

**Dhunseri Ventures Limited**

CIN : L15492WB1916PLC002697

Registered Office : Dhunseri House, 4A Woodburn Park,
Kolkata 700020

Ref: DVL/AGM-08.08.2025

July 22, 2025

| | |
|--|---|
| To, The BSE Limited (Scrip Code: 523736) Floor 25, P.J. Towers, Dalal Street, Mumbai - 400001 | To, The National Stock Exchange of India Limited (Symbol: DVL) Exchange Plaza Plot No: C/1, G Block Bandra – Kurla Complex, Bandra (E) Mumbai – 400 051 |
|--|---|

Sub. : Corrigendum to the Annual Report for the Financial Year ended March 31, 2025

In reference to our communication dated July 15, 2025, wherein the Company pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, had submitted the Annual Report of the Company for the Financial Year ended March 31, 2025 along with the Notice of 109th AGM of the Company, we wish to inform that subsequent to dissemination of the Annual Report, the Company has identified minor inadvertent typographical error in the Annual Report of the Company for the Financial Year ended March 31, 2025.

The Company wishes to inform its shareholders and stakeholders of the following corrections/updates:

1. In page 04 of the Annual Report, the date of cessation of DVL USA INC. as a subsidiary of the Company shall be read as “October 08, 2024” instead of “October 08, 2025”.
2. In page 12 of the Annual Report, the designation of Mr. J.P.Kundra, Dr. B.Sen, Prof. A.K.Dutta, Mr. B.Bajoria, Mrs. A.Kanoria, Mr. R.V.Kejriwal and Mr. S.Sah appearing as “Company Secretary & Compliance Officer” shall be read as “Non-Executive & Independent Director”.
3. In Page 13 of the Annual Report, the DIN of Mrs. B.Dhanuka shall be read as “02397650” instead of “00005666”.

Please note that the said typographical error does not affect the financial statements of the Company for the financial year ended March 31, 2025.

We are enclosing herewith the revised copy of the Annual Report for the financial year ended March 31, 2025. The same is also available on our website at: <https://aspetindia.com/wp-content/uploads/2025/07/Annual-Report-2024-25.pdf>.

Additionally, the Corrigendum shall be published in the same newspaper where the Notice of 109th AGM was originally published.

We sincerely regret the inconvenience caused.

Kindly take the same on your record.

Thanking You.

Yours faithfully,
For Dhunseri Ventures Limited

Simerpreet Gulati

Simerpreet Gulati
Company Secretary
& Compliance Officer

Encl: As above







Contents

| | |
|------------|---|
| 01 | Board's Report |
| 49 | Corporate Governance Report |
| 79 | Auditors' Certificate on Corporate Governance |
| 80 | Independent Auditors' Report on Standalone Financial Statements |
| 92 | Standalone Financials |
| 152 | Independent Auditors' Report on Consolidated Financial Statements |
| 162 | Consolidated Financials |
| 241 | Form AOC-1 |

Board's Report

Dear Members

Your Directors are pleased to present the 109th Annual Report of your Company together with the Audited Financial Statements for the year ended March 31, 2025.

Financial Results

(₹ in Lakhs)

| Particulars | 2024-2025 | 2023-2024 |
|---|--------------------|--------------------|
| Turnover and other income | 39,983.97 | 50,155.07 |
| Profit before interest and depreciation | 8,217.98 | 21,531.01 |
| Interest | 386.90 | 657.34 |
| Profit before depreciation | 7,831.08 | 20,873.67 |
| Provision for depreciation | 303.46 | 180.45 |
| Profit before exceptional item and tax | 7,527.61 | 20,693.22 |
| Exceptional Item | - | - |
| Profit before tax | 7,527.61 | 20,693.22 |
| Provision for tax | | |
| - Current tax [(Includes income tax reversal for earlier years amounting to ₹17.02 Lakhs (31 March 2024-₹382.19 Lakhs)] | 2,693.37 | 3,448.91 |
| - Deferred tax | (1,247.28) | 564.04 |
| Profit after tax | 6,081.52 | 16,680.27 |
| Profit/(Loss) for the year | 6,081.52 | 16,680.27 |
| Opening Balance of Retained Earnings (Surplus in Statement of Profit and Loss) | 1,20,166.16 | 98,756.49 |
| Profit/(Loss) for the year | 6,081.52 | 16,680.27 |
| Other Comprehensive Income | 1.23 | (7.86) |
| Total Comprehensive Income for the Year | 6,082.75 | 16,672.41 |
| Transfer within equity- Gain on sale of equity shares designated as FVOCI-transfer to retained earnings (net of tax) | 20,320.68 | 6,488.50 |
| Dividends paid | (1,751.24) | (1,751.24) |
| Closing Balance in Retained Earnings | 1,44,818.35 | 1,20,166.16 |

Operations

The income of your Company during the year under review comprised of mainly income/revenue from trading activities, investments, royalty and dividend from Joint Ventures.

Material changes and commitments affecting financial position of the Company

There are no material changes and commitment affecting financial position of your Company, which has occurred between end of the financial year of your Company i.e. March 31, 2025 and the date of this Report.



Dividend

Your Directors have recommended a dividend @ ₹5.00/- (Previous Year @ ₹5.00/-) per equity share of ₹10/- each for the year ended March 31, 2025 subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM).

Transfer to Reserves

During the year under review, your Company has not transferred any amount to the General Reserve and entire amount of profit for the year forms part of the Retained Earnings.

Directors and Key Managerial Personnel

During the FY 2024-25, Mr. Mrigank Dhanuka (M.Dhanuka) (DIN:00005666), the Vice-Chairman of the Company was re-designated from Non-Executive Director to Whole-Time Director of the Company for a period of two years w.e.f May 01, 2024 based on the approval of the Board at its meeting held on May 24, 2024, and of the shareholders at the 108th AGM of the Company. Later, vide a letter dated February 07, 2025, Mr. M.Dhanuka has resigned from the post of Vice-Chairman in the capacity of Whole-Time Director of the Company with immediate effect due to his personal reason. Further, he has been appointed as an Advisor to the Board of the Company at the Board Meeting held on February 07, 2025.

Mrs. Bharati Dhanuka (B.Dhanuka) (DIN:02397650), was appointed as an Additional Director of the Company in the capacity of Non-Executive Director at the Board Meeting held on February 07, 2025, subject to the approval of the shareholders. The Company had obtained the said approval of the shareholders by passing resolution through postal ballot on April 10, 2025 and accordingly, she was designated as a Non-Executive & Non-Independent Director of the Company w.e.f. April 10, 2025.

Mr. Rajiv Kumar Sharma (R.K.Sharma) (DIN:05197101) was re-designated as the Non-Executive Director of the Company w.e.f. April 01, 2024, based on the approval of the Board at its meeting held on November 07, 2023 and his employment was transferred to WOS of the Company, Dhunseri Poly Films Pvt. Ltd., in view of his full time involvement in the WOS to manage its business affairs efficiently.

Mr. Joginder Pal Kundra (J.P.Kundra) (DIN:00004228) and Dr. Basudeb Sen (B.Sen) (DIN:00056861), ceased to be the Independent Directors of the Company due to the completion of their tenure of two consecutive terms of five years each at the 108th AGM held on August 20, 2024.

Further, Prof. Ashoke Kumar Dutta (A.K.Dutta) (DIN:00045170) and Mr. Bharat Bajoria (B.Bajoria) (DIN:00109241), were appointed as the Additional Directors in the capacity of Independent Directors at the Board Meeting held on May 24, 2024. The Board had considered their integrity, expertise and experience for their appointment. Subsequently, they were appointed as the Independent Directors of the Company by passing special resolution at the 108th AGM held on August 20, 2024 for a period of five years w.e.f. August 20, 2024.

Mr. R.K.Sharma (DIN:05197101) retires by rotation and being eligible offers himself for re-appointment.

Declaration from Independent Directors on an Annual Basis

Pursuant to the provisions of Section 149 of the Companies Act, 2013 ('the Act') and Regulation 25(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Listing Regulations"), the Independent Directors have given declarations that they meet the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015.

The Independent Directors have also declared that they have registered their name with the data bank maintained by the Indian Institute of Corporate Affairs as required under the provisions of Section 150 of the Act read with Rule 6(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are Independent of the management.

Policy on Directors' Appointment and Remuneration

The policy of your Company on Directors' appointment and

remuneration, including the criteria for determining qualifications, positive attributes, Independence of a Director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available at our website at <https://aspetindia.com/wp-content/uploads/2014/10/TERMS-AND-CONDITIONS-OF-APPOINTMENT-OF-INDEPENDENT-DIRECTOR1.pdf>

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of your Company.

Directors' Responsibility Statement Pursuant to Section 134(5) of the Companies Act, 2013

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (a) That in the preparation of the annual accounts, the applicable accounting standards aligned with IND AS had been followed along with proper explanation relating to material departures, if any;
- (b) That the Directors had selected such accounting policies aligned as per IND AS and applied them consistently, made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the FY and of the profit and loss of the Company for that period;
- (c) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) That the Directors prepared the annual accounts on a going concern basis;
- (e) That the Directors, had laid down Internal Financial Controls for the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- (f) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Holding, Subsidiaries and Joint Ventures:

I. Holding Company:

Dhunseri Investments Ltd. continues to be the Holding Company of your Company. During the year under review, Dhunseri Investments Ltd and Naga Dhunseri Group Limited (NDGL), the Promoter Group Companies had entered into a inter-se Share Purchase/Share Sale Agreement respectively, pursuant to which 30,78,759 shares (consisting of 8.79% of the total paid up share capital of the Company) held by NDGL was bought by Dhunseri Investments Ltd., resulting in an increase in the holding from 56.44% to 65.23% of the equity share capital of the Company as on March 31, 2025. There has been no change in the shareholding of the Promoter and Promoter Group due to the said inter-se transfer.

II. Subsidiary Companies:

A. Dhunseri Infrastructure Ltd. (DIL), Wholly-Owned Subsidiary (WOS)

Dhunseri Infrastructure Ltd. (DIL) continues to be the WOS of the Company. The Company is considering various options towards utilisation of the Property. Further, steps are being taken for the de-notification of the areas.

Your Board feels that once the area is de-notified, there would be ample opportunities for utilising the land. Your Board will take a decision as soon as the aforesaid changes are made and finalise in the best interest of your Company.

B. Dhunseri Poly Films Pvt. Ltd. (DPFPL), Wholly-Owned Subsidiary (WOS)

BOPET Manufacturing Plant of your Company's Wholly-Owned Subsidiary, Dhunseri Poly Films Pvt. Ltd. (DPFPL) at Panagarh, West Bengal is operating successfully catering to the demand of the product in India with special focus on Eastern India. DPFPL has started exporting its product successfully, in many parts of the world including its neighbouring countries. DPFPL focuses to continue to grow its exports in the future.

DPFPL's project in Jammu is progressing as per the plan, although there was some temporary disruption of activities due to geo-political situation, however, now the



project activities have restarted. Management is targeting to start its operation of first line of BOPP production tentatively from the quarter of April-June 2026, while second line is expected to start its operation from the first quarter of FY 2027.

C. Twelve Cupcakes Pte. Ltd. (TCPL), Subsidiary

Your Company now holds 81.83% of the equity share capital in Twelve Cupcakes Pte. Ltd. as on March 31, 2025.

During the Financial Year, Twelve Cupcakes Pte. Ltd (TCPL), material unlisted subsidiary of the Company based in Singapore on September 04, 2024 and as informed in the Audit and Board Meeting of your Company held on May 24, 2023, converted the Debentures held by Mr. C.K.Dhanuka and Mr. M.Dhanuka, @ SGD 100 each in the said subsidiary Company into the Equity Shares of the said subsidiary Company @SGD 1 each, as per the terms and conditions of the issued Debentures. Consequently, the percentage of shareholding of your Company in TCPL has been reduced by 6.86% i.e from 88.68% to 81.83%.

D. DVL USA INC., Wholly-Owned Subsidiary (Ceased as a subsidiary w.e.f October 08, 2024)

DVL USA INC. incorporated in United States (U.S) for exploration and expansion of the Cupcake Business in the U.S. Market, has ceased to be subsidiary of your Company.

During the year, the Company entered into a Share Purchase Agreement for the sale of 4,66,000 shares (80.83% of the equity share capital) held by the Company in DVL USA INC. to Dhunseri Overseas Private Limited (DOPL), a Group Company at a total consideration of USD 4,660,000 (INR equivalent to approximately ₹39.74 Crores) and retained the remaining 1,10,500 shares (19.17% of the equity share capital) of DVL USA INC., as approved by the Audit Committee and the Board of Directors at their respective meetings held on October 08, 2024.

Further, after the execution of aforementioned agreement, there has been an additional infusion of funds by DOPL in DVL USA INC. due to which the holding percentage of the Company in DVL USA INC. has been reduced from 19.17% to 16.33 %.

III. Associate Companies:

A. IVL Dhunseri Petrochem Industries Pvt. Ltd.

Your Company continues to hold 50% of the equity share capital in IVL Dhunseri Petrochem Industries Pvt. Ltd. and the balance 50% stake is held by Indorama group.

B. IVL Dhunseri Polyester Company S.A.E.

Your Company continues to hold 50% stake in IVL Dhunseri Polyester Company S.A.E and the balance 50% stake is held by Indorama group.

Information about the Financial Performance/Financial Position of the Subsidiaries, Associate or Joint Venture

A separate statement containing the salient features of Financial Statements of all Subsidiaries, Associates or Joint Ventures of your Company forms a part of Consolidated Financial Statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013. Shareholders desirous of obtaining the report and accounts of your Company's subsidiaries may obtain the same upon request. It is also available on the website of your Company www.aspetindia.com. Members may send an advance request at the e-mail investors@aspetindia.com for an electronic inspection of the aforesaid documents.

As required under the Companies Act, 2013 and the Listing Regulations, the Audited Consolidated Financial Statements of your Company are also attached and forms part of your Company's Annual Report.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings/Outgo

There are no particulars in regard to the conservation of energy, technology absorption as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

The Foreign exchange outflow in the FY 2024-25 is ₹926.86 lakhs. Further, inflow in foreign exchange in the FY 2024-25 is ₹4,818.39 lakhs.

Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on March 31, 2025 is available on the Company's website at <http://aspetindia.com/stock-exchange-disclosure/annual-return/>.

Corporate Social Responsibility (CSR)

Corporate Social Responsibility Committee was reconstituted on August 12, 2024 with Mr. C.K.Dhanuka, as the Chairperson, Prof. A.K.Dutta and Mrs. A.Kanoria as the members.

The Corporate Social Responsibility Policy of your Company is available on the Company's website at <https://aspetindia.com/wp-content/uploads/2024/06/FINAL-CSR-Policy.pdf>.

Your Company carries out CSR activities through Dhanuka Dhunseri Foundation (DDF) or any other implementing agency as the CSR Committee and the Board decides.

The Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, is attached as "**Annexure-A**" to this Report.

Details Relating to Remuneration to Directors, Key Managerial Personnel and Employees

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as "**Annexure-B**" to this Report.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this Report. Further, the Report and the accounts are being sent to the Members excluding the aforesaid Annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary at investors@aspetindia.com.

The financial statements of Dhunseri Poly Films Pvt. Ltd. and Twelve Cupcakes Pte Ltd., material subsidiaries, are available on the website of the Company.

Auditors and Auditors' Report

Statutory Auditors

M/s B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022) were appointed as the Auditors of the Company for a second term of five consecutive years from the conclusion of 106th Annual General Meeting till the conclusion of 111th Annual General Meeting as approved by the Members of the Company at the 106th Annual General Meeting.

No frauds are reported by auditors under Section 143 (12) of the Companies Act, 2013 in Auditor's Report.

The Auditors' Report for the FY 2024-25 does not contain any qualification, reservation, adverse remark or disclaimer.

The Auditors' Report is enclosed with the financial statements in this Annual Report.

Secretarial Auditors and Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s Mamta Binani & Associates, Practicing Company Secretaries were appointed as the Secretarial Auditor of your Company for the FY 2024-25.

The Secretarial Audit Report issued by Mamta Binani & Associates, Practicing Company Secretaries for the FY ended March 31, 2025 is attached as an "**Annexure-C**" to this Report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Moreover, pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A and other applicable provisions of the Listing Regulations, the Audit Committee and Board of Directors at its meeting held on May 20, 2025 has recommended the appointment of M/s Mamta Binani & Associates, Practicing Company Secretaries (firm registration no. P2016WB060900), as the Secretarial Auditor of the Company for a term of five consecutive years commencing from the conclusion of the 109th Annual General Meeting till the conclusion of the 114th Annual General Meeting (i.e., for the period commencing from April 01, 2025 till March 31, 2030).



Cost Records and Cost Auditors

The provisions of Cost Audit and Records as prescribed under Section 148 of the Companies Act, 2013, is not applicable to your Company.

Dividend Distribution Policy

The Board of Directors of your Company has adopted the Dividend Distribution Policy as required by Regulation 43A of the Listing Regulations and is available at our website <https://aspetindia.com/wp-content/uploads/2022/06/Dividend-Distribution-Policy-1.pdf>.

Business Responsibility and Sustainability Report

Your Company has prepared the Business Responsibility and Sustainability Report (BRSR) describing the initiatives taken by the Board from an Environmental, Social, Governance and Sustainability perspective.

The said BRSR is forming part of the Annual Report and is attached as an “Annexure-E” to this Report and is also uploaded on the website of the Company at <https://aspetindia.com/investors/report-review/>

Adequacy of Internal Financial Controls with reference to Financial Statements

Your Company has in place adequate internal financial controls as required u/s 134(5)(e) of the Companies Act, 2013. Your Company has adopted policies and procedures 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 disclosures. During the year, such controls were tested with reference to Financial Statements and no material weakness in the design or operation was observed.

Particulars of Loans, Guarantees and Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in note no. 7 of the Standalone Financial Statements.

Risk Management

Your Company has reconstituted the Risk Management Committee at its Board meeting held on August 12, 2024, comprising of Mr. R.K.Sharma, Chairperson, Prof. A.K.Dutta and Mr. B. Bajoria, as the members.

Your Company has established a Risk Management Policy as approved by the Board, including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company. The major mechanisms of risk management are the Monitoring of Statutory, Legal, Investment Compliances and the Internal Audit.

Related Party Transactions

All the contracts/arrangements/transactions entered by your Company during the financial year with related parties were in the ordinary course of business and on an arm’s length basis, details of which are provided in the notes to Accounts.

None of the transactions with any of the related parties was in conflict with the Company’s interest. Further, omnibus approval is obtained on an yearly basis for transactions which are repetitive in nature.

Particulars of Material Contracts/arrangements/transactions at arm's length basis as on March 31, 2025 with Related parties during the year pursuant to the provisions of Section 134 (3)(h) of the Companies Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in “Annexure – D” in form AOC - 2 and the same forms part of this Report.

Your Company has also formulated a policy on dealing with the Related Party Transactions and necessary approval of the Audit Committee and the Board of Directors were taken wherever required in accordance with the Policy.

Annual evaluation of the performance of the Board, its Committees and Individual Directors

The Independent Directors of your Company had reviewed the performance of Non-Independent Directors and the Board as a whole along with the performance of the Chairman of your Company at its meeting held on March 20, 2025.

The Independent Directors well appreciated the functioning of the Board of Directors as well as the Committees of the Board. They were also highly satisfied with the leadership role played by the Chairman. The Board of Directors works as a team and there are detailed discussions at the meetings on various agenda items. The Board is a well-diversified team consisting of persons having expertise in the fields of Corporate & Strategic Advisory, Finance,

Law as well as professionals and industrialist. The Board through its Committees i.e, Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee is in a position to have its overall supervision at all these key areas. All the Directors participate effectively without any restraint to express their views.

The Board of Directors at its meeting held on May 20, 2025 had evaluated the performance of the Independent Directors based on a list of evaluation criteria for performance evaluation. The effectiveness of the Board was discussed and evaluated based on the evaluation criteria as well as the performance evaluation of the Board Committees was also conducted at the same meeting.

The evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues, etc. The guidance note issued by SEBI on Board Evaluation was duly considered while conducting the evaluation exercise. Separate exercise was carried out to evaluate the performance of Individual Directors on parameters such as qualifications, experience, availability and attendance, constructive contribution, knowledge and competency etc.

As an outcome of the above exercise, it was noted that the Board as a whole is functioning as a cohesive body, which is well engaged with different perspectives and is believed that it is the collective effectiveness of the Board that impacts Company's performance. The Board Members from different backgrounds bring about different complementarities that help Board discussions to be rich and value adding. It was also noted that the Committees are functioning well and besides the Committee's terms of reference as mandated by law, important issues are brought up and discussed in the Committee Meetings.

Corporate Governance, Management Discussion and Analysis Reports

Your Company has taken adequate steps to adhere to all the stipulations laid down in Regulation 34(3) and Schedule V of the Listing Regulations. A report on Corporate Governance and Management Discussion and Analysis Report is included as a part of this Report.

Certificate from the Secretarial Auditors of your Company

confirming the compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report.

The details of Board Meetings, details of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Risk Management Committee held during the FY 2024-25, Nomination and Remuneration policy and Vigil Mechanism/Whistle Blower Policy are covered in the Corporate Governance Report.

Environment, Health and Safety

Environment, Health and Safety are of great importance to your Company. Your Company continuously strives to ensure environment sustainable practices and provides a safe and healthy workplace for its employees.

Prevention of Sexual Harassment at Workplace

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, your Company has an Internal Complaints Committee to address complaints pertaining to sexual harassment in the workplace. There were neither any outstanding complaints in the beginning / end of the year nor any complaints were received and /or disposed off during FY 2024-25. The Committee met once during the Financial Year.

Credit Rating by Infomerics Valuation and Rating Ltd.

A Credit rating of IVR A1+ (IVR A One Plus) to Short Term Bank facilities of the Company was assigned by Infomerics Valuation and Rating Ltd. (Formerly Infomerics Valuation & Rating Pvt. Ltd.) and this rating continues to remain valid.

Compliance with Secretarial Standards

Your Company is in compliance with the relevant provisions of the Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government.

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions in regard to the under-mentioned items during the year under review:



(a) Issue of equity shares with differential rights as to dividend, voting or otherwise.

(b) Issue of sweat equity shares to employees of the Company/ Issue of Employees Stock Option Scheme.

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

There is no change in the nature of business of your Company and no significant material order was passed by the Regulators or Courts or Tribunals which would impact the going concern status of your Company and its future operations.

During the year under review, there were no proceedings that were filed by your Company or against your Company, which are pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other Courts.

During the year under review, there were no instances of one-time settlement with any Bank or Financial Institutions.

Employees

Your Company believes that 'Employees' are the most valuable assets of any organization. Your Directors wish to place on record their deep sense of appreciation for the co-operation, dedication and committed services by all the employees of your Company who plays a pivotal role in the growth of your Company.

Acknowledgement

The Directors wish to place on record their sincere appreciation for the whole-hearted support received from the banks, shareholders and all other associated with your Company. The Board of Directors also thank the employees of your Company for their valuable service and support during the year.

For and on behalf of
The Board of Directors

Place: Kolkata
Date: May 20, 2025

C.K.Dhanuka
Executive Chairman

Annexure–A to Board’s Report

Annual Report on Corporate Social Responsibility (CSR)

Activities for the FY 2024-25

1. Brief outline on CSR Policy of the Company

The Company carries out various CSR activities through Dhanuka Dhunseri Foundation (DDF) or through any other implementing agency as the Board decides. Your Company has always laid emphasis on progress with a social commitment.

The main objects and purposes of DDF as per the trust deed are in line with Schedule VII of the Companies Act, 2013 read with its rules. The Company as per its CSR policy focus on promoting Education, Healthcare, and Sports.

The Company has framed a CSR Policy in compliance with the provisions of the Act, which is available on the Company’s website and the web-link for the same is provided in this Report.

2. Composition of CSR Committee:

| Sl. No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|------------------|--------------------------------------|--|--|
| 1. | Mr. C.K.Dhanuka | Chairman | 3 | 3 |
| 2. | Dr. B.Sen* | Member | 3 | 1 |
| 3. | Mrs. A.Kanoria | Member | 3 | 3 |
| 4. | Prof. A.K.Dutta* | Member | 3 | 2 |

** Note: The Committee has been reconstituted at the Board Meeting held on August 12, 2024, wherein Dr. B.Sen ceased to be the member of the Committee and Prof. A.K. Dutta has been appointed as the member of the CSR Committee.*

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

| Particulars | Web-link |
|--|---|
| Composition of the CSR committee shared above and is available on the Company’s website on | https://aspetindia.com/wp-content/uploads/2025/04/LIST-OF-COMMITTEE_WEBSITE.pdf |
| CSR policy | https://aspetindia.com/wp-content/uploads/2024/06/FINAL-CSR-Policy.pdf |
| CSR projects | https://aspetindia.com/wp-content/uploads/2024/07/CSR-Projects_2024.pdf |

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable



5.

| Sl. No. | Particular | Amount (₹ in Lakhs) |
|---------|---|------------------------|
| (a) | Average net profit of the company as per section 135(5) | 5,766.79 |
| (b) | Two percent of average net profit of the company as per sub-section (5) of section 135 | 115.34 |
| (c) | Surplus arising out of the CSR Projects or programmes or activities of the previous financial years | Nil |
| (d) | Amount required to be set-off for the financial year, if any | Nil |
| (e) | Total CSR obligation for the financial year [(b)+(c)-(d)] | 115.34* |

*rounded off to ₹120 Lakhs.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - ₹210.00 Lakhs

(b) Amount spent in Administrative Overheads- Nil

(c) Amount spent on Impact Assessment, if applicable- Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] - ₹210.00 Lakhs

(e) CSR amount spent or unspent for the Financial Year:

| Total Amount Spent for the Financial Year (₹ in Lakhs) | Amount Unspent (₹ in Lakhs) | | | | |
|---|---|------------------|---|------------------------|------------------|
| | Total Amount transferred to Unspent CSR Account as per section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) | | |
| | Amount (₹ in Lakhs) | Date of transfer | Name of the Fund | Amount (₹ in Lakhs) | Date of transfer |
| 210.00 | Nil | Nil | Nil | Nil | Nil |

(f) Excess amount for set-off, if any: Nil

| Sl. No. | Particular | Amount (₹ in Lakhs) |
|---------|---|------------------------|
| (1) | (2) | (3) |
| (i) | Two percent of average net profit of the company as per sub-section (5) of section 135 | 120.00 |
| (ii) | Total amount spent for the Financial Year | 210.00 |
| (iii) | Excess amount spent for the Financial Year [(ii)-(i)] | 90.00 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | Nil |
| (v) | Amount available for set off in succeeding Financial Years [(iii)-(iv)] | Nil* |

*The Company has spent in excess of the mandatory requirement under the Companies Act, 2013 and the balance extra contribution has been accounted for in the F.Y. 2024-25.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

| (1) | (2) | (3) | (4) | (5) | (6) | | (7) | (8) |
|---------|------------------------------|---|--|--|--|------------------|---|--------------------|
| Sl. No. | Preceding Financial Year (s) | Amount transferred to Unspent CSR Account under section 135(6) (₹ in Lakhs) | Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹ in Lakhs) | Amounts spent in the reporting Financial Year (₹ in Lakhs) | Amount transferred to any funds specified under Schedule VII as per section 135(6), if any | | Amount remaining to be spent in succeeding financial years (₹ in Lakhs) | Deficiency, if any |
| | | | | | Amount (₹ in Lakhs) | Date of transfer | | |

Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)

-Not Applicable

A.K.Dutta

(Director)

C.K.Dhanuka

(Chairman, CSR Committee/CEO/Managing Director)

Place: Kolkata

Date: May 20, 2025



Annexure-B to Board's Report

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the FY 2024-25 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2024-25 are as hereunder:

| Name of Director/KMP | Title | % age increase in remuneration in the FY 2024-25 as compared to the Previous Year 2023-24 (#) | Ratio of remuneration of each Director/KMP to median remuneration of employees of the Company for the FY 2024-25 (#) |
|-------------------------------|--|---|--|
| Mr.C.K.Dhanuka (Note-1) | Executive Chairman | (28.7%) | 25:1 |
| Mrs. A.Dhanuka (Note-1) | Managing Director | (28.9%) | 27:1 |
| Mr. M.Dhanuka [Note-1 & 3(a)] | Vice Chairman | N.A | 20:1 |
| Mrs. B.Dhanuka [Note-3(b)] | Additional Director | N.A (Note 2) | 0:1 |
| Mr. R.K.Sharma [Note-3(c)] | Non-Executive Director | | |
| Mr. B.Jhaver | Non-Executive & Non-Independent Director | | |
| Mr. J.P.Kundra [Note-3(d)] | Non-Executive & Independent Director | | |
| Dr. B.Sen [Note-3(d)] | | | |
| Prof. A.K.Dutta [Note-3(e)] | | | |
| Mr. B.Bajoria [Note-3(e)] | | | |
| Mrs. A. Kanoria | | | |
| Mr. R.V.Kejriwal | | | |
| Mr. S.Sah | | | |
| Ms. S.Gulati | Company Secretary & Compliance Officer | (3.4%) | 2:1 |
| Mr. V.Jain | Chief Financial Officer | 11.7% | 3:1 |

Remuneration is as per Income Tax Act, 1961.

- (ii) The median remuneration of employees of the Company during the FY 2024-25 is ₹10.19 Lakhs p.a. Median annual remuneration of employees has been decreased by 28.91% during the FY 2024-25 as compared to the previous FY 2023-24.
- (iii) There were 20 permanent employees on the rolls of the Company as on March 31, 2025.
- (iv) Average percentile increase in the salaries of employees other than the managerial personnel in the FY 2024-25 was 5.84% and in case of managerial remuneration the decrease was 20.4%.
- (v) It is hereby affirmed that the remuneration paid during the year ended March 31, 2025 is as per the Remuneration Policy of the Company.

Note-1 The remuneration payable to Managing/Executive Directors has variable component which is dependent on the profit of the Company and the remuneration to Managing/Executive Directors are paid as per their agreement approved by the Board and shareholders. The remuneration of other employees has fixed pay which depends on their individual performance.

Note-2 There is no increase in sitting fees payable to the Non-Executive Directors. The sitting fees is paid based on the number of meetings attended by the Directors during the FY 2024-25

Note-3 a) During the year, Mr. M.Dhanuka (DIN:00005666), the Vice Chairman of the Company was re-designated from Non-Executive Director to Whole Time Director for a period of two years w.e.f May 01, 2024. Later, vide letter dated February 07, 2025, Mr. M. Dhanuka resigned from the position of Vice Chairman in the capacity of Whole-time Director of the Company due to his personal reasons with immediate effect.

b) Mrs. B.Dhanuka (DIN:02397650) was appointed as an Additional Director of the Company in the capacity of Non-Executive Director at the Board Meeting held on February 07, 2025, subject to the approval of the shareholders. The Company had obtained the said approval of the shareholders by passing resolution through postal ballot on April 10, 2025 and accordingly, she was designated as a Non-Executive & Non-Independent Director of the Company w.e.f. April 10, 2025.

c) Mr. R.K.Sharma (DIN:05197101) was re-designated as the Non-Executive Director of the Company w.e.f. April 01, 2024 in view of his full time involvement in Dhunseri Poly Films Pvt. Ltd., WOS of the Company, to manage its business affairs efficiently.

d) Mr. J.P.Kundra (DIN:00004228) and Dr. B.Sen (DIN:00056861), ceased to be the Independent Directors of the Company due to completion of their tenure of two consecutive terms of five years each at the AGM held on August 20, 2024.

e) Prof. A.K.Dutta (DIN:00045170) and Mr. B.Bajoria (DIN:00109241), being eligible were appointed as Additional Directors in the capacity of Independent Directors of the Company at Board meeting held on May 24, 2024 & subsequently they were appointed as the Independent Director of the Company by passing special resolution at the 108th AGM of the Company held on August 20, 2024 for a term of five years.



Annexure C to Board's Report Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2025

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To
Dhunseri Ventures Limited
Dhunseri House
4A, Woodburn Park
Kolkata 700020

We have conducted the Secretarial Audit ("Audit") of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Dhunseri Ventures Limited ("DVL"** or the "**Company**"), bearing CIN L15492WB1916PLC002697 for the Financial Year ended 31st March, 2025 (hereinafter called "**Period under Review**"). The Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Period under Review complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the Financial Year ended on 31st March 2025, to the extent applicable, according to the provisions of:

- (i) Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

- (iii) 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) Reserve Bank of India Act, 1934 and the rules and regulations made there under;
- (vi) Investor Education and Protection Fund Authority Rules, 2019;
- (vii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:
 - a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **-Not applicable to the Company in the Period under Review**
 - d) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **-Not applicable to the Company in the Period under Review**
 - f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

- g) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **-Not applicable to the Company in the Period under Review**
- h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **-Not applicable to the Company in the Period under Review**
- j) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **-Not applicable to the Company in the Period under Review**

(viii) Other laws applicable specifically to the Company, namely:

- (a) The Payment of Bonus Act, 1965
- (b) The Payment of Gratuity Act, 1972
- (c) The Employee's Provident Fund and Miscellaneous Provisions Act, 1952
- (d) The Employees Superannuation Fund Act, 1954
- (e) The Equal Remuneration Act, 1976
- (f) The Minimum Wages Act, 1948
- (g) The Trademarks Act, 1999
- (h) The Copyright Act, 1957
- (i) The West Bengal Shops and Establishments Act, 1963
- (j) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- (k) Any other Act as may be applicable on the Company

We have also examined the compliance of the Secretarial Standards-1 and Secretarial Standards-2 issued by The Institute of Company Secretaries of India.

Management Responsibility:

Kindly refer to our letter which is annexed as **Annexure I** which is to be read and forms an integral part of this report. We report that during the Period under Review, the Company has complied with the Applicable provisions of the Act, rules, regulations, guidelines, standards etc.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors during the Period under Review. The changes, in the composition of the Board that took place during the Period under Review were carried out in compliance with the provisions of the Act. The changes are as follows:

- Mr. Mrigank Dhanuka (DIN:00005666), who was re-designated as a Whole-Time Director of the Company w.e.f. 1st May, 2024 with the approval of the shareholders at the 108th AGM, has resigned from the post of Vice Chairman in the capacity of Whole-Time Director of the Company with effect from 7th February, 2025. Further, he has been appointed as an Advisor to the Board of the Company w.e.f. 7th February, 2025.
- Mrs. Bharati Dhanuka (DIN:02397650) was appointed as an Additional Director of the Company in the capacity of Non-Executive Director at the Board Meeting held on 7th February, 2025, subject to the approval of the shareholders. The Company had obtained the said approval of the shareholders by passing resolution through postal ballot on 10th April, 2025 and accordingly, she was designated as a Non-Executive & Non-Independent Director of the Company w.e.f. 10th April, 2025.
- Mr. Rajiv Kumar Sharma (DIN:05197101) has been re-designated as the Non-Executive Director of the Company w.e.f. 1st April 2024.
- Mr. Joginder Pal Kundra (DIN: 00004228) and Dr. Basudeb Sen (DIN: 00056861) ceased to be the Independent Directors of the Company due to completion of their tenure of two consecutive terms of five years each at the 108th AGM of the Company held on 20th August, 2024.



- Prof. Ashoke Kumar Dutta (DIN:00045170) and Mr. Bharat Bajoria (DIN:00109241) were appointed as Additional Directors in the capacity of Independent Directors at the Board Meeting held on 24th May, 2024. Subsequently, they were appointed as the Independent Directors of the Company by passing special resolution at the 108th AGM of the Company held on 20th August, 2024, for a period of five years w.e.f. 20th August, 2024.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the Period under Review, there was an execution of a Share Purchase Agreement with Dhunseri Overseas Private Limited (DOPL), pursuant to which the Company divested 466,000 equity shares, representing 80.83% of the shareholding in DVL USA INC., a wholly owned subsidiary of the Company, at a par value of USD 10 each. This strategic decision was undertaken to optimize the Company's operational efficiency. As a result, DVL USA INC. ceased to be the subsidiary of the Company.

Further, after the execution of aforementioned agreement, there has been an additional infusion of funds by DOPL in DVL USA INC. due to which the holding percentage of the Company in DVL USA INC. has been reduced from 19.17% to 16.33%.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Period under Review there were investments/disinvestments made by the Company having a major bearing on the Company's affairs.

The details are given as under:

1. Details of investments of the Company in other companies resulting, which a subsidiary Company has been formed:

During the Period under Review, DVL USA INC. had incorporated a Limited Liability Company (LLC) in the name of Waterford Orlando, LLC and was its sole member. Since DVL USA INC. was the Wholly Owned Subsidiary (WOS) of the Company, the Company had indirectly acquired 100% control over Waterford Orlando, LLC. However, DVL USA INC. has ceased to be the subsidiary of the Company w.e.f. 8th October, 2024.

2. Company/Bodies Corporate which has become associate:

No

3. Company which has become JointVenture:

No

For Mamta Binani & Associates
Practicing Company Secretaries

CS Ankita Dutta

Partner

CP NO.: 22416

Membership No: F13329

UDIN: F013329G000383050

Date: 20.05.2025

Place: Kolkata

This report is to be read with Annexure I which forms an integral part of this report.

Annexure I

To
Dhunseri Ventures Limited
Dhunseri House
4A, Woodburn Park
Kolkata 700020

Our report is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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 a test basis to ensure that accurate facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws and regulations and the happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance of the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Mamta Binani & Associates

CS Ankita Dutta

Partner

CP NO.: 22416

Membership No: F13329

Date: 20.05.2025

Place: Kolkata



Annexure D to Board's Report 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 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, 2025, which were not at arm's length basis.

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

| Sr. No. | Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements/ transactions | Duration of the contracts/ arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Date(s) of approval by the Board, if any | Amount paid as advances, if any |
|---------|--|---|---|---|--|---------------------------------|
| 1. | IVL Dhunseri Petrochem Industries Private Limited (IDPIL), Joint Venture Company | Purchase and Sale Agreement | Till cancellation by either party | Purchase and Sale Agreement dated April 01, 2017 read with its Addendum dated April 02, 2018 with further extension letters dated, January 01, 2018, January 01, 2023 and November 07, 2023. relating to trading of PET Resins, as per the terms of the agreement. The Company has purchased PET Resin amounting to ₹23,663.28 Lakhs during the FY 2024-25. | 14.3.2017 | Nil |
| 2. | Dhunseri Poly Films Private Limited (DPFPL), Wholly Owned Subsidiary | Supply Agreement | Till 5 years | Assignment and Novation Agreement dated November 07, 2023 with Dhunseri Poly Films Private Limited (DPFPL) and IVL Dhunseri Petrochem Industries Private Limited for assignment of the supply agreement between the above mentioned parties dated September 05, 2023 in favour of the Company. The Sale of Bright Chips amounted to ₹24,155.49 Lakhs in the FY 2024-25. | 7.11.2023 | NA |

For and on Behalf of
The Board of Directors

Date: May 20, 2025
Place: Kolkata

C.K.Dhanuka
Executive Chairman

Annexure E

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

[Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Section A: GENERAL DISCLOSURE

I. Details of the listed entity

| Sr. No. | Particulars | Company Information |
|---------|--|--|
| 1. | Corporate Identity Number (CIN) of the Listed Entity | L15492WB1916PLC002697 |
| 2. | Name of the listed entity | Dhunseri Ventures Limited |
| 3. | Year of incorporation | 1916 |
| 4. | Registered office address | Dhunseri House, 4A Woodburn Park, Kolkata-700020 |
| 5. | Corporate office address | Same as above |
| 6. | E-mail id | investors@aspetindia.com |
| 7. | Telephone | +91 33 2280 1950-54 |
| 8. | Website | www.aspetindia.com |
| 9. | Financial year for which reporting is being done | 2024-25 |
| 10. | Name of the Stock Exchange(s) where shares are listed | National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) |
| 11. | Paid-up Capital | ₹3,502.48 Lakhs* |
| 12. | Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report | Name: Ms. Simerpreet Gulati Designation: Company Secretary & Compliance Officer Telephone Number: 2280 1950-54 Email ID: investors@aspetindia.com |
| 13. | Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). | Disclosures in this Report are made on standalone basis. |
| 14. | Name of assurance provider | Not Applicable** |
| 15. | Type of assurance obtained | Not Applicable** |

*excludes forfeited shares of the Company.

**In pursuance of SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023 and its Press Release - PR 36/2024 dated December 18, 2024, it is not mandatory for the Company to undertake reasonable assurance of BRSR Core for the FY 2024-25.



II. Product/services

16. Details of business activities (accounting for 90% of the turnover):

| Sr. No. | Description of Main Activity | Description of Business Activity | % of Turnover of the entity |
|---------|-------------------------------|---|-----------------------------|
| 1. | Trading- PET Resin | Purchase and sale of PET Resin | 82.35% |
| | Trading- Commodities | Purchase and sale of Commodity | 9.58% |
| 2. | Treasury operations in shares | Treasury operations in shares and securities of other body corporates | 8.07% |

Note: Percentage of turnover of entity is calculated on the basis of revenue from operations.

17. Products/services sold by the entity (accounting for 90% of the entity's turnover):

| Sr. No. | Product/Service | NIC Code* | % turnover of the entity |
|---------|-------------------------------|-----------|--------------------------|
| 1. | Commodity Trading | 464 | 9.58% |
| 2. | Trading of PET Resin | 466 | 82.35% |
| 3. | Treasury operations in shares | 649 | 8.07% |

*NIC Code - 2008

III. Operations

18. Number of locations where Plants and/or Operations/Offices of the entity are situated:

| Sr. No. | Location | Number of Plants | Number of Office | Total |
|---------|---------------|------------------|------------------|-------|
| 1. | National | - | 2 | 2 |
| 2. | International | - | - | - |

19. Market served by the entity:

a. Number of location

| | | |
|----|----------------------------------|---|
| a) | National (No. of States) | 2 |
| b) | International (No. of Countries) | - |

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil.

c. A brief on types of customers

The Company does not have any customer interface for its treasury operations. The Customer for the trading of the PET Resins and PET Films are the processors making PET preform, PET bottles and PET sheets.

IV. Employees

20. Details as at the end of financial year:

a. Employees and workers (including differently abled):

| Sr. No. | Particulars | Total (A) | Male | | Female | |
|---------|--------------------------|----------------|---------|--------|---------|--------|
| | | | No. (B) | %(B/A) | No. (C) | %(C/A) |
| | Employees | | | | | |
| 1. | Permanent (D) | 20* | 13 | 65 | 7* | 35 |
| 2. | Other than permanent (E) | - | - | - | - | - |
| 3. | Total Employees (D+E) | 20* | 13 | 65 | 7* | 35 |
| | Workers | | | | | |
| 4. | Permanent (F) | Not Applicable | | | | |
| 5. | Other than permanent (G) | | | | | |
| 6. | Total Employees (F+G) | | | | | |

* It includes a Trainee Employee.

b. Differently abled Employees and workers: Nil

21. Participation/Inclusion/Representation of women

| Sr. No. | Particulars | Total (A) | No. and percentage of females | |
|---------|---------------------------|-----------|-------------------------------|--------|
| | | | No. (B) | %(B/A) |
| 1. | Board of Directors | 10 | 3 | 30 |
| 2. | Key Managerial Personnel* | 2 | 1 | 50 |

*Key Managerial Personnel includes only CFO and CS as MD/WTD is already covered in Board of Directors stated above.

22. Turnover rate for permanent employees and workers

| Category | FY 2024-25 | | | FY 2023-24 | | | FY 2022-23 | | |
|---------------------|------------|--------|--------|------------|--------|--------|------------|--------|--------|
| | M | F | Total | M | F | Total | M | F | Total |
| Permanent Employees | 27.59% | 26.67% | 27.27% | 0.00% | 14.29% | 14.29% | 0.00% | 16.67% | 16.67% |
| Permanent Workers | - | - | - | - | - | - | - | - | - |

Note: The above rate is on the basis of average number of persons employed in the category.



V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

| Sr. No. | Name of the holding / subsidiary / associate companies / joint ventures (A) | Is it a holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|---------|---|---|-----------------------------------|---|
| 1. | Dhunseri Infrastructure Ltd. | Subsidiary | 100 | No |
| 2. | Dhunseri Poly Films Pvt. Ltd. | | 100 | |
| 3. | Twelve Cupcakes Pte Ltd. | | 81.83 | |
| 4. | IVL Dhunseri Petrochem Industries Pvt. Ltd. | Joint Venture | 50 | |
| 5. | IVL Dhunseri Polyester Company S.A.E | | 50 | |

Note: 1. DVL USA INC. has ceased to be the subsidiary of the Company, pursuant to the sale of 80.83% of the Company's holding in DVL USA INC. to Dhunseri Overseas Private limited (DOPL), a Group Company, as per the Share Purchase Agreement and the approval of the Audit Committee and Board at their respective meetings held on October 08, 2024.

2. Holding percentage of the Company in Twelve Cupcakes Pte. Ltd has been reduced from 88.68% to 81.83%, pursuant to the conversion of convertible Debentures into Equity Shares by Twelve Cupcakes Pte. Ltd.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover: ₹29,330.89 Lakhs*

(iii) Net worth: ₹1,83,825.57 Lakhs**

*The above reported amount is Revenue from Operations which is exclusive of Other Income.

** As per the Companies Act, 2013.

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy) | FY 2024-25 | | | FY 2023-24 | | |
|---|--|--|--|----------|--|--|----------|
| | | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities | The permanent employees can directly approach the head of the department for any grievances. For investors, the web-link for investors grievances is http://aspetindia.com/investors/investor-grievance/ | 0 | 0 | | 0 | 0 | |
| Investors/Shareholders | | 1 | 0 | resolved | 2 | 0 | resolved |
| Employees and workers | | 0 | 0 | | 0 | 0 | |
| Customers | | 0 | 0 | | 0 | 0 | |
| Value Chain Partners | | 0 | 0 | | 0 | 0 | |
| Other (please specify) | For customer, the Company gets assistance from its supplier to attend customers complaints. | 0 | 0 | | 0 | 0 | |

26. Overview of the entity's material responsible business conduct issues

| Sr. No. | Material issue identified | Is it risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|---|---------------------------------|--|--|--|
| 1. | Talent Attraction and Development | Risk and Opportunity | Human Resource strategy of the Company emphasises talent acquisition, development, employee engagement, incentives, recognition, diversity, inclusion and adherence to applicable human rights. | The Senior Officials interacts with new hires and shares viewpoints, experiences and knowledge in order to inspire and encourage them at the start of their careers. | It creates a positive impact by fostering a culture of team spirit, leadership and knowledge sharing within the Company. Helps the Company in maintaining a totally dedicated workforce and in enhancing the employee productivity at the workplace. |
| 2. | Community and Social Impact | Opportunity | As a part of the Company's commitment to society, comprehensive interventions are undertaken in education, healthcare and sports mainly through its implementing agency, Dhanuka Dhunseri Foundation. | Not Applicable | It creates positive impact because the CSR activities helps to create a meaningful impact for the communities we interact with. |
| 3. | Sustainable Investing | Opportunity | The Company aims to invest in Companies demonstrating good ESG practices for investment since the global trend of Investment is inclining towards sustainable portfolios and such companies are expected to deliver better returns over the long-term. | Not Applicable | It creates positive impact because companies with good ESG practices is likely to improve the risk adjusted returns. |
| 4. | Corporate governance – Board oversight, conflict of interest, ethics, risk and compliance | Risk | The Company strongly believes in the highest standards of governance and business ethics. | Periodical internal reviews, audit and discussions on changes introduced by regulators. | Financial implications will be negative as poor corporate governance or unethical practices lead to loss of confidence of stakeholders including investor. |



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES:

| Disclosure Questions | | | | | | | | | | |
|----------------------|---|--|----|----|----|----|----|----|----|----|
| Sr. No. | Policy and management processes | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| 1. | a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) | Yes | | | | | | | | |
| | b. Has the policy been approved by the Board? (Yes/No) | Yes | | | | | | | | |
| | c. Web Link of the Policies, if available | <p>Business Responsibility and Sustainability Report of the Company covers each principle and its core elements of the NGRBCs. Please refer link: https://aspetindia.com/wp-content/uploads/2024/07/BRSR-Policy-Final.pdf</p> <p>These principles are also covered in the Code of Conduct and Corporate Social Responsibility (CSR) Policy of the Company which is available on the website of the Company:</p> <p>CSR Policy: https://aspetindia.com/wp-content/uploads/2024/06/FINAL-CSR-Policy.pdf</p> <p>Code of Conduct: http://aspetindia.com/investors/code-of-conduct/</p> | | | | | | | | |
| 2. | Whether the entity has translated the policy into procedures. (Yes / No) | Yes | | | | | | | | |
| 3. | Do the enlisted policies extend to your value chain partners? (Yes/No) | Yes. The Company expects its stakeholders to adhere to the same in all their dealings. | | | | | | | | |
| 4. | Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. | The policy is in line with National Guidelines on Responsible Business Conduct (NGRBC) framework released by the Ministry of Corporate Affairs, Government of India. | | | | | | | | |
| 5. | Specific commitments, goals and targets set by the entity with defined timelines, if any. | The required goals and commitments set by Board have been mentioned in the respective principle. | | | | | | | | |
| 6. | Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met. | Detailed under the relevant principles in section C of this Report | | | | | | | | |

Governance, leadership and oversight

| | | |
|----|--|---|
| 7. | Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) | The Senior Officials of the Company (comprising of Mr. C.K.Dhanuka, Mr. R.K.Sharma, CFO & CS) oversees / reviews the matters related to ESG and Business Responsibility activities from time to time to ensure seamless and effective implementation of the parameters given in Business Responsibility and Sustainability Policy of the Company. |
| 8. | Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). | The Senior Officials of the Company (comprising of Mr. C.K.Dhanuka, Mr. R.K.Sharma, CFO & CS) |
| 9. | Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. | Yes. The CSR Committee is also responsible for making decisions on sustainability related issues. |

10. Details of Review of NGRBCs by the Company:

| | Subject for Review | Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee | | | | | | | | |
|-----|--|--|----|----|----|----|----|----|----|----|
| | | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| | Performance against above policies and follow up action | The Board of Directors and KMPs. | | | | | | | | |
| | Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances | The Board of Directors and KMPs. | | | | | | | | |
| | Subject for Review | Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify) | | | | | | | | |
| | | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| | Performance against above policies and follow up action | Annually | | | | | | | | |
| | Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances | | | | | | | | | |
| | | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| 11. | Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency. | Yes. Various processes, operations and compliances of the Company are subjected to review by different agencies like internal auditor, statutory auditor, regulators, credit rating agencies as applicable. The policies are reviewed periodically and amended as per the need with the approval of the Board. | | | | | | | | |



12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

| Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|----------------|----|----|----|----|----|----|----|----|
| The entity does not consider the Principles material to its business (Yes/No) | Not Applicable | | | | | | | | |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) | | | | | | | | | |
| The entity does not have the financial or/human and technical resources available for the task (Yes/No) | | | | | | | | | |
| It is planned to be done in the next financial year (Yes/No) | | | | | | | | | |
| Any other reason (please specify) | | | | | | | | | |

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

| Sr. No. | Segment | Total number of training and awareness programmes held | Topics / principles covered under the training | %age of persons in respective category covered by the awareness programmes |
|---------|-----------------------------------|--|--|--|
| 1. | Board of Directors | 5 | <ul style="list-style-type: none">• Code of Conduct• Whistle blower• Prevention of Sexual Harassment at the Workplace. | 100% |
| 2. | Key Managerial Personnel | | | |
| 3. | Employees other than BoD and KMPs | We conducted one (1) training and awareness programme to update our employees on key issues such as sexual harassment. | | |
| 4. | Workers | Currently, we do not have any worker in the Company. | | |

- 2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Not Applicable.

- 3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed**

Not Applicable.

- 4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy**

The Company does not have a standalone anti-corruption or anti-bribery policy. However, in its Business Responsibility and Sustainability Policy, it mentions aspects of anti-corruption and anti-bribery.

- 5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

No such action taken during the financial year 2024-25 and 2023-24.

- 6. Details of complaints with regard to conflict of interest:**

No complaints has been received with regard to conflict of interest during the financial year 2024-25 and 2023-24.

- 7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Since no complaint was received during the period, there were no requirement to undertake any action.

- 8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

| | FY 2024-25 | FY 2023-24 |
|------------------------------------|------------|------------|
| Number of days of accounts payable | 29 | 43 |



9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

| Parameter | Metrics | FY (Current Financial Year) | FY (Previous Financial Year) |
|----------------------------|---|-----------------------------------|------------------------------------|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases | - | - |
| | b. Number of trading houses where purchases are made from | - | - |
| | c. Purchases from top 10 trading houses as % of total purchases from trading houses | - | - |
| Concentration of Sales | a. Sales to dealers / distributors as % of total sales | - | - |
| | b. Number of dealers / distributors to whom sales are made | - | - |
| | c. Sales to top 10 dealers/ distributors as % of total sales to dealers / distributors | - | - |
| Share of RPTs in | a. Purchases (Purchases with related parties / Total Purchases) | 89.61% | 44.91% |
| | b. Sales (Sales to related parties / Total Sales) | 89.58% | 36.57% |
| | c. Loans & advances (Loans & advances given to related parties/ Total loans & advances) | 18.75% | 23.60% |
| | d. Investments (Investments in related parties / Total Investments made) | 1.63% | 7.10% |

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

| Sr. No. | | FY 24-25 | FY 23-24 | Details of improvements in environmental and social impacts |
|---------|-------|---|----------|---|
| 1. | R&D | Considering the nature of business and being a Holding Company, this indicator is not applicable to us. | | |
| 2. | Capex | | | |

2. **a. Does the entity have procedures in place for sustainable sourcing:** No, considering the nature of business, this indicator is not applicable to us.

- b. If yes, what percentage of inputs were sourced sustainably:** Not Applicable

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:

| | | |
|-----|--------------------------------|----------------|
| (a) | Plastics (including packaging) | Not Applicable |
| (b) | E-waste | |
| (c) | Hazardous waste | |
| (d) | Other waste | |

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Considering the nature of business and as per the amendment in Rule 4 of Plastic Waste Management (Amendment) Rules, 2024 wherein the manufacturer shall not sell or provide or arrange plastic to be used as raw material to a producer or to a seller not registered under these rules, the Company has applied for the registration.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees

| | % of employees covered by | | | | | | | | | | |
|--------------------------------|---|------------------|-------|--------------------|-------|--------------------|-----|--------------------|---|---------------------|---|
| Category | Total (A) | Health insurance | | Accident insurance | | Maternity benefits | | Paternity Benefits | | Day Care facilities | |
| | | Number | % | Number | % | Number | % | Number | % | Number | % |
| Permanent Employees | | | | | | | | | | | |
| Male | 13 | 11 | 84.62 | 13 | 100 | Not Applicable | | Not Applicable | | | |
| Female | 7 | 6 | 85.71 | 6 | 85.71 | 7 | 100 | | | | |
| Total | 20 | 17 | 85.00 | 19 | 95 | 7 | 35 | | | | |
| Other than Permanent Employees | | | | | | | | | | | |
| Male | Not applicable since the Company does not have any other employees besides permanent employees. | | | | | | | | | | |
| Female | | | | | | | | | | | |
| Total | | | | | | | | | | | |



b. Details of measures for the well-being of workers:

| % of workers covered by | | | | | | | | | | | |
|------------------------------|----------------|------------------|---|--------------------|---|--------------------|---|--------------------|---|---------------------|---|
| Category | Total (A) | Health insurance | | Accident insurance | | Maternity benefits | | Paternity Benefits | | Day Care facilities | |
| | | Number | % | Number | % | Number | % | Number | % | Number | % |
| | | Not Applicable | | | | | | | | | |
| Permanent workers | | | | | | | | | | | |
| Male | Not Applicable | | | | | | | | | | |
| Female | | | | | | | | | | | |
| Total | | | | | | | | | | | |
| Other than Permanent workers | | | | | | | | | | | |
| Male | Not Applicable | | | | | | | | | | |
| Female | | | | | | | | | | | |
| Total | | | | | | | | | | | |

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

| | FY 2024-25 | FY 2023-24 |
|--|------------|------------|
| Cost incurred on well- being measures as a % of total revenue of the company | 0.03 % | 0.02% |

Note: The Cost incurred on well-being measures includes the renewal of Health Insurance and Personal Accident Insurance.

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

| Category | FY 2024-25 | | | FY 2023-24 | | |
|----------------|--|--|--|--|--|--|
| | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF | 95.00% | Not Applicable | Y | 96.00% | Not Applicable | Y |
| Gratuity | 95.00% | | Y | 87.50% | | Y |
| ESI | - | | - | - | | - |
| Superannuation | 10.00% | | Y | 12.50% | | Y |

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Currently, the Company does not have any differently abled employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company fairly recognizes the importance of providing equal opportunities to all and does not tolerate discrimination on the basis of disabilities of any kind.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

| Gender | Permanent employees | | Permanent workers | |
|--------------|---------------------|----------------|---------------------|----------------|
| | Return to work rate | Retention rate | Return to work rate | Retention rate |
| Male | - | - | - | - |
| Female | 100% | 100% | - | - |
| Total | 100% | 100% | - | - |

During the Financial year, one employee returned from her maternity leave and remained in the organization.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

| | |
|--------------------------------|---|
| Permanent Employees | The permanent employees can directly approach the head of the department for any grievances and find appropriate solutions to their issues. |
| Other than Permanent Employees | |
| Permanent Workers | |
| Other than Permanent Workers | |

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Since the Company is into trading activity & treasury operations, there is no such unions or association. The Company fosters open communication and direct engagement between management and employees, promoting a healthy working environment.



8. Details of training given to employees and workers:

| Category | FY 2024-25 | | | | | FY 2023-24 | | | | |
|-----------|----------------|-------------------------------|--------|----------------------|--------|------------|-------------------------------|--------|----------------------|--------|
| | Total (A) | On Health and safety measures | | On Skill upgradation | | Total (D) | On Health and safety measures | | On Skill upgradation | |
| | | No. (B) | %(B/A) | No. (C) | %(C/A) | | No. (E) | %(E/D) | No. (F) | %(F/D) |
| Employees | | | | | | | | | | |
| Male | 13 | 13 | 100 | 13 | 100 | 16 | 16 | 100 | 16 | 100 |
| Female | 7 | 7 | 100 | 7 | 100 | 8 | 8 | 100 | 8 | 100 |
| Total | 20 | 20 | 100 | 20 | 100 | 24 | 24 | 100 | 24 | 100 |
| Workers | | | | | | | | | | |
| Male | Not Applicable | | | | | | | | | |
| Female | | | | | | | | | | |
| Total | | | | | | | | | | |

Note: The Company ensures that all the employees are aware and properly trained on crucial health and safety matters. Also, the employees are constantly encouraged to enhance their skills and keep themselves updated with industry norms and regulations by attending seminars and workshops.

9. Details of performance and career development reviews of employees and worker:

| Category | FY 2024-25 | | | FY 2023-24 | | |
|--------------|----------------|-----------|------------|------------|-----------|------------|
| | Total (A) | No. (B) | %(B/A) | Total (C) | No. (D) | %(D/C) |
| Employees | | | | | | |
| Male | 13 | 13 | 100 | 16 | 16 | 100 |
| Female | 7 | 7 | 100 | 8 | 8 | 100 |
| Total | 20 | 20 | 100 | 24 | 24 | 100 |
| Workers | | | | | | |
| Male | Not Applicable | | | | | |
| Female | | | | | | |
| Total | | | | | | |

Note: The head of the Department constantly provides feedback to all the employees in order to help them navigate through their careers and provide them with valuable insights to encourage them to grow further in their careers.

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

Due to the nature of the operations of the Company, there are no critical occupational health and safety risks.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Nature of the job does not give rise to any significant work-related health and safety hazards. Hence, no structured processes are used to assess the probable risks.

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Since the Company has no worker and so the above reporting is not applicable to the Company.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the permanent employees of the Company are provided with medical support for any non-occupational healthcare needs through third-party medical insurance coverage and a Personal Accident Policy. This ensures that employees have access to necessary healthcare services, not only in the workplace but also outside work.

11. Details of safety related incidents, in the following format:

| Safety Incident/Number | Category | FY 2024-25 | FY 2023-24 |
|--|------------------------|------------|------------|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees & Workers | | Nil |
| Total recordable work-related injuries | | | |
| No. of fatalities | | | |
| High consequence work-related injury or ill-health (excluding fatalities) | | | |

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The nature of job does not require any work-related health and safety hazard identification and assessment. However, we have built a culture of safety and introduce best practices.



13. Number of Complaints on the following made by employees and workers:

| | FY 2024-25 | | | FY 2023-24 | | |
|--------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Working Conditions | Nil | | | | | |
| Health & Safety | | | | | | |

14. Assessments for the year:

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|---|
| Health and safety practices | Nil |
| Working Conditions | |

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Since there were no safety-related incidents in the past year, the Company did not require any corrective action related to health and safety practices.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company systematically identifies its internal stakeholders like employees and external stakeholders like customers, investors, government bodies including regulators, banks and financial institutions. The management of the Company remains accessible to all stakeholders to understand and respond to their concerns. The Company focuses on maintenance of healthy stakeholder engagement and allows stakeholders' participation as far as practically possible.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

| Stakeholder Group | Whether identified as Vulnerable & Marginalized Group (Yes/No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other | Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement |
|------------------------|--|---|--|--|
| Customers | No | Emails, Website, Newspaper publication, Internal Emails, In-person/Virtual meetings, AGMs and investor meets (including virtual), Notices via newspapers, websites, and Stock Exchange, Annual Report, Mandatory regulatory filings, participation in community welfare initiatives as the case may be. | Need based and as per the requirements of applicable laws. | Ensure transparency and regular updates on Company's performance, governance, economic results, and compliance matters, to keep the shareholders updated about the Company and to provide support & guidance to them as well and to focus on skill development, wellbeing, and overall engagement through wellness initiatives and employee welfare schemes. |
| Employees | | | | |
| Contractors | | | | |
| Bankers | | | | |
| Investors/Shareholders | | | | |
| Vendors/Suppliers | | | | |

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

| Category | FY 2024-25 | | | FY 2023-24 | | |
|----------------------|---|--|-----------|------------|--|-----------|
| | Total (A) | No. of employees / workers covered (B) | % (B / A) | Total (C) | No. of employees / workers covered (D) | % (D / C) |
| Employees | | | | | | |
| Permanent | The Company does not conduct any formal trainings on Human Rights issues. However, we ensure that all our employees are aware of the Key Human Rights and take appropriate action if there are any breaches in upholding of any human rights. | | | | | |
| Other than permanent | | | | | | |
| Total Employees | | | | | | |
| Workers | | | | | | |
| Permanent | Not Applicable | | | | | |
| Other than permanent | | | | | | |
| Total Employees | | | | | | |



2. Details of minimum wages paid to employees and workers, in the following format:

| Category | FY 2024-25 | | | | | FY 2023-24 | | | | |
|----------------------|----------------|-----------------------|---------|------------------------|---------|------------|-----------------------|---------|------------------------|---------|
| | Total (A) | Equal to Minimum Wage | | More than Minimum Wage | | Total (D) | Equal to Minimum Wage | | More than Minimum Wage | |
| | | No. (B) | % (B/A) | No. (C) | % (C/A) | | No. (E) | % (E/D) | No. (F) | % (F/D) |
| Employees | | | | | | | | | | |
| Permanent | 20 | 0 | 0 | 20 | 100 | 24 | 0 | 0 | 24 | 100 |
| Male | 13 | 0 | 0 | 13 | 100 | 16 | 0 | 0 | 16 | 100 |
| Female | 7* | 0 | 0 | 7* | 100 | 8* | 0 | 0 | 8* | 100 |
| Other than Permanent | Not Applicable | | | | | | | | | |
| Male | | | | | | | | | | |
| Female | | | | | | | | | | |
| Workers | | | | | | | | | | |
| Permanent | Not Applicable | | | | | | | | | |
| Male | | | | | | | | | | |
| Female | | | | | | | | | | |
| Other than Permanent | | | | | | | | | | |
| Male | | | | | | | | | | |
| Female | | | | | | | | | | |

*It includes a Trainee Employee.

3. Details of remuneration/salary/wages, in the following format:

A. Median Remuneration/Wages:

| | Male | | Female | |
|----------------------------------|----------------|---|--------|---|
| | Number | Median remuneration/ Average salary/ wages of respective category (₹) | Number | Median remuneration/ Average salary/ wages of respective category (₹) |
| Board of Directors (BOD)* | 7 | 3,50,000 | 3 | 3,10,000 |
| Key Managerial Personnel (KMP)** | 1 | 33,03,841 | 1 | 16,50,372 |
| Employees other than BoD and KMP | 13 | 10,38,800 | 7 | 5,10,208.00 |
| Workers | Not Applicable | | | |

* Sitting fees paid to the Non-Executive Directors are also considered for the median calculation of BOD.

** KMP includes CFO & CS of the Company.

B. Gross wages paid to females as % of total wages paid by the entity, in the following format:

| | FY 2024-25 | FY 2023-24 |
|---|------------|------------|
| Gross wages paid to females as % of total wages | 32.20% | 36.67% |

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Business Responsibility and Sustainability Policy covers the human rights issue and the management looks into such issue or concerns if and when they arise.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Human Rights is one of the core values of the Company and the Company is committed to maintain a safe business environment and workplace for all its employees.

6. Number of Complaints on the following made by employees and workers:

| | FY 2024-25 | | | FY 2023-24 | | |
|-----------------------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Sexual Harassment | | | Nil | | | |
| Discrimination at workplace | | | | | | |
| Child Labour | | | | | | |
| Forced Labour/Involuntary Labour | | | | | | |
| Wages | | | | | | |
| Other human rights related issues | | | | | | |



7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format.

Nil.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has a Whistle blower policy as well as an Internal Complaints Committee in place to prevent adverse consequences to the complainants in discrimination and harassment cases.

9. Do human rights requirements form part of your business agreements and contracts?

The above such requirements are incorporated as required and applicable.

10. Assessment for the year:

| | % of your plants and offices that were assessed (by entity or statutory authority or third parties) |
|-----------------------------|---|
| Child labour | Nil |
| Forced/involuntary labour | |
| Sexual harassment | |
| Discrimination at workplace | |
| Wages | |
| Others – please specify | |

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No corrective actions were required to be taken since there were no violations of any human rights related issues.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

| Parameter | FY 2024-25 | FY 2023-24 |
|--|------------|------------|
| From renewable sources | | |
| Total electricity consumption (A) | - | - |
| Total fuel consumption (B) | - | - |
| Energy consumption through other sources (C) | - | - |
| Total energy consumed from renewable sources (A+B+C) | - | - |
| From non-renewable sources | | |

| | | |
|--|-------------|-------------|
| Total electricity consumption (D) | 1,72,979.61 | 1,67,694.41 |
| Total fuel consumption (E) | Negligible | Negligible |
| Energy consumption through other sources (F) | - | - |
| Total energy consumed from non-renewable sources (D+E+F) | 1,72,979.61 | 1,67,694.41 |
| Total energy consumed (A+B+C+D+E+F) | 1,72,979.61 | 1,67,694.41 |
| Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations) | 0.000059 | 0.000048 |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP) | 0.00122 | 0.00098 |
| Energy intensity in terms of physical output | - | - |
| Energy intensity (optional)– the relevant metric maybes elected by the entity | - | - |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No independent assessment is in place.

Note: Considering the nature of our operations, our primary source of energy procurement is predominantly electricity and the given figures are of the centralised nature of our operations. Also, as per the standards issued for BRSR under SEBI notification SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024, for implied \$ PPP conversion, we have used the rates of 20.66 and 20.43 Rupees per International US Dollars, as published by the IMF for FY 2024-25 and FY 2023-24 respectively. Moreover, our utilization of fuel remains minimal.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable.



3. Provide details of the following disclosures related to water, in the following format:

| Parameter | FY 2024-25 | FY 2023-24 |
|---|------------------------|------------------------|
| Water withdrawal by source (in kilolitres) | | |
| (i) Surface water | - | - |
| (ii) Groundwater | 221.40 | 265.68 |
| (iii) Third party water | - | - |
| (iv) Seawater / desalinated water | - | - |
| (v) Others | - | - |
| Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v) | 221.40 | 265.68 |
| Total volume of water consumption (in kilolitres) | 221.40 | 265.68 |
| Water intensity per rupee of turnover (Water consumed / turnover) | 0.00000008 KL/₹ | 0.00000008 KL/₹ |
| Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP) | 0.000002 KL/₹ | 0.000002 KL/₹ |
| Water intensity in terms of physical output | | |
| Water intensity (optional) – the relevant metric may be selected by the entity | | |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment is in place.

Note: The Company's usage of water is primarily restricted to employees' consumption purposes only. Therefore, the water consumption above is based on the estimations released by Central Ground Water Authority (CGWA) and we have presented data for the office employees. Further, as per the standards issued for BRSR under SEBI notification SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024, for implied \$ PPP conversion, we have used the rates of 20.66 and 20.43 Rupees per International US Dollars, as published by the IMF for FY 2024-25 and FY 2023-24 respectively.

4. Provide the following details related to water discharged:

| Parameter | FY 2024-25 | FY 2023-24 |
|---|---|------------|
| Water discharge by destination and level of treatment (in kilolitres) | | |
| (i) To Surface water | Considering the nature of business of the Company, the disclosure relating to water discharge is not applicable to the Company. | |
| - No treatment | | |
| - With treatment—please specify level of treatment | | |
| (ii) To Groundwater | | |
| - No treatment | | |
| - With treatment—please specify level of treatment | | |
| (iii) To Seawater | | |
| - No treatment | | |
| - With treatment—please specify level of treatment | | |
| (iv) Sent to third parties | | |
| - No treatment | | |
| - With treatment—please specify level of treatment | | |
| (v) Others | | |
| - No treatment | | |
| - With treatment—please specify level of treatment | | |
| Total water discharged (in kilolitres) | | |
| Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No Independent Assessment is in place. | | |

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Considering the nature of business, the Company is not required to undertake such implementation.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

| Parameter | Please specify unit | FY 2024-25 | FY 2023-24 |
|--|---|------------|------------|
| NOx | Considering the nature of business, direct air emission is limited. | | |
| SOx | | | |
| Particulate matter (PM) | | | |
| Persistent organic pollutants (POP) | | | |
| Volatile organic compounds (VOC) | | | |
| Hazardous air pollutants (HAP) | | | |
| Others – please specify | | | |
| Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. | | | |
| No independent assessment is in place. | | | |



7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

| Parameter | Unit | FY 2024-25 | FY 2023-24 |
|---|---|--------------|--------------|
| Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | Metric tonnes of CO ₂ equivalent | Negligible | Negligible |
| Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | Metric tonnes of CO ₂ equivalent | 34.93 | 33.35 |
| Total Scope 1 and Scope 2 emissions per rupee of turnover | Metric tonnes of CO ₂ /₹ | 0.0000000119 | 0.0000000095 |
| Total Scope 1 and Scope2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) | Metric tonnes of CO ₂ /₹ | 0.00000025 | 0.00000020 |
| Total Scope 1 and Scope2 emission intensity in terms of physical output | Metric tonnes of CO ₂ /₹ | | |
| Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity | tCO ₂ e/sq. ft. | | |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment is in place.

Note: The minimal nature of fuel consumption leads to negligible Scope 1 & 2 emissions. Further, the conversion factor considered for electricity emissions is 0.727 for FY 2024-25 and 0.716 for FY 2023-24 as per latest available data in user guide of Central Electricity Authority (CEA) - CO₂. Baseline Database for the Indian Power Sector, version 20. Further, as per the standards issued for BRSR under SEBI notification SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024, for implied \$ PPP conversion, we have used the rates of 20.66 and 20.43 Rupees per International US Dollars, as published by the IMF for FY 2024-25 and FY 2023-24 respectively.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company always strives to efficiently manage energy consumption by adopting technology like LED lights, efficient HVAC system, which in turn enables reduction in overall Green House Gas emissions.

9. Provide details related to waste management by the entity, in the following format:

| Parameter | FY 2024-25 | FY 2023-24 |
|---|---|------------|
| Total Waste generated (in metric tonnes) | | |
| Plastic waste (A) | Considering the nature of business, minimal waste is generated. However, we ensure that the waste is recycled and reused as much as possible. | |
| E-waste (B) | | |
| Bio-medical waste (C) | | |
| Construction and demolition waste (D) | | |
| Battery waste (E) | | |
| Radioactive waste (F) | | |
| Other Hazardous waste. Please specify, if any. (G) | | |
| Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) | | |
| Total (A+B+C+D+E+F+G+H) | | |

| | |
|--|---|
| Waste intensity per rupee of turnover (Total waste generated/Revenue from operations) | |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) | |
| For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes) | |
| Category of waste | |
| (i) Recycled | - |
| (ii) Re-used | |
| (iii) Other recovery operations | |
| Total | |
| For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes) | |
| (i) Incineration | - |
| (ii) Landfilling | |
| (iii) Other recovery operations | |
| Total | |
| Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. | |
| No independent assessment is in place. | |

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

Considering the nature of the business, this indicator is not applicable to us.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

| S. No. | Location of operations/offices | Type of operations | Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any. |
|--------|--------------------------------|--------------------|---|
|--------|--------------------------------|--------------------|---|

This indicator is not applicable since the Company is into trading activity and treasury operations. Further, the Company is also a Holding Company.



12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

This indicator is not applicable since the Company is into trading activity and treasury operations. Further, the Company is also a Holding Company.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

The Company is in compliance with the environmental laws wherever applicable.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations: 3 (Three)

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body the entity is a member of/ affiliated to.

| S. No. | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations (State/National) |
|--------|---|---|
| 1. | Federation of Indian Chambers of Commerce & Industry | National |
| 2. | Federation of Indian Export Organizations | |
| 3. | Plastics Export Promotion Council | |

c. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

| Name of authority | Brief of the case | Corrective action taken |
|-------------------|-------------------|-------------------------|
| NIL | None | Not Applicable |

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Considering the nature of business undertaken by the Company, there is no such requirement to undertake Social Impact Assessment of Projects.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Considering the nature of business undertaken by the Company, there is no such requirement for rehabilitation and resettlement.

3. Describe the mechanisms to receive and redress grievances of the community.

Please refer point VII (25) of this report.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

| | FY 2024-25 | FY 2023-24 |
|---|--|------------|
| Directly sourced from MSMEs/ small producers | For the trading activity of PET Resins, the Company procures PET Resins/PET Chips from Joint Venture in India pursuant to subsisting agreements. | |
| Directly from within India | | |

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

| Location | FY 2024-25 | FY 2023-24 |
|--------------|------------|------------|
| Rural | 0 | 0 |
| Semi-urban | 0 | 0 |
| Urban | 0 | 0 |
| Metropolitan | 100% | 100% |

Note: The Calculation is as per the standards issued for BRSR under SEBI notification SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company gets support from its supplier which has customer support engineers and QA teams to attend customer complaints and resolve them.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

| | As a percentage to total turnover |
|---|--|
| Environmental and social parameters relevant to the product | The Company understands from its suppliers that the product PET Resin is 100% safe to environment. |
| Safe and responsible usage | Product is non-hazardous |
| Recycling and/or safe disposal | 100% recyclable |



3. Number of consumer complaints in respect of the following:

| | FY 2024-25 | | Remarks | FY 2023-24 | | Remarks |
|--------------------------------|--------------------------|-----------------------------------|---------|--------------------------|-----------------------------------|---------|
| | Received during the year | Pending resolution at end of year | | Received during the year | Pending resolution at end of year | |
| Data privacy | Nil | | Nil | | | |
| Advertising | | | | | | |
| Cyber-security | | | | | | |
| Delivery of essential services | | | | | | |
| Restrictive Trade Practices | | | | | | |
| Unfair Trade Practices | | | | | | |
| Other | | | | | | |

4. Details of instances of product recalls on account of safety issues:

| | Number | Reasons for recall |
|-------------------|--------|--------------------|
| Voluntary recalls | - | - |
| Forced recalls | - | - |

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Risk Management Committee is empowered to formulate policy on cyber security and oversee the risks related to data privacy. The Company also has in place a Risk Management Policy as well as a Business Responsibility and Sustainability Policy.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Since there were no issues regarding advertising, etc., no such corrective actions were needed to be taken.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches: Nil
- Percentage of data breaches involving personally identifiable information of customers: Nil
- Impact, if any, of the data breaches: Nil

Management Discussion and Analysis Report

Pursuant to Schedule V of the Listing Regulations, the Management Discussion and Analysis Report is given below:

Industry Structure and Developments

The Company is carrying on the business of treasury operations in shares and securities of other bodies corporate and commodity trading including trading of PET Resins.

The business strategy is largely dependent on the economic environment of the Country. The Management continues to review the business strategy from time to time depending on the changes in Government policies.

The Company is also engaged in F&B sector through its foreign subsidiary, in the name of Twelve Cupcakes Pte Ltd. in Singapore. Twelve Cupcakes Pte Ltd. is engaged in the business of manufacture and retail of confectionery in Singapore.

Opportunities and Threats

The management believes that Government of India's efforts to improve economic growth in the Country by providing opportunities for startup and infrastructure development is giving hopes to entrepreneurs for exploring new opportunities. The Company is also looking to tap such opportunity at the right moment.

Segment wise performance

The Company operates under the segment "Treasury Operations" and "Trading activities"

Outlook & Risk and Concern

The Management has to regularly monitor the changing market conditions and the trends. Further, any slowdown of the economic growth or volatility in the financial market could also adversely affect the Company's performance.

Internal Control System & their adequacy

The Company has instituted a system of checks and balances to ensure that all assets are safeguarded and adequately protected against the chances of occurrences of any loss or damage whether foreseen or unforeseen. Internal Control Systems in the Company continues to be reviewed through Internal Audit.

The internal control system is commensurate with the size and nature of the organisation. The Company regularly carries out checks to ensure that the internal controls are working satisfactorily. The internal control systems are monitored and reviewed on a regular basis by the Senior Officials including Executive Chairman, Managing Director and Chief Financial Officer. A seamless system has been put in place to ensure that any major discrepancies or lapse in controls are reported to the Audit Committee and Board of Directors of the Company and action is taken to control any breach.

Discussion on financial performance with respect to operational performance

This section is covered in the Board's Report under the section of financial results and performance.

Material developments in Human Resources / Industrial Relations front including number of people employed

The total employee strength as on March 31, 2025 stood at 20 .

Medium-term and long-term strategy

BOPET Manufacturing Plant of your Company's Wholly-Owned Subsidiary, Dhunseri Poly Films Pvt. Ltd. (DPFPL) at Panagarh, West Bengal is operating successfully catering to the demand of the product in India with special focus on Eastern India. DPFPL has started exporting its product successfully, in many parts of the world including its neighbouring countries. DPFPL focuses to continue to grow its exports in the future.

DPFPL's project in Jammu is progressing as per the plan, although there was some temporary disruption of activities due to geo-political situation, however, now the project activities have restarted. Management is targeting to start its operation of first line of BOPP production tentatively from the quarter of April-June 2026, while second line is expected to start its operation from the first quarter of FY 2027.



Significant changes in Key Financial Ratios

In accordance with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the significant changes are detailed below:

| Key Financial Ratios | FY 2024-25 | FY 2023-24 | Variance (%) | Reason if change is 25% or more |
|----------------------------|------------|------------|--------------|--|
| Debtors turnover ratio | 9.71 | 6.82 | 42.38 | Higher sales and improved customer collections as compared to last year. |
| Current Ratio | 10.86 | 3.62 | 200.00 | Significant rise in investments classified as current assets, along with the repayment of short-term debts / creditors. |
| Interest Coverage Ratio | 20.46 | 32.48 | (37.02) | A moderate decline in revenue and substantial increase in expenses led to a reduction in EBIT, resulting in a lower interest coverage ratio as compared to previous year |
| Operating profit Margin(%) | 0.27 | 0.61 | (55.82) | A moderate decline in revenue and substantial increase in expenses led to a reduction in EBIT, resulting in a lower operating profit margin as compared to previous year |
| Net Profit Margin(%) | 0.21 | 0.48 | (56.25) | Reduced total income, higher tax rates, and increased expenses. |

Note 1: All numbers are based on standalone financials

Note 2: There were no changes in Debt Equity Ratio

Note 3: Inventory Turnover Ratio for Financial Year 2024-25 does not reflect a change of 25% or more compared to Financial Year 2023-24.

Further, the Key Analytical ratios and their definitions are given in Note 41 of the Standalone Financial Statements.

Change in return on Net Worth

The return on Net worth for the FY 2024-25 is 3.22 % and for FY 2023-24 is 9.43% resulting in reduction in the Return on Net Worth by 65.87% due to reduced operating surplus, higher tax rates and increased expenses as compared to the previous year.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry- global or domestic or both, significant changes in political and economic environment in India, applicable statutes, litigations etc.

Corporate Governance Report

In accordance with Regulation 34(3) read with Part C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"):

1. Company's philosophy on Corporate Governance

Dhunseri Ventures Limited ('DVL' or the 'Company') firmly believes that good corporate governance practices ensure efficient conduct of the affairs of the Company while upholding the core values of transparency, integrity, honesty and accountability and helps the Company in its goal of maximizing value for all its stakeholders. It is a system by which business corporations are directed and controlled.

The Company is committed to adoption of and adherence to the Corporate Governance practices at all times and continuously benchmarks itself against each such practice in the industry. DVL believes that sound Corporate Governance is critical for enhancing and retaining investor trust and the Company always seeks to ensure that its performance goals are met with integrity. The Company works with the mission to attain global eminence through quality leadership and vision to raise the bar in line with the global practices and enhance stakeholder value. DVL complies with the Corporate Governance Code enshrined in the Listing Regulations.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 ("Listing Regulations"), as applicable, with regard to Corporate Governance.

The Company is committed to continuously scale up the Corporate Governance standards by way of practicing good Governance to ensure transparency in the affairs of the Company.

2. Board of Directors

The Board of Directors ('the Board') is the apex body of the Company, constituted by the Shareholders, for overseeing the Company's overall functions.

a) Composition and Category of Directors

The Board as on March 31, 2025 have a judicious mix of an Executive Chairman cum Managing Director, a Managing Director (Woman Director) and eight other Directors out of which five Directors are Non-Executive & Independent Directors including one Independent Woman Director and three Non-Executive & Non-Independent Directors.

The composition of the Board is in conformity with Sections 149 and 152 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations. The composition of the Board is as follows:

| NAME OF THE DIRECTORS/ KEY MANAGERIAL PERSONNELS | POSITION/DIRECTOR CATEGORY |
|---|---|
| A. EXECUTIVE & NON-INDEPENDENT DIRECTORS | |
| Mr. Chandra Kumar Dhanuka (C.K.Dhanuka) (DIN: 00005684) | Executive Chairman (Key Managerial Personnel) Promoter Not liable to retire by rotation |
| Mrs. Aruna Dhanuka (A.Dhanuka) (DIN: 00005677) | Managing Director (Key Managerial Personnel) Promoter Liable to retire by rotation |



| NAME OF THE DIRECTORS/ KEY MANAGERIAL PERSONNELS | POSITION/DIRECTOR CATEGORY |
|--|--|
| B. NON-EXECUTIVE & NON INDEPENDENT DIRECTORS | |
| Mrs. Bharati Dhanuka* (B.Dhanuka) (DIN: 02397650) | Non-Executive & Non-Independent Director Promoter Liable to retire by rotation |
| Mr. Rajiv Kumar Sharma** (R.K.Sharma) (DIN: 05197101) | Non-Executive & Non-Independent Director Liable to retire by rotation |
| Mr. Bharat Jhaver (B.Jhaver) (DIN: 00379111) | Non-Executive & Non-Independent Director Liable to retire by rotation |
| C. NON-EXECUTIVE & INDEPENDENT DIRECTORS | |
| Mr. Bharat Bajoria (B.Bajoria) (DIN: 00109241) | Non-Executive & Independent Director Not Liable to retire by rotation |
| Prof. Ashoke Kumar Dutta (A.K.Dutta) (DIN: 00045170) | |
| Mrs. Anuradha Kanoria (A.Kanoria) (DIN: 00081172) | |
| Mr. Raj Vardhan Kejriwal (R.V.Kejriwal) (DIN: 00449842) | |
| Mr. Sameer Sah (S.Sah) (DIN: 01844078) | |

*Mrs. B.Dhanuka was appointed as an Additional Director of the Company in the capacity of Non-Executive Director at the Board Meeting held on February 07, 2025, subject to the approval of the shareholders. The Company had obtained the said approval of the shareholders by passing resolution through postal ballot on April 10, 2025 and accordingly, she was designated as a Non-Executive & Non-Independent Director of the Company w.e.f. April 10, 2025.

**Mr. R.K.Sharma was re-designated as a Non-Executive Director w.e.f. April 01, 2024.

Notes:

1. Mr. Vikash Jain (V.Jain) is the Chief Financial Officer and Ms. Simerpreet Gulati (Ms. S.Gulati) is the Company Secretary & Compliance Officer of the Company, designated as Key Managerial Personnel.
2. Mr. Mrigank Dhanuka (M.Dhanuka) (DIN:00005666) who was re-designated as Whole-Time Director in the position of Vice-Chairman of the Company for a period of two years w.e.f. May 01, 2024, as approved by the Board at its meeting held on May 24, 2024 along with approval of shareholders at the 108th AGM of the Company held on August 20, 2024, has resigned from the post of Vice-Chairman in the capacity of Whole-Time Director of the Company w.e.f. February 07, 2025. Further, he has been appointed as an Advisor to the Board of the Company at the Board Meeting held on February 07, 2025.
3. Mr.Joginder Pal Kundra (J.P.Kundra) (DIN:00004228) and Dr. Basudeb Sen (B.Sen) (DIN:00056861) ceased to be the Independent Directors of the Company due to the completion of their tenure of two consecutive terms of five years each at the 108th AGM held on August 20, 2024. Accordingly, Mr. B.Bajoria (DIN:00109241) and Prof. A.K.Dutta (DIN:00045170) were appointed as Additional Directors in the capacity of Independent Directors at the Board Meeting held on May 24, 2024. Subsequently, they were appointed as Independent Directors of the Company by passing special resolution at the 108th AGM of the Company held on August 20, 2024 for a period of five years w.e.f. August 20, 2024.

b) Number of other Directorships and Chairpersonship/Membership of Committees and Name of the listed entities & Category of directorship of each Director in various Companies are as hereunder:

The number of other Directorships and Chairpersonships/Memberships of Committees including name of listed entities and category of Directorship in other Companies of each Director as on March 31, 2025 are given hereunder:

| Name of the Director | Directorship(s) in other Companies | | Committee Chairpersonships/ Memberships held in other Companies (Note 2) | |
|----------------------|------------------------------------|--|--|-------------|
| | No. of Directorship(s) (Note 1) | Name of Listed entities & Category of Directorship | Member | Chairperson |
| Mr. C.K.Dhanuka | 8 | <ul style="list-style-type: none"> Dhunseri Tea & Industries Ltd. (Managing Director-Non Independent) Dhunseri Investments Ltd. (Non-Independent Director) Naga Dhunseri Group Ltd. (Non-Independent Director) Mint Investments Ltd. (Non-Independent Director) Emami Ltd. (Independent Director) | 7 | 1 |
| Mrs. A.Dhanuka | 4 | <ul style="list-style-type: none"> Mint Investments Ltd. (Non-Executive Non-Independent Director) Dhunseri Investments Ltd. (Managing Director & CEO) Naga Dhunseri Group Ltd. (Non-Executive Non-Independent Director) | 3 | None |
| Mrs. B.Dhanuka | 5 | <ul style="list-style-type: none"> Mint Investments Ltd. (Non-Independent Director) Dhunseri Investments Ltd. (Non-Independent Director) Naga Dhunseri Group Ltd. (Non-Independent Director) Dhunseri Tea & Industries Ltd. (Non-Independent Director) | 1 | None |
| Mr. R.K.Sharma | 2 | <ul style="list-style-type: none"> Dhunseri Tea & Industries Ltd. (Non-Independent Director) | None | None |
| Mr. B.Bajoria | 4 | <ul style="list-style-type: none"> Teesta Valley Tea Co. Limited (Non-Independent Director) The Bormah Jan Tea Co. (1936) Ltd (Non-Independent Director) McLeod & Co. Limited (Non-Independent Director) | None | None |
| Prof. A.K.Dutta | 3 | <ul style="list-style-type: none"> Dhunseri Tea & Industries Ltd (Independent Director) Deepak Industries Limited (Independent Director) | 2 | 1 |
| Mr. B.Jhaver | 1 | <ul style="list-style-type: none"> XPRO India Limited (Non-Independent Director) | None | None |
| Mrs. A.Kanoria | 1 | <ul style="list-style-type: none"> Kanco Tea & Industries Ltd. (Non- Independent Director) | 1 | None |
| Mr. R.V.Kejriwal | 2 | <ul style="list-style-type: none"> Dhunseri Investments Ltd. (Independent Director) Chengmari Tea Co. Ltd (Managing Director) | None | None |
| Mr. S.Sah | 4 | None | 1 | None |

As on March 31, 2025, none of the Directors on the Board hold the office of Director in more than 20 companies, including 10 public companies, as disclosed under Section 184 of the Companies Act, 2013 read with Rules framed thereunder.



As on March 31, 2025, in compliance with the Listing Regulations:

- None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies and where any Independent Director is serving as a Whole-Time Director in any listed Company, such Director is not serving as an Independent Director in more than three listed Companies.
- None of the Directors on the Board is a member of more than ten Committees or Chairperson of more than five Committees (the Committees being, Audit Committee and Stakeholders Relationship Committee) as specified across all Listed Entities in which he/she is a Director.
- In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are Independent of the management.
- Necessary disclosures regarding Committee position in other public companies as on March 31, 2025 have been made by the Directors.

Note 1: Number of Directorships in other Companies exclude Directorships in Private Limited Companies, Foreign Companies, High Value Debt Listed Entities' and Companies incorporated under Section 8 of the Companies Act, 2013.

Note 2: Board Committee Chairpersonships/Memberships in other Companies includes only Chairpersonships/Memberships of Audit Committees and Stakeholders Relationship Committees.

Note 3: Board Committee Memberships in other Companies includes Chairpersonships in Committees of other Companies.

c) Number of Board Meetings held and dates on which held:

| SerialNumber | Number of Board Meetings | Dates on which Board Meetings were Held |
|--------------|--------------------------|---|
| 1 | 1/2024-25 | May 24, 2024 |
| 2 | 2/2024-25 | August 12, 2024 |
| 3 | 3/2024-25 | October 08, 2024 |
| 4 | 4/2024-25 | November 09, 2024 |
| 5 | 5/2024-25 | February 07, 2025 |

d) Attendance of Directors at the meetings of the Board and at the last Annual General Meeting

The Board met five times during the F.Y. 2024-25. The attendance of Directors at the Board Meetings and at the last Annual General Meeting are as follows:

| Members of the Board | Board Meetings held on | | | | | AGM held on August 20, 2024 |
|-------------------------|------------------------|--------------|--------------|--------------|--------------|-----------------------------|
| | May 24, 2024 | Aug 12, 2024 | Oct 08, 2024 | Nov 09, 2024 | Feb 07, 2025 | |
| Mr. C.K.Dhanuka | Yes | Yes | Yes | Yes | Yes | Yes |
| Mrs. A.Dhanuka | Yes | Yes | Yes | Yes | Yes | Yes |
| Mr. M.Dhanuka | Yes | Yes | No | Yes | No | Yes |
| Mrs. B.Dhanuka (Note 3) | Not Applicable | | | | Yes | Not Applicable |

| | | | | | | |
|-------------------------|-----|-----|----------------|-----|-----|-----|
| Mr. R.K.Sharma | Yes | Yes | Yes | Yes | Yes | Yes |
| Mr. J.P.Kundra (Note 4) | Yes | Yes | Not Applicable | | | No |
| Dr. B.Sen (Note 4) | Yes | No | Not Applicable | | | No |
| Mr. B.Bajoria | Yes | No | Yes | Yes | Yes | Yes |
| Prof. A.K.Dutta | Yes | Yes | Yes | Yes | Yes | No |
| Mr. B.Jhaver | Yes | Yes | Yes | Yes | Yes | Yes |
| Mrs. A.Kanoria | Yes | Yes | No | Yes | Yes | Yes |
| Mr. R.V.Kejriwal | Yes | Yes | No | Yes | No | No |
| Mr. S.Sah | Yes | No | Yes | Yes | No | Yes |

Note: 1. During F.Y. 2024-25, the Board Meetings and the Annual General Meeting were held at Kolkata through video-conferencing.

2. Mr. B.Bajoria, Chairman of the Audit Committee was available at the AGM to answer the shareholder queries.

3. Mrs. B.Dhanuka was appointed as an Additional Director of the Company in the capacity of Non-Executive Director at the Board Meeting held on February 07, 2025, subject to the approval of the shareholders. The Company had obtained the said approval of the shareholders by passing resolution through postal ballot on April 10, 2025 and accordingly, she was designated as a Non-Executive & Non-Independent Director of the Company w.e.f. April 10, 2025.

4. Mr. J.P.Kundra and Dr. B.Sen ceased to be the Independent Directors of the Company due to completion of their tenure of two consecutive terms of five years each at the AGM held on August 20, 2024.

e) Disclosure of relationships between directors inter-se

As per Section 2(77) of the Companies Act, 2013, Mrs. A.Dhanuka, Managing Director is related to Mr. C.K.Dhanuka, Executive Chairman and Mrs. B.Dhanuka, Non-Executive & Non-Independent Director of the Company.

Mrs. B.Dhanuka is related to Mr. B.Jhaver, Director of the Company.

Mrs. A.Dhanuka is the wife of Mr. C.K.Dhanuka. Mrs. B.Dhanuka is the daughter-in-law of Mr. C.K.Dhanuka and Mrs. A.Dhanuka and sister of Mr. B.Jhaver, Director of the Company.

No other Director is related to each other as per the definition of “relative” under Section 2(77) of the Companies Act, 2013

f) Web link where details of familiarization programmes imparted to Independent Directors is disclosed

Pursuant to the provisions of Regulation 25(7) and Regulation 46 of the Listing Regulations, the details of familiarization programmes imparted to Independent Directors is duly disclosed on the website of the Company.

The web link of the same is as follows:

https://aspetindia.com/wp-content/uploads/2025/04/Familiarization_Programme.pdf

g) Code of Conduct for Board Members and Senior Management

The Board had laid down a Code of Conduct for all the Board members and Senior Management of the Company. The Code of Conduct is posted on the website of the Company (weblink: <http://aspetindia.com/investors/code-of-conduct/>).

All Board Members and Senior Management have affirmed compliance with the Code of Conduct and Mr. C.K.Dhanuka, Managing Director & CEO of the Company has confirmed the same.

The same is annexed to the Report.



h) List of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business

The Board skills matrix provides a guide as to the skills, knowledge, experience, personal attributes and other criteria

appropriate for the Board of the Company. The Board is a skill-based board comprising of Directors who collectively have the skills, knowledge and experience to effectively govern and direct the Company. The Board is of the opinion that the skill or competence required for the Directors in relation to the present business of the Company includes the following:

| Core skills/expertise/ competencies identified by the Board of Directors as required in the context of its business | Names of Directors who have such skills/ expertise/ competence |
|---|--|
| Understanding of the Company's Business Policies, Values, Vision, Goals, Leadership, Management, Business Development and its operations | Mr. C.K.Dhanuka, Mrs. B.Dhanuka and Mr. R.K.Sharma |
| Understanding of the Company's Business Policies, Values, Vision, Goals, Finance and Investment | Mrs. A.Dhanuka |
| Expertise in Financial Management including Project Finance, Accounts, Taxation, Secretarial, Contract Negotiation and Corporate Governance | Mr. R.K.Sharma |
| Expertise in Strategic Advisory, Behavioural Science, Leadership and Organizational Development, with deep academic and administrative experience. | Prof.A.K.Dutta |
| Expertise in Industrial Development, Operational Leadership, Strategic Investments, and Governance, contributing to Sustainable Business Growth and Value Creation. | Mr. B.Bajoria |
| Understanding of the Company's Business Policies, Values, Vision, Goals, Finance, Leadership and Management | Mr. B.Jhaver, Mrs. A.Kanoria and Mr. R.V.Kejriwal |
| Specialisation in the areas of corporate advisory, M&A, joint ventures, foreign investments and private equity. | Mr. S.Sah |

The Directors of the Company have expertise and skills in diverse fields and are well versed to guide the team in the core areas as mentioned above and lead the Company in the upcoming years.

None of the Independent Director(s) of the Company resigned during the year before the expiry of their tenure.

3. Audit Committee

The Company has in place the Audit Committee in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the Listing Regulations. All the members of the Audit Committee are financially literate and have requisite financial and management expertise.

The Audit Committee comprises of Executive Chairman, Four Non-Executive Independent Directors and One Non-Executive & Non-Independent Director.

The Audit Committee has been vested with the powers to investigate any activity within its terms of reference, to seek

information from any employee, to obtain outside legal or other professional advice and to secure attendance of outsiders with relevant expertise, if it considers necessary.

Ms. S.Gulati, Company Secretary of the Company is the designated Compliance Officer.

Terms of reference of Audit Committee

The terms of reference of Audit Committee includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgement by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debentureholders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments existing as on the date of coming into force of this provision.
22. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
23. To monitor the end use of funds raised through public offers and related matters.



Review of information by Audit Committee

The Audit Committee conducts a review of the various information as prescribed, including the following:

1. Management Discussion and Analysis of financial condition and results of operations;
2. Management letters/letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee;
5. Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The terms of reference of the Audit Committee are in conformity with the Listing Regulations read in conjunction with Section 177 of the Companies Act, 2013.

Composition, Name of members, Chairperson, Meetings and Attendance

The Committee met 5 (five) times during the F.Y. 2024-25. The composition of the Audit Committee and the attendance of the Directors at the said meetings are as follows:

| Members of the Audit Committee | Designation | Audit Committee Meetings Held On | | | | |
|--|------------------------------|----------------------------------|--------------|------------------|-------------------|-------------------|
| | | May 24, 2024 | Aug 12, 2024 | October 08, 2024 | November 09, 2024 | February 07, 2025 |
| Mr. J.P.Kundra* Independent Director, Retired Banker | Chairperson of the Committee | Yes | Yes | Not Applicable | | |
| Mr. B.Bajoria* Independent Director, Businessman | Chairperson of the Committee | Not Applicable | | Yes | Yes | Yes |
| Mr. C.K.Dhanuka Promoter-Director, Industrialist | Member | Yes | Yes | Yes | Yes | Yes |
| Dr. B.Sen* Independent Director, Retired Banker, Management Professional and Business Economist | Member | Yes | No | Not Applicable | | |
| Prof. A.K.Dutta* Independent Director, Mentor & Corporate Advisor | Member | Not Applicable | | Yes | Yes | Yes |
| Mr. B.Jhaver Non-Independent Director, Industrialist | Member | Yes | Yes | Yes | Yes | Yes |
| Mrs. A.Kanoria Independent Director, Entrepreneur | Member | Yes | Yes | No | Yes | Yes |
| Mr. S.Sah Independent Director, Advocate | Member | Yes | No | Yes | Yes | No |

**The Audit Committee had been reconstituted at the Board Meeting of the Company held on August 12, 2024 wherein Dr. B.Sen and Mr. J.P.Kundra ceased to be the members of the Committee. Mr. B.Bajoria was appointed as the Chairperson of the Committee and Prof.A.K.Dutta was appointed as the member of the Committee.*

Mrs. A.Dhanuka, Managing Director, Mr. R.K.Sharma, Non-Executive Director and Mr. V.Jain, Chief Financial Officer of the Company attended the Audit Committee Meetings. The representatives of the Internal Auditors and Statutory Auditors also attended the Audit Committee Meetings. The Company Secretary acts as the Secretary of the Committee.

4. Nomination and Remuneration Committee

The Company has in place a Nomination and Remuneration Committee in line with the provisions of Section 178 of the Companies Act, 2013 read with the Rules framed therein and Regulation 19 of the Listing Regulations. The Committee comprises of one Executive Director being the Executive Chairman of the Company and two Non-Executive & Independent Directors.

Terms of reference of Nomination and Remuneration Committee:

The terms of reference of the Nomination and Remuneration Committee includes the following

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
2. For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates
3. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
4. Devising a policy on diversity of Board of Directors;
5. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
6. Deciding whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.

The Nomination and Remuneration policy is available on the Company's website.

(weblink—https://aspetindia.com/wp-content/uploads/2025/02/NRC-POLICY_070225.pdf)



Performance evaluation criteria for Independent Directors

The criteria for performance evaluation cover the areas such as Qualifications, Experience, Knowledge and Competency, Fulfilment of functions, Ability to function as a team, Initiative, Availability and Attendance, Commitment, Integrity, Preparedness for the Meeting, Staying updated on developments, Active participation at the meetings, Constructive contribution, Engaging with and challenging the management team without being confrontational or obstructionist, Speaking one's mind and being objective, Protection of interest of all stakeholders, Independence and Independent views and Judgement. The performance evaluation of the Independent Directors was carried out by the entire Board at its meeting held on May 20, 2025 excluding the Director being evaluated based on the above evaluation criteria laid down by the Nomination and Remuneration Committee. The Board expressed that each of the Independent Director continued to perform effectively.

Composition, Number of members, Chairperson, Meetings and Attendance

The Committee met twice during the F.Y. 2024-25. The attendance of the Directors at the said Meeting was:

| Members of the Nomination and Remuneration Committee | Designation | Nomination and Remuneration Committee Meeting Held On | |
|--|------------------------------|---|-------------------|
| | | May 24, 2024 | February 07, 2025 |
| Dr. B.Sen* Non-Executive & Independent Director | Chairperson of the Committee | Yes | Not Applicable |
| Prof. A.K.Dutta* Non-Executive & Independent Director | Chairperson of the Committee | Not Applicable | Yes |
| Mr. C.K.Dhanuka Executive Chairman | Member | Yes | Yes |
| Mr. J.P.Kundra* Non-Executive & Independent Director | Member | Yes | Not Applicable |
| Mr. B.Bajoria* Non-Executive & Independent Director | Member | Not Applicable | Yes |

* The Nomination and Remuneration Committee was reconstituted at the Board meeting held on August 12, 2024 wherein Dr. B.Sen and Mr. J.P.Kundra ceased to be the members of the Committee. Prof. A.K.Dutta was appointed as Chairperson of the Committee and Mr. B.Bajoria was appointed as the member of the Committee.

5. Details of remuneration for the year ended March 31, 2025:

(i) Executive Directors

(in ₹)

| Name of Director | Salary | Other benefits | Company's contribution to P.F | Commission (variable component) | Performance linked incentive/ Annual pay | Total remuneration |
|------------------|--------------------|------------------|-------------------------------|---------------------------------|--|--------------------|
| Mr. C.K.Dhanuka | 42,75,000 | 21,94,301 | 5,13,000 | 2,03,00,000 | - | 2,72,82,301 |
| Mrs. A.Dhanuka | 62,60,000 | 14,44,346 | 7,51,200 | 2,03,00,000 | - | 2,87,55,546 |
| Mr. M.Dhanuka* | 41,62,500 | - | 3,33,000 | 1,63,00,000 | - | 207,95,500 |
| Total | 1,46,97,500 | 36,38,647 | 15,97,200 | 5,69,00,000 | - | 7,68,33,347 |

** Mr. M.Dhanuka resigned from the position of Vice-Chairman in the capacity of Whole-Time Director vide resignation letter dated February 07, 2025. Further, he was appointed as an Advsiar to the Board w.e.f February 07, 2025 at an advisory fee of ₹2,50,000 per month. Accordingly, for the year ended March 31, 2025, he is entitled to an advisory fee of ₹4,37,500.*

The agreements with the Managing & Executive Director(s) are contractual in nature and are executed to cover tenure as permissive under the Companies Act, 2013. The agreements between the Company and the Promoter Directors can be terminated by either party by giving atleast one month notice in writing as per their agreements. The agreements do not provide for the payment of any severance fees. There were no stock options available/issued to the Directors and it does not form part of the contract with the Company.

Payment of remuneration to the Executive/Whole-Time Directors of the Company is governed by the terms and conditions of their appointment as recommended by the Nomination and Remuneration Committee and approved by the Board at their respective meetings subject to the approval of the Shareholders.

Details of shares held by Managing & Executive Directors in the Company as on March 31, 2025:

| Name | No. of Shareholdings in the Company |
|-----------------|-------------------------------------|
| Mr. C.K.Dhanuka | 94,047 shares |
| Mrs. A.Dhanuka | 82,510 shares |

(ii) Non-Executive Directors

Sitting fees for attending Board/Committee meetings are paid to the Non-Executive Directors. The Non-Executive Directors are not paid any commission. The criteria for remuneration, payable to Non-Executive Directors, are as contained in the Articles of Association of the Company.

The Company pays the following sitting fees to its Directors for every Board meeting attended by them and Committee meetings unless such a Committee has waived the sitting fees:

| Meetings | Amount of Sitting Fees (₹) |
|---|----------------------------|
| Board Meeting | 50,000 |
| Audit Committee Meeting | 20,000 |
| Nomination and Remuneration Committee Meeting | 20,000 |
| Stakeholders Relationship Committee Meeting | 10,000 |
| Risk Management Committee Meeting | 30,000 |
| Separate Meeting of Independent Director | 30,000 |

No sitting fee is payable for attending the other Committee meetings of the Company. The criteria of making payments to Non-Executive Directors is available on the Company's website (weblink: <http://aspetindia.com/wp-content/uploads/2022/07/Payments-to-Non-Executive-Directors.pdf>)



There are no pecuniary relationships or transactions with Non-Executive Directors, other than those disclosed in this report. Details of shares held by Non-Executive Director in the Company as on March 31, 2025:

| Name | No. of Shareholdings in the Company |
|----------------|-------------------------------------|
| Mr. R.K.Sharma | 500 shares |

Other than the above, none of the Non-Executive Director holds any share in the Company.

During the F.Y. 2024-25, the following were the sitting fees paid to the Non-Executive Directors for attending Board Meetings and other Committee Meetings. This also includes the sitting fees paid to the Independent Directors for attending separate meeting of the Independent Directors:

| Name of the Director | Board Committee Memberships in the Company | Total sitting fees received (₹) |
|----------------------|--|---------------------------------|
| Mrs. B.Dhanuka | None | 50,000 |
| Mr. R.K.Sharma | Risk Management Committee | 3,10,000 |
| Mr. J.P.Kundra | Audit Committee Nomination and Remuneration Committee Stakeholders Relationship Committee Risk Management Committee | 1,70,000 |
| Dr. B.Sen | Audit Committee Nomination and Remuneration Committee Stakeholders Relationship Committee Risk Management Committee | 1,00,000 |
| Mr. B.Jhaver | Audit Committee | 3,50,000 |
| Mrs. A.Kanoria | Audit Committee | 3,10,000 |
| Mr. R.V.Kejriwal | None | 1,80,000 |
| Mr. S.Sah | Audit Committee | 2,40,000 |
| Mr. B.Bajoria | Audit Committee Nomination and Remuneration Committee Stakeholders Relationship Committee Risk Management Committee | 3,80,000 |
| Prof. A.K.Dutta | Audit Committee Nomination and Remuneration Committee Stakeholders Relationship Committee Risk Management Committee | 4,30,000 |

6. Stakeholders Relationship Committee

The Company has in place a Stakeholders Relationship Committee in line with the provisions of Section 178(5) of the Companies Act, 2013 read with the Rules framed therein along with Regulation 20 of the Listing Regulations. The Committee comprises of three Directors, two of whom are Non-Executive & Independent Directors. The Committee specifically looks into the redressal of shareholder and investor complaints.

Terms of reference of Stakeholders Relationship Committee

The terms of reference of the Stakeholders Relationship Committee includes the following:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Composition, Number of members, Chairperson, Meetings and Attendance

The Committee met twice during the F.Y. 2024-25. The attendance of the Directors at the said meetings was:

| Members of the Stakeholders Relationship Committee | Designation | Stakeholders Relationship Committee Meeting Held On | |
|--|------------------------------|---|-------------------|
| | | May 24, 2024 | November 09, 2024 |
| Mr. J.P.Kundra* Non-Executive & Independent Director | Chairperson of the Committee | Yes | Not Applicable |
| Mr. B.Bajoria* Non-Executive & Independent Director | Chairperson of the Committee | Not Applicable | Yes |
| Mr. C.K.Dhanuka Executive Chairman | Member | Yes | Yes |
| Dr. B.Sen* Non-Executive & Independent Director | Member | Yes | Not Applicable |
| Prof. A.K.Dutta* Non-Executive & Independent Director | Member | Not Applicable | Yes |

**The Stakeholders Relationship Committee was reconstituted at the Board meeting held on August 12, 2024 wherein Mr. J.P.Kundra and Dr. B.Sen ceased to be the members of the Committee. Mr. B.Bajoria was appointed as Chairperson of the Committee and Prof. A.K.Dutta was appointed as the member of the Committee.*

Mr. R.K.Sharma and Mr. V.Jain had attended all the Stakeholders Relationship Committee Meetings held in the F.Y. 2024-25.

Ms. S.Gulati, Company Secretary of the Company is the designated Compliance Officer.

The Company has received one investor complaint during the F.Y. 2024-25.

Number of complaints received and resolved during the financial year:

| | |
|---|-----|
| Number of complaints pending at the beginning of the financial year 2024-25 | NIL |
| Number of complaints received during the financial year | 01 |
| Number of complaints redressed during the financial year | 01 |
| Number of complaints pending at the end of the financial year 2024-25 | NIL |



7. Risk Management Committee

The Company has in place a Risk Management Committee in line with Regulation 21 of the Listing Regulations. The Committee comprises of three members, all of them being the Board Members, out of which two are Non-Executive & Independent Directors. The Risk Management Committee have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

Terms of reference of the Risk Management Committee

The Terms of reference of the Risk Management Committee includes the following:

1. Formulation of a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risks as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.
2. Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

Composition, Number of members, Chairperson, Meetings and Attendance

The Committee met twice during the F.Y. 2024-25. The attendance of the Directors at the said meetings was:

| Members of the Risk Management Committee | Designation | Risk Management Committee Meeting Held On | |
|--|------------------------------|---|----------------|
| | | September 27, 2024 | March 28, 2025 |
| Mr. R.K.Sharma, Non- Executive Director & Non- Independent Director | Chairperson of the Committee | Yes | Yes |
| Prof. A.K.Dutta, Non-Executive & Independent Director | Member | Yes | Yes |
| Mr. B.Bajoria, Non-Executive & Independent Director | Member | Yes | Yes |

8. Corporate Social Responsibility (CSR) Committee

The Company has in place a Corporate Social Responsibility (CSR) Committee in line with the provisions of Section 135 of the Companies Act, 2013 read with the Rules framed thereunder, to recommend the amount of expenditure to be incurred on the activities prescribed as per the approved policy and to monitor the Corporate Social Responsibility Policy of the Company from time to time. The Committee comprises of an Executive Chairman, one Non-Executive & Independent Director and an Independent Woman Director.

Composition, Number of members, Chairperson, Meetings and Attendance

The Committee met thrice during the F.Y. 2024-25. The attendance of the Directors at the said Meeting was:

| Members of the CSR Committee | Designation | CSR Committee Meeting Held On | | |
|--|------------------------------|-------------------------------|-------------------|-------------------|
| | | May 24, 2024 | November 09, 2024 | February 07, 2025 |
| Mr. C.K.Dhanuka Executive Chairman | Chairperson of the Committee | Yes | Yes | Yes |
| Dr. B.Sen* Non-Executive & Independent Director | Member | Yes | Not Applicable | |
| Prof. A.K.Dutta* Non-Executive & Independent Director | Member | Not Applicable | Yes | Yes |
| Mrs. A.Kanoria Non-Executive & Independent Director | Member | Yes | Yes | Yes |

**The Corporate Social Responsibility Committee had been reconstituted at the Board meeting held on August 12, 2024 wherein Dr. B.Sen ceased to be the member of the Committee and Prof. A.K.Dutta was appointed as the member of the Committee.*

The CSR Policy is available on the Company's website (weblink: <https://aspetindia.com/wp-content/uploads/2024/06/FINAL-CSR-Policy.pdf>)

9. Share Transfer Committee

The shares of the Company are compulsorily traded in dematerialized form. The Company has in place a Share Transfer Committee in line with the provisions of Regulation 40(2) of the Listing Regulations. The Board has unanimously delegated the powers of share transfers to a Share Transfer Committee. The Share Transfer Committee considers requests for transmission of shares, rematerialisation of shares, issue of duplicate Share Certificates and consolidation/sub-division of shares after these have been vetted by M/s Maheshwari Datamatics Private Limited, the Company's Registrar and Share Transfer Agent. They have established connectivity with both the depositories, that is, National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL).



Composition, Number of members, Chairperson, Meetings and Attendance

The Committee met eleven times during the F.Y. 2024-25. The attendance of the Directors at the meetings was:

| Share Transfer Committee meetings held on | Members of the Share Transfer Committee | | | | | |
|---|---|-----------------------|------------------------|-------------------|-------------------------|------------------------|
| | Mr. C.K.Dhanuka, Executive Chairman | Mr. M.Dhanuka, Member | Mr. R.K.Sharma, Member | Dr. B.Sen, Member | Prof. A.K.Dutta, Member | Mrs. B.Dhanuka, Member |
| April 01, 2024 | Yes | Yes | Yes | No | Not Applicable | Not Applicable |
| April 15, 2024 | Yes | Yes | Yes | No | | |
| May 08, 2024 | Yes | Yes | Yes | No | | |
| June 17, 2024 | Yes | No | Yes | No | | |
| July 15, 2024 | Yes | Yes | Yes | No | | |
| August 12, 2024 | Yes | Yes | Yes | No | | |
| October 07, 2024 | Yes | No | Yes | Not Applicable | No | Not Applicable |
| October 15, 2024 | Yes | No | Yes | | No | |
| February 07, 2025 | Yes | No | Yes | | No | |
| March 17, 2025 | Yes | Not Applicable | Yes | | No | No |

The Share Transfer Committee had been reconstituted at the Board meeting held on August 12, 2024 wherein Dr. B.Sen ceased to be a member of the Committee and Prof. A.K.Dutta was appointed as the member of the Committee. Later, the Committee was reconstituted at the Board meeting held on February 07, 2025 wherein Mr. M.Dhanuka ceased to be the member of the Committee and Mrs. B.Dhanuka was appointed as one of the members of the Committee.

10. Internal Complaints Committee (ICC)

The Company has in place an Internal Complaints Committee in accordance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with the applicable Rules, which aims at protecting women's right to gender equality, life and liberty at workplace to encourage women's participation in work.

The Committee met once during the F.Y. 2024-25 on January 08, 2025.

Number of complaints received and resolved during the financial year:

| | |
|---|-----|
| Number of complaints pending at the beginning of the financial year 2024-25 | NIL |
| Number of complaints filed during the financial year | NIL |
| Number of complaints disposed of during the financial year | NIL |
| Number of complaints pending at the end of the financial year 2024-25 | NIL |

11. Separate meeting of the Independent Directors

The meetings of the Independent Directors during the financial year 2024-25 were in accordance with the requirements of Section 149 read with Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations.

During the financial year, the Independent Directors met once on March 20, 2025 and all the Independent Directors attended the meeting. The detail of familiarization programmes is available on the Company's website.

12. Particulars of Senior Management

Details of Senior Management Personnel as on March 31, 2025 as defined under Regulation 16(1)(d) of SEBI (LODR) Regulations, 2015 are as follows:

| Sl. No. | Name | Designation |
|---------|--------------|--|
| 1. | Mr. V.Jain | Chief Financial Officer |
| 2. | Ms. S.Gulati | Company Secretary & Compliance Officer |

13. (i) General Body Meetings

Details of the last three Annual General Meetings and the summary of the Special Resolution(s) passed therein are as under:

| AGM | Financial Year ended | Date & Time | Venue | Special Resolution(s) passed |
|-------------------|----------------------|---------------------------------|---|---|
| 108 th | March 31, 2024 | August 20, 2024 3:00 P.M. | Held through Video Conferencing. Deemed Venue- Dhunseri House, 4A, Woodburn Park, Kolkata-700020 | 1) Re-designation of Mr. Mrigank Dhanuka, the Vice Chairman of the Company as a Whole Time Director 2) Approval of remuneration of Mrs. Aruna Dhanuka in line with Schedule V to the Companies Act, 2013 3) Appointment of Prof. Ashoke Kumar Dutta as an Independent Director 4) Appointment of Mr. Bharat Bajoria as an Independent Director |
| 107 th | March 31, 2023 | September 20, 2023 2:30 P.M. | Held through Video Conferencing. Deemed Venue- Dhunseri House, 4A, Woodburn Park, Kolkata-700020 | 1) Re-appointment of Mr. Chandra Kumar Dhanuka as the Executive Chairman & Managing Director 2) Re-appointment of Mr. Rajiv Kumar Sharma as the Executive Director (Finance)** |
| 106 th | March 31, 2022 | August 8, 2022 12 Noon | Held through Video Conferencing. Deemed Venue- Dhunseri House, 4A Woodburn Park, Kolkata-700020 | NIL |

*At the 108th AGM of the Company, proposal for Approval to advance loan(s), to give any guarantee(s) and/or to provide any security(ies) under Section 185 of the Companies Act, 2013 was also placed before the Members for approval. However, the same could not be passed.

**Re-designated as Non-Executive Director w.e.f. April 01, 2024

Other than the above, there were no other General Meetings held during the last three years.



13. (ii) Postal Ballot and Postal Ballot Process

a. Resolution passed through Postal Ballot for the appointment of Mrs. Bharati Dhanuka (DIN 02397650) as a Non-Executive & Non-Independent Director-

On April 10, 2025, an Ordinary Resolution was passed through postal ballot for the appointment of Mrs. Bharati Dhanuka (DIN 02397650) as a Non-Executive & Non-Independent Director.

The voting result was as under:

| Sl. No. | Particulars of Resolution | Votes polled | Invalid votes | Votes in favour | Votes against |
|---------|--|--------------|---------------|-----------------|---------------|
| 1. | Appointment of Mrs. Bharati Dhanuka (DIN 02397650) as a Non-Executive & Non-Independent Director | 26,230,943 | 7,867 | 2,61,45,568 | 85,375 |

b. Person conducting the postal ballot exercise

The Board of Directors of the Company at their meeting held on February 7, 2025 approved the proposal to conduct a postal ballot to seek approval of members for the appointment of Mrs. Bharati Dhanuka (DIN 02397650) as a Non-Executive Non-Independent Director and also appointed Mr. Kailash Chandra Dhanuka, Practicing Company Secretary (FCS-2204/CP-1247) of M/s. K.C.Dhanuka & Co., Company Secretaries, as the Scrutinizer for scrutinizing the postal ballot through remote e-voting. Ms. Simerpreet Gulati, Company Secretary & Compliance Officer of the Company was appointed as responsible person for postal ballot voting process.

c. Procedure followed:

In compliance with Regulation 44 of the Listing Regulations along with Sections 108, 110 and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs ("MCA"), the Company provided electronic voting facility to all its members.

Postal Ballot Notice was sent only through electronic mode to those Members whose e-mail addresses were registered with the Company or Depositories or Depository Participant or the Company's Registrar and Share Transfer Agent (RTA), M/s. Maheshwari Datamatics Private Limited ("MDPL") on March 11, 2025. The Company had provided e-voting facility to its Members to cast their vote electronically. The instructions for e-voting were appended to the Postal Ballot Notice. Further, arrangement with NSDL had been made to provide e-voting facility to the members to enable them to cast their votes electronically. The members were advised to cast their vote from 9:00 a.m. on March 12, 2025 till 5:00 p.m. on April 10, 2025. The Company also published the notice of postal ballot in a newspaper containing the details and requirements as mandate by the Companies Act, 2013 read with the Rules framed therein.

The result of postal ballot was declared on April 11, 2025 and the same was duly forwarded to the Stock Exchanges where the Company's shares are listed and simultaneously uploaded on the Company's website also.

d. Details of Special Resolution proposed to be transacted through postal ballot

No Special Resolution is proposed to be conducted through postal ballot as on the date of this Report.

13. (iii) Information about Directors seeking Appointment/ Re-appointment

Mr. R.K.Sharma is retiring by rotation and being eligible, offer himself for re-appointment. His details are given in the Annexure to the Notice of the 109th Annual General Meeting (AGM).

14. Means of Communication

- a. **Quarterly results/Annual results/Notices/Other important announcements:** The quarterly results/annual results/notices/ other important announcements are published in newspapers such as Business Standard and Aajkaal. These results are also posted on the Company's website: www.aspetindia.com. As per SEBI requirements, quarterly and annual results of the Company are intimated to the Stock Exchanges immediately after the same is approved by the Board. Further, the quarter-end shareholding pattern, quarterly Corporate Governance Report, and other Corporate Disclosures are also intimated to the Stock Exchanges within the prescribed time limit. The Company is filing the above necessary announcements to stock exchanges through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre.
- b. **Annual Report:** Annual Report containing, inter alia, Audited Annual Accounts, Board's Report, Auditors' Report and other important information is circulated to members and others entitled thereto through permitted mode(s). The Annual Report is posted on the Company's website: www.aspetindia.com. The Annual Report of the Company for the financial year ended March 31, 2025, would be sent through email to the Shareholders.
- c. **Media Releases:** Official news releases are given directly to the press and to National Stock Exchange of India Limited and BSE Limited.
- d. **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralized web based complaints redress system.
- e. **Website:** The Company's website is www.aspetindia.com. Quarterly and Annual results as well as shareholding pattern, Corporate Governance, and other necessary statutory disclosures are posted on the website of the Company.

15. General Shareholder Information

(a) Annual General Meeting for the F.Y. 2024-25

| | |
|---|--|
| Date & Time | August 08, 2025 at 12:00 p.m. |
| Venue | Annual General Meeting through Video Conferencing / Other Audio Visual Means facility [Deemed Venue for Meeting: Registered Office: Dhunseri House, 4A, Woodburn Park, Kolkata-700020] |
| Book Closure Date for Final Dividend | August 02, 2025 to August 08, 2025 (both days inclusive) |

(b) (i) Dividend Payment Date:

The final dividend @ ₹5.00/- per equity share as recommended by the Board at its meeting held on May 20, 2025 for the year ended March 31, 2025, if approved by the shareholders at the ensuing Annual General Meeting to be held on August 08, 2025, will be paid within 30 days from the date of the meeting.



(b) (ii) Unclaimed Dividend

The Company has transferred the unpaid dividend for the F.Y. 2016-17 to Investor Education and Protection Fund in compliance with Section 124 of the Companies Act, 2013.

The particulars of unpaid dividend for the previous seven years were uploaded on the Company's website and filed with the Ministry of Corporate Affairs.

(b) (iii) Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund

During the year, pursuant to Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended by the Ministry of Corporate Affairs w.e.f. February 28, 2017, the Company had transferred 10,559 equity shares to the DEMAT Account of IEPF authority maintained with NSDL in respect of which dividend had remained unclaimed/unpaid for a consecutive period of seven years i.e., shares pertaining to F.Y. 2016-17, details whereof are provided in the Notes to the Notice of the 109th Annual General Meeting (AGM). The process of claiming unpaid/unclaimed dividend and/or shares transferred by the Company to IEPF is provided in the Notes to the Notice of the 109th AGM of the Company.

(c) Tentative Calendar for the F.Y. 2025-26 (subject to change)

| Adoption of un-audited quarterly results and annual results | Adoption on |
|--|--------------------|
| Unaudited 1 st quarter results | August, 2025 |
| Unaudited 2 nd quarter results | November, 2025 |
| Unaudited 3 rd quarter results | February, 2026 |
| Audited 4 th quarterly results and annual results | May, 2026 |

(d) Registrar and Share Transfer Agent

M/s. Maheshwari Datamatics Private Limited.
23, R.N.Mukherjee Road, 5th Floor,
Kolkata-700 001
Phone: +91 33 2248-2248, 2243-5029,
E-mail: mdpldc@yahoo.com

(e) Investors' Correspondence

All queries of investors regarding your Company's shares in physical/demat form may be sent to the Registrar and Share Transfer Agent of the Company.

(f) Listing on Stock Exchanges & Stock Code

| Stock Exchanges | Code |
|---|--------------|
| BSE Limited Floor 25, P.J.Towers, Dalal Street, Mumbai - 400001 | 523736 |
| National Stock Exchange of India Limited Exchange Plaza, Plot No: C/1, G Block Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051 | DVL |
| Demat ISIN No. for NSDL and CDSL | INE477B01010 |

Listing fees for the F.Y. 2025-26 has been paid to the above Stock Exchanges.

(g) Share Transfer System

In accordance with Regulation 40 of the Listing Regulations, as amended, all requests for transfer of securities shall be processed only if the securities are held in dematerialized form. Accordingly, members holding shares in physical form are requested to dematerialize their holdings at the earliest.

M/s Maheshwari Datamatics Private Limited who is also the Company's Demat Registrars, requests for dematerialization of shares which are processed and confirmed by them to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) within 15 days.

Further, in compliance with SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, the listed companies are required to issue securities in dematerialized form only while processing the service requests pertaining to Issue of duplicate share certificate, Claim from unclaimed suspense account, Renewal/Exchange of securities certificate, Endorsement, Sub-division / splitting of securities certificate, Consolidation of securities certificates/folios, Transmission and Transposition.

Accordingly, Members are requested to make service requests by submitting hard copy of duly filled and signed Form ISR-4 along with the supporting documents to the Company's Registrar and Transfer Agent (RTA). The said form is available on the Company's website at www.aspetindia.com and on the website of the RTA at <https://mdpl.in/form>

Permanent Account Number (PAN), E-mail ID, KYC details, etc.: In terms of SEBI Circulars dated November 3, 2021, December 14, 2021, March 16, 2023, September 26, 2023, and November 17, 2023, read with SEBI directive dated January 17, 2024, it is mandatory for all holders of physical securities to furnish the following documents / details to the RTA-

- i) PAN
- ii) Contact details, Postal address with PIN, Mobile number, E-mail address
- iii) Bank account details (bank name and branch, bank account number, IFS code)
- iv) Specimen signature.

For furnishing the above mentioned details, shareholder shall submit the hard copy of Form ISR-1 and/or ISR-2 to the RTA. The forms are available on the Company's website at www.aspetindia.com and on the website of the RTA at <https://mdpl.in/form>.

Nomination: In terms of SEBI Circular dated November 3, 2021, it is mandatory for all shareholders holding shares in physical form to furnish nomination details to the Company / RTA. Shareholders can register their nomination details in Form SH-13 or they can choose to give declaration to opt out of Nomination by filing Form ISR-3. In case the shareholder holding shares in physical form wishes to change the nominee or cancel the nomination then Form SH-14 needs to be filled. The aforementioned forms are available on the website of the Company at www.aspetindia.com and on the website of the RTA at <https://mdpl.in/form>. Members are requested to submit the hard copy of the relevant forms along with the supporting documents to the RTA.



(h) Shareholding pattern and distribution of shares as on March 31, 2025

| Category | Shareholders | | Shares | |
|---------------|---------------|-------------------|--------------------|---------------|
| | Numbers | % of shareholders | Numbers | % of shares |
| Upto 500 | 24,664 | 92.93 | 19,96,071 | 5.7 |
| 501 to 1000 | 962 | 3.62 | 7,50,776 | 2.1 |
| 1001 to 2000 | 427 | 1.61 | 6,36,067 | 1.8 |
| 2001 to 3000 | 172 | 0.65 | 4,37,021 | 1.2 |
| 3001 to 4000 | 62 | 0.23 | 2,24,424 | 0.6 |
| 4001 to 5000 | 46 | 0.17 | 2,11,798 | 0.6 |
| 5001 to 10000 | 107 | 0.40 | 7,86,773 | 2.2 |
| Above 10000 | 99 | 0.37 | 2,99,81,824 | 85.6 |
| Total | 26,539 | 100.00 | 3,50,24,754 | 100.00 |

Shareholding Pattern as on March 31, 2025

| Sl. No. | Category | Total Number Of Shares | Total Shareholding As A Percentage Of Total Share Capital (%) |
|---------|--|------------------------|---|
| 1. | Promoter/Promoters Group | 2,62,68,000 | 74.9984 |
| 2. | Mutual Funds/UTI | 1,200 | 0.0034 |
| 3. | Financial Institutions/Banks | 3,889 | 0.0111 |
| 4. | Insurance Companies | 6,03,165 | 1.7221 |
| 5. | Central/State Government(s)/President of India | 1,175 | 0.0034 |
| 6. | Bodies Corporate | 13,40,980 | 3.8287 |
| 7. | Investor Education and Protection Fund Authority | 2,22,544 | 0.6354 |
| 8. | Indian Public | 58,55,932 | 16.7193 |
| 9. | Resident Individual (HUF) | 3,14,734 | 0.8986 |
| 10. | NRI / Foreign National /OCB | 3,97,525 | 1.1350 |
| 11. | NBFCs registered with RBI | 0 | 0.00 |
| 12. | Domestic Corporate Unclaimed Shares Account | 15,610 | 0.0446 |
| | Total | 3,50,24,754 | 100.00 |

(i) Dematerialization of shares and liquidity

As on March 31, 2025, 99.6317% of the Company's total shares representing 3,48,95,750 shares were held in dematerialized form and 0.3683% representing 1,29,004 shares were held in physical form. The entire shareholding of Promoter and Promoter Group are in dematerialized form.

(j) Suspense Escrow Demat Account

In accordance with the requirements of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 the Company has a Suspense Escrow Demat Account with the DP for transfer of shares lying unclaimed for more than 120 days from the date of issue of Letter of Confirmation to the shareholders in lieu of physical share certificate(s) to enable them to make a request to DP for dematerializing their shares.

(k) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs, ADRs, Warrants or any other convertible instruments.

(l) Plant Locations

The Company is engaged in Trading and Treasury Operations and accordingly, does not have any manufacturing units.

(m) Insider trading regulation

The Company adopted a code of internal procedures for prevention of any unauthorized trading in the shares of the Company by insiders, as required under SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has in existence a Structured Digital Database as mandated under the above regulations.

(n) Address for Investor correspondence/Grievance Redressal Division

Shareholders can correspond with the registered office of the Company and/or at the Company's Registrar and Share Transfer Agents. Shareholders holding shares in electronic mode should address all correspondence to their respective depository participants.

(o) Compliance Officer

Ms. S.Gulati
Company Secretary & Compliance Officer
Dhunseri Ventures Ltd.
Dhunseri House, 4A, Woodburn Park, Kolkata - 700 020
Phone – 91 33 2280-1950-54
E-mail - investors@aspetindia.com

(p) Credit Rating by Infomerics Valuation and Rating Ltd.

A Credit rating of IVR A1+ (IVR A One Plus) to Short Term Bank facilities of the Company was assigned by Infomerics Valuation and Rating Ltd. (Formerly Infomerics Valuation & Rating Pvt. Ltd.) and this rating continues to remain valid.



16. Whether Management Discussion & Analysis (MDA) is a part of Annual Report: Yes

17. Other Disclosures

(a) Related Party Transactions

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were in the ordinary course of business and on an arm's length basis. The material significant related party transactions with the Joint Ventures Companies under the subsisting agreements is annexed in AOC-2 to this report. There were no materially significant related party transactions made by the Company with its Promoters, Directors or the Management, their subsidiaries or relatives, amongst others, that may have potential conflict with the interest of the Company at large.

Transactions with related parties are disclosed in Note No. 39 of the Standalone Financial Statements in the Annual Report.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website.

(weblink: <https://aspetindia.com/wp-content/uploads/2025/02/Related-Party-Transaction-Policy-070225-1.pdf>)

(b) During the last three years, there were no strictures or penalties imposed by either SEBI or the stock exchanges or any statutory authority for non-compliance of any matter related to the capital markets.

However, during the financial year under review, the Stock Exchanges (BSE and NSE) imposed a fine of ₹2,07,682/- each on the Company for the quarters ended June 30, 2024 and September 30, 2024, for alleged non-compliance of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The matter related to the appointment of Prof. A.K. Dutta as an Independent Director who had attained the age of 75 years without obtaining prior approval of shareholders within the stipulated period.

The Company had also submitted detailed representations to the stock exchanges seeking reconsideration and filed a waiver application explaining that the shareholders' approval for the appointment was duly obtained at the Annual General Meeting held on August 20, 2024, in accordance with applicable laws and established legal interpretation. However, the waiver request was not considered by the Waiver Committee of NSE and the total fine levied was duly paid by the Company.

The Board of Directors has reviewed this matter in detail and noted that there was no deliberate non-compliance and that the Company acted in good faith and in line with settled legal positions.

The Company remains committed to the highest standards of corporate governance and regulatory compliance. The Board has taken necessary steps to ensure that all future appointments strictly comply with updated requirements, and will continue to safeguard the interests of all stakeholders with utmost diligence and integrity.

(c) The Company has in place a Vigil Mechanism/Whistle Blower Policy in terms of Section 177(9) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, which enables stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices. The Company has in place Vigil Committee as mentioned in the Vigil Mechanism/Whistle Blower Policy of the Company comprising of the members of the Audit Committee in terms of the requirements of the Companies Act, 2013 to perform the function as specified in the policy with the quorum being two members. No personnel have been denied access to the Audit Committee to lodge their grievances. No complaint has been received by the Committee during the year. The Vigil Mechanism/Whistle Blower Policy is also available on the Company's website (weblink: <http://aspetindia.com/wp-content/uploads/2022/04/VIGIL-MECHANISM.pdf>)

- (d)** The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

The status of adoption of the non-mandatory requirements as specified in sub-regulation 1 of Regulation 27 of the Listing Regulations are as follows:

(i) Modified opinion(s) in audit report: The Company endeavors to move towards the regime of financial statements with un-modified audit opinion.

(ii) Reporting of Internal Auditor: The Internal Auditor of the Company attended the meetings of the Audit Committee and have direct access to the Audit Committee.

- (e)** Policy for determining material subsidiaries are disclosed on the Company's website <https://aspetindia.com/wp-content/uploads/2025/02/Policy-for-determining-Material-Subsidiary-070225.pdf>

- (f)** The Company has no commodity price risks and accordingly has not entered into Commodity hedging.

(g) Utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations

The Company has not raised funds through preferential allotment or qualified institutions placement.

(h) Certificate from Company Secretary in practice

The Company has obtained a certificate from M/s. Mamta Binani & Associates, Practicing Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a Director of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority. The same is annexed to this report.

- (i)** All recommendations of Committee of the Board made during the year were accepted by the Board. There was no instance of any disagreement between any of the Committees and the Board.

(j) Details of total fees paid to Statutory Auditors

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to M/s B S R & Co., LLP, Chartered Accountants, the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

| Particulars | Amount (₹ in Lakhs) |
|---|---------------------|
| Services as statutory auditors (including quarterly audits) | 34.00 |
| Services for other matters | 1.00 |
| Re-imbursment of out-of-pocket expenses | 3.49 |
| Total | 38.49 |



(k) Disclosure with respect to loans and advances

The Company has advanced loan to Dhunseri Infrastructure Limited, Wholly-Owned Subsidiary of the Company amounting to ₹160 lakhs as on March 31, 2025. The details are provided in Note No. 7 of the Standalone Financial Statements in the Annual Report.

During the quarter ended June 30, 2024, the Company had advanced a loan of ₹22.50 crores to Dhunseri Tea & Industries Limited (DTIL) at an interest of 8% p.a. receivable quarterly from DTIL for meeting its short-term fund requirements. Subsequently, the Company had sought approval from the Members, as required under section 185 of the Companies Act, 2013, in its Annual General Meeting dated August 20, 2024. However, votes casted in favour of the resolution by the Members were less than three times the number of votes casted against the resolution by the Members and hence, special resolution could not be passed. Consequently, the entire loan, along with the applicable interest, was received back by the Company on August 30, 2024.

(l) Monitoring Governance of Subsidiary Companies

Pursuant to Regulations 16(1)(c) and 24 of the Listing Regulations, the Company has two material subsidiaries as on March 31, 2025 i.e. Dhunseri Poly Films Private Limited and Twelve Cupcakes Pte. Ltd.

The Company has adopted a Policy for Determining Material Subsidiaries of the Company, pursuant to Regulation 16(1)(c) of the SEBI Listing Regulations. This policy is available on the Company's website.

Mrs. A.Kanoria, Non-Executive & Independent Director of the Company is on the Board of Dhunseri Poly Films Pvt. Ltd. and Mr. R.V.Kejriwal, Non-Executive & Non-Independent Director of the Company, is on the Board of Twelve Cupcakes Pte. Ltd. The investments made by the unlisted subsidiaries are placed before the Audit Committee which is reviewed by the said Committee. The Minutes/Resolutions, as applicable of the subsidiary companies are placed before the Board of Directors of the Company on a quarterly basis and the attention of the Directors is drawn to significant transactions and arrangements entered into by the subsidiary companies. The performance of the subsidiaries are reviewed by the Board periodically.

The Company is compliant with other requirements under Regulation 24 of the Listing Regulations with regard to its subsidiary companies.

Details of material subsidiaries:

| 1. Dhunseri Poly Films Private Limited | |
|---|---|
| Date of Incorporation | November 28, 2020 |
| Place of Incorporation | Kolkata, West Bengal |
| Statutory Auditors | M/s B S R & Co., LLP, Chartered Accountants |
| Date of Appointment of Statutory Auditors | August 11, 2021 |
| 2. Twelve Cupcakes Pte. Ltd | |
| Date of Incorporation | May 08, 2011 |
| Place of Incorporation | Singapore |
| Statutory Auditors | Natarajan & Swaminathan |
| Date of Appointment of Statutory Auditors | June 25, 2019 |

18. Unclaimed Suspense Account

Disclosure in respect of equity shares transferred in “Domestic Corporate Unclaimed Shares Account” is as hereunder:

| Particulars | No. of Shareholders | No. of Shares |
|--|---------------------|---------------|
| Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account as on April 1, 2024 | 157 | 15,610 |
| Add: Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year | 1 | 100 |
| Less: Number of shareholders and aggregate number of shares transferred to IEPF during the year since the dividend has not been claimed for seven consecutive years | 1 | 100 |
| Less: Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the year | NIL | NIL |
| Aggregate number of shareholders and the outstanding shares (on the basis of folio number) in the Unclaimed Suspense Account as on March 31, 2025 | 157 | 15,610 |

The voting rights on the shares in the Unclaimed Suspense Account as on March 31, 2025 shall remain frozen till the rightful owners of such shares claim them.

19. Disclosure of certain types of agreements binding listed entities

The Promoter Group Companies, Dhunseri Investments Limited and Naga Dhunseri Group Limited have entered into an inter-se Share Purchase/ Sale Agreement pursuant to which the total shares held by Naga Dhunseri Group Limited have been transferred to Dhunseri Investments Limited. There has not been any change in the total shareholding of Promoter and Promoter Group subsequent to above Inter-se transfer.

Apart from aforesaid, there is no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the Listing Regulations.

20. CEO and CFO Certification

As per sub-regulation 8 of Regulation 17 of the Listing Regulations, the Executive Chairman & Managing Director and the CFO of the Company, certify to the Board regarding the review of the financial statements, compliance with the accounting standards, maintenance of the internal control for financial reporting, accounting policies, amongst others. The same is annexed to this report.

21. Auditors’ Certificate on Corporate Governance

As required by Part E of Schedule V of the Listing Regulations, a certificate from Mamta Binani & Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance, is attached to this report forming part of the Annual Report.

For and on behalf of
The Board of Directors

Place: Kolkata
Date: May 20, 2025

C.K.Dhanuka
Executive Chairman



Certificate in respect of Compliance with the Code of Conduct of the Company *

I, Chandra Kumar Dhanuka in my capacity as the Managing Director and the CEO of the Company do hereby certify that during the financial year 2024-25, all the Directors and Senior Executives of the Company have complied with and adhered to the Code of Conduct of the Company as approved and prescribed by the Board of Directors of the Company.

For Dhunseri Ventures Ltd.

Place: Kolkata

Date: 20th May, 2025

Chandra Kumar Dhanuka
Executive Chairman

**The Code of Conduct can be viewed on the Company's website <https://aspetindia.com/>*

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Dhunseri Ventures Limited
Dhunseri House
4A, Woodburn Park
Kolkata 700020

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Dhunseri Ventures Limited bearing CIN: L15492WB1916PLC002697 and having registered office at Dhunseri House 4A, Woodburn Park, Kolkata 700020 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications carried out by us, including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. No. | Name of Director | DIN | Date of appointment in Company |
|---------|---------------------------|----------|--------------------------------|
| 1. | Mr. Chandra Kumar Dhanuka | 00005684 | 13/12/1973 |
| 2. | Mrs. Aruna Dhanuka | 00005677 | 09/12/2016 |
| 3. | Mrs. Bharati Dhanuka | 02397650 | 07/02/2025 |
| 4. | Mr. Rajiv Kumar Sharma | 05197101 | 01/04/2024 |
| 5. | Mr. Bharat Jhaver | 00379111 | 09/12/2016 |
| 6. | Mr. Bharat Bajoria | 00109241 | 24/05/2024 |
| 7. | Prof. Ashoke Kumar Dutta | 00045170 | 24/05/2024 |
| 8. | Mrs. Anuradha Kanoria | 00081172 | 14/08/2019 |
| 9. | Mr. Raj Vardhan Kejriwal | 00449842 | 03/07/2020 |
| 10. | Mr. Sameer Sah | 01844078 | 17/03/2021 |

Ensuring the eligibility of the appointment /continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mamta Binani & Associates
Practicing Company Secretaries

CS Ankita Dutta
Partner
CP No. 22416
Membership No: F13329
UDIN: F013329G000383446

Place: Kolkata
Date: 20.05.2025



Chief Executive Officer and Chief Financial Officer Certification Under Regulation 17(8) of SEBI (LODR) Regulations, 2015

We in our official capacity do hereby confirm and certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2024-25 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the Auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee
- There have not been any significant changes in internal control over financial reporting during the year ended 31st March, 2025.
 - There have not been any changes in accounting policies during the year, and
 - We are not aware of any instance during the year of any fraud with involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Dhunseri Ventures Ltd.

C.K.Dhanuka

Executive Chairman

Date: 20th May, 2025

Place: Kolkata

V.Jain

Chief Financial Officer

Certificate on Compliance with the Conditions of Corporate Governance pursuant to chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
Dhunseri Ventures Limited
Dhunseri House
4A, Woodburn Park
Kolkata-700020

The Corporate Governance Report prepared by Dhunseri Ventures Limited ("the Company") bearing CIN: L15492WB1916PLC002697, contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") with respect to Corporate Governance for the year ended March 31, 2025. This report is required by the Company for annual submission to the stock exchange and to be sent to the shareholders of the Company.

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended on March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mamta Binani & Associates
Practicing Company Secretaries

FCS Ankita Dutta
Partner

CP No.: 22416

Membership No:13329

UDIN: F013329G000383545

Date: 20.05.2025
Place: Kolkata



Independent Auditor's Report

To
The Members of
DHUNSERI VENTURES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Dhunseri Ventures Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent

of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 7(iv) of the standalone financial statements of the Company which describes that the Company had advanced a loan aggregating to ₹2,250 lakhs during the year to a company, in which directors of the Company were interested, without passing a special resolution by the Company in the general meeting as required by the Companies Act, 2013. The aforesaid loan along with the interest has been received back by the Company during the year. We are unable to comment on the likely outcome of the above matter and its consequential impact on the financial statements, if any, as at and for the year ended 31 March 2025.

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.

Impairment assessment of investments in subsidiaries

See Note 6 to standalone financial statements

| The key audit matter | How the matter was addressed in our audit |
|---|--|
| <p>The carrying value of investments in subsidiaries as at 31 March 2025 was INR 69,835.36 lakhs. As stated in Note 1.10 of the standalone financial statements, Investment in subsidiaries are stated at cost less provision for impairment loss. Investments are tested for impairment wherever event or changes in circumstances indicate uncertainties over recoverability of the carrying amount of investments.</p> <p>For investments where impairment indicators exist, significant judgments and estimates are required to assess the fair value of such investments.</p> <p>Considering the degree of management judgment involved in the impairment assessment of investments in subsidiaries and the financial quantum of the aforesaid assets, we have determined this to be a key audit matter.</p> | <p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain audit evidence:</p> <ul style="list-style-type: none"> • Tested the design, implementation and operating effectiveness of key controls in respect of the Company's impairment review process of investments in subsidiaries; • Where potential indicators of impairment were identified, we evaluated Company's impairment assessments and assumptions associated with fair value measurements of such investments; • Performed sensitivity analysis and verified reasonableness of the key assumptions applied in calculating the fair value of such investments and considered the resultant impact on the impairment testing; • Evaluated the adequacy of the disclosures made in the standalone financial statements with respect to such investments. |

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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 and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records,



relevant to the preparation and presentation of the 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, the Management and Board of Directors are 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 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. 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 except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone 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 various dates taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3) (b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. 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 B"..
- B. 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, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 43 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that



the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 43 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) 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 (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 37 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, the Company has used an accounting software, which is operated by a third party software service provider, for maintaining its books of account. In the absence of reporting on compliance with the audit trail requirements in the system and organisation controls report, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with. Additionally, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Seema Mohnot

Partner

Place: Kolkata

Date: 20 May 2025

Membership no: 060715

ICAI UDIN:25060715BMNVNI7199

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Dhunseri Ventures Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, the aforesaid property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its

Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is in trading and treasury business and is not required to hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. However, such working capital limits have been sanctioned based on pledge of Company's current and non-current investments, for which no returns are required to be submitted to the banks or financial institutions.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in companies and other parties, provided guarantee and granted loans to companies in respect of which the requisite information is as below. The Company has not provided any security or advances in nature of loans to companies, firms, limited liability partnership or other parties during the year. The Company has not provided



guarantee and granted loans to firms, limited liability partnership or any other parties. Further, the Company has not made investments in firms or limited liability partnership.

- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or stood guarantee to any other entity as below:

| Particulars | Guarantees (₹ Lakhs) | Loans (₹ Lakhs) |
|--|-------------------------|--------------------|
| Aggregate amount during the year Subsidiaries* | 27,374.02 | 2,280.00 |
| Balance outstanding as at balance sheet date Subsidiaries* | 123,642.03 | 160.00 |

**As per the Companies Act, 2013*

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any security or granted any advances in the nature of loans during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more

than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided securities as specified under Sections 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of loans and guarantees given by the Company, in our opinion the provisions of Section 185 have been complied with except for a loan of ₹2,250 lakhs which was granted to a company, in which directors of the Company were interested (maximum amount outstanding during the year 2,250 lakhs and the amount outstanding as at the balance sheet date is Nil). In our opinion the said loan is not in compliance with Section 185 of the Act. Also, refer Note 7(iv) of the standalone financial statements. Further, the Company has complied with the provisions of Section 186 of the Act in relation to loans given, investments made and guarantees provided.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-Tax or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Employees State Insurance and Duty of Customs.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-Tax or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations

given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the



Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Act).

- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the 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) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of

the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable..
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and 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 standalone financial statements, 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 that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all

liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Seema Mohnot

Partner

Place: Kolkata

Membership no: 060715

Date: 20 May 2025

ICAI UDIN:25060715BMNVNI7199



Annexure B to the Independent Auditor's report on the standalone financial statements of Dhunseri Ventures Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Dhunseri Ventures Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate

internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditors' 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 the Guidance Note 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to 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 financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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 include 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 controls 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.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Seema Mohnot

Partner

Place: Kolkata

Date: 20 May 2025

Membership no: 060715

ICAI UDIN:25060715BMNVNI7199



Standalone Balance Sheet as at 31st March 2025

(₹ in lakhs)

| Particulars | Notes | As at 31 March 2025 | As at 31 March 2024 |
|--|-------|------------------------|------------------------|
| Assets | | | |
| (1) Non-current Assets | | | |
| (a) Property, plant and equipment | 3 | 861.67 | 740.63 |
| (b) Investment property | 4 | 1,091.13 | 1,114.51 |
| (c) Intangible assets | 5 | 0.68 | 1.22 |
| (d) Financial assets | | | |
| (i) Investments | 6A | 1,27,447.60 | 1,56,504.40 |
| (ii) Loans | 7 | 160.00 | 132.47 |
| (iii) Other Financial assets | 8 | 0.52 | 1.32 |
| (e) Other Non Current Assets | 9 | 46.51 | - |
| Total Non-Current Assets | | 1,29,608.11 | 1,58,494.55 |
| (2) Current Assets | | | |
| (a) Inventories | 10 | - | 95.50 |
| (b) Financial Assets | | | |
| (i) Investments | 6B | 56,414.71 | 22,375.39 |
| (ii) Trade receivables | 11 | 2,130.46 | 3,423.22 |
| (iii) Cash and cash equivalents | 13 | 3,551.83 | 605.41 |
| (iv) Bank balances other than (iii) above | 14 | 43.30 | 41.76 |
| (v) Other financial assets | 8 | 3,862.33 | 3,575.04 |
| (c) Current tax assets | 15A | 831.73 | 823.63 |
| (d) Other current assets | 12 | 110.71 | 92.73 |
| Total Current Assets | | 66,945.07 | 31,032.68 |
| Total Assets | | 1,96,553.18 | 1,89,527.23 |
| Equity and Liabilities | | | |
| Equity | | | |
| (a) Equity share capital | 16A | 3,503.29 | 3,503.29 |
| (b) Other equity | 16B | 1,85,559.22 | 1,73,473.14 |
| Total Equity | | 1,89,062.51 | 1,76,976.43 |
| Liabilities | | | |
| (1) Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 19 | 151.98 | 27.52 |
| (ii) Lease Liabilities | | 16.24 | 77.55 |
| (b) Provisions | 17 | 28.60 | 73.63 |
| (c) Deferred tax liabilities (Net) | 18 | 1,131.37 | 3,810.37 |
| Total Non-current liabilities | | 1,328.19 | 3,989.07 |
| (2) Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 19 | 3,047.79 | 3,012.63 |
| (ii) Lease Liabilities | | 97.61 | 55.83 |
| (iii) Trade payables | 20 | | |
| Total outstanding dues of micro enterprises and small enterprises | | 1.28 | 1.34 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | 2,189.77 | 3,401.14 |
| (iv) Other financial liabilities | 21 | 655.56 | 1,670.68 |
| (b) Current Tax Liabilities | 15B | - | 336.26 |
| (c) Other current liabilities | 22 | 137.92 | 36.21 |
| (d) Provisions | 17 | 32.55 | 47.64 |
| Total Current Liabilities | | 6,162.48 | 8,561.73 |
| Total Equity and Liabilities | | 1,96,553.18 | 1,89,527.23 |

1

Material accounting policies

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number 101248W/W-100022

Seema Mohnot
Partner
Membership No. 060715

Place: Kolkata
Date: 20 May 2025

For and on behalf of the Board of Directors of Dhunseri Ventures Limited
CIN: L15492WB1916PLC002697

C. K. Dhanuka
Executive Chairman
(DIN - 00005684)

B. Bajoria
Director
(DIN - 00109241)

A. Dhanuka
Managing Director
(DIN - 00005677)

V. Jain
Chief Financial Officer

R.K.Sharma
Director
(DIN - 05197101)

S. Gulati
Company Secretary
& Compliance Officer

Standalone Statement of Profit and Loss for the year ended 31 March 2025

(₹ in lakhs)

| Particulars | Notes | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|---|-------|-----------------------------|-----------------------------|
| I Revenue from operations | 23 | 29,330.89 | 34,954.47 |
| II Other income | 24 | 10,653.08 | 15,200.60 |
| III Total Income (I+II) | | 39,983.97 | 50,155.07 |
| IV Expenses | | | |
| Purchase of stock in trade | 25 | 26,406.05 | 25,930.92 |
| Changes in inventories of stock in trade | 26 | 95.50 | (95.50) |
| Employee benefits expense | 27 | 1,087.53 | 1,309.39 |
| Finance costs | 28 | 386.90 | 657.34 |
| Depreciation and amortisation expense | 29 | 303.46 | 180.45 |
| Other expenses | 30 | 4,176.92 | 1,479.25 |
| Total expenses (IV) | | 32,456.36 | 29,461.85 |
| V Profit before exceptional items and tax (III-IV) | | 7,527.61 | 20,693.22 |
| VI Exceptional item | | - | - |
| VII Profit before tax (V-VI) | | 7,527.61 | 20,693.22 |
| Current tax (Includes income tax reversal for earlier years amounting to ₹17.02 Lakhs (31 March 2024- ₹382.19 Lakhs)) | | 2,693.37 | 3,448.91 |
| Deferred tax charge | | (1,247.28) | 564.04 |
| VIII Tax expenses | 31 | 1,446.09 | 4,012.95 |
| IX Profit for the year (VII-VIII) | | 6,081.52 | 16,680.27 |
| X Other comprehensive income (OCI) | | | |
| Items that will not be reclassified to profit or loss | | | |
| (i) Equity investments through other comprehensive income- net gain on disposal and change in fair value | | 9,518.24 | 20,989.95 |
| (ii) Remeasurement income/(loss) of defined benefit obligations | | 1.64 | (10.51) |
| (iii) Income tax relating to these items | | (1,764.08) | (2,577.80) |
| Other comprehensive income for the year (net of taxes) | | 7,755.80 | 18,401.64 |
| XI Total comprehensive income for the year (IX+X) | | 13,837.32 | 35,081.91 |
| XII Earnings per equity share: | 32 | | |
| [Nominal value per share: ₹10/- each (Previous Year- ₹10/- each)] | | | |
| (1) Basic | | 17.36 | 47.62 |
| (2) Diluted | | 17.36 | 47.62 |

Material accounting policies

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number 101248W/W-100022

Seema Mohnot
Partner
Membership No. 060715

Place: Kolkata
Date: 20 May 2025

For and on behalf of the Board of Directors of Dhunseri Ventures Limited
CIN: L15492WB1916PLC002697

C. K. Dhanuka
Executive Chairman
(DIN - 00005684)

B. Bajoria
Director
(DIN - 00109241)

A. Dhanuka
Managing Director
(DIN - 00005677)

V. Jain
Chief Financial Officer

R.K.Sharma
Director
(DIN - 05197101)

S. Gulati
Company Secretary
& Compliance Officer



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

A) Equity Share Capital

(₹ in lakhs)

| Particulars | Amount |
|--|----------|
| Balance as at 31 March 2023 | 3,503.29 |
| Changes in equity share capital during 2023-24 | - |
| Balance as at 31 March 2024 | 3,503.29 |
| Changes in equity share capital during 2024-25 | - |
| Balance as at 31 March 2025 | 3,503.29 |

B) Other Equity

(₹ in lakhs)

| Particulars | Reserves and Surplus | | | | | Equity Instruments through Other Comprehensive Income | Total |
|---|----------------------|--------------------|----------------------------|-----------------|------------------|---|-------------|
| | Capital Reserve | Securities Premium | Capital Redemption Reserve | General Reserve | Retained Earning | | |
| Balance as at 01 April 2023 | 262.07 | 1,661.41 | 12.48 | 33,830.83 | 98,756.49 | 5,619.19 | 1,40,142.47 |
| Total comprehensive income for the year ended 31 March 2024 | | | | | | | |
| Profit for the year | - | - | - | - | 16,680.27 | - | 16,680.27 |
| Other Comprehensive Income (net of tax) | - | - | - | - | (7.86) | 18,409.50 | 18,401.64 |
| Total comprehensive income | - | - | - | - | 16,672.41 | 18,409.50 | 35,081.91 |
| Transfer within equity | | | | | | | |
| Gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings | - | - | - | - | 6,488.50 | (6,488.50) | - |
| Transactions with owners, recorded directly in equity | | | | | | | |
| Distributions to owners | | | | | | | |
| Dividend | - | - | - | - | (1,751.24) | - | (1,751.24) |
| Balance as at 31 March 2024 | 262.07 | 1,661.41 | 12.48 | 33,830.83 | 1,20,166.16 | 17,540.19 | 1,73,473.14 |
| Balance as at 01 April 2024 | 262.07 | 1,661.41 | 12.48 | 33,830.83 | 1,20,166.16 | 17,540.19 | 1,73,473.14 |
| Total comprehensive income for the year ended 31 March 2025 | | | | | | | |
| Profit for the year | - | - | - | - | 6,081.52 | - | 6,081.52 |
| Other Comprehensive Income (net of tax) | - | - | - | - | 1.23 | 7,754.57 | 7,755.80 |
| Total comprehensive income | - | - | - | - | 6,082.75 | 7,754.57 | 13,837.32 |
| Transfer within equity | | | | | | | |
| Gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings | - | - | - | - | 20,320.68 | (20,320.68) | - |
| Transactions with owners, recorded directly in equity | | | | | | | |
| Distributions to owners | | | | | | | |
| Dividend | - | - | - | - | (1,751.24) | - | (1,751.24) |
| Balance as at 31 March 2025 | 262.07 | 1,661.41 | 12.48 | 33,830.83 | 1,44,818.35 | 4,974.08 | 1,85,559.22 |

Refer Note 16B for description of reserves

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number 101248W/W-100022

For and on behalf of the Board of Directors of Dhunseri Ventures Limited
CIN: L15492WB1916PLC002697

Seema Mohnot
Partner
Membership No. 060715

C. K. Dhanuka
Executive Chairman
(DIN - 00005684)

A. Dhanuka
Managing Director
(DIN - 00005677)

R.K.Sharma
Director
(DIN - 05197101)

Place: Kolkata
Date: 20 May 2025

B. Bajoria
Director
(DIN - 00109241)

V. Jain
Chief Financial Officer

S. Gulati
Company Secretary
& Compliance Officer

Standalone Statement of Cash Flows for the year ended 31 March 2025

(₹ in lakhs)

| Particulars | Notes | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|--|-------|-----------------------------|-----------------------------|
| Cash Flow From Operating Activities | | | |
| Profit before tax | | 7,527.61 | 20,693.22 |
| Adjustments for: | | | |
| Depreciation and amortisation expense | 29 | 303.46 | 180.45 |
| Loss on disposal of property, plant and equipment | 30 | - | 0.04 |
| Gain on disposal of Subsidiary | 24 | (112.52) | - |
| Financial instruments measured at FVTPL - net change in fair value | 30 | 2,623.23 | (5,137.65) |
| Net Gain on Disposal of Investments measured at FVTPL | 23 | (1,982.84) | (3,171.86) |
| Interest Income | 24 | (926.95) | (853.53) |
| Rental Income from Investment Property | 24 | (88.64) | (88.02) |
| Dividend income from Associates | 24 | (4,569.18) | (9,314.44) |
| Finance Costs | 28 | 386.90 | 657.34 |
| Operating Profit before changes in working capital | | 3,161.07 | 2,965.55 |
| Working capital adjustments: | | | |
| (Increase)/Decrease in Inventories | | 95.50 | (95.50) |
| (Increase)/Decrease in Trade receivables | | 1,292.75 | (3,423.22) |
| (Increase)/Decrease in Current Investments | | (36,646.11) | 3,680.34 |
| (Increase)/Decrease in Financial Assets and Other assets | | 1,590.27 | (1,659.18) |
| Increase/(Decrease) in Financial Liabilities and Other Liabilities | | (1,251.33) | 3,215.75 |
| Cash Generated from Operations | | (31,757.85) | 4,683.74 |
| Income -Tax Paid (Net of refunds) | | (6,233.54) | (3,444.83) |
| Net Cash generated from Operating Activities (A) | | (37,991.39) | 1,238.91 |
| Cash Flow from Investing Activities | | | |
| Acquisition of Property, Plant and Equipment/ Intangible Assets | | (591.13) | (15.80) |
| Proceeds on disposal of Property, Plant and Equipment | | | 0.65 |
| Rent received | 24 | 88.64 | 88.02 |
| Investment in Subsidiary Company | | (3,573.82) | (12,120.64) |
| Sale of investment in Subsidiary Company | | 3,973.58 | - |
| Sale of Non-current Investments (net) | | 37,713.98 | 2,572.76 |
| Dividend received from Investment in Associate | 24 | 4,569.18 | 9,314.44 |
| Interest Received | | 924.58 | 853.87 |
| Net Cash generated from/(used in) Investing Activities (B) | | 43,105.01 | 693.30 |



Standalone Statement of Cash Flows for the year ended 31 March 2025 (Contd.)

(₹ in lakhs)

| Particulars | Notes | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|---|-------|-----------------------------|-----------------------------|
| Cash Flow from Financing Activities | | | |
| Dividends paid | 37 | (1,751.24) | (1,751.24) |
| Finance Costs paid | | (367.88) | (646.75) |
| Payment of Lease Liabilities | | (207.70) | (114.13) |
| Repayment of Long term borrowings | | (39.67) | (28.32) |
| Proceeds from Long term borrowings | | 199.29 | - |
| Net Cash used in Financing Activities (C) | | (2,167.20) | (2,540.44) |
| Net decrease in Cash and Cash Equivalents (A+B+C) | | 2,946.42 | (608.23) |
| Opening Cash and Cash Equivalents | 13 | 605.41 | 1,213.64 |
| Closing Cash and Cash Equivalents | 13 | 3,551.83 | 605.41 |

1. The aforesaid standalone statement of cash flow has been prepared under the indirect method as set out in Ind AS 7- "Statement of Cash Flow".

2. Disclosure on reconciliation of liabilities from financing activities as required by Ind AS 7 has been included in Note 33.

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants

For and on behalf of the Board of Directors of Dhunseri Ventures Limited
CIN: L15492WB1916PLC002697

Firm Registration Number 101248W/W-100022

Seema Mohnot
Partner
Membership No. 060715

C. K. Dhanuka
Executive Chairman
(DIN - 00005684)

A. Dhanuka
Managing Director
(DIN - 00005677)

R.K.Sharma
Director
(DIN - 05197101)

Place: Kolkata
Date: 20 May 2025

B. Bajoria
Director
(DIN - 00109241)

V. Jain
Chief Financial Officer

S. Gulati
Company Secretary
& Compliance Officer

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

Reporting Entity

Dhunseri Ventures Limited (Formerly known as Dhunseri Petrochem Limited) is a company limited by shares and incorporated and domiciled in India. The Company is primarily engaged in Trading and Treasury Operations. Equity Shares of the Company are listed on Bombay Stock Exchange Ltd and National Stock Exchange of India Ltd.

The Standalone Financial Statements were approved and authorised for issue with the resolution of the Board of Directors on May 20, 2025.

1. Material Accounting Policies

This Note provides a list of the Material Accounting Policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. These financial statements are the separate financial statements of the Company.

1.1 Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act and generally accepted accounting practices in India.

1.2 Historical Cost Convention

These standalone financial statements have been prepared on a historical cost basis, except for the following:

- (a) Certain financial assets and liabilities (including derivative instruments) that is measured at fair value; (Refer note 6)
- (b) Defined benefit plans – plan assets measured at fair value. (Refer note 17)

1.3 Revenue Recognition

Sale of goods

At contract inception, Company assess the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer. Revenue is recognised upon transfer of control of promised products or services to customers in an amount of the transaction price that is allocated to that performance obligation and that reflects the consideration which the Company expects to receive in exchange for those products or services.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer net of returns, excluding amounts collected on behalf of third parties (for example, taxes).

With respect to sale of products revenue is recognised at a point in time when the performance obligation is satisfied and the customer obtains the control of goods or services. There is no significant financing components involved on contract with customers. Invoices are usually payable within the credit period as agreed with respective customers.

The Company recognises revenue only when it is probable that it will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.



Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

Royalty Income

The Company recognises revenue for a sales based royalty only when the sales are made by the licensee.

1.4 Property, plant and equipment

All items of property, plant and equipment are stated at cost less accumulated depreciation, impairment loss, if any. Cost includes expenditure that is directly attributable to the acquisition of these items.

The cost of any item of PPE shall be recognised as an asset if and only if it is probable that future economic benefit associated with the item will flow to the company and the cost of the item can be measured reliably.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013, which are also supported by technical evaluation. Item of Property, plant and equipment for which related actual cost do not exceed ₹5,000 are fully depreciated in the year of purchase. In respect of the following assets, useful lives different from Schedule II have been considered on the basis of technical evaluation, as under:-

- Motor Vehicles: 5 years
- Mobile Phones: 2 years
- Office Equipments: 3-5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. The gains/losses are recognised in the statement of profit or loss.

Transition to Ind AS

The cost property, plant and equipment at 1 April 2016, the company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

1.5 Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as Investment Property. Investment Property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

Depreciation on building is provided over its useful life using straight line method.

Useful life considered for calculation of depreciation for assets class are as follows-

| | |
|----------------------|----------|
| Non-Factory Building | 60 years |
|----------------------|----------|

The fair values of investment property is disclosed in the notes. Fair value is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

Rental Income from investment property is recognised as income in profit or loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation.

Transition to Ind AS

The cost of investment property at 1 April 2016, the company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS

1.6 Intangible Assets

Intangible assets (Computer Software) have a finite useful life and are stated at cost less accumulated amortisation, impairment loss, if any.

Computer Software for internal use which is primarily acquired from third party vendors is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of Software includes license fees and cost of implementation/system integration services where applicable.

Transition to Ind AS

The cost Intangible assets at 1 April 2016, the company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Amortisation methods and periods

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

- Computer software 5 Years

1.7 Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are combined together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.



Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or Group of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.8 Leases

i. The Company as a lessee

The Company assesses whether a contract contains a lease as per the requirements of Ind AS 116 "Leases" at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

To classify each lease, the company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The Company recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date, 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.

Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate obtained from various external financing sources. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

ii. The Company as a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight basis over the term of the relevant lease.

1.9 Investment in subsidiaries, joint ventures and associates

Investment in subsidiaries, joint ventures and associates are stated at cost less provision for impairment loss, if any. Investments are tested for impairment wherever event or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the statement of profit and loss for the amount by which the carrying amount of investments exceed its recoverable amount.

1.10 Financial Instruments

1.10.1 Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.



Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

1.10.2 Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair Value through Other Comprehensive income (FVOCI) – equity investment; or
- Fair Value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

| | |
|------------------------------------|--|
| Financial assets at FVTPL | these assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. |
| Financial assets at amortised cost | these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss. |
| Equity investments at FVOCI | these assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss. |

Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

1.10.3. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

1.10.4. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1.10.5. Impairment of financial instruments

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets measured at amortised cost. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit or loss.



Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

1.11 Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs are directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

1.12 Foreign Currency Translation

(a) Functional and presentation currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (₹), which is the Company's functional and presentation currency. All amounts have been rounded-off to the nearest lakhs unless otherwise indicated.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year end, monetary assets and liabilities denominated in foreign currencies are restated at the year end exchange rates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/other expense.

1.13 Employee Benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ("the asset ceiling"). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iii) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iv) Other long term employee benefit obligations

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is 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 related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurement gains or losses are recognised in profit or loss in the period in which they arise.

1.14 Income Tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.



Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary difference or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

1.15 Provision

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimates of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

1.16 Dividends, interest income and interest expense

Dividend Income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability

Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

1.17 Current/ non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised or intended to sold or consumed in normal operating cycle
- It is held primarily for the purpose of trading
- It is expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:

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

Current liabilities include the current portion of long term financial liabilities. The Company classifies all other liability as non-current. Deferred tax assets or liabilities are classified as non-current asset or liabilities.

The operating cycle is the time between acquisition of assets and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

2.1 Critical Estimates And Judgement

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.



Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2025 is included in the following notes:

- Note 6: impairment assessment of investments in subsidiaries and associates carried at cost
- Note 17: measurement of defined benefit obligations - key actuarial assumptions;
- Note 38: determination of fair value of financial assets;

2.2 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards that are expected to have material impact to the Company

3. Property, plant and equipment

See accounting policies in note 1.4 and 1.8

Reconciliation of carrying amount

(₹ in lakhs)

| Particulars | Owned Asset | | | | | Leased Asset | Total |
|--|---------------|------------------|------------------------|---------------|---------------|---------------|-----------------|
| | Buildings | Office Equipment | Furniture and Fixtures | Land | Vehicles | Building | |
| Cost or deemed cost (gross carrying amount) | | | | | | | |
| Balance at 01 April 2023 | 8.37 | 67.57 | 128.71 | 120.23 | 219.52 | 483.65 | 1,028.05 |
| Additions during the year | 294.69 | 30.41 | 44.18 | - | 6.24 | 173.30 | 548.82 |
| Disposal during the year | - | (0.34) | - | - | (13.72) | - | (14.06) |
| Balance at 31 March 2024 | 303.06 | 97.64 | 172.89 | 120.23 | 212.04 | 656.95 | 1,562.81 |
| Balance at 01 April 2024 | 303.06 | 97.64 | 172.89 | 120.23 | 212.04 | 656.95 | 1,562.81 |
| Additions during the year | - | 5.02 | 0.99 | - | 225.42 | 169.16 | 400.58 |
| Disposal during the year | - | - | - | - | - | (483.65) | (483.65) |
| Balance at 31 March 2025 | 303.06 | 102.66 | 173.88 | 120.23 | 437.46 | 342.46 | 1,479.74 |

Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

3. Property, plant and equipment (Contd.)

| Accumulated Depreciation | | | | | | | |
|---------------------------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|
| Balance at 01 April 2023 | 1.36 | 46.96 | 103.45 | - | 98.52 | 428.85 | 679.14 |
| Depreciation for the year | 0.18 | 6.80 | 7.51 | - | 43.78 | 98.12 | 156.39 |
| Disposal | - | (0.32) | - | - | (13.03) | - | (13.35) |
| Balance at 31 March 2024 | 1.54 | 53.44 | 110.96 | - | 129.27 | 526.97 | 822.18 |
| Balance at 01 April 2024 | 1.54 | 53.44 | 110.96 | - | 129.27 | 526.97 | 822.18 |
| Depreciation for the year | 4.83 | 11.16 | 6.14 | | 64.30 | 193.10 | 279.54 |
| Disposal | | | | | | (483.65) | (483.65) |
| Balance at 31 March 2025 | 6.37 | 64.60 | 117.10 | - | 193.57 | 236.42 | 618.07 |
| Carrying amounts (net) | | | | | | | |
| At 31 March 2024 | 301.52 | 44.20 | 61.93 | 120.23 | 82.77 | 129.98 | 740.63 |
| At 31 March 2025 | 296.69 | 38.06 | 56.78 | 120.23 | 243.89 | 106.04 | 861.67 |

(a) As at 31 March 2025, Property, plant and equipment with a carrying amount of ₹221.43 lakhs (31 March 2024- ₹51.91 lakhs) are subject to first charge to secure bank loans.

4. Investment Property

See accounting policies in note 1.5

(A) Reconciliation of carrying amount

| | (₹ in lakhs) |
|--|-----------------|
| Particulars | Buildings |
| Cost or deemed cost (gross carrying amount) | |
| Balance at 01 April 2023 | 1,319.17 |
| Additions during the year | |
| Balance at 31 March 2024 | 1,319.17 |
| Balance at 01 April 2024 | 1,319.17 |
| Additions during the year | |
| Balance at 31 March 2025 | 1,319.17 |
| Accumulated Depreciation | |
| Balance at 01 April 2023 | 181.18 |
| Depreciation for the year | 23.48 |
| Balance at 31 March 2024 | 204.66 |



Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

4. Investment Property (Contd.)

| Particulars | Buildings |
|---------------------------------|-----------------|
| Balance at 01 April 2024 | 204.66 |
| Depreciation for the year | 23.38 |
| Balance at 31 March 2025 | 228.04 |
| Carrying amounts (net) | |
| At 31 March 2024 | 1,114.51 |
| At 31 March 2025 | 1,091.13 |

(B) Measurement of Fair Values

(i) Fair value hierarchy

The fair value measurement for all the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

(ii) Valuation Technique

The fair valuation is based on current prices in the active market for similar properties. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market rent in the area.

(C) Amounts recognised in profit or loss for investment properties

| (₹ in lakhs) | | |
|--|-----------------------------|-----------------------------|
| Particulars | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
| Rental Income (Refer Note 24) | 88.64 | 88.02 |
| Direct operating expenses from property that generated rental income (*) | - | - |
| Profit from investment properties before depreciation | 88.64 | 88.02 |
| Depreciation | 23.38 | 23.48 |
| Net Income | 65.26 | 64.54 |

*The direct operating expenses include property tax, electricity and maintenance expenses amounting to ₹18.21 lakhs (31 March 2024- ₹18.39 lakhs) incurred during the year which has been reimbursed by the tenant.

(D) Leasing arrangements

The Company has given certain investment properties on operating lease arrangements. These lease arrangements range for a period up to 2 years and are cancellable in nature. The leases are renewable for a further period on mutually agreeable terms.

Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

4. Investment Property (Contd.)

(E) Fair Value

(₹ in lakhs)

| Particulars | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|-----------------------|-----------------------------|-----------------------------|
| Investment properties | 3,958.08 | 3,634.21 |

Fair value of the investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

5. Intangible Assets

See accounting policies in note 1.6

Reconciliation of carrying amount

(₹ in lakhs)

| Particulars | Computer Software |
|--|-------------------|
| Cost or deemed cost (gross carrying amount) | |
| Balance at 01 April 2023 | 4.89 |
| Additions during the year | - |
| Balance at 31 March 2024 | 4.89 |
| Balance at 01 April 2024 | 4.89 |
| Additions during the year | - |
| Balance at 31 March 2025 | 4.89 |
| Accumulated Amortisation | |
| Balance at 01 April 2023 | 3.09 |
| Amortisation for the year | 0.58 |
| Balance at 31 March 2024 | 3.67 |
| Balance at 01 April 2024 | 3.67 |
| Amortisation for the year | 0.54 |
| Balance at 31 March 2025 | 4.21 |
| Carrying amounts (net) | |
| At 31 March 2024 | 1.22 |
| At 31 March 2025 | 0.68 |



Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

6. Investments

See Accounting Policies in note 1.9 and 1.10

The Company designated the investments shown below as equity instruments at FVOCI because these equity securities represent investments that the Company intends to hold for the long term for strategic purposes.

(A) Non-Current Investments

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Unquoted Equity Shares | | |
| Investment in subsidiaries (At cost): | | |
| Dhunseri Infrastructure Ltd. 99,50,000 (31 March 2024: 99,50,000) fully paid up equity shares of face value of ₹10/- each | 4,883.00 | 4,883.00 |
| Dhunseri Poly Films Pvt Ltd. 7,13,09,000 (31 March 2024: 6,83,09,000) fully paid up equity shares of face value of ₹10/- each | 62,300.00 | 59,300.00 |
| Twelve Cupcakes Pte Ltd. 52,90,000 (31 March 2024: 52,90,000) fully paid up equity shares of face value of SGD 1 each | 2,652.36 | 2,652.36 |
| DVL USA Inc 1,10,500 (31 March 2024: 5,76,500) fully paid up equity shares of face value of USD 10 each | - | 4,784.07 |
| Investment in Associates (At cost): | | |
| IVL Dhunseri Petrochem Industries Pvt Ltd. 2,12,50,000 (31 March 2024: 2,12,50,000) fully paid up equity shares of face value of ₹10/- each | 4,312.00 | 4,312.00 |
| IVL Dhunseri Polyester Company S.A.E. (Formerly Egyptian Indian Polyester Company S.A.E.) 44,95,000 (31 March 2024: 44,95,000) fully paid up equity shares of face value of US\$ 10 each | 18,357.48 | 18,357.48 |
| Unquoted Equity Shares at FVOCI | | |
| DVL USA Inc 1,10,500 (31 March 2024: 5,76,500) fully paid up equity shares of face value of USD 10 each | 923.01 | - |
| Borosil Scientific Limited Nil (31 March 2024: 2,32,432) equity shares of ₹1/- each | - | 586.01 |
| Uniply Industries Ltd.* 10,57,563 (31 March 2024: 10,57,563) equity shares of ₹2/- each | 41.99 | 41.99 |
| Total Unquoted Equity Shares | 93,469.84 | 94,916.91 |

Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

6. Investments (Contd.)

(A) Non-Current Investments (Contd.)

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Quoted Equity Shares at FVOCI | | |
| Bharti Airtel Ltd Nil (31 March 2024: 96,825) equity shares of ₹5/- each | - | 1,189.59 |
| Caplin Point Laboratories Ltd. Nil (31 March 2024: 50,218) equity shares of ₹2/- each | - | 660.54 |
| Dhunseri Tea & Industries Ltd. 6,66,045 (31 March 2024: 6,66,045) equity shares of ₹10/- each | 1,129.95 | 1,239.84 |
| Divis Laboratories Ltd. 67,691 (31 March 2024: 84,745) equity shares of ₹2/- each | 3,909.45 | 2,919.72 |
| Escorts Kubota Ltd. Nil (31 March 2024: 1,60,308) equity shares of ₹10/- each | - | 4,452.23 |
| GlaxoSmithKline Pharmaceuticals Ltd Nil (31 March 2024: 7,500) equity shares of ₹10/- each | - | 146.00 |
| Godawari Power & Ispat Ltd Nil (31 March 2024: 83,102) equity shares of ₹5/- each | - | 629.33 |
| Gujarat Fluorochemicals Ltd. 31,506 (31 March 2024: 31,506) equity shares of ₹1/- each | 1,267.44 | 975.85 |
| Himadri Speciality Chemical Ltd. 1,85,000 (31 March 2024 : 3,75,000) equity shares of ₹1/- each | 785.05 | 1,133.63 |
| Hitachi Energy India Ltd. Nil (31 March 2024 : 25,000) equity shares of ₹2/- each | - | 1,742.93 |
| ICICI Bank Ltd. Nil (31 March 2024: 1,57,461) equity shares of ₹2/- each | - | 1,721.52 |
| Indiabulls Housing Finance PP Ltd Nil (31 March 2024: 8,10,825) equity shares partly paid ₹0.67/- each | - | 684.74 |
| Inox Wind Ltd 10,00,000 (31 March 2024: 4,21,600) equity shares of ₹10/- each | 1,630.40 | 2,199.07 |
| JSW Energy Limited Nil (31 March 2024: 2,14,650) equity shares of ₹10/- each | - | 1,135.28 |
| Life Insurance Corporation of India Nil (31 March 2024: 2,25,000) equity shares of ₹10/- each | - | 2,061.34 |
| NATCO Pharma Ltd. Nil (31 March 2024: 1,29,250) equity shares of ₹2/- each | - | 1,230.52 |
| Piramal Pharma Ltd. Nil (31 March 2024: 3,41,250) equity shares of ₹10/- each | - | 439.87 |
| Poonawalla Fincorp Ltd. Nil (31 March 2024: 3,46,200) equity shares of ₹2/- each | - | 1,611.91 |
| Reliance Industries Ltd Nil (31 March 2024: 1,01,516) equity shares of ₹10/- each | - | 3,016.75 |



Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

6. Investments (Contd.)

(A) Non-Current Investments (Contd.)

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| REC Ltd. Nil (31 March 2024: 1,90,000) equity shares of ₹10/- each | - | 856.90 |
| Sammaan Capital Ltd. 3,79,088 (31 March 2024: Nil) equity shares of ₹2/- each | 406.00 | - |
| Schneider Electric Infrastructure Ltd. 3,35,649 (31 March 2024: 5,45,550) equity shares of ₹2/- each | 2,243.31 | 4,042.80 |
| State Bank of India 2,04,075 (31 March 2024: 2,04,075) equity shares of ₹1/- each | 1,574.44 | 1,535.36 |
| Sumitomo Chemical India Ltd. Nil (31 March 2024: 13,66,342) equity shares of ₹10/- each | - | 4,751.45 |
| Swiggy Ltd. 20,39,552 (31 March 2024: Nil) equity shares of ₹1/- each | 6,734.60 | - |
| Time Technoplast Ltd. Nil (31 March 2024: 2,44,500) equity shares of ₹1/- each | - | 610.39 |
| Vardhman Special Steels Ltd. Nil (31 March 2024: 1,68,925) equity shares of ₹10/- each | - | 358.29 |
| Varun Beverages Ltd. 2,50,000 (31 March 2024: 5,26,376) equity shares of ₹2/- each | 1,349.12 | 7,361.89 |
| Total (Equity Instruments - Quoted) | 21,029.76 | 48,707.74 |
| TOTAL (Equity Instruments) | 1,14,499.60 | 1,43,624.65 |
| Investment in Debentures (Unquoted) | | |
| Compulsorily Convertible Debentures (at FVTPL) 9,75,000 (31 March 2024: 9,75,000) debentures of ₹1,000/- each of IVL Dhunseri Petrochem Industries Pvt Ltd | 12,948.00 | 12,879.75 |
| Total (Debentures) | 12,948.00 | 12,879.75 |
| Total Non-current Investments | 1,27,447.60 | 1,56,504.40 |
| Total Non-current Investments | | |
| Aggregate book value of quoted investments | 21,029.76 | 48,707.74 |
| Aggregate market value of quoted investments | 21,029.76 | 48,707.74 |
| Aggregate value of unquoted investments | 1,06,417.84 | 1,07,796.66 |

* Not actively traded

Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

6. Investments (Contd.)

(B) Current Investments

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Unquoted Equity Shares at FVTPL | | |
| Borosil Scientific Limited Nil (31 March 2024: 77,481) equity shares of ₹1/- each | - | 195.34 |
| Uniply Industries Ltd.* 7,98,603 (31 March 2024: 7,98,603) equity shares of ₹2/- each | 31.70 | 31.70 |
| Quoted Equity Shares at FVTPL | | |
| Adani Energy Solutions Ltd. 33,700 (31 March 2024: Nil) equity shares of ₹10/- each | 293.86 | - |
| Bhagiradha Chemicals & Industries Ltd 25,453 (31 March 2024 : Nil) equity shares of ₹1/- each | 70.77 | - |
| Bharti Airtel Ltd Nil (31 March 2024: 32,275) equity shares of ₹5/- each | - | 396.53 |
| BL Kashyap & Sons Ltd. 48,000 (31 March 2024: Nil) equity shares of ₹1/- each | 24.62 | - |
| Caplin Point Laboratories Ltd. Nil (31 March 2024: 16,740) equity shares of ₹2/- each | - | 220.19 |
| Confidence Petroleum Ltd. 12,36,000 (31 March 2024: Nil) equity shares of ₹1/- each | 579.93 | - |
| Dhunseri Tea & Industries Ltd. 9,436 (31 March 2024: 9,436) equity shares of ₹10/- each | 16.01 | 17.57 |
| Divis Laboratories Ltd. 37,000 (31 March 2024: 14,515) equity shares of ₹2/- each | 2,136.92 | 500.09 |
| Dixon Technologies (India) Ltd 13,225 (31 March 2024: Nil) equity shares of ₹2/- each | 1,742.99 | - |
| Escorts Kubota Ltd. 15,000 (31 March 2024: 32,686) equity shares of ₹10/- each | 487.51 | 907.79 |
| FDC Ltd. 7,29,066 (31 March 2024: Nil) equity shares of ₹1/- each | 2,872.16 | - |
| GlaxoSmithKline Pharmaceuticals Ltd Nil (31 March 2024: 2,500) equity shares of ₹10/- each | - | 48.67 |
| GMR Power and Urban Infra Ltd. 11,89,500 (31 March 2024: Nil) equity shares of ₹5/- each | 1,359.96 | - |
| Godawari Power & Ispat Ltd Nil (31 March 2024: 27,700) equity shares of ₹5/- each | - | 209.77 |
| Gravita India Ltd 1,31,173 (31 March 2024: Nil) equity shares of ₹2/- each | 2,403.02 | - |
| Gujarat Fluorochemicals Ltd. 86,316 (31 March 2024: 10,503) equity shares of ₹1/- each | 3,472.36 | 325.31 |



Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

6. (B) Current Investments (Contd.)

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Himadri Speciality Chemical Ltd. 1,57,000 (31 March 2024 : 30,000) equity shares of ₹1/- each | 666.23 | 90.69 |
| ICICI Bank Ltd. Nil (31 March 2024: 4,27,939) equity shares of ₹2/- each | - | 4,678.66 |
| Indiabulls Housing Finance PP Ltd Nil (31 March 2024: 2,70,275) equity shares partly paid ₹0.67/- each | - | 228.25 |
| Inox Wind Ltd. 5,46,800 (31 March 2024: Nil) equity share of ₹10/- each | 891.50 | - |
| Jindal Drilling And Industries Ltd. 86,740 (31 March 2024: Nil) equity share of ₹5/- each | 723.11 | - |
| Jio Financial Services Limited Nil (31 March 2024: 2,15,500) equity shares of ₹10/- each | - | 762.33 |
| JM Financial Ltd. 1,00,000 (31 March 2024: Nil) equity shares of ₹1/- each | 96.09 | - |
| JSW Energy Limited Nil (31 March 2024: 71,550) equity shares of ₹10/- each | - | 378.43 |
| Kaynes Technology India Ltd. 46,095 (31 March 2024: Nil) equity shares of ₹10/- each | 2,188.29 | - |
| Kotak Mahindra Bank Ltd. 1,22,500 (31 March 2024: Nil) equity shares of ₹5/- each | 2,659.72 | - |
| Laurus Lab Ltd. 8,71,900 (31 March 2024: Nil) equity shares of ₹2/- each | 5,348.23 | - |
| Life Insurance Corporation of India Nil (31 March 2024: 75,000) equity shares of ₹10/- each | - | 687.11 |
| MPS Ltd. 25,550 (31 March 2024: Nil) equity shares of ₹10/- each | 727.84 | - |
| NATCO Pharma Ltd. Nil (31 March 2024: 8,750) equity shares of ₹2/- each | - | 83.30 |
| Orient Electric Ltd. 7,06,010 (31 March 2024: Nil) equity shares of ₹1/- each | 1,469.00 | - |
| Piramal Pharma Ltd. Nil (31 March 2024: 1,13,750) equity shares of ₹10/- each | - | 146.62 |
| Protean eGov Technologies Ltd. 1,89,002 (31 March 2024: Nil) equity shares of ₹10/- each | 2,534.14 | - |
| Reliance Industries Ltd Nil (31 March 2024: 4,504) equity shares of ₹10/- each | - | 133.85 |
| Salzer Electronics Ltd. 62,832 (31 March 2024: Nil) equity shares of ₹10/- each | 677.08 | - |

Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

6. (B) Current Investments (Contd.)

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Sammaan Capital Ltd. 36,49,665 (31 March 2024: Nil) equity shares of ₹2/- each | 3,908.79 | - |
| Schneider Electric Infrastructure Ltd. Nil (31 March 2024: 1,81,850) equity shares of ₹2/- each | - | 1,347.60 |
| SG Mart Ltd. 2,08,069 (31 March 2024: Nil) equity shares of ₹1/- each | 672.69 | - |
| Shakti Pumps (India) Ltd. 1,43,923 (31 March 2024: Nil) equity shares of ₹10/- each | 1,411.31 | - |
| Siemens Ltd. 61,375 (31 March 2024: Nil) equity shares of ₹2/- each | 3,237.75 | - |
| State Bank of India 1,50,825 (31 March 2024: 68,025) equity shares of ₹1/- each | 1,163.61 | 511.79 |
| Sterling and Wilson Renewable Energy Ltd. 4,45,000 (31 March 2024: Nil) equity shares of ₹1/- each | 1,114.06 | - |
| Sumitomo Chemical India Ltd. Nil (31 March 2024: 78,203) equity shares of ₹10/- each | - | 271.95 |
| Sundaram-Clayton Ltd. 56,250 (31 March 2024: Nil) equity shares of ₹5/- each | 1,241.52 | - |
| Time Technoplast Ltd. Nil (31 March 2024: 81,500) equity shares of ₹1/- each | - | 203.46 |
| Vardhman Special Steels Ltd. Nil (31 March 2024: 56,308) equity shares of ₹10/- each | - | 119.43 |
| Varun Beverages Ltd. Nil (31 March 2024: 3,04,168) equity shares of ₹5/- each | - | 4,254.09 |
| Waaree Renewable Technologies Ltd. 53,000 (31 March 2024: Nil) equity shares of ₹2/- each | 481.05 | - |
| Zaggle Prepaid Ocean Services Limited 6,71,250 (31 March 2024: Nil) equity shares of ₹1/- each | 2,424.22 | - |
| Zomato Ltd. 13,67,800 (31 March 2024: Nil) equity shares of ₹1/- each | 2,758.85 | - |
| Total Equity Shares at FVTPL | 51,886.89 | 16,750.52 |
| Investments in Mutual Funds at FVTPL | | |
| Ampersand Growth Opportunities Fund Scheme I Nil (31 March 2024: 1,83,184) units of Face Value ₹100/- each | - | 616.16 |
| SBI Liquid Fund Regular Plan-Growth 37,536 (31 March 2024: 40,099) units of Face Value ₹1,000/- each | 1,507.33 | 1,501.98 |
| SBI Savings Fund-Regular Plan-Growth 74,24,410 (31 March 2024: 92,48,367) units of Face Value ₹1,000/- each | 3,020.49 | 3,506.73 |
| Total (Mutual Funds at FVTPL) | 4,527.82 | 5,624.87 |
| Total Current Investments | 56,414.71 | 22,375.39 |



Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

6. (B) Current Investments (Contd.)

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Total Current Investments | | |
| Aggregate book value of quoted investments | 51,855.19 | 16,523.48 |
| Aggregate market value of quoted investments | 51,855.19 | 16,523.48 |
| Aggregate value of unquoted investments | 4,559.52 | 5,851.91 |
| Aggregate amount of impairment in value of investments | - | - |

* Not actively traded

6. (C) Equity shares designated at fair value through other comprehensive income

Following are the details of dividend received from investment in equity shares designated at fair value through other comprehensive income:

(₹ in lakhs)

| Particulars | Fair Value at | Dividend income recognised during | Fair Value at | Dividend income recognised during |
|---|------------------|--------------------------------------|---------------|--------------------------------------|
| | 31 March 2025 | 2024-25 | 31 March 2024 | 2023-24 |
| Dhunseri Tea & Industries Ltd. | 1,129.95 | - | 1,239.84 | 19.98 |
| Divis Laboratories Ltd. | 3,909.45 | 25.42 | 2,919.72 | 14.86 |
| Escorts Kubota Ltd. | - | - | 4,452.23 | 11.22 |
| Gujarat Fluorochemicals Ltd. | 1,267.44 | 0.95 | - | - |
| Himadri Speciality Chemical Ltd. | 785.05 | 1.88 | 1,133.63 | 0.78 |
| Hitachi Energy Ltd. | - | - | 1,742.93 | 1.81 |
| ICICI Bank Ltd. | - | - | 1,721.52 | 12.60 |
| Life Insurance Corporation of India | - | - | 2,061.34 | 9.00 |
| Natco Pharma Ltd. | - | - | 1,230.52 | 12.28 |
| Poonawalla Fincorp Ltd. | - | - | 1,611.91 | 17.31 |
| Reliance Industries Ltd | - | - | 3,016.75 | 8.74 |
| Rural Electric Corporation Limited (REC) | - | - | 856.90 | 41.91 |
| Sammaan Capital Ltd. | 406.00 | 7.58 | - | - |
| State Bank of India | 1,574.44 | 27.96 | 1,535.36 | 19.60 |
| Sumitomo Chemical India Ltd. | - | - | 4,751.45 | 84.13 |
| Vardhman Special Steels Limited | - | - | 358.29 | 0.70 |
| Varun Beverages Ltd. | 1,349.12 | 13.16 | 7,361.89 | 9.21 |
| | 10,421.46 | 76.95 | 35,994.28 | 264.13 |
| Dividends recognised during the period relating to investments disposed during the year | | 56.32 | | 63.64 |

Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

6. (D) As at 31 March 2025, the following investments are pledged as security against bank loans: (Refer Note 19)

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|-------------------------------------|---------------------|---------------------|
| | Fair Value | Fair Value |
| Non-current and current investments | 13,016.18 | 7,638.87 |

7. Loans

(₹ in lakhs)

| Particulars | 31 March 2025 | | 31 March 2024 | |
|---|---------------|-------------|---------------|-------------|
| | Current | Non current | Current | Non current |
| Unsecured, considered good | | | | |
| Loan to related parties (Refer Note 39) | - | 160.00 | - | 132.47 |
| Total Loans | - | 160.00 | - | 132.47 |

(i) The Company's exposure to credit & currency risk are disclosed in Note 36.

(ii) Details of loans, investments and guarantee covered under Section 186(4) of the Companies Act, 2013

(₹ in lakhs)

| (a) Details of Loans | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| Loan at the beginning of the year | 132.47 | 102.00 |
| Loan given during the year | 2,280.00 | 30.00 |
| Interest for the current year | 76.77 | 10.26 |
| Loan repaid/converted during the year | 2,250.00 | - |
| Interest repaid during the year | 79.24 | 9.79 |
| Accrued interest on loan | - | 2.47 |
| Outstanding balance as at the end of the year | 160.00 | 132.47 |

(i) Loan to related parties amounting ₹30 Lakhs represents loan given to Dhunseri Infrastructure Limited, a subsidiary, bearing interest rate of 9% p.a. and the outstanding amount as on 31 March 2025 is ₹160.00 lakhs (As on 31 March 2024-₹132.47 lakhs).

(ii) Loan to related parties amounting ₹2,250 Lakhs represents loan given to Dhunseri Tea & Industries Limited, an associate, bearing interest rate of 8% p.a. the entire loan, along with the applicable interest, has been received back by the Company on 30th August, 2024. and the outstanding amount as on 31 March 2025 is Nil (As on 31 March 2024-Nil).

(b) Details of corporate guarantee given by the Company is as below:

(₹ in lakhs)

| Name of the Company | Date of undertaking | Purpose | 31 March 2025 | 31 March 2024 |
|-------------------------------------|---------------------|-------------------------|---------------|---------------|
| Dhunseri Poly Films Private Limited | 3 November 2021 | Long-term loan facility | 24,032.12 | 23,394.30 |
| Dhunseri Poly Films Private Limited | 3 December 2021 | Long-term loan facility | 4,821.65 | 4,500.00 |
| Dhunseri Poly Films Private Limited | 3 June 2022 | Long-term loan facility | 4,614.24 | 4,000.00 |
| Dhunseri Poly Films Private Limited | 18 March 2024 | Long-term loan facility | 62,800.00 | 62,800.00 |
| Dhunseri Poly Films Private Limited | 11 April 2024 | Long-term loan facility | 24,674.02 | - |
| Dhunseri Poly Films Private Limited | 27 June 2024 | Long-term loan facility | 2,700.00 | - |



Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

(iii) Percentage of Loans outstanding

(₹ in lakhs)

| Type of borrower | As at 31 March 2025 | | As at 31 March 2024 | |
|--------------------------|---|---|---|---|
| | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
| Promoters | - | - | - | - |
| Directors | - | - | - | - |
| Key Managerial Personnel | - | - | - | - |
| Related Parties | 160.00 | 100% | 132.47 | 100% |

(iv) During the year ended 31st March 2025, the Company had advanced a loan aggregating to ₹2,250 lakhs to a Company, in which directors of the Company were interested, without passing a special resolution as required by Section 185 of the Companies Act, 2013 by the Company in the general meeting. Subsequently, the Company had sought votes from the Members in its Annual General Meeting dated 20th August, 2024. However, votes casted in favour of the resolution by the Members are less than three times the number of votes casted against the resolution by the Members and hence special resolution could not be passed. Consequently, the entire loan, along with the applicable interest, has been received back by the Company on 30th August, 2024.

8. Other Financial Assets

(₹ in lakhs)

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|--|---------------------|-------------|---------------------|-------------|
| | Current | Non current | Current | Non current |
| Interest accrued on Debentures (Refer Note 39) | 745.88 | - | 745.88 | - |
| Security Deposit | 36.88 | 0.52 | 24.12 | 1.32 |
| Receivable from related party (Refer Note 39) | 738.53 | - | 2,432.78 | - |
| Advance for purchase of investments | 875.79 | - | - | - |
| Receivable against sale of shares | 1,462.88 | - | 372.26 | - |
| Other Receivables | 2.37 | - | - | - |
| Total Other Financial Assets | 3,862.33 | 0.52 | 3,575.04 | 1.32 |

(i) The Company's exposure to credit & currency risk are disclosed in Note-36

9. Other Non Current Assets

Assets relating to employee benefits

See accounting policies in Note 1.13

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|---------------------|---------------------|
| Net defined benefit assets-Gratuity plan | 46.51 | - |
| Total employee benefit assets | 46.51 | - |

For details related to employee benefit expense, see Note 17 & Note 27.

Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

10. Inventories

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Stock-in-Trade (Including Material in Transit) | - | 95.50 |
| Total Inventories | - | 95.50 |

11. Trade Receivables

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Trade Receivables (Unsecured and Considered good) (Refer Note 39) | 2,130.46 | 3,423.22 |
| Total Trade Receivables | 2,130.46 | 3,423.22 |

Trade Receivables Ageing

As at 31st March 2025

(₹ in lakhs)

| Particulars | Outstanding for following periods from date of transaction | | | | | |
|---|--|----------------------|------------|------------|----------------------|-----------------|
| | Less than 6 Months | 6 Months - 1 year | 1 - 2 year | 2 - 3 year | More than 3 years | Total |
| i) Undisputed Trade Receivables - considered good | 2,130.46 | - | - | - | - | 2,130.46 |
| 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 | - | - | - | - | - | - |

Trade Receivables Ageing

As at 31st March 2024

(₹ in lakhs)

| Particulars | Outstanding for following periods from date of transaction | | | | | |
|---|--|----------------------|------------|------------|----------------------|-----------------|
| | Less than 6 Months | 6 Months - 1 year | 1 - 2 year | 2 - 3 year | More than 3 years | Total |
| i) Undisputed Trade Receivables - considered good | 3,423.22 | - | - | - | - | 3,423.22 |
| 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 | - | - | - | - | - | - |



Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

12. Other Current Assets

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Deposits with Government Authorities and Others | 34.83 | 37.17 |
| Prepaid Expenses | 70.94 | 50.89 |
| Advances to employees | 1.10 | 2.25 |
| Other Advances | 3.84 | 2.42 |
| Total Other Current Assets | 110.71 | 92.73 |

13. Cash and Cash Equivalents

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Cash and cash equivalents | | |
| Balances with Banks | | |
| Current Accounts | 2,541.66 | 595.23 |
| Fixed Deposit (with original maturity of less than 3 months) | 1,000.00 | |
| Cash in hand | 10.17 | 10.18 |
| Total Cash and Cash Equivalents | 3,551.83 | 605.41 |

14. Other Bank Balances

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Other bank balances | | |
| Unpaid Dividend Accounts [Refer (i) below] | 43.30 | 41.76 |
| Total Other Bank Balances | 43.30 | 41.76 |

(i) Earmarked for payment of dividend.

15A. Current Tax Assets

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---------------------------------|------------------------|------------------------|
| Advance payment of taxes | 831.73 | 823.63 |
| Total Current Tax Assets | 831.73 | 823.63 |

Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

15B. Current Tax Liabilities

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--------------------------------------|------------------------|------------------------|
| Provision for Taxation | - | 336.26 |
| Total Current Tax Liabilities | - | 336.26 |

16. Equity share capital and Other Equity

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity Share Capital

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Authorised | | |
| 35,12,20,000 (31 March, 2024: 35,12,20,000) Equity Shares of ₹10/- each | 35,122.00 | 35,122.00 |
| Issued, Subscribed and Paid-up | | |
| 3,50,24,754 (31 March, 2024: 3,50,24,754) Equity Shares of ₹10/- each fully paid up | 3,502.48 | 3,502.48 |
| Add : Shares Forfeited | 0.81 | 0.81 |
| Total Equity Share Capital | 3,503.29 | 3,503.29 |

(a) Reconciliation of number of shares at the beginning and at the end of the reporting period

(₹ in lakhs)

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|--|---------------------|------------------------|---------------------|------------------------|
| | No. of Shares | Amount (₹ in lakhs) | No. of Shares | Amount (₹ in lakhs) |
| Balance as at the beginning of the year | 3,50,24,754 | 3,502.48 | 3,50,24,754 | 3,502.48 |
| Balance as at the end of the year | 3,50,24,754 | 3,502.48 | 3,50,24,754 | 3,502.48 |

(b) Terms/ Rights attached to Equity Shares

The Company has one class of equity share having a par value of ₹10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

(c) Shares of the Company held by Holding Company

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|------------------------------|------------------------|------------------------|
| Dhunseri Investments Limited | 2,28,46,227 | 1,97,67,468 |



Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

16. Equity share capital and other equity (Contd.)

(d) Particulars of shareholders holding more than 5% of Issued, Subscribed and Paid-up share.

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|------------------------------|------------------------|------------------------|
| Dhunseri Investments Limited | 2,28,46,227 | 1,97,67,468 |
| % Holding | 65.23% | 56.44% |
| Naga Dhunseri Group Limited | - | 30,78,759 |
| % Holding | 0.00% | 8.79% |
| Mint Investments Limited | 20,79,414 | 20,79,414 |
| % Holding | 5.94% | 5.94% |

(e) Change in shareholding of promoters

As at 31 March 2025

| Shares held by promoters at the end of the year | | | % change during the year |
|---|---------------|-------------------|-----------------------------|
| Name of the promoter | No. of shares | % of total shares | |
| Dhunseri Investments Limited | 2,28,46,227 | 65.23 | 8.79% |
| Naga Dhunseri Group Limited | - | 0.00 | -8.79% |
| Mint Investments Limited | 20,79,414 | 5.94 | - |
| Chandra Kumar Dhanuka Karta Of Shankarlal Chandra Kumar (Huf) | 4,07,323 | 1.16 | - |
| Trimplex Investments Limited | 2,88,126 | 0.82 | - |
| Mrigank Dhanuka | 1,15,921 | 0.33 | - |
| Chandra Kumar Dhanuka | 94,047 | 0.27 | - |
| Madhuting Tea Private Limited | 91,000 | 0.26 | - |
| Aruna Dhanuka | 82,510 | 0.24 | - |
| Chandra Kumar Dhanuka, Trustee, Aman Dhanuka Trust | 90,000 | 0.26 | - |
| Chandra Kumar Dhanuka, Trustee, Ayaan Dhanuka Trust | 90,000 | 0.26 | - |
| Chandra Kumar Dhanuka, Trustee, Shree Shaligram Trust | 47,000 | 0.13 | - |
| Tarulika Khaitan | 12,000 | 0.03 | - |
| Pavitra Khaitan | 10,000 | 0.03 | - |
| Mitali Khaitan (Minor) Represented By Mr. Haigreave Khaitan Father & Natural Guardian | 10,000 | 0.03 | - |
| Chandra Kumar Dhanuka, Partner, Sew Bhagwan & Sons | 4,432 | 0.01 | - |
| | 2,62,68,000 | 75.00 | |

Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

16. Equity share capital and other equity (Contd.)

As at 31 March 2024

| Shares held by promoters at the end of the year | | | % change during the year |
|---|---------------|-------------------|--------------------------|
| Name of the promoter | No. of shares | % of total shares | |
| Dhunseri Investments Limited | 1,97,67,468 | 56.44 | - |
| Naga Dhunseri Group Limited | 30,78,759 | 8.79 | - |
| Mint Investments Limited | 20,79,414 | 5.94 | - |
| Chandra Kumar Dhanuka Karta Of Shankarlal Chandra Kumar (Huf) | 4,07,323 | 1.16 | - |
| Trimplex Investments Limited | 2,88,126 | 0.82 | - |
| Mrigank Dhanuka | 1,15,921 | 0.33 | - |
| Chandra Kumar Dhanuka | 94,047 | 0.27 | - |
| Madhuting Tea Private Limited | 91,000 | 0.26 | - |
| Aruna Dhanuka | 82,510 | 0.24 | - |
| Chandra Kumar Dhanuka, Trustee, Aman Dhanuka Trust | 90,000 | 0.26 | - |
| Chandra Kumar Dhanuka, Trustee, Ayaan Dhanuka Trust | 90,000 | 0.26 | - |
| Chandra Kumar Dhanuka, Trustee, Shree Shaligram Trust | 47,000 | 0.13 | - |
| Tarulika Khaitan | 12,000 | 0.03 | - |
| Pavitra Khaitan | 10,000 | 0.03 | - |
| Mitali Khaitan (Minor) Represented By Mr. Haigreave Khaitan Father & Natural Guardian | 10,000 | 0.03 | - |
| Chandra Kumar Dhanuka, Partner, Sew Bhagwan & Sons | 4,432 | 0.01 | - |
| | 2,62,68,000 | 75.00 | 0.00 |

B. Other Equity

(i) Reserves and Surplus

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|---------------------|---------------------|
| Capital Reserve [Refer (a) below] | 262.07 | 262.07 |
| Capital Redemption Reserve [Refer (b) below] | 12.48 | 12.48 |
| Securities Premium [Refer (c) below] | 1,661.41 | 1,661.41 |
| General Reserve [Refer (d) below] | 33,830.83 | 33,830.83 |
| Retained Earnings [Refer (e) below] | 1,44,818.35 | 1,20,166.16 |
| Sub Total (i) | 1,80,585.14 | 1,55,932.95 |



Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

16. Equity share capital and other equity (Contd.)

(ii) Other Reserves

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Equity Instrument through Other Comprehensive Income [Refer (f) below] | 4,974.08 | 17,540.19 |
| Sub Total (ii) | 4,974.08 | 17,540.19 |
| Total Other Equity [(i)+(ii)] | 1,85,559.22 | 1,73,473.14 |

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| (a) Capital Reserve | | |
| Balance as at the beginning and end of the year | 262.07 | 262.07 |
| This reserve represents the difference between the fair value of net assets acquired by the Company in the course of business acquisition and the consideration paid for such combination. | | |
| (b) Capital Redemption Reserve | | |
| Balance as at the beginning and end of the year | 12.48 | 12.48 |
| Represents reserve created for buy back of Equity Shares and redemption of preference shares and can be utilised in accordance with the provisions of the Companies Act, 2013. | | |
| (c) Securities Premium | | |
| Balance as at the beginning and end of the year | 1,661.41 | 1,661.41 |
| This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013. | | |
| (d) General Reserve | | |
| Balance as at the beginning and end of the year | 33,830.83 | 33,830.83 |
| This reserve is created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilised in accordance with the provisions of the Companies Act, 2013. | | |

(e) Retained Earnings

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Balance as at the beginning of the year | 1,20,166.16 | 98,756.49 |
| Add: Profit for the year | 6,081.52 | 16,680.27 |
| Add: Remeasurement of defined benefit obligations (net of tax) | 1.23 | (7.86) |
| Add: Transfer within equity- Gain on sale of equity shares designated as FVOCI-transfer to retained earnings (net of tax) | 20,320.68 | 6,488.50 |
| Less: Dividend paid | (1,751.24) | (1,751.24) |
| Balance as at the end of the year | 1,44,818.35 | 1,20,166.16 |

This reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

16. Equity share capital and other equity (Contd.)

(f) Equity Instrument through Other Comprehensive Income

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Balance as at the beginning of the year | 17,540.19 | 5,619.18 |
| Add: Equity investments through Other Comprehensive income- Net gain/(loss) on disposal and change in fair value (net of tax) | 7,754.57 | 18,409.51 |
| Less: Transfer within equity- Loss/(Gain) on sale of equity shares designated as FVOCI-transfer to retained earnings (net of tax) | (20,320.68) | (6,488.50) |
| Balance as at the end of the year | 4,974.08 | 17,540.19 |

This reserve represents the cumulative gains (net of losses) arising on the revaluation of equity instruments measured at fair value through Other Comprehensive Income, net of amounts reclassified, if any, to Retained Earnings when those instruments are disposed off.

17. Provisions

Assets and Liabilities relating to employee benefits

See accounting policies in Note 1.13

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Net defined benefit liability-Gratuity plan | - | 42.90 |
| Liability for compensated absences | 61.15 | 78.37 |
| Total employee benefit liabilities | 61.15 | 121.27 |
| Non current | 28.60 | 73.63 |
| Current | 32.55 | 47.64 |
| Total employee benefit liabilities | 61.15 | 121.27 |

For details related to employee benefit expense, see Note 27.

The Company has a defined gratuity plan in India with LIC, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity, at the rate of fifteen days salary/wages for every completed year of service or part thereof in excess of six months, based on the rate of salary/wages last drawn by the employee concerned.

The defined benefit plan for gratuity is administered by a single gratuity fund that is legally separate from the Company. The board of the gratuity fund is required by law to act in the best interests of the plan participants and is responsible for setting certain policies (e.g. investment and contribution policies) of the fund.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

A. Funding

The Plan is funded by the Company. The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding of the plan is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions set out in (E). Employees do not contribute to the plan.

The Company expects to pay ₹1.23 Lakhs (31 March 2024 - ₹9.33 lakhs) in contribution to its defined benefit plans in 2025-26.

B. Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components



Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

17. Provisions (Contd.)

(₹ in lakhs)

| Reconciliation of present value of defined benefit obligation | Funded | |
|---|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Balance at the beginning of the year | 239.34 | 201.36 |
| Current service cost | 9.42 | 13.40 |
| Interest cost | 17.26 | 14.84 |
| Benefits Paid | (2.81) | - |
| Actuarial Gain recognised in other comprehensive income - change in financial assumption | 0.62 | 6.65 |
| Transfer within the group | (97.70) | - |
| Actuarial (Gain) / losses recognised in other comprehensive income - experience adjustments | (2.96) | 3.09 |
| Balance at the end of the year | 163.17 | 239.34 |

(₹ in lakhs)

| Reconciliation of the present value of plan assets | Funded | |
|---|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Balance at the beginning of the year | 196.45 | 177.40 |
| Contribution paid to the plan | 2.59 | 6.74 |
| Interest income | 14.16 | 13.08 |
| Benefits Paid | (2.81) | - |
| Return on plan asset excluding interest income recognised in other comprehensive income | (0.71) | (0.77) |
| Balance at the end of the year | 209.68 | 196.45 |
| Net defined benefit liability / (asset) at the end of the year | (46.51) | 42.89 |

C. (₹ in lakhs)

| i) Expense recognised in Statement of Profit and Loss | Funded | |
|---|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Current service cost | 9.42 | 13.40 |
| Interest cost | 17.26 | 14.84 |
| Interest Income | (14.16) | (13.08) |
| | 12.52 | 15.16 |

(₹ in lakhs)

| ii) Remeasurements recognised in other comprehensive income | Funded | |
|---|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Actuarial loss/(gain) on defined benefit obligation | (2.34) | 9.74 |
| Return on plan asset excluding interest income | 0.70 | 0.77 |
| | (1.64) | 10.51 |

Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

17. Provisions (Contd.)

D. Plan assets

| Plan assets comprise the following: | Funded | |
|--|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Funds managed by Life Insurance Corporation of India | 100.00% | 100.00% |

E. Defined benefit obligation

i. Actuarial assumptions

| Principal actuarial assumptions at the reporting date | Funded | |
|---|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Discount rate | 6.99% | 7.21% |
| Future salary growth | 7.00% | 7.00% |

ii. Weighted Average Duration

| Particulars of Membership data | Funded | |
|--------------------------------------|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Weighted Average duration of members | 12.48 | 11.55 |

Assumptions regarding future mortality are based on "Indian Assured Lives Mortality (2012-14)".

iii. Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(₹ in lakhs)

| Particulars | 31 March 2025 | | 31 March 2024 | |
|---------------------------------------|---------------|----------|---------------|----------|
| | Increase | Decrease | Increase | Decrease |
| Discount Rate (0.50% movement) | (1.37) | 1.50 | (1.75) | 1.90 |
| Future salary growth (0.50% movement) | 1.49 | (1.38) | 1.90 | (1.76) |

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

iv. Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

| Year | 31 March 2025 | 31 March 2024 |
|-------------------|---------------|---------------|
| a) 0 to 1 Year | 139.85 | 209.81 |
| b) 1 to 2 Year | 0.42 | 0.49 |
| c) 2 to 3 Year | 2.16 | 0.49 |
| d) 3 to 4 Year | 0.43 | 1.61 |
| e) 4 to 5 Year | 5.05 | 0.50 |
| f) 5 to 6 Year | 0.28 | 4.39 |
| g) 6 Year onwards | 15.01 | 22.07 |



Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

17. Provisions (Contd.)

- F. Contribution to Defined Contribution Plan comprising ₹11.75 lakhs (31 March 2024- ₹21.08 lakhs) on account of the Company's Contribution to Superannuation fund, Nil (31 March 2024- ₹0.79 lakhs) on account of Company's Contribution to National Pension Scheme and ₹31.44 lakhs (31 March 2024 - ₹36.82 lakhs) on account of the Company's Contribution to Provident Fund has been recognised as an expense and included in Note-27-Employee Benefit Expenses under the head "Contribution to provident and other funds" in the Statement of Profit and Loss.

18. Deferred Tax Liabilities (Net)

See accounting policies in Note 1.14

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Deferred Tax Liability | 1,633.01 | 3,874.47 |
| Deferred Tax Asset | 501.64 | 64.10 |
| Net Deferred Tax Liabilities [Refer Note 31] | 1,131.37 | 3,810.37 |

19. Borrowings

See accounting policies in Note 1.11

(₹ in lakhs)

| Particulars | Non Current | | Current | |
|--|------------------------|------------------------|------------------------|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2025 | As at 31 March 2024 |
| Secured | | | | |
| Loan repayable after a period of 1 year from the reporting date [Refer (i) below] | 151.98 | 27.52 | 47.79 | 12.63 |
| Loan repayable on demand within a period of 1 year from the reporting period [Refer (i) below] | - | - | 3,000.00 | 3,000.00 |
| Total Borrowings | 151.98 | 27.52 | 3,047.79 | 3,012.63 |

- (i) Out of the above, the interest rate for the borrowings of ₹153.86 lakhs (PY - Nil) is 9.00%. The same is repayable in 50 further equated monthly instalments, the last instalment being on 7 May 2029. The loan is secured against the motor car purchased. (Refer Note 3)
- Out of the above, the interest rate for the borrowings of ₹18.39 lakhs (PY - Nil) is 9.00%. The same is repayable in 51 further equated monthly instalments, the last instalment being on 5 June 2029. The loan is secured against the motor car purchased. (Refer Note 3)
- The interest rate for the borrowings of ₹27.52 lakhs (PY - ₹38.94 lakhs) is 6.69%. The same is repayable in 26 further equated monthly instalments, the last instalment being on 7 May 2027. The loan is secured against the motor car purchased. (Refer Note 3)
- Out of the above, the interest rate for the borrowings of ₹ Nil (Previous Year: ₹1.21 lakhs) carried an interest rate of 8.22% per annum. The loan was fully repaid in the previous year, with the final equated monthly instalment paid on 7 May 2024. It was secured against the motor vehicle purchased (Refer Note 3).
- For the remaining loan of ₹3,000 lakhs, interest rate will be 9.20%. The same is repayable on demand and is secured against investments (Refer Note 6D)
- (ii) The Company's exposure to liquidity risk is disclosed in Note 36.
- (iii) Borrowings have been sanctioned based on pledge of Company's current and non-current investments, for which no returns are required to be submitted to the banks or financial institutions.

Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

20. Trade Payables

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Trade payable for goods & services | | |
| Total outstanding dues of micro enterprises and small enterprises | 1.28 | 1.34 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,189.77 | 3,401.14 |
| Total Trade Payables | 2,191.05 | 3,402.48 |

Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("the MSMED Act") based on the information available with the Company are given below:

(₹ in lakhs)

| | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| (a) The amounts remaining unpaid to micro and small suppliers as at the end of the accounting year | | |
| - Principal | 1.28 | 1.34 |
| - Interest | - | - |
| (b) The amount of the interest paid by the buyer in terms of section 16 of the MSMED Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year | - | - |
| (c) 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 MSMED Act | - | - |
| (d) The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - |
| (e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act | - | - |

(i) The Company's exposure to liquidity risk are disclosed in Note 36.

Trade Payables ageing schedule as at 31 March 2025

(₹ in lakhs)

| Particulars | Unbilled Dues | Outstanding for following periods from date of transaction | | | | Total |
|-----------------------------|---------------|--|-----------|-----------|-------------------|-----------------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | 0.69 | 0.59 | - | - | - | 1.28 |
| (ii) Others | 48.60 | 2,141.17 | - | - | - | 2,189.77 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |
| | 49.29 | 2,141.76 | - | - | - | 2,191.05 |



Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

20. Trade Payables (Contd.)

Trade Payables ageing schedule as at 31 March 2024

(₹ in lakhs)

| Particulars | Unbilled Dues | Outstanding for following periods from date of transaction | | | | Total |
|-----------------------------|---------------|--|-----------|-----------|-------------------|----------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | 1.34 | - | - | - | 1.34 |
| (ii) Others | 62.77 | 3,338.37 | - | - | - | 3,401.14 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |
| | 62.77 | 3,339.71 | - | - | - | 3,402.48 |

(i) The Company's exposure to liquidity risk are disclosed in Note 36.

21. Other Current Financial Liabilities

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Unpaid Dividends | 43.30 | 41.76 |
| Employee related liabilities | 592.42 | 681.76 |
| Payables for Capital Goods | - | 359.72 |
| Payable to Related Party (Refer note 39) | 19.84 | - |
| Payable for Acquisition of Investment | - | 573.82 |
| Other Payable | - | 13.62 |
| Total Other Current Financial Liabilities | 655.56 | 1,670.68 |

(i) The Company's exposure to liquidity risk are disclosed in Note 36.

22. Other Current Liabilities

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Statutory Dues Payable | 137.92 | 36.21 |
| Total Other Current Liabilities | 137.92 | 36.21 |

Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

23. Revenue from Operations

See accounting policies in Note 1.3

(₹ in lakhs)

| Particulars | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|--|-----------------------------|-----------------------------|
| Sale of Products | | |
| Sale of goods | 26,964.42 | 26,223.11 |
| Other Operating Revenue | | |
| Dividend income from Investments designated at FVOCI and FVTPL | 383.63 | 421.86 |
| Net change in fair value of financial asset measured at FVTPL | - | 5,137.65 |
| Gain on disposal of financial assets measured at FVTPL | 1,982.84 | 3,171.85 |
| Total Revenue from Operations | 29,330.89 | 34,954.47 |

The amount of revenue from contracts with customers recognised in statement of profit and loss is the contracted price.

24. Other Income

(₹ in lakhs)

| Particulars | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|--|-----------------------------|-----------------------------|
| Interest Income from financial assets | 926.95 | 853.53 |
| Dividend income from associates | 4,569.18 | 9,314.44 |
| Gain on disposal of Subsidiary | 112.52 | - |
| Rental Income from investment property | 88.64 | 88.02 |
| Royalty Income | 4,912.32 | 4,898.78 |
| Miscellaneous Income | 43.47 | 45.83 |
| Total Other Income | 10,653.08 | 15,200.60 |

25. Purchase of stock in trade

(₹ in lakhs)

| Particulars | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|----------------------------|-----------------------------|-----------------------------|
| Purchase of stock in trade | 26,406.05 | 25,930.92 |
| Total Purchases | 26,406.05 | 25,930.92 |



Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

26. Changes in inventories of stock in trade

(₹ in lakhs)

| Particulars | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|--|-----------------------------|-----------------------------|
| Changes in inventories of stock in trade | 95.50 | (95.50) |
| Total Change in Inventories | 95.50 | (95.50) |

27. Employee Benefits Expense

See accounting policies in Note 1.13

(₹ in lakhs)

| Particulars | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|--|-----------------------------|-----------------------------|
| Salaries, Wages and Bonus | 1,029.92 | 1,233.17 |
| Contribution to provident fund and other funds | 43.19 | 58.69 |
| Gratuity Expense | 12.52 | 15.16 |
| Staff welfare expenses | 1.90 | 2.37 |
| Total Employee benefit expenses | 1,087.53 | 1,309.39 |

28. Finance Costs

See accounting policies in Note 1.11

(₹ in lakhs)

| Particulars | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|--------------------------------|-----------------------------|-----------------------------|
| Interest Expense on borrowings | 367.88 | 646.75 |
| Interest on Lease Liabilities | 19.02 | 10.59 |
| Total Finance Costs | 386.90 | 657.34 |

29. Depreciation and Amortisation Expense

See accounting policies in Note 1.4, 1.5, 1.6 and 1.8

(₹ in lakhs)

| Particulars | Note | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|---|------|-----------------------------|-----------------------------|
| Depreciation on property, plant and equipment | 3 | 279.54 | 156.39 |
| Depreciation on investment property | 4 | 23.38 | 23.48 |
| Amortisation of intangible assets | 5 | 0.54 | 0.58 |
| Total depreciation and amortisation expenses | | 303.46 | 180.45 |

Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

30. Other Expenses

(₹ in lakhs)

| Particulars | Note | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|--|------|-----------------------------|-----------------------------|
| Rent | 35 | 1.68 | 87.19 |
| Repairs and maintenance | | 21.89 | 8.30 |
| Freight, Delivery and Shipping charges | | 265.14 | 157.06 |
| Corporate social responsibility expenditure [Refer (a) below] | | 210.00 | 245.00 |
| Net exchange loss on Foreign currency transaction/translations | | 36.24 | 6.32 |
| Loss on disposal of property, plant and equipment | | - | 0.04 |
| Net change in fair value of financial asset measured at FVTPL | | 2,623.23 | - |
| Professional charges | | 327.74 | 308.70 |
| Travelling expenses | | 117.03 | 120.12 |
| Payment to Auditors [Refer (b) below] | | 38.49 | 45.79 |
| Miscellaneous expenses | | 535.48 | 500.73 |
| Total Other Expenses | | 4,176.92 | 1,479.25 |

(a) Details of Corporate Social Responsibility Expenditure are set out below:

(₹ in lakhs)

| Particulars | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|---|-----------------------------|-----------------------------|
| Amount required to be spent as per Section 135 of the Act | 120.00 | 80.00 |
| Amount approved by the Board to be spent during the year | 210.00 | 245.00 |
| Amount spent during the year on | | |
| (i) Construction/Acquisition of an asset | - | - |
| (ii) On purposes other than (i) above | 210.00 | 245.00 |

The nature of CSR Activities undertaken during the year by the Company is detailed below:

(₹ in lakhs)

| Sr.No. | Nature of project on which expenses incurred | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|--------|--|-----------------------------|-----------------------------|
| 1 | Promoting Health Care including Preventive Health Care | 100.00 | 100.00 |
| 2 | Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports | 110.00 | 145.00 |



Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

30. Other Expenses (Contd.)

(b) Includes Auditors' remuneration paid/payable as set out below:

(₹ in lakhs)

| Particulars | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|------------------------------|-----------------------------|-----------------------------|
| Payment to auditors | | |
| As auditor | | |
| Statutory audit | 22.00 | 22.00 |
| Limited Review | 12.00 | 12.00 |
| Other matters (Certificates) | 1.00 | 8.75 |
| Reimbursement of expenses | 3.49 | 3.04 |
| Total | 38.49 | 45.79 |

31. Income tax

See accounting policy in note 1.14

A. Amounts recognised in statement of profit and loss

(₹ in lakhs)

| Particulars | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|--|-----------------------------|-----------------------------|
| Current tax (a) | | |
| Current period (Includes income tax for earlier years amounting to ₹17.02 Lakhs (31 March 2024- ₹382.19 Lakhs) | 2,693.37 | 3,448.91 |
| Deferred tax (b) | | |
| Attributable to- | | |
| Origination and reversal of temporary differences | (1,247.28) | 564.04 |
| Tax expense (a + b) | 1,446.09 | 4,012.95 |

B. Income tax recognised in other comprehensive income

(₹ in lakhs)

| Particulars | Year ended 31 March 2025 | | |
|---|--------------------------|---------------------------|------------|
| | Before tax | Tax (expense)/ benefit | Net of tax |
| Remeasurement gain of the net defined benefit liability plans | 1.64 | (0.41) | 1.23 |
| Gain on fair valuation/disposal of equity investments through OCI | 9,518.24 | (1,763.67) | 7,754.57 |
| | 9,519.88 | (1,764.08) | 7,755.80 |

(₹ in lakhs)

| Particulars | Year ended 31 March 2024 | | |
|---|--------------------------|---------------------------|------------|
| | Before tax | Tax expense/ (benefit) | Net of tax |
| Remeasurement loss of the net defined benefit liability plans | (10.51) | 2.65 | (7.86) |
| Loss on fair valuation/disposal of equity investments through OCI | 20,989.95 | (2,580.45) | 18,409.50 |
| | 20,979.44 | (2,577.80) | 18,401.64 |

Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

31. Income tax (Contd.)

C. Reconciliation of effective tax rate

(₹ in lakhs)

| | Year ended 31 March 2025 | |
|---|--------------------------|----------|
| Profit before tax | | 7,527.61 |
| Tax using the Company's domestic tax rate | 25.17% | 1,894.70 |
| Effect of: | | |
| Tax exempt income | -1.64% | (123.76) |
| Income Tax for Earlier Years | -0.23% | (17.02) |
| Non-deductible expenses | 0.70% | 53.01 |
| Income which is taxed at special rates | -3.31% | (249.20) |
| Effect of Tax Rate Change - Capital Gains | 4.51% | 339.23 |
| Allowances claimed | -5.94% | (447.48) |
| Others | -0.04% | (3.38) |
| Effective tax rate | 19.22% | 1,446.09 |

(₹ in lakhs)

| | Year ended 31 March 2024 | |
|---|--------------------------|------------|
| Profit before tax | | 20,693.22 |
| Tax using the Company's domestic tax rate | 25.17% | 5,208.48 |
| Effect of: | | |
| Tax exempt income | -0.62% | (129.08) |
| Income Tax for Earlier Years | 1.85% | 382.19 |
| Non-deductible expenses | 0.30% | 61.98 |
| Income which is taxed at special rates | -5.14% | (1,063.67) |
| Allowances claimed | -2.16% | (447.43) |
| Others | 0.00% | 0.48 |
| Effective tax rate | 19.40% | 4,012.95 |

D. The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows: (₹ in lakhs)

| As at 31 March 2025 | Balance as at 01 April 2024 | Recognised in profit or loss during 2024-25 | Recognised in OCI during 2024-25 | Balance as at 31 March 2025 |
|--|-----------------------------|---|----------------------------------|-----------------------------|
| Difference in carrying value and tax base of property, plant and equipment and investment property | (256.10) | 2.35 | - | (253.75) |
| Difference in carrying value and tax base of investments | (3,581.32) | 1,232.98 | 1,431.72 | (916.62) |
| Difference in carrying value and tax base of ROU assets and Lease Liability | 0.86 | 0.61 | - | 1.47 |
| Expenses allowable on payment basis | 26.19 | 11.34 | - | 37.53 |
| | (3,810.37) | 1,247.28 | 1,431.72 | (1,131.37) |



Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

31. Income tax (Contd.)

(₹ in lakhs)

| As at 31 March 2024 | Balance as at 01 April 2023 | Recognised in profit or loss during 2023-24 | Recognised in OCI during 2023-24 | Balance as at 31 March 2024 |
|--|-----------------------------|---|----------------------------------|-----------------------------|
| Difference in carrying value and tax base of property, plant and equipment and investment property | (262.53) | 6.43 | - | (256.10) |
| Difference in carrying value and tax base of investments | (1,467.94) | (573.45) | (1,539.93) | (3,581.32) |
| Difference in carrying value and tax base of ROU assets and Lease Liability | 2.22 | (1.36) | - | 0.86 |
| Expenses allowable on payment basis | 21.85 | 4.34 | - | 26.19 |
| | (1,706.40) | (564.04) | (1,539.93) | (3,810.37) |

32. Earnings Per Equity Share

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|--------------------------|--------------------------|
| Basic and Diluted Earnings Per Share | | |
| (i) Profit for the year - (₹ in lakhs) | 6,081.52 | 16,680.27 |
| (ii) Weighted average number of Equity Shares outstanding during the year used as a denominator in calculating basic and diluted earnings per share | 3,50,24,754 | 3,50,24,754 |
| (iii) Face value of each Equity Shares (₹) | 10.00 | 10.00 |
| (iv) Dilutive Potential Equity Shares | - | - |
| (v) Basic and Diluted earnings per share (₹) | 17.36 | 47.62 |

33. Reconciliation of Liabilities from Financing Activities

31 March 2025

(₹ in lakhs)

| Particulars | Opening balance as at 1 April 2024 | Cash flows | Non-cash changes* | Closing balance as at 31 March 2025 |
|-------------------|------------------------------------|------------|-------------------|-------------------------------------|
| Borrowings | 3,040.15 | 159.62 | - | 3,199.77 |
| Lease liabilities | 133.38 | (207.70) | 188.17 | 113.85 |
| | 3,173.53 | (48.08) | 188.17 | 3,313.62 |

Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

33. Reconciliation of Liabilities from Financing Activities (Contd.)

31 March 2024

| (₹ in lakhs) | | | | |
|-------------------|------------------------------------|------------|-------------------|-------------------------------------|
| Particulars | Opening balance as at 1 April 2023 | Cash flows | Non-cash changes* | Closing balance as at 31 March 2024 |
| Borrowings | 3,068.48 | (28.33) | - | 3,040.15 |
| Lease liabilities | 63.61 | (114.13) | 183.90 | 133.38 |
| | 3,132.09 | (142.46) | 183.90 | 3,173.53 |

* Non cash changes represent lease liability recognised during the year, amounting to ₹169.16 lakhs (31 March 2024- ₹173.30 lakhs) and interest expenses amounting to ₹19.02 lakhs (31 March 2023- ₹10.59 lakhs)

34. a) Contingent liability as at 31 March 2025 is ₹ Nil (Previous year ₹ Nil).

b) Commitments

As of 31 March 2025 and 31 March 2024, the Company has committed to providing financial support to its subsidiaries, Dhunseri Infrastructure Ltd and Twelve Cupcakes Pte. Ltd, in relation to their operations.

35. Leases

A. Leases as lessee

i. Short-term

The Company has taken on lease, premises at various location under operating leases. The lease arrangements are cancellable by either of the parties after giving a notice of 3 months. The Company has elected not to recognise right-of-use assets and lease liabilities for these leases.

Expenses pertaining to the above short-term leases recognised in the statement of profit and loss is as follows:

| (₹ in lakhs) | | |
|--|--------------------------|--------------------------|
| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
| Expenses relating to short-term leases | 1.68 | 87.19 |
| | 1.68 | 87.19 |

Lease payments for short-term leases not included in the measurement of the lease liability are classified as cash flows from operating activities.

ii. Right-of-use asset and lease liabilities recognised in the financial statements represents the Company's lease of guesthouse and lease of office premises. The lease is for a period of 2 years and 3 years respectively. There being no variable component of lease rentals.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be made after the reporting date:

| (₹ in lakhs) | | |
|---------------------------------|---------------------|---------------------|
| Particulars | As at 31 March 2025 | As at 31 March 2024 |
| Less than one year | 101.71 | 66.00 |
| Between one year and five years | 16.50 | 82.50 |
| More than 5 years | - | - |
| | 118.21 | 148.50 |

| | | |
|-------------------------------|--------|--------|
| Total cash outflow for leases | 209.38 | 201.32 |
|-------------------------------|--------|--------|



Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

35. Leases (Contd.)

B. Leases as lessor

The Company leases out its investment property. The Company has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

| (₹ in lakhs) | | |
|--------------------|------------------------|------------------------|
| Period | As at 31 March 2025 | As at 31 March 2024 |
| Less than one year | 66.48 | 66.48 |
| | 66.48 | 66.48 |

36. Financial Risk Management

The Company's activities expose it to the following risks arising from financial instruments:

- Credit Risk (See 36 (ii));
- Liquidity Risk (See 36 (iii));
- Market Risk (See 36 (iv));

i. Risk Management Framework

The Company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Company does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

ii. Credit risk

Credit Risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Credit Risks for balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company Policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risk and therefore mitigate financial loss through counterparties potential failure to make payments. Such limits are reviewed from time to time.

Trade receivables

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Sale limits are established for each customer and reviewed

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 6(A), 6(B), 7, 8, 11, 13, 14.

iii. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

As of 31 March 2025, the Company had cash and bank balances of ₹3,595.13 lakhs. As of 31 March 2024, the Company had cash and bank balances of ₹647.17 lakhs.

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements:

As at 31 March 2025

(₹ in lakhs)

| Particulars | Carrying amount | Contractual Cash Flows | | | | |
|-----------------------------|-----------------|------------------------|-----------------|--------------|---------------|-------------------|
| | | Total | 0-1 year | 1-2 years | 2-5 years | More than 5 years |
| Borrowings | 3,199.77 | 3,399.50 | 3,225.90 | 63.32 | 110.28 | - |
| Trade Payables | 2,191.05 | 2,191.05 | 2,191.05 | - | - | - |
| Other Financial Liabilities | 655.56 | 655.56 | 655.56 | - | - | - |
| Total | 6,046.38 | 6,246.11 | 6,072.51 | 63.32 | 110.28 | - |

As at 31 March 2024

(₹ in lakhs)

| Particulars | Carrying amount | Contractual Cash Flows | | | | |
|-----------------------------|-----------------|------------------------|-----------------|--------------|--------------|-------------------|
| | | Total | 0-1 year | 1-2 years | 2-5 years | More than 5 years |
| Borrowings | 3,040.15 | 3,220.70 | 3,191.06 | 13.68 | 15.96 | - |
| Trade Payables | 3,402.48 | 3,402.48 | 3,402.48 | - | - | - |
| Other Financial Liabilities | 1,670.68 | 1,670.68 | 1,670.68 | - | - | - |
| Total | 8,113.31 | 8,293.86 | 8,264.22 | 13.68 | 15.96 | - |

iv. Market Risk

Market risk is the risk that changes in market prices – such as prices of securities– will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The company has very limited exposure in foreign currency denominated assets and liabilities. Further the company deals in only fixed rate financial instruments and hence has no exposure pertaining to interest rate risk.

a) Price Risk

Exposure

The Company's exposure to equity securities and mutual funds price risk arises from investments held by the Company and classified in the Balance Sheet either at fair value through OCI or at fair value through profit or loss.

To manage its price risk arising from investments in equity securities and mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

The majority of the Company's equity investments are publicly traded.



Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

36. Financial Risk Management (Contd.)

Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's equity and profit for the period. The analysis is based on the assumption that the equity index had increased by 5% or decreased by 5% with all other variables held constant, and that the Company's equity instruments moved in line with the index.

(₹ in lakhs)

| Particulars | Impact on Profit before Tax | | Impact on Other Components of Equity | |
|--------------------------------|-----------------------------|---------------|--------------------------------------|---------------|
| | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 |
| Equity Shares-Quoted | | | | |
| Increase in market price by 5% | 2,594.34 | 827.80 | 1,051.49 | 2,437.60 |
| Decrease in market price by 5% | (2,594.34) | (827.80) | (1,051.49) | (2,437.60) |
| Mutual Funds | | | | |
| Increase in NAV by 5% | 226.39 | 281.24 | - | - |
| Decrease in NAV by 5% | (226.39) | (281.24) | - | - |

Profit for the period would increase/decrease as a result of gains/losses on mutual funds and equity securities classified as at fair value through profit or loss. Other Components of equity would increase/decrease as a result of gains/losses on equity securities classified as fair value through other comprehensive income.

37. Capital Risk Management

(a) Risk Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day to day needs. The management considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

(b) Dividends

(₹ in lakhs)

| Particulars | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|--|-----------------------------|-----------------------------|
| (i) Dividend on Equity Shares paid during the year | | |
| Final dividend for the year ended 31 March 2025 of ₹5.00 (31 March 2024 – ₹5.00) per fully paid share of ₹10 each | 1,751.24 | 1,751.24 |
| (ii) Dividends not recognised at the end of the reporting period | | |
| The Board of Directors at its meeting held on 20 May 2025 have recommended the payment of a final dividend of ₹5.00 (31 March 2024 - ₹5.00) per fully paid equity share of face value of ₹10 each for the financial year ended 31 March 2025. The above is subject to approval of shareholders in the ensuing annual general meeting and hence is not recognised as a liability. | 1,751.24 | 1,751.24 |

Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

38. Financial Instruments - Fair values

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

31 March 2025 (₹ in lakhs)

| Particulars | Note | Carrying amount | | | | | Fair value | | | |
|--|---------|-----------------|---|-----------------------------|-----------------------------|-----------------------|------------|----------|-----------|-----------|
| | | At FVTPL | Other financial assets - amortised cost | FVOCI - equity instru-ments | Other financial liabilities | Total carrying amount | Level 1 | Level 2 | Level 3 | Total |
| Financial assets measured at fair value | | | | | | | | | | |
| Investment in Debentures | 6A | 12,948.00 | - | - | - | 12,948.00 | - | - | 12,948.00 | 12,948.00 |
| Investment in Equity Instruments | 6A & 6B | 51,886.89 | - | 21,994.76 | - | 73,881.65 | 72,884.95 | - | 996.70 | 73,881.65 |
| Investment in Mutual Fund | 6B | 4,527.82 | - | - | - | 4,527.82 | - | 4,527.82 | - | 4,527.82 |
| | | 69,362.71 | - | 21,994.76 | - | 91,357.47 | | | | |
| Financial assets not measured at fair value | | | | | | | | | | |
| Cash and Cash Equivalents (a) | 13 | - | 3,551.83 | - | - | 3,551.83 | | | | |
| Bank balances other than (a) above | 14 | - | 43.30 | - | - | 43.30 | | | | |
| Trade receivables | 11 | - | 2,130.46 | - | - | 2,130.46 | | | | |
| Loans | 7 | - | 160.00 | - | - | 160.00 | | | | |
| Other financial assets | 8 | - | 3,862.85 | - | - | 3,862.85 | | | | |
| | | - | 9,748.44 | - | - | 9,748.44 | | | | |
| Financial liabilities not measured at fair value | | | | | | | | | | |
| Borrowings | 19 | - | - | - | 3,199.77 | 3,199.77 | - | 3,199.77 | - | 3,199.77 |
| Lease Liabilities | | - | - | - | 113.85 | 113.85 | | | | |
| Trade payables | 20 | - | - | - | 2,191.05 | 2,191.05 | | | | |
| Other financial liabilities | 21 | - | - | - | 655.56 | 655.56 | | | | |
| | | - | - | - | 6,160.23 | 6,160.23 | | | | |

The carrying amount of the Company's short term financial assets and short term financial liabilities are reasonable approximation of their fair value and hence, their fair values have not been disclosed.



Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

38. Financial Instruments - Fair values (Contd.)

31 March 2024

(₹ in lakhs)

| Particulars | Note | Carrying amount | | | | | Fair value | | | |
|--|---------|-----------------|---|------------------------------|-----------------------------|-----------------------|------------|----------|-----------|-----------|
| | | At FVTPL | Other financial assets - amortised cost | FVOCI - equity instru- ments | Other financial liabilities | Total carrying amount | Level 1 | Level 2 | Level 3 | Total |
| Financial assets measured at fair value | | | | | | | | | | |
| Investment in debentures | 6A | 12,879.75 | - | - | - | 12,879.75 | - | - | 12,879.75 | 12,879.75 |
| Investment in equity instruments | 6A & 6B | 16,750.52 | - | 49,335.74 | - | 66,086.26 | 65,231.22 | - | 855.04 | 66,086.26 |
| Investment in mutual fund | 6B | 5,624.87 | - | - | - | 5,624.87 | - | 5,624.87 | - | 5,624.87 |
| | | 35,255.14 | - | 49,335.74 | - | 84,590.88 | | | | |
| Financial assets not measured at fair value | | | | | | | | | | |
| Cash and cash equivalents (a) | 13 | - | 605.41 | - | - | 605.41 | | | | |
| Bank balances other than (a) above | 14 | - | 41.76 | - | - | 41.76 | | | | |
| Trade receivables | 11 | - | 3,423.22 | - | - | 3,423.22 | | | | |
| Loans | 7 | - | 132.47 | - | - | 132.47 | | | | |
| Other financial assets | 8 | - | 3,576.36 | - | - | 3,576.36 | | | | |
| | | - | 7,779.22 | - | - | 7,779.22 | | | | |
| Financial liabilities not measured at fair value | | | | | | | | | | |
| Borrowings | 19 | - | - | - | 3,040.15 | 3,040.15 | - | 3,040.15 | - | 3,040.15 |
| Lease Liabilities | | - | - | - | 133.38 | 133.38 | | | | |
| Trade payables | 20 | - | - | - | 3,402.48 | 3,402.48 | | | | |
| Other financial liabilities | 21 | - | - | - | 1,670.68 | 1,670.68 | | | | |
| | | - | - | - | 8,246.69 | 8,246.69 | | | | |

The carrying amount of the Company's short term financial assets and short term financial liabilities are reasonable approximation of their fair value and hence, their fair values have not been disclosed.

Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

38. Financial Instruments - Fair values (Contd.)

B. Measurement of Fair Values

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted/ published price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: Level 2 hierarchy includes financial instruments measured using unquoted prices. The mutual funds are valued using the closing NAV.

Level 3: Level 3 hierarchy includes financial instruments that are not based on observable market data (unobservable inputs).

The fair value of investments in unquoted mutual funds and units of venture capital funds (categorised under Level 2 fair value hierarchy) is determined by reference to quotes from the financial institutions i.e. Net asset value (NAV) for investments in mutual funds/units of venture capital funds as declared by such financial institutions.

Valuation techniques and significant unobservable inputs

The following table presents the changes in Level 3 items:

| Particulars | Level 3 movement | |
|---|------------------------|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 |
| Value as at commencement of the year | 13,734.79 | 12,943.69 |
| Acquisition/(Disposal) during the year | 141.65 | 781.35 |
| Gain on fair valuation recognised in statement of profit and loss | 68.25 | 9.75 |
| Value as at end of the year | 13,944.70 | 13,734.79 |

(₹ in lakhs)

The following table shows the valuation technique used in measuring Level 3 fair values for financial instruments measured at fair value in the Balance Sheet as well as significant unobservable inputs used.

Financial Instruments measured at fair value

| Type | Valuation Technique | Significant unobservable inputs | Inter-relationship between significant unobservable inputs and fair value measurement |
|------------------------|---|--|---|
| Debt securities | Discounted Cash Flows: The valuation model considers present value of the expected payment, discounted using a risk-adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast revenue and EBITDA, the amount to be paid under each scenario and the probability of each scenario. | <ul style="list-style-type: none"> Forecast annual revenue growth rate (31 March 2025: 1.25%, 31 March 2024: 1.50%) | <p>The estimated fair value would increase(decrease) if :</p> <ul style="list-style-type: none"> the annual revenue growth were higher(lower); |



Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

39. Related Party Transactions

(1) Relationship:

| Particulars | Country of Incorporation | Ownership Interest | |
|---|--------------------------|--------------------|---------------|
| | | 31 March 2025 | 31 March 2024 |
| (a) Parent entity | | | |
| Dhunseri Investments Limited | India | 65.23% | 56.44% |
| (b) Subsidiary Companies | | | |
| Dhunseri Infrastructure Limited | India | 100% | 100% |
| Dhunseri Poly Films Private Limited | India | 100% | 100% |
| Twelve Cupcakes Pte. Ltd | Singapore | 81.83% | 88.68% |
| DVL USA Inc. * | USA | 16.33% | 100.00% |
| (c) Associate | | | |
| IVL Dhunseri Polyester Co. S.A.E | Egypt | 50% | 50% |
| IVL Dhunseri Petrochem Industries Private Limited | India | 50% | 50% |

(d) Key Managerial Personnel (KMP)

| Name | Designation |
|---|--|
| Mr. C. K. Dhanuka | Executive Chairman |
| Mr. M. Dhanuka (resigned w.e.f 07.02.2025) | Vice Chairman |
| Mrs. A. Dhanuka | Managing Director |
| Mr. R. K. Sharma | Non-Executive and Non-Independent Director |
| Mr. V. Jain | Chief Financial Officer |
| Mrs. S. Gulati | Company Secretary & Compliance Officer |
| Mr. Bharat Bajoria (appointed w.e.f 24.05.2024) | Non-Executive Director |
| Mr. Bharat Jhaver | Non-Executive and Non-Independent Director |
| Mrs. Bharati Dhanuka (appointed w.e.f 07.02.2025) | Additional Director(in the capacity of Non-Executive Director) |
| Prof. A. K. Dutta (appointed w.e.f 24.05.2024) | Non-Executive Director |
| Mr. J.P.Kundra (resigned w.e.f 20.08.2024) | Non-Executive Director |
| Dr. B.Sen (resigned w.e.f 20.08.2024) | Non-Executive Director |
| Mrs. Anuradha Kanoria | Non-Executive Director |
| Mr. R.V.Kejriwal | Non-Executive Director |
| Mr. Sameer Sah | Non-Executive Director |

(e) Enterprises over which KMP(s) are able to exercise significant influence and with whom transactions have taken place

Triplex Investments Limited
 Naga Dhunseri Group Limited
 Dhunseri Overseas Pvt. Ltd.
 Mint Investments Limited
 Khaitan & Co.
 Dhunseri Tea & Industries Limited

(f) Firm in which relative of director is a partner

Khaitan & Co. LLP
 TPT Ventures LLP

* During the year the company has sold 80.83% stake of DVL USA Inc to Dhunseri Overseas Pvt. Ltd.

Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

39. Related Party Transactions (Contd.)

(2) Details of related party transactions/balances:

| | (₹ in lakhs) | |
|---|---------------|---------------|
| Nature of Transactions/Balances | 31 March 2025 | 31 March 2024 |
| (a) Parent Company | | |
| Dhunseri Investments Limited | | |
| Dividend Paid | 988.37 | 988.37 |
| Purchase of Property, plant and equipment | - | 359.72 |
| (b) Subsidiary Companies | | |
| Dhunseri Poly Films Private Limited | | |
| Investment in shares | 3,000.00 | 8,300.00 |
| Fee for Corporate Guarantee (Refer note 24) | 43.47 | 45.83 |
| Reimbursement of Employee Costs | 112.64 | - |
| Sale of goods | 24,155.49 | 9,590.09 |
| Purchase of goods | - | 2,123.07 |
| Other Receivables (Refer note 8) | 41.55 | 103.78 |
| Trade Receivable (Refer note 11) | 2,130.46 | 3,423.22 |
| Dhunseri Infrastructure Limited | | |
| Loan given | 30.00 | 30.00 |
| Interest on loan | 12.81 | 10.26 |
| Receivable on account of loan given and interest thereon (Refer note 7) | 160.00 | 132.47 |
| Twelve Cupcakes Pte Ltd. | | |
| Reimbursement of rent and maintenance expenses | - | 40.61 |
| Purchase of DVL USA Inc Shares | - | 638.01 |
| Payable for Acquisition of Investment (Refer note 21) | - | (573.81) |
| Other Payables (Refer note 21) | - | (13.62) |
| DVL USA Inc. | | |
| Investment in shares | - | 4,394.46 |
| (c) Associate | | |
| IVL Dhunseri Petrochem Industries Private Limited | | |
| Rental Income (Refer note 24) | 88.64 | 88.02 |
| Dividend Received (Refer note 24) | 2,125.00 | 4,250.00 |
| Royalty Income (Refer note 24) | 2,518.53 | 2,402.07 |
| Reimbursement of expenses | 18.21 | 18.39 |
| Purchase of Motor Vehicle | - | 6.24 |
| Purchase of goods | 23,663.28 | 9,523.73 |
| Interest on Compulsorily Convertible Debentures | 828.75 | 828.75 |
| Receivable towards interest accrued on Compulsorily Convertible Debentures (Refer note 8) | 745.88 | 745.88 |
| Trade Payables (Refer note 20) | (2,080.77) | (3,026.87) |
| Other Receivables (Refer note 8) | 696.97 | 1,875.44 |



Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

39. Related Party Transactions (Contd.)

| (₹ in lakhs) | | |
|--|---------------|---------------|
| Nature of Transactions/Balances | 31 March 2025 | 31 March 2024 |
| IVL Dhunseri Polyester Co. S.A.E (Formerly Egyptian Indian Polyester Co. S.A.E) | | |
| Royalty income (Refer note 24) | 2,393.79 | 2,496.71 |
| Dividend Income (Refer note 24) | 2,444.18 | 5,064.44 |
| Other Receivables (Refer note 8) | - | 453.58 |
| (d) Entities over which KMP(s) are able to exercise significant influence | | |
| Trimplex Investments Limited | | |
| Rent and Service Charges | 83.82 | 85.03 |
| Dividend Paid | 14.41 | 14.41 |
| Mint Investments Limited | | |
| Dividend Paid | 103.97 | 103.97 |
| Naga Dhunseri Group Limited | | |
| Dividend Paid | 153.94 | 153.94 |
| Dhunseri Tea & Industries Limited | | |
| Loan Given | 2,250.00 | - |
| Interest on Loan | 72.49 | - |
| Reimbursement of Employee Costs | 19.84 | - |
| Loan Repaid including interest | 2,322.49 | - |
| Dividend Received | - | 20.26 |
| Other Payable (Refer note 21) | 19.84 | - |
| Khaitan & Co. LLP | | |
| Legal and Professional Fees | 13.28 | 8.83 |
| Dhunseri Overseas Pvt. Ltd. | | |
| Sale of Shares of DVL USA Inc. | 3,973.58 | - |
| Other Receivables | - | - |
| Khaitan & Co. | | |
| Legal and Professional Fees | 1.40 | 21.93 |
| (e) Post Employment Benefit Plan Entity | | |
| Dhunseri Petrochem Limited Employees Gratuity Fund | 2.59 | 6.74 |

(f) The Company has given a Corporate Guarantee amounting to ₹1,23,642.03 lakhs (31 March 2024 - ₹94,694.30 lakhs) to Banks in respect of the loan taken by its subsidiary, Dhunseri Poly Films Private Limited.

(g) The Company has paid dividend to shareholders that includes related parties.

Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

39. Related Party Transactions (Contd.)

(3) Compensation of Key Managerial Personnel:

(₹ in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|------------------------------|---------------|-----------------|
| Short-term employee benefits | 787.87 | 954.97 |
| Post-employment benefits | 37.07 | 50.88 |
| Long-term employee benefits | 7.52 | 27.76 |
| Sitting Fees | 25.20 | 22.20 |
| Total Compensation | 857.66 | 1,055.81 |

(4) Amount Payable to KMPs as the end of the year:

(₹ in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|--------------------------------|---------------|---------------|
| Payable at the end of the year | 570.30 | 647.58 |

(5) Terms and Conditions

Transactions relating to dividends were on the same term and conditions that applied to other shareholders. Transactions relating to acquisitions and disposal of investment are made based on independent valuation report. Transactions relating to rental and royalty income and rent and service charges are as per terms of related agreements. All other transactions are made on normal commercial terms and conditions.

All related party transaction are reviewed by the Audit Committee of the Company.

All outstanding balances are unsecured and are receivable/ repayable in cash.

40. Disclosure on operating segment have been provided in the consolidated financial statements. Accordingly, separate disclosures in the standalone financial statements as per the requirements of Ind AS 108, Operating Segments, are not considered necessary.

41. Analytical Ratios

| Particulars | Reference | March 31, 2025 | March 31, 2024 | % Variance | Reason for change if change more than 25% |
|----------------------------------|--------------|----------------|----------------|----------------|---|
| A. Current Ratio | (a/b) | 10.86 | 3.62 | 200.00% | Significant rise in investments classified as current assets, along with the repayment of short-term debts / creditors. |
| Current Assets (a) | | | | | |
| Current Liabilities (b) | | | | | |
| B. Return on Equity Ratio | (a/b) | 3.32% | 10.40% | -68.06% | Moderate drop in net income with a sharp rise in equity has drag down ROE significantly |
| Profit for the year (a) | | | | | |
| Average shareholder's equity (b) | (c+d)/2 | | | | |
| Opening Total equity (c) | | | | | |
| Closing Total equity (d) | | | | | |



Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

41. Analytical Ratios (Contd.)

| Particulars | Reference | March 31, 2025 | March 31, 2024 | % Variance | Reason for change if change more than 25% |
|--|-----------|----------------|----------------|----------------|--|
| C. Inventory turnover ratio | (a/b) | 564.71 | 549.19 | 2.83% | Not Applicable |
| Cost of Goods Sold / Sales (a) | | | | | |
| Average Inventory (b) | (c+d)/2 | | | | |
| Opening Inventory (c) | | | | | |
| Closing Inventory (d) | | | | | |
| D. Trade Receivables turnover ratio | (a/b) | 9.71 | 6.82 | 42.38% | Higher sales and improved customer collections as compared to last year. |
| Credit Sales (a) | | | | | |
| Average Receivables (b) | (c+d)/2 | | | | |
| Opening Receivables (c) | | | | | |
| Closing Receivables (d) | | | | | |
| E. Trade payables turnover ratio | (a/b) | 8.46 | 7.15 | 18.32% | Not Applicable |
| Credit Purchases (a) | | | | | |
| Average Payables (b) | (c+d)/2 | | | | |
| Opening Payables (c) | | | | | |
| Closing Payables (d) | | | | | |
| F. Net capital turnover ratio | (a/b) | 0.48 | 1.56 | -69.23% | Increase in working capital resulted in a higher capital employed. |
| Revenue from Operations (Net) (a) | | | | | |
| Working Capital (b) | (c-d) | | | | |
| Current Assets (c) | | | | | |
| Current Liabilities (d) | | | | | |
| G. Net profit ratio | (a/b) | 0.21 | 0.48 | -56.25% | Reduced total income, higher tax rates, and increased expenses. |
| Profit for the year after taxes (a) | | | | | |
| Revenue from Operations (Net) (b) | | | | | |
| H. Return on Capital employed | (a/b) | 4.63% | 12.84% | -63.97% | Due to lower operating profits and increased capital employed |
| Earnings Before Interest, Tax and Exceptional Item (a) | | | | | |
| Average Capital Employed (b) | (c+d)/2 | | | | |
| Opening Capital Employed (c) | | | | | |
| Closing Capital Employed (d) | (e+f+g-h) | | | | |
| Net Worth (e) | | | | | |
| Total debt and lease liabilities (f) | | | | | |
| Deferred Tax Liability (g) | | | | | |
| Deferred Tax Asset (h) | | | | | |
| I. Debt-Equity Ratio | (a/b) | 0.02 | 0.02 | 0.00% | |
| Total Debt including lease liabilities (a) | | | | | |
| Shareholder's Equity (b) | | | | | |

Notes to Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

41. Analytical Ratios (Contd.)

| Particulars | Reference | March 31, 2025 | March 31, 2024 | % Variance | Reason for change if change more than 25% |
|---|-----------------|----------------|----------------|----------------|--|
| J. Debt Service Coverage Ratio | (a/f) | 16.28 | 22.20 | -26.67% | Reduced operating surplus and increased debt servicing requirements |
| Earnings available for debt Service (a) | (a = b + c + d) | | | | |
| Net Profit after Taxes (b) | | | | | |
| Non cash expenses (c) | | | | | |
| Finance cost (d) | | | | | |
| Other adjustments (e) | | | | | |
| Debt Service (f) | (f = g+h+i+j) | | | | |
| Interest Payments (g) | | | | | |
| Lease Payments (h) | | | | | |
| Principal Repayments (i) | | | | | |
| Car Loan Taken (j) | | | | | |
| K. Return on investment | (a/b) | 18.85% | 49.65% | -62.03% | Substantial increase in investments without a corresponding rise in returns. |
| Income from Investments (a) | | | | | |
| Average cost of Investments (b) | (b = (c + d)/2) | | | | |
| Opening Investments (c) | | | | | |
| Closing Investments (d) | | | | | |

42. There are no material events after the reporting period till the date of issue of these standalone financial statements.

43. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number 101248W/W-100022

For and on behalf of the Board of Directors of Dhunseri Ventures Limited

CIN: L15492WB1916PLC002697

Seema Mohnot

Partner

Membership No. 060715

C. K. Dhanuka

Executive Chairman

(DIN - 00005684)

A. Dhanuka

Managing Director

(DIN - 00005677)

R.K.Sharma

Director

(DIN - 05197101)

Place: Kolkata

Date: 20 May 2025

B. Bajoria

Director

(DIN - 00109241)

V. Jain

Chief Financial Officer

S. Gulati

Company Secretary
& Compliance Officer



Independent Auditor's Report

To

The Members of

DHUNSERI VENTURES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Dhunseri Ventures Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates, which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and associate as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31 March 2025, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on

Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 46 of the consolidated financial statements, which describes that the Holding Company had advanced a loan aggregating to ₹2,250 lakhs during the year to a company, in which directors of the Holding Company were interested, without passing a special resolution by the Holding Company in the general meeting as required by the Companies Act, 2013. The aforesaid loan along with the interest has been received back by the Holding Company during the year. We are unable to comment on the likely outcome of the above matter and its consequential impact on the financial statements, if any, as at and for the year ended 31 March 2025.

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.

Revenue recognition

See Note 25 to consolidated financial statements

| The key audit matter | How the matter was addressed in our audit |
|---|---|
| <p>Revenue pertaining to the flexible packaging films segment is recognized when control of the underlying products has been transferred to the customer.</p> <p>There is risk of revenue being fraudulently recognized resulting from pressure to meet external investor/stakeholder expectations.</p> <p>Accordingly, recognition of revenue pertaining to the flexible packaging films segment throughout the year and at period-end has been considered to be a key audit matter.</p> | <p>Our audit procedures in respect of recognition of revenue pertaining to the flexible packaging films segment included the following-</p> <ul style="list-style-type: none"> Assessed the Group's accounting policies relating to revenue recognition by comparing them with the applicable accounting standards. Obtained understanding of the process and tested design, implementation and operating effectiveness of the Company's internal controls over recognition of revenue. Examined underlying sales invoices and dispatch/ shipping documents for selected samples of revenue recognized throughout the year and as at period end to determine existence of sales throughout the period and at the period-end. |

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's reports 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 and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Director's Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these

consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.



In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the 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 and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates 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 statements of such entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which has been audited

by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled “Other Matters” in this audit report.

We communicate with those charged with governance of the Holding 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements of two subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs.8,054.60 lakhs as at 31 March 2025, total revenues (before consolidation adjustments) of ₹5,829.63 lakhs and net cash outflows (before consolidation adjustments) amounting to Rs.113.73 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include

the Group’s share of net profit after tax (before consolidation adjustment) of ₹13,853.24 for the year ended 31 March 2025, in respect of an associate, whose financial statements has not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate is based solely on the reports of the other auditors.

b. A subsidiary and an associate are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company’s management has converted the financial statements of such subsidiary and associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company’s management. Our opinion in so far as it relates to the balances and affairs of such subsidiary and associate located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of these matters with respect to our reliance on the work done and the reports of the other auditors.

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 Section 143(11) of the Act, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



- 2 A.As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of such subsidiaries and associate as were audited by other auditors, as noted in the “Other Matters” paragraph, we report, to the extent applicable, that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit 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 and the report of the other auditor except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash 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 Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on various dates taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies, its associate company incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3) (b) and paragraph [2B(f)] below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and associate company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- B. 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, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the subsidiaries and associates, as noted in the “Other Matters” paragraph:
- a. There were no pending litigations as at 31 March 2025 which would impact the consolidated financial position of the Group and its associates.
 - b. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.
 - c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2025. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the subsidiaries companies and associate company incorporated in India during the year ended 31 March 2025.
 - d)(i) The respective management of the Holding Company and its subsidiary companies and associate company incorporated in India whose financial statements have been audited under the Act have represented to us and

the other auditor of such subsidiary company that, to the best of its knowledge and belief, as disclosed in the Note 47 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies and associate company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies and associate company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies and associate company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary company that, to the best of its knowledge and belief, as disclosed in the Note 47 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies and associate company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies and associate 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by

the auditor of the subsidiary company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e) The final dividend paid by the Holding and an Associate Company, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

The Board of Directors of an Associate Company have proposed interim dividend for the year which has also been paid until the date of the audit report in respect to the said Associate Company. The interim dividend declared and paid by the Associate Company is in accordance with Section 123 of the Act.

As stated in Note 40 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks and as communicated by the auditor of a subsidiary company incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Group and its associate company incorporated in India have used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility. For accounting softwares for which audit trail feature is enabled, except for the instances mentioned below, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we and the auditor of a subsidiary company did not come across



any instance of audit trail feature being tampered with during the course of our audit. Additionally, except for the instances mentioned below, the audit trail has been preserved by the Company and above referred subsidiaries and associate as per the statutory requirements for record retention:

(i) The Holding Company and a subsidiary company incorporated in India have used an accounting software, which is operated by a third party software service provider, for maintaining its books of account. In the absence of reporting on compliance with the audit trail requirements in the system and organisation control report, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with. Additionally, we are unable to comment whether the audit trail has been preserved by the Company and the above referred subsidiary as per the statutory requirements for record retention.

(ii) In case of a subsidiary company incorporated in India:

1. The Company has used an accounting software for maintaining its book of accounts in which the edit log features is configurable, i.e. it can be enabled or disabled by manual intervention. On account of which the independent auditor of such subsidiary is unable to comment whether audit trail feature of the said software was enabled throughout the year.
2. There is a single user ID Created in the accounting software due to which audit trail feature is not completely functional, hence the audit trail report does not capture the details as to which data was deleted/ altered with respect to modified entries.

3. The above referred subsidiary has used an accounting software, which is operated by a third party software service provider, for maintaining its books of account. On account of which the independent auditor of such subsidiary is unable to comment whether audit trail features of the said software was enabled at the database level to log any direct data changes.

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

In our opinion and according to the information and explanations given to us and based on the report of the statutory auditors of such subsidiary company incorporated in India which was not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Seema Mohnot

Partner

Place: Kolkata

Date: 20 May 2025

Membership no: 060715

ICAI UDIN:25060715BMNVNJ5494

Annexure A to the Independent Auditors' report on the Consolidated

Financial Statements of Dhunseri Ventures Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

| Sr. No. | Name of the entities | CIN | Holding Company/ Subsidiary/ JV/ Associate | Clause number of the CARO report which is unfavourable or qualified or adverse |
|---------|---|------------------------|--|---|
| 1 | Dhunseri Ventures Limited | L15492WB1916PLC002697 | Holding Company | (iv) |
| 2 | IVL Dhunseri Petrochem Industries Private Limited | U25203WB201 5PTC207942 | Associate Company | (ii)(b) |
| 3 | Dhunseri Poly Films Private Limited | U25209WB202 OPTC241596 | Subsidiary Company | (ii)(b), (xvii) |
| 4 | Dhunseri Infrastructure Limited | U45400WB201 3PLC190485 | Subsidiary Company | (i)(c), (xvii) |

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Seema Mohnot

Partner

Place: Kolkata

Date: 20 May 2025

Membership no: 060715

ICAI UDIN:25060715BMNVNJ5494



Annexure B to the Independent Auditors' report on the consolidated financial statements of Dhunseri Ventures Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Dhunseri Ventures Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which is its subsidiary companies and its associate company, as of that date.

In our opinion and based on the consideration of report of the other auditor on internal financial controls with reference to financial statements of a subsidiary company as was audited by the other auditor, the Holding Company and such companies incorporated in India which are its subsidiary companies and its associate company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to

financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to 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 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the relevant subsidiary company in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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 include 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 controls 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to a subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Seema Mohnot

Partner

Place: Kolkata

Date: 20 May 2025

Membership no: 060715

ICAI UDIN:25060715BMNVNJ5494



Consolidated Balance Sheet

as at 31st March 2025

(₹ in lakhs)

| Particulars | Notes | As at 31 March 2025 | As at 31 March 2024 |
|--|-------|------------------------|------------------------|
| Assets | | | |
| (1) Non-current Assets | | | |
| (a) Property, Plant and Equipment | 3 | 60,889.07 | 61,550.02 |
| (b) Capital Work in Progress | 4 | 7,390.93 | 5,483.77 |
| (c) Investment Property | 5 | 1,091.13 | 1,114.51 |
| (d) Goodwill | 6 | 69.81 | 69.81 |
| (e) Other Intangible Assets | 6 | 21.52 | 30.39 |
| (f) Investments in equity accounted investees | 7 | 2,01,468.19 | 1,87,642.22 |
| (g) Financial assets | | | |
| (i) Investments | 8A | 34,942.77 | 62,215.49 |
| (ii) Other Financial Assets | 9 | 4,091.80 | 1,255.89 |
| (h) Other Non-current Assets | 10 | 12,568.54 | 7,885.33 |
| Total Non-current assets | | 3,22,533.76 | 3,27,247.43 |
| (2) Current Assets | | | |
| (a) Inventories | 11 | 2,356.51 | 2,687.21 |
| (b) Financial Assets | | | |
| (i) Investments | 8B | 63,227.65 | 27,355.35 |
| (ii) Trade Receivables | 12 | 788.97 | 251.04 |
| (iii) Cash and Cash Equivalents | 13 | 13,465.80 | 2,690.26 |
| (iv) Bank Balances other than (iii) above | 14 | 8,241.72 | 24,324.26 |
| (v) Other Financial Assets | 9 | 4,128.28 | 4,094.90 |
| (c) Current Tax Assets | 15A | 1,057.56 | 1,046.11 |
| (d) Other Current Assets | 10 | 1,252.16 | 3,114.98 |
| Total Current Assets | | 94,518.65 | 65,564.11 |
| Total Assets | | 4,17,052.41 | 3,92,811.54 |
| Equity | | | |
| (a) Equity Share Capital | 16A | 3,503.29 | 3,503.29 |
| (b) Other Equity | 16B | 3,15,436.37 | 2,92,416.47 |
| Equity Attributable to owners of the Company | | 3,18,939.66 | 2,95,919.76 |
| (c) Non controlling interest | | 303.89 | 422.36 |
| Total Equity | | 3,19,243.55 | 2,96,342.12 |
| Liabilities | | | |
| (1) Non-current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 17 | 29,179.96 | 27,665.04 |
| (ii) Lease Liabilities | | 796.75 | 839.88 |
| (b) Provisions | 18 | 405.15 | 475.17 |
| (c) Deferred Tax Liabilities (net) | 19 | 46,131.43 | 43,960.92 |
| (d) Other Non Current Liabilities | 22 | 6,873.72 | 7,330.49 |
| Total Non-current liabilities | | 83,387.01 | 80,271.50 |
| (2) Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 17 | 7,704.71 | 7,968.61 |
| (ii) Lease Liabilities | | 1,087.90 | 1,217.85 |
| (iii) Trade Payables | 20 | | |
| Total outstanding dues of micro enterprises and small enterprises | | 78.22 | 155.42 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | 2,964.30 | 4,194.78 |
| (iv) Other Financial Liabilities | 21 | 1,480.29 | 1,532.34 |
| (b) Other Current Liabilities | 22 | 964.17 | 729.48 |
| (c) Provisions | 18 | 142.26 | 63.18 |
| (d) Current Tax Liabilities | 15B | - | 336.26 |
| Total Current liabilities | | 14,421.85 | 16,197.92 |
| Total Equity and Liabilities | | 4,17,052.41 | 3,92,811.54 |

Material accounting policies

1

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number 101248W/W-100022

Seema Mohnot

Partner

Membership No. 060715

Place: Kolkata

Date: 20 May 2025

For and on behalf of the Board of Directors of Dhunseri Ventures Limited

CIN: L15492WB1916PLC002697

C. K. Dhanuka

Executive Chairman

(DIN - 00005684)

B. Bajoria

Director

(DIN - 00109241)

A. Dhanuka

Managing Director

(DIN - 00005677)

V. Jain

Chief Financial Officer

R.K.Sharma

Director

(DIN - 05197101)

S. Gulati

Company Secretary
& Compliance Officer

Consolidated Statement of Profit and Loss for the year ended 31 March 2025

(₹ in lakhs)

| Particulars | Notes | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|---|-------|-----------------------------|-----------------------------|
| 1 Income | | | |
| Revenue from operations | 23 | 48,043.04 | 40,348.36 |
| Other income | 24 | 10,354.29 | 7,630.73 |
| Total Income | | 58,397.33 | 47,979.09 |
| 2 Expenses | | | |
| Cost of materials consumed | 25 | 27,116.09 | 10,931.39 |
| Purchase of stock-in-trade | | 2,742.77 | 14,284.12 |
| Changes in inventories of stock-in-trade, finished goods and work-in-progress | 26 | 744.78 | (592.34) |
| Employee benefits expense | 27 | 5,811.44 | 5,312.78 |
| Finance costs | 28 | 2,940.27 | 1,614.17 |
| Depreciation and amortisation expense | 29 | 4,229.38 | 2,870.53 |
| Other expenses | 30 | 10,057.72 | 5,040.71 |
| Total Expenses | | 53,642.45 | 39,461.36 |
| 3 Profit before exceptional items, share of net profit from equity accounted investees and tax (1-2) | | 4,754.88 | 8,517.73 |
| 4 Exceptional items | | - | - |
| 5 Profit before share of net profit from equity accounted investees and tax (3-4) | | 4,754.88 | 8,517.73 |
| 6 Share of profit of Equity Accounted Investees | 43 | 14,978.20 | 10,787.41 |
| 7 Profit before tax (5-6) | | 19,733.08 | 19,305.14 |
| Current tax (Includes reversal of income tax for earlier years amounting to ₹17.02 lakhs (31 March 2024-₹382.19 lakhs)) | | 2,693.37 | 3,448.91 |
| Deferred tax | | 2,742.25 | 646.12 |
| 8 Tax expenses | 31 | 5,435.62 | 4,095.03 |
| 9 Profit for the year (7-8) | | 14,297.46 | 15,210.11 |
| 10 Other Comprehensive Income (OCI) | | | |
| (a) Items that will not be reclassified to profit or loss | | | |
| (i) Equity investments through Other Comprehensive income- Net gain on disposal and change in fair value | | 9,518.24 | 20,989.95 |
| (ii) Remeasurement gain/(loss) of net defined benefit liability | | 4.10 | (8.67) |
| (iii) Share of OCI of associates | | (15.49) | (11.97) |
| (iv) Income Tax relating to these items | | (1,760.18) | (2,574.78) |
| (b) Items that may be reclassified to profit or loss | | | |
| (i) Exchange difference in translating financial statements of foreign operations | | 3,472.42 | 432.47 |
| (ii) Income Tax relating to these items | | (863.88) | (105.83) |
| Other Comprehensive Income for the year (net of taxes) | | 10,355.21 | 18,721.17 |
| 11 Total Comprehensive Income for the year (9+10) | | 24,652.67 | 33,931.28 |
| 12 Profit attributable to: | | | |
| - Owners of the Company | | 14,415.93 | 15,308.02 |
| - Non-controlling interest | | (118.47) | (97.91) |
| | | 14,297.46 | 15,210.11 |
| 13 Other Comprehensive Income attributable to : | | | |
| - Owners of the Company | | 10,355.21 | 18,721.17 |
| - Non-controlling interest | | - | - |
| | | 10,355.21 | 18,721.17 |
| 14 Total Comprehensive Income attributable to : | | | |
| - Owners of the Company | | 24,771.14 | 34,029.19 |
| - Non-controlling interest | | (118.47) | (97.91) |
| | | 24,652.67 | 33,931.28 |
| 15 Earnings per equity share: | 32 | | |
| [Nominal value per share: ₹10/- each (Previous Year- ₹10/- each)] | | | |
| (1) Basic | | 41.16 | 43.71 |
| (2) Diluted | | 41.16 | 43.71 |

Material accounting policies

1

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number 101248W/W-100022

Seema Mohnot
Partner
Membership No. 060715

Place: Kolkata
Date: 20 May 2025

For and on behalf of the Board of Directors of Dhunseri Ventures Limited
CIN: L15492WB1916PLC002697

C. K. Dhanuka
Executive Chairman
(DIN - 00005684)

B. Bajoria
Director
(DIN - 00109241)

A. Dhanuka
Managing Director
(DIN - 00005677)
V. Jain
Chief Financial Officer

R.K.Sharma
Director
(DIN - 05197101)
S. Gulati
Company Secretary
& Compliance Officer



Consolidated Statement of Changes in Equity

(₹ in lakhs)

| Particulars | Amount |
|--|-----------------|
| Balance as at 31 March 2023 | 3,503.29 |
| Changes in equity share capital during 2023-24 | - |
| Balance as at 31 March 2024 | 3,503.29 |
| Changes in equity share capital during 2024-25 | - |
| Balance as at 31 March 2025 | 3,503.29 |

(₹ in lakhs)

| Particulars | Attributable to owners of the Company | | | | | | | Attri- butable to Non- controlling interest (NCI) | Total | |
|--|---------------------------------------|-----------------------|----------------------------------|--------------------|----------------------|---|---|--|---------|---|
| | Reserves and Surplus | | | | Other Reserves | | Total equity attributable to owners of the Company | | | |
| | Capital Reserve | Securities Premium | Capital Redemption Reserve | General Reserve | Retained Earnings | Equity Instruments through Other Comprehen- sive Income | | | | Foreign Currency Translation Reserve |
| | | | | | | | | | | |
| Balance as at 01 April 2023 | 14,730.25 | 1,661.41 | 12.48 | 34,139.49 | 1,96,611.62 | 5,619.19 | 7,451.12 | 2,60,225.56 | 433.23 | 2,60,658.79 |
| Total comprehensive income for the year ended 31 March 2023 | | | | | | | | | | |
| Profit for the year | - | - | - | - | 15,308.02 | - | - | 15,308.02 | (97.91) | 15,210.11 |
| Other Comprehensive Income (net of tax) | - | - | - | - | (14.97) | 18,409.50 | 326.64 | 18,721.17 | - | 18,721.17 |
| Total comprehensive Income | - | - | - | - | 15,293.05 | 18,409.50 | 326.64 | 34,029.19 | (97.91) | 33,931.28 |
| Transactions with owners, recorded directly in equity | | | | | | | | | | |
| Contributions by and distributions to owners | | | | | | | | | | |
| Dividend | - | - | - | - | (1,751.24) | - | - | (1,751.24) | | (1,751.24) |
| Changes in ownership interest that do not result in loss of control- acquisition of NCI | | | | | (87.04) | | | (87.04) | 87.04 | |
| Transfer within equity | | | | | | | | | | - |
| Gain on sale of investment in equity instruments designated as FVOCI transferred from 'Equity Instruments through Other Comprehensive Income' (net of tax) | - | - | - | - | 6,488.50 | (6,488.50) | - | - | | - |
| Balance as at 31 March 2024 | 14,730.25 | 1,661.41 | 12.48 | 34,139.49 | 2,16,554.89 | 17,540.19 | 7,777.76 | 2,92,416.47 | 422.36 | 2,92,838.83 |
| Balance as at 01 April 2024 | 14,730.25 | 1,661.41 | 12.48 | 34,139.49 | 2,16,554.89 | 17,540.19 | 7,777.76 | 2,92,416.47 | 422.36 | 2,92,838.83 |

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

B) Other Equity (Contd.) (₹ in lakhs)

| Particulars | Attributable to owners of the Company | | | | | | | Attributable to Non-controlling interest (NCI) | Total | |
|--|---------------------------------------|--------------------|----------------------------|-----------------|-------------------|--|---|--|----------|--------------------------------------|
| | Reserves and Surplus | | | Other Reserves | | Total equity attributable to owners of the Company | | | | |
| | Capital Reserve | Securities Premium | Capital Redemption Reserve | General Reserve | Retained Earnings | | Equity Instruments through Other Comprehensive Income | | | Foreign Currency Translation Reserve |
| Total comprehensive income For the year ended 31 March 2025 | | | | | | | | | | |
| Profit for the year | - | - | - | - | 14,415.93 | - | - | 14,415.93 | (118.47) | 14,297.46 |
| Other Comprehensive Income (net of tax) | - | - | - | - | (7.91) | 7,754.58 | 2,608.54 | 10,355.21 | - | 10,355.21 |
| Total comprehensive Income | - | - | - | - | 14,408.02 | 7,754.58 | 2,608.54 | 24,771.14 | (118.47) | 24,652.67 |
| Transactions with owners, recorded directly in equity | | | | | | | | | | |
| Contributions by and distributions to owners | | | | | | | | | | |
| Dividend | - | - | - | - | (1,751.24) | - | - | (1,751.24) | | (1,751.24) |
| Changes in ownership interest that do not result in loss of control-acquisition of NCI | - | - | - | - | - | - | - | - | - | - |
| Transfer within equity | | | | | | | | | | |
| Gain on sale of investment in equity instruments designated as FVOCI transferred from 'Equity Instruments through Other Comprehensive Income' (net of tax) | - | - | - | - | 20,320.68 | (20,320.68) | - | - | - | - |
| Balance as at 31 March 2025 | 14,730.25 | 1,661.41 | 12.48 | 34,139.49 | 2,49,532.35 | 4,974.09 | 10,386.30 | 3,15,436.37 | 303.89 | 3,15,740.26 |

Refer Note 16B for description of reserves

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached.

For and on behalf of the Board of Directors of Dhunseri Ventures Limited

CIN: L15492WB1916PLC002697

For B S R & Co. LLP
Chartered Accountants

Firm Registration Number 101248W/W-100022

Seema Mohnot
Partner
Membership No. 060715

Place: Kolkata
Date: 20 May 2025

C. K. Dhanuka
Executive Chairman
(DIN - 00005684)

B. Bajoria
Director
(DIN - 00109241)

A. Dhanuka
Managing Director
(DIN - 00005677)

V. Jain
Chief Financial Officer

R.K.Sharma
Director
(DIN - 05197101)

S. Gulati
Company Secretary
& Compliance Officer



Consolidated Statement of Cash Flows for the year ended 31 March 2025

(₹ in lakhs)

| Particulars | Notes | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|---|-------|-----------------------------|-----------------------------|
| Cash Flow From Operating Activities | | | |
| Profit before tax | | 19,733.08 | 19,305.14 |
| Adjustments for: | | | |
| Depreciation and amortisation expense | 29 | 4,229.38 | 2,870.53 |
| Share of profit from equity accounted investees | 43 | (14,978.20) | (10,787.41) |
| Profit on disposal of property, plant and equipment | | - | (0.31) |
| Gain on disposal of subsidiary | | (2,082.25) | - |
| Financial instruments measured at FVTPL - net change in fair value | 23 | 2,610.29 | (5,174.78) |
| Net (gain)/loss on disposal of investments measured at FVTPL | 23 | (2,360.03) | (3,379.94) |
| Interest income | 24 | (2,635.67) | (2,540.68) |
| Income from Deferred Government Grant | | (456.77) | (50.20) |
| Rent income from investment property | 24 | (88.64) | (88.02) |
| Finance costs | 28 | 2,940.27 | 1,614.17 |
| Operating Profit before changes in working capital | | 6,911.46 | 1,768.50 |
| Working capital adjustments: | | | |
| (Increase)/Decrease in Inventories | | 330.70 | (2,626.73) |
| Increase in Trade receivables | | (537.93) | (236.34) |
| Decrease/(Increase) in Current Investments | | (38,088.97) | 2,896.06 |
| (Increase)/Decrease in Financial assets and other assets | | 846.58 | (3,160.42) |
| Increase/(Decrease) in Financial Liabilities and Other Liabilities | | (1,057.69) | 4,259.46 |
| Net Cash Generated from /(Used in) Operations | | (31,595.85) | 2,900.53 |
| Income -Tax Paid (Net of refunds) | | (6,236.88) | (3,603.13) |
| Net Cash used in Operating Activities (A) | | (37,832.73) | (702.60) |
| Cash Flow from Investing Activities | | | |
| Acquisition of Property, Plant and Equipment/ Intangible Assets | | (7,490.29) | (8,510.17) |
| Proceeds from disposal of Property, Plant and Equipment | | - | 1.02 |
| Rent received | 24 | 88.64 | 88.02 |
| Proceeds from Disposal of subsidiary | | 3,973.58 | - |
| Movement in bank balances & deposits other than cash and cash equivalents | | 11,879.42 | (3,618.43) |
| Sale of Non-current Investments (net) | | 37,713.97 | 2,572.76 |
| Dividend received from associate | | 4,569.18 | 9,314.44 |
| Interest Received | | 3,143.86 | 2,541.02 |
| Net Cash generated from Investing Activities (B) | | 53,878.36 | 2,388.66 |

Consolidated Statement of Cash Flows for the year ended 31 March 2025 (Contd.)

(₹ in lakhs)

| Particulars | Notes | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|---|-------|-----------------------------|-----------------------------|
| Cash Flow from Financing Activities | | | |
| Dividend paid | | (1,751.24) | (1,751.24) |
| Interest paid | | (2,474.37) | (2,155.50) |
| Payment of Lease liabilities | | (1,602.30) | (1,723.99) |
| Proceeds from short-term borrowings | | (500.00) | 500.00 |
| Repayment of Long term borrowings | | (4,802.78) | (28.32) |
| Proceeds from long-term borrowings | | 6,151.47 | 74.40 |
| Net Cash used in Financing Activities (C) | | (4,979.22) | (5,084.65) |
| Net increase/(decrease) in Cash and Cash Equivalents (A+B+C) | | 11,066.41 | (3,398.59) |
| Opening Cash and Cash Equivalents | 13 | 2,690.26 | 6,095.56 |
| Less: Cash and cash equivalents pertaining to subsidiary disposed off | | (320.88) | - |
| Effects of exchange fluctuation | | 30.01 | (6.71) |
| Closing Cash and Cash Equivalents | 13 | 13,465.80 | 2,690.26 |

1. The aforesaid consolidated statement of cash flow has been prepared under the indirect method as set out in Ind AS 7- "Statement of Cash Flow".
2. Disclosure on reconciliation of liabilities from financing activities as required by Ind AS 7 has been included in Note 42.

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants

Firm Registration Number 101248W/W-100022

Seema Mohnot
Partner
Membership No. 060715

Place: Kolkata
Date: 20 May 2025

For and on behalf of the Board of Directors of Dhunseri Ventures Limited
CIN: L15492WB1916PLC002697

C. K. Dhanuka
Executive Chairman
(DIN - 00005684)

B. Bajoria
Director
(DIN - 00109241)

A. Dhanuka
Managing Director
(DIN - 00005677)

V. Jain
Chief Financial Officer

R.K.Sharma
Director
(DIN - 05197101)

S. Gulati
Company Secretary
& Compliance Officer



Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

Reporting Entity

Dhunseri Ventures Limited (the "Holding Company") is a company limited by shares and incorporated and domiciled in India. The Holding Company is primarily engaged in treasury and trading operations. Equity Shares of the Holding Company are listed on Bombay Stock Exchange Ltd and the National Stock Exchange of India Ltd.

The Consolidated Financial Statements were approved and authorised for issue with the resolution of the Board of Directors of the Holding Company on May 20, 2025.

1. Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. These consolidated financial statements comprise of the Company and its subsidiaries (referred to collectively as the "Group") and the Group's interests in associates.

1.1 Compliance with Ind AS

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act and Generally Accepted Accounting Practices in India.

1.2 Historical Cost Convention

These consolidated financial statements have been prepared on a historical cost basis, except for the following:

- (a) Certain financial assets and liabilities (including derivative instruments) that is measured at fair value (Refer Note 8)
- (b) Defined benefit plans – plan assets measured at fair value (Refer Note 18)

1.3 Revenue Recognition

Sale of goods

At contract inception, Group assesses the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer. Revenue is recognised upon transfer of control of promised products or services to customers in an amount of the transaction price that is allocated to that performance obligation and that reflects the consideration which the Group expects to receive in exchange for those products or services.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer net of returns, excluding amounts collected on behalf of third parties (for example, taxes).

With respect to sale of products, revenue is recognised at a point in time when the performance obligation is satisfied and the customer obtains the control of goods or services. There is no significant financing component involved on contract with customers. Invoices are usually payable within the credit period as agreed with respective customers.

The Group recognises revenue only when it is probable that it will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Royalty Income

The Group recognises revenue for a sales based royalty only when the sales are made by the licensee.

Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

1.4 Property, plant and equipment

All items of property, plant and equipment are stated at cost less accumulated depreciation, impairment loss, if any. Cost includes expenditure that is directly attributable to the acquisition of these items.

The cost of any item of PPE shall be recognised as an asset if and only if it is probable that future economic benefit associated with the item will flow to the group and the cost of the item can be measured reliably.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and cost of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

Depreciation methods, estimated useful lives and residual value

Depreciation is computed based on the management's estimate of useful life of a property, plant and equipment which is in accordance with the useful lives of property, plant and equipment indicated in Schedule II of the Companies Act, 2013 and are also supported by technical evaluation. Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Item of Property, plant and equipment for which related actual cost do not exceed ₹5,000 are fully depreciated in the year of purchase.

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. The gains/losses are recognised in the statement of profit or loss.

Transition to Ind AS

The cost property, plant and equipment at 1 April 2016, the company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

1.5 Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as Investment Property. Investment Property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Depreciation on building is provided over its useful life using straight line method.

Useful life considered for calculation of depreciation for assets class are as follows-

| | |
|----------------------|----------|
| Non-Factory Building | 60 years |
|----------------------|----------|



Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

Rental Income from investment property is recognised as income in profit or loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation.

Transition to Ind AS

The cost of investment property at 1 April 2016, the company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS

1.6 Goodwill and Other Intangible Assets

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

Intangible assets (Computer Software) have a finite useful life and are stated at cost less accumulated amortisation, impairment loss, if any.

Intangible assets (for internal use) which is primarily acquired from third party vendors is capitalised. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation methods and periods

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

- Computer software 5-6 Years

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Transition to Ind AS

The cost of Intangible assets at 1 April 2016, the company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

1.7 Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are combined together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or Group of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.8 Leases

i. The Group as a lessee

The Group assesses whether a contract contains a lease as per the requirements of Ind AS 116 "Leases" at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The Group recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date, 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 Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-



Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate of the Group obtained from various external financing sources. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

ii. The Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

1.9 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

1.10 Government Grants

Government grants are recognised initially as deferred income at fair value where the Company concludes that the grant is related to assets. The grant is subsequently recognised in the statement of profit and loss based on fulfillment of obligation as specified in the underlying scheme applicable to the grant.

1.11 Financial Instruments

1.11.1 Recognition and initial measurement

Grants that compensate the Group for expenses incurred are recognised in profit or loss as other income on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

1.11.2 Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair Value through Other Comprehensive income (FVOCI) – equity investment; or
- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

| | |
|------------------------------------|--|
| Financial assets at FVTPL | these assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. |
| Financial assets at amortised cost | these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss. |
| Equity investments at FVOCI | these assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss. |



Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and Losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

1.11.3. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

1.11.4. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1.11.5. Impairment of financial instruments

The Group recognises loss allowances using the expected credit loss (ECL) model for the financial assets measured at amortised cost. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

1.11.6. Derivative financial instruments

The Group holds derivative financial instruments to hedge its foreign currency, interest rate risk exposures.

Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

1.12 Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.13 Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs are directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

1.14 Foreign Currency Translation

(a) Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (₹), which is the Group's functional and presentation currency. All amounts have been rounded-off to the nearest lakhs unless otherwise indicated.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year end, monetary assets and liabilities denominated in foreign currencies are restated at the year end exchange rates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/other expense.

(c) Foreign Operations

The assets and liabilities of foreign operations (subsidiaries and associates) including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to NCI. When the Group disposes of only a part of its interest in an associate or a joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.



Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

1.15 Employee Benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Group has a legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ("the asset ceiling"). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iii) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iv) Other long-term employee benefits- compensated absences

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The group's net obligation in respect of other long-term employee benefit of accumulating absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise. The obligations are presented as current liabilities in the balance sheet if the company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

1.16 Income Tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary difference or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a Net basis or their tax assets and liabilities will be realised simultaneously.

1.17 Provision

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimates of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.



Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

1.18 Subsequent events

There are no material non-adjusting events after the reporting period till the date of issue of these financial statements (i.e. 20 May 2025).

1.19 Dividends, interest income and interest expense

Dividend Income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

Interest income or expense is recognised using the effective interest method

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

1.20 Principles of Consolidation

1.20.1 Subsidiaries

Subsidiaries are entities controlled by Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

1.20.2 Non-controlling interests (NCI)

NCI are measured at the proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

1.20.3 Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit and loss.

1.20.4 Equity Accounted Investees

The Group's interests in equity accounted investees comprise interest in associates.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method after initially being recognised at cost in the consolidated balance sheet.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees are changed where necessary to ensure consistency with the policies adopted by the group.

1.20.5 Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in investees. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

1.21 Earnings per share

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit (or loss) attributable to the owners of the company by the weighted average of equity shares outstanding during the year. The weighted average of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a right issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted Earnings Per Share

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earning per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earning per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

1.22 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.1 Critical Estimates And Judgement

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these consolidated financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

Note 43 - Whether the group has control, joint control or significant influence over an investee

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2025 is included in the following notes:

- Note 18: measurement of defined benefit obligations - key actuarial assumptions;
- Note 34: determination of fair value of financial assets;

2.2 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards that may have a material impact on the Group.

Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

3. Property, plant and equipment

See accounting policies in note 1.4 and 1.8

Reconciliation of carrying amount

| Particulars | Owned Asset | | | | | | Leased Asset | | Total |
|---|-----------------|-----------------|-------------------------|---------------------|-------------------|------------------------|---------------|-----------------|-----------------|
| | Buildings | Land | Electrical Installation | Plant and Equipment | Office Equip-ment | Furniture and Fixtures | Vehicles | Leasehold Land | Building |
| Cost or deemed cost (gross carrying amount) | | | | | | | | | |
| Balance at 01 April 2023 | 42.55 | 120.23 | - | 3,724.92 | 109.16 | 272.31 | 312.11 | 2,723.04 | 5,180.36 |
| Additions during the year | 9,774.60 | 2,013.81 | 3,791.64 | 40,798.58 | 270.31 | 95.56 | 79.45 | - | 1,143.58 |
| Disposal during the year | - | - | - | (79.10) | (0.34) | - | (66.88) | - | (1,168.48) |
| Exchange difference on translations of foreign operations | - | - | - | 2.47 | 0.66 | - | 0.02 | - | 2.61 |
| Balance at 31 March 2024 | 9,817.15 | 2,134.04 | 3,791.64 | 44,446.87 | 379.79 | 367.87 | 324.70 | 2,723.04 | 5,158.07 |
| Balance at 01 April 2024 | 9,817.15 | 2,134.04 | 3,791.64 | 44,446.87 | 379.79 | 367.87 | 324.70 | 2,723.04 | 5,158.07 |
| Additions during the year | 34.70 | 905.20 | 146.80 | 772.56 | 227.54 | 24.91 | 280.49 | - | 1,521.72 |
| Disposal during the year | - | - | - | (681.68) | - | - | - | - | (2,866.92) |
| Disposal upon sale of subsidiary (Refer Note - 45) | - | - | - | - | (228.96) | - | - | - | (173.53) |
| Exchange difference on translations of foreign operations | - | - | - | 102.21 | - | - | - | - | 110.41 |
| Balance at 31 March 2025 | 9,851.85 | 3,039.24 | 3,938.44 | 44,639.96 | 378.37 | 392.78 | 605.19 | 2,723.04 | 3,749.75 |
| Accumulated Depreciation | | | | | | | | | |
| Balance at 01 April 2023 | 9.35 | - | - | 2,957.89 | 54.37 | 116.03 | 158.75 | 78.82 | 2,688.63 |
| Depreciation for the year | 168.49 | - | 52.89 | 820.54 | 40.60 | 32.08 | 58.54 | 28.07 | 1,637.04 |
| Disposal during the year | - | - | - | (79.10) | (0.32) | - | (66.19) | - | (1,168.48) |
| Exchange difference on translation of foreign operations | - | - | - | 2.20 | 0.66 | - | 0.02 | - | 2.27 |
| Balance at 31 March 2024 | 177.84 | - | 52.89 | 3,701.53 | 95.31 | 148.11 | 151.12 | 106.89 | 3,159.46 |
| Balance at 01 April 2024 | 177.84 | - | 52.89 | 3,701.53 | 95.31 | 148.11 | 151.12 | 106.89 | 3,159.46 |
| | | | | | | | | | 7,593.15 |

(₹ in lakhs)



Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

3. Property, plant and equipment (Contd.)

See accounting policies in note 1.4 and 1.8

Reconciliation of carrying amount (Contd.)

| Particulars | Owned Asset | | | | | | Leased Asset | | Total |
|--|-----------------|-----------------|-------------------------|---------------------|------------------|------------------------|---------------|-----------------|------------------|
| | Buildings | Land | Electrical Installation | Plant and Equipment | Office Equipment | Furniture and Fixtures | Vehicles | Leasehold Land | Building |
| Depreciation for the year | 415.67 | - | 186.02 | 1,822.83 | 92.47 | 39.25 | 94.99 | 28.00 | 1,517.90 |
| Disposal during the year | - | - | - | (679.75) | - | - | - | - | (2,800.83) |
| Disposal upon sale of subsidiary (Refer Note - 45) | - | - | - | - | (28.29) | - | - | - | (2.25) |
| Exchange difference on translation of foreign operations | - | - | - | 89.84 | - | - | - | - | 60.55 |
| Balance at 31 March 2025 | 593.51 | - | 238.91 | 4,934.45 | 159.49 | 187.36 | 246.11 | 134.89 | 1,934.83 |
| Carrying amounts (net) | | | | | | | | | |
| At 31 March 2024 | 9,639.31 | 2,134.04 | 3,738.75 | 40,745.34 | 284.48 | 219.76 | 173.58 | 2,616.15 | 1,998.61 |
| At 31 March 2025 | 9,258.34 | 3,039.24 | 3,699.53 | 39,705.51 | 218.88 | 205.42 | 359.08 | 2,588.15 | 1,814.92 |
| | | | | | | | | | 60,889.07 |

(a) As at 31 March 2025, property, plant and equipment with a carrying amount of **₹221.43 lakhs** (31 March 2024- ₹51.91 lakhs) are subject to first charge to secure bank loans. Further, all the movable fixed assets and immovable properties of Dhunseri Poly Films Private Limited with a carrying amount of **₹57,790.14 lakhs** (31 March 2024- ₹58,321.15 lakhs) are subject to charge for borrowings and borrowing facilities/limits availed by the Company from bank (Refer Note 17)

(b) Gross amount of Property Plant and Equipment includes government grant received under Export Promotion of Capital Goods license recognised as deferred income on government grant amounting to **₹7,380.69 lakhs** (31 March 2024- ₹7,380.69 lakhs) (Refer note 22)

(c) Borrowing cost capitalised during the year aggregates to **₹ Nil** (31 March 2024- ₹1,845.33 lakhs). This includes net exchange loss on foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost aggregating to **₹ Nil** (31 March 2024- ₹599.63 lakhs).

(d) The subsidiary company, Dhunseri Infrastructure Limited has received Assets and Liabilities pursuant to the scheme of arrangement (Merger and Demerger) duly sanctioned by the Hon'ble High Court at Calcutta at the hearing held on 07-08-2014. Leasehold Land with a carrying amount of **₹225.54 lakhs** (31 March 2024- ₹228.38 lakhs) is yet to be transferred in the name of the subsidiary.

Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

4. Capital Work-in-Progress

(₹ in lakhs)

| Particulars | Capital Work-in-Progress |
|--|--------------------------|
| Balance at 01 April 2023 | 53,650.13 |
| Additions during the year | 5,388.74 |
| Capitalisation during the year | (53,555.10) |
| Balance at 31 March 2024 | 5,483.77 |
| Balance at 01 April 2024 | 5,483.77 |
| Additions during the year | 2,989.68 |
| Disposal upon sale of subsidiary during the year (Refer Note - 45) | (933.92) |
| Capitalisation during the year | (148.60) |
| Balance at 31 March 2025 | 7,390.93 |

(a) Ageing of Capital work in progress is as follows:

As at 31 March 2025

(₹ in lakhs)

| Particulars | Amount in Capital work-in progress for a period of | | | | Total |
|---|--|-----------|-----------|-------------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress - Polyfilms project | 2,767.55 | - | - | - | 2,767.55 |
| Projects temporarily suspended - IT SEZ Project (Refer Note 33) | - | - | - | 4,623.38 | 4,623.38 |
| Total | 2,767.55 | - | - | 4,623.38 | 7,390.93 |

As at 31 March 2024

(₹ in lakhs)

| Particulars | Amount in Capital work-in progress for a period of | | | | Total |
|---|--|-----------|--------------|-------------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress - Polyfilms project | - | - | - | - | - |
| Projects in progress - Cupcakes | 860.39 | - | - | - | 860.39 |
| Projects temporarily suspended - IT SEZ Project (Refer Note 33) | - | - | 21.86 | 4,601.52 | 4,623.38 |
| Total | 860.39 | - | 21.86 | 4,601.52 | 5,483.77 |

(b) Completion Schedule of Capital work in progress is as follows:

As at 31 March 2025

(₹ in lakhs)

| Particulars | To be completed in | | | | Total |
|---|--------------------|-----------|-----------|-------------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects temporarily suspended - IT SEZ Project (Refer Note 33) | - | - | - | 4,623.38 | 4,623.38 |
| Total | - | - | - | 4,623.38 | 4,623.38 |



Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

As at 31 March 2024

(₹ in lakhs)

| Particulars | To be completed in | | | | Total |
|---|--------------------|-----------|-----------|-------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects temporarily suspended - IT SEZ Project (Refer Note 33) | - | - | - | 4,623.38 | 4,623.38 |
| Total | - | - | - | 4,623.38 | 4,623.38 |

(c) Borrowing cost (including net exchange loss on foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost) included in Capital work in progress as at 31 March 2025 aggregates to **₹31.49 lakhs** (31 March 2024 - Nil).

5. Investment Property

See accounting policies in note 1.5

(A) Reconciliation of carrying amount

(₹ in lakhs)

| Particulars | Buildings |
|--|-----------------|
| Cost or deemed cost (gross carrying amount) | |
| Balance at 01 April 2023 | 1,319.17 |
| Additions | - |
| Balance at 31 March 2024 | 1,319.17 |
| Balance at 01 April 2024 | 1,319.17 |
| Additions | - |
| Balance at 31 March 2025 | 1,319.17 |
| Accumulated Depreciation | |
| Balance at 01 April 2023 | 181.18 |
| Depreciation for the year | 23.48 |
| Balance at 31 March 2024 | 204.66 |
| Balance at 01 April 2024 | 204.66 |
| Depreciation for the year | 23.38 |
| Balance at 31 March 2025 | 228.04 |
| Carrying amounts (net) | |
| At 31 March 2024 | 1,114.51 |
| At 31 March 2025 | 1,091.13 |

(B) Measurement of Fair Values

(i) Fair value hierarchy

The fair value measurement for all the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

(ii) Valuation Technique

The fair valuation is based on current prices in the active market for similar properties. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market rent in the area.

Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

(C) Amounts recognised in profit or loss for investment properties

(₹ in lakhs)

| Particulars | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|--|-----------------------------|-----------------------------|
| Rental Income (Refer Note 24) | 88.64 | 88.02 |
| Direct operating expenses from property that generated rental income (*) | - | - |
| Profit from investment properties before depreciation | 88.64 | 88.02 |
| Depreciation (Refer Note 29) | 23.38 | 23.48 |
| Net Income from investment properties | 65.26 | 64.54 |

* The direct operating expenses include property tax, electricity and maintenance expenses amounting to ₹18.21 lakhs (31 March 2024-₹18.39 lakhs) incurred during the year which has been reimbursed by the tenant.

(D) Leasing arrangements

The Group has given certain investment properties on operating lease arrangements. These lease arrangements range for a period up to 2 years and are cancellable in nature. The leases are renewable for a further period on mutually agreeable terms.

(E) Fair Value

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|-----------------------|------------------------|------------------------|
| Investment properties | 3,958.08 | 3,634.21 |

Fair value of the investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

6. Intangible Assets

See accounting policies in note 1.6

Reconciliation of carrying amount

(₹ in lakhs)

| Particulars | Goodwill | Computer Software |
|---|---------------|----------------------|
| Cost or deemed cost (gross carrying amount) | | |
| Balance at 01 April 2023 | 764.13 | 43.50 |
| Additions | - | 1.25 |
| Balance at 31 March 2024 | 764.13 | 44.75 |
| Balance at 01 April 2024 | 764.13 | 44.75 |
| Additions | - | - |
| Balance at 31 March 2025 | 764.13 | 44.75 |
| Accumulated Amortisation and Impairment losses | | |
| Balance at 01 April 2023 | 694.32 | 5.56 |
| Amortisation for the year | - | 8.80 |
| Balance at 31 March 2024 | 694.32 | 14.36 |
| Balance at 01 April 2024 | 694.32 | 14.36 |



Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

| | | |
|---------------------------------|---------------|--------------|
| Amortisation for the year | - | 8.87 |
| Balance at 31 March 2025 | 694.32 | 23.23 |
| Carrying amounts (net) | | |
| At 31 March 2024 | 69.81 | 30.39 |
| At 31 March 2025 | 69.81 | 21.52 |

7. Equity Accounted Investees

See Accounting Policies in note 1.20.4

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Unquoted Equity Shares | | |
| Investment in Associates: | | |
| IVL Dhunseri Petrochem Industries Private Ltd. | | |
| 2,12,50,000 (31 March 2024: 2,12,50,000) fully paid up equity shares of face value of ₹10/- each | 76,248.08 | 77,263.61 |
| IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E.) | | |
| 44,95,000 (31 March 2024: 44,95,000) fully paid up equity shares of face value of US\$ 10 each | 1,25,220.11 | 1,10,378.61 |
| Total | 2,01,468.19 | 1,87,642.22 |

8 (A) Non Current Investments

See Accounting Policies in note 1.11

The Company designated the investments shown below as equity instruments at FVOCI because these equity securities represent investments that the Company intends to hold for the long term for strategic purposes.

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Unquoted Equity Shares at FVOCI | | |
| DVL USA Inc | | |
| 1,10,500 (31 March 2024: Nil) fully paid up equity shares of face value of USD 10 each | 923.01 | - |
| Borosil Scientific Limited | | |
| Nil (31 March 2024: 2,32,432) equity shares of ₹1/- each | - | 586.01 |
| Uniply Industries Ltd.* | | |
| 10,57,563 (31 March 2024: 10,57,563) equity shares of ₹2/- each | 41.99 | 41.99 |
| Total Unquoted Equity Shares | 965.00 | 628.00 |
| Quoted Equity Share at FVOCI | | |
| Bharti Airtel Ltd | | |
| Nil (31 March 2024: 96,825) equity shares of ₹5/- each | - | 1,189.59 |
| Caplin Point Laboratories Ltd. | | |
| Nil (31 March 2024: 50,218) equity shares of ₹2/- each | - | 660.54 |

Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

8 (A) Non Current Investments (Contd.)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Dhunseri Tea & Industries Ltd. 6,66,045 (31 March 2024: 6,66,045) equity shares of ₹10/- each | 1,129.95 | 1,239.84 |
| Divis Laboratories Ltd. 67,691 (31 March 2024: 84,745) equity shares of ₹2/- each | 3,909.46 | 2,919.72 |
| Escorts Kubota Ltd. Nil (31 March 2024: 1,60,308) equity shares of ₹10/- each | - | 4,452.23 |
| GlaxoSmithKline Pharmaceuticals Ltd Nil (31 March 2024: 7,500) equity shares of ₹10/- each | - | 146.00 |
| Godawari Power & Ispat Ltd Nil (31 March 2024: 83,102) equity shares of ₹5/- each | - | 629.33 |
| Gujarat Fluorochemicals Ltd. 31,506 (31 March 2024: 31,506) equity shares of ₹1/- each | 1,267.44 | 975.85 |
| Himadri Speciality Chemical Ltd. 1,85,000 (31 March 2024 : 3,75,000) equity shares of ₹1/- each | 785.05 | 1,133.63 |
| Hitachi Energy India Ltd. Nil (31 March 2024 : 25,000) equity shares of ₹2/- each | - | 1,742.93 |
| ICICI Bank Ltd. Nil (31 March 2024: 1,57,461) equity shares of ₹2/- each | - | 1,721.52 |
| Indiabulls Housing Finance PP Ltd Nil (31 March 2024: 8,10,825) equity shares partly paid ₹0.67/- each | - | 684.74 |
| Inox Wind Ltd 10,00,000 (31 March 2024: 4,21,600) equity shares of ₹10/- each | 1,630.40 | 2,199.07 |
| JSW Energy Limited Nil (31 March 2024: 2,14,650) equity shares of ₹10/- each | - | 1,135.28 |
| Life Insurance Corporation of India Nil (31 March 2024: 2,25,000) equity shares of ₹10/- each | - | 2,061.34 |
| NATCO Pharma Ltd. Nil (31 March 2024: 1,29,250) equity shares of ₹2/- each | - | 1,230.52 |
| Piramal Pharma Ltd. Nil (31 March 2024: 3,41,250) equity shares of ₹10/- each | - | 439.87 |
| Poonawalla Fincorp Ltd. Nil (31 March 2024: 3,46,200) equity shares of ₹2/- each | - | 1,611.91 |
| Reliance Industries Ltd Nil (31 March 2024: 1,01,516) equity shares of ₹10/- each | - | 3,016.75 |
| REC Ltd. Nil (31 March 2024: 1,90,000) equity shares of ₹10/- each | - | 856.90 |



Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

8 (A) Non Current Investments (Contd.)

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Sammaan Capital Ltd. 3,79,088 (31 March 2024: Nil) equity shares of ₹2/- each | 406.00 | - |
| Schneider Electric Infrastructure Ltd. 3,35,649 (31 March 2024: 5,45,550) equity shares of ₹2/- each | 2,243.30 | 4,042.80 |
| State Bank of India 2,04,075 (31 March 2024: 2,04,075) equity shares of ₹1/- each | 1,574.44 | 1,535.36 |
| Sumitomo Chemical India Ltd. Nil (31 March 2024: 13,66,342) equity shares of ₹10/- each | - | 4,751.45 |
| Swiggy Ltd. 20,39,552 (31 March 2024: Nil) equity shares of ₹1/- each | 6,734.60 | - |
| Time Technoplast Ltd. Nil (31 March 2024: 2,44,500) equity shares of ₹1/- each | - | 610.39 |
| Vardhman Special Steels Ltd. Nil (31 March 2024: 1,68,925) equity shares of ₹10/- each | - | 358.29 |
| Varun Beverages Ltd. 2,50,000 (31 March 2024: 5,26,376) equity shares of ₹2/- each | 1,349.13 | 7,361.89 |
| Total (Equity Instruments - Quoted) | 21,029.77 | 48,707.74 |
| Investment in Debentures (Unquoted) | | |
| Compulsorily Convertible Debentures at FVTPL 9,75,000 (31 March 2024: 9,75,000) debentures of ₹1,000/- each of IVL Dhunseri Petrochem Industries Pvt Ltd | 12,948.00 | 12,879.75 |
| Total (Debentures) | 12,948.00 | 12,879.75 |
| Total Non-current Investments | 34,942.77 | 62,215.49 |
| Total Non-current Investments | | |
| Aggregate book value of quoted investments | 21,029.77 | 48,707.74 |
| Aggregate market value of quoted investments | 21,029.77 | 48,707.74 |
| Aggregate book value of unquoted investments | 13,913.00 | 13,507.75 |
| Aggregate amount of impairment in value of investments | - | - |

* not actively traded.

Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

8 (B) Current Investments

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Unquoted Equity Shares at FVTPL | | |
| Borosil Scientific Limited Nil (31 March 2024: 77,481) equity shares of ₹1/- each | - | 195.34 |
| Uniply Industries Ltd.* 7,98,603 (31 March 2024: 7,98,603) equity shares of ₹2/- each | 31.70 | 31.70 |
| Quoted Equity Shares at FVTPL | | |
| Adani Energy Solutions Ltd. 33,700 (31 March 2024: Nil) equity shares of ₹10/- each | 293.86 | - |
| Bhagiradha Chemicals & Industries Ltd 25,453 (31 March 2024 : Nil) equity shares of ₹1/- each | 70.77 | - |
| Bharti Airtel Ltd Nil (31 March 2024: 32,275) equity shares of ₹5/- each | - | 396.53 |
| BL Kashyap & Sons Ltd. 48,000 (31 March 2024: Nil) equity shares of ₹1/- each | 24.62 | |
| Caplin Point Laboratories Ltd. Nil (31 March 2024: 16,740) equity shares of ₹2/- each | - | 220.19 |
| Confidence Petroleum Ltd. 12,36,000 (31 March 2024: Nil) equity shares of ₹1/- each | 579.93 | |
| Dhunseri Tea & Industries Ltd. 9,436 (31 March 2024: 9,436) equity shares of ₹10/- each | 16.01 | 17.57 |
| Divis Laboratories Ltd. 37,000 (31 March 2024: 14,515) equity shares of ₹2/- each | 2,136.92 | 500.09 |
| Dixon Technologies (India) Ltd 13,225 (31 March 2024: Nil) equity shares of ₹2/- each | 1,742.99 | |
| Escorts Kubota Ltd. 15,000 (31 March 2024: 32,686) equity shares of ₹10/- each | 487.51 | 907.79 |
| FDC Ltd. 7,29,066 (31 March 2024: Nil) equity shares of ₹1/- each | 2,872.16 | - |
| GlaxoSmithKline Pharmaceuticals Ltd Nil (31 March 2024: 2,500) equity shares of ₹10/- each | - | 48.67 |
| GMR Power and Urban Infra Ltd. 11,89,500 (31 March 2024: Nil) equity shares of ₹5/- each | 1,359.96 | - |
| Godawari Power & Ispat Ltd Nil (31 March 2024: 27,700) equity shares of ₹5/- each | - | 209.77 |
| Gravita India Ltd 1,31,173 (31 March 2024: Nil) equity shares of ₹2/- each | 2,403.02 | - |



Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

8 (B) Current Investments (Contd.)

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Gujarat Fluorochemicals Ltd. 86,316 (31 March 2024: 10,503) equity shares of ₹1/- each | 3,472.36 | 325.31 |
| Himadri Speciality Chemical Ltd. 1,57,000 (31 March 2024 : 30,000) equity shares of ₹1/- each | 666.23 | 90.69 |
| ICICI Bank Ltd. Nil (31 March 2024: 4,27,939) equity shares of ₹2/- each | - | 4,678.66 |
| Indiabulls Housing Finance PP Ltd Nil (31 March 2024: 2,70,275) equity shares partly paid ₹0.67/- each | - | 228.25 |
| Inox Wind Ltd. 5,46,800 (31 March 2024: Nil) equity shares of ₹10/- each | 891.50 | - |
| Jindal Drilling And Industries Ltd. 86,740 (31 March 2024: Nil) equity shares of ₹5/- each | 723.11 | - |
| Jio Financial Services Limited Nil (31 March 2024: 2,15,500) equity shares of ₹10/- each | - | 762.33 |
| JM Financial Ltd. 1,00,000 (31 March 2024: Nil) equity shares of ₹1/- each | 96.09 | - |
| JSW Energy Limited Nil (31 March 2024: 71,550) equity shares of ₹10/- each | - | 378.43 |
| Kaynes Technology India Ltd. 46,095 (31 March 2024: Nil) equity shares of ₹10/- each | 2,188.28 | - |
| Kotak Mahindra Bank Ltd. 1,22,500 (31 March 2024: Nil) equity shares of ₹5/- each | 2,659.72 | - |
| Laurus Lab Ltd. 8,71,900 (31 March 2024: Nil) equity shares of ₹2/- each | 5,348.22 | - |
| Life Insurance Corporation of India Nil (31 March 2024: 75,000) equity shares of ₹10/- each | - | 687.11 |
| MPS Ltd. 25,550 (31 March 2024: Nil) equity shares of ₹10/- each | 727.84 | - |
| NATCO Pharma Ltd. Nil (31 March 2024: 8,750) equity shares of ₹2/- each | - | 83.30 |
| Orient Electric Ltd. 7,06,010 (31 March 2024: Nil) equity shares of ₹1/- each | 1,469.00 | - |
| Piramal Pharma Ltd. Nil (31 March 2024: 1,13,750) equity shares of ₹10/- each | - | 146.62 |
| Protean eGov Technologies Ltd. 1,89,002 (31 March 2024: Nil) equity shares of ₹10/- each | 2,534.15 | - |

Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

8 (B) Current Investments (Contd.)

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Reliance Industries Ltd Nil (31 March 2024: 4,504) equity shares of ₹10/- each | - | 133.85 |
| Salzer Electronics Ltd. 62,832 (31 March 2024: Nil) equity shares of ₹10/- each | 677.08 | - |
| Sammaan Capital Ltd. 36,49,665 (31 March 2024: Nil) equity shares of ₹2/- each | 3,908.79 | - |
| Schneider Electric Infrastructure Ltd. Nil (31 March 2024: 1,81,850) equity shares of ₹2/- each | - | 1,347.60 |
| SG Mart Ltd. 2,08,069 (31 March 2024: Nil) equity shares of ₹1/- each | 672.69 | - |
| Shakti Pumps (India) Ltd. 1,43,923 (31 March 2024: Nil) equity shares of ₹10/- each | 1,411.31 | - |
| Siemens Ltd. 61,375 (31 March 2024: Nil) equity shares of ₹2/- each | 3,237.76 | - |
| State Bank of India 1,50,825 (31 March 2024: 68,025) equity shares of ₹1/- each | 1,163.61 | 511.79 |
| Sterling and Wilson Renewable Energy Ltd. 4,45,000 (31 March 2024: Nil) equity shares of ₹1/- each | 1,114.06 | - |
| Sumitomo Chemical India Ltd. Nil (31 March 2024: 78,203) equity shares of ₹10/- each | - | 271.95 |
| Sundaram-Clayton Ltd. 56,250 (31 March 2024: Nil) equity shares of ₹5/- each | 1,241.52 | - |
| Time Technoplast Ltd. Nil (31 March 2024: 81,500) equity shares of ₹1/- each | - | 203.46 |
| Vardhman Special Steels Ltd. Nil (31 March 2024: 56,308) equity shares of ₹10/- each | - | 119.43 |
| Varun Beverages Ltd. Nil (31 March 2024: 3,04,168) equity shares of ₹2/- each | - | 4,254.09 |
| Waaree Renewable Technologies Ltd. 53,000 (31 March 2024: Nil) equity shares of ₹2/- each | 481.05 | - |
| Zaggle Prepaid Ocean Services Limited 6,71,250 (31 March 2024: Nil) equity shares of ₹1/- each | 2,424.22 | - |
| Zomato Ltd. 13,67,800 (31 March 2024: Nil) equity shares of ₹1/- each | 2,758.85 | - |
| Total Equity Instruments - At FVTPL | 51,886.89 | 16,750.52 |



Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

8 (B) Current Investments (Contd.)

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Investments in Mutual Funds at FVTPL | | |
| Ampersand Growth Opportunities Fund Scheme I Nil (31 March 2024: 1,83,184) units of Face Value ₹100/- each | - | 616.16 |
| SBI Savings Fund-Direct Plan-Growth 1,56,24,721 (31 March 2024: 1,23,13,980) units of Face Value ₹1,000/- each | 6,812.94 | 4,979.96 |
| SBI Liquid Fund Regular Plan-Growth 37,536 (31 March 2024: 40,099) units of Face Value ₹1,000/- each | 1,507.33 | 1,501.98 |
| SBI Savings Fund-Regular Plan-Growth 74,24,410 (31 March 2024: 92,48,367) units of Face Value ₹1,000/- each | 3,020.49 | 3,506.73 |
| Total Investment in Mutual Fund | 11,340.76 | 10,604.83 |
| Total Current Investment | 63,227.65 | 27,355.35 |
| Total Current Investments | | |
| Aggregate book value of Quoted Investments | 51,855.19 | 16,523.48 |
| Aggregate market value of Quoted Investments | 51,855.19 | 16,523.48 |
| Aggregate book value of unquoted Investments | 11,372.46 | 10,831.87 |
| Aggregate amount of impairment in value of investments | - | - |

* not actively traded.

8 (C) Equity shares designated at fair value through other comprehensive income

Following are the details of dividend received from investment in equity shares designated at fair value through other comprehensive income:

(₹ in lakhs)

| Particulars | Fair Value at | Dividend income recognised during | Fair Value at | Dividend income recognised during |
|-------------------------------------|-----------------|--------------------------------------|---------------|--------------------------------------|
| | 31 March 2025 | 2024-25 | 31 March 2024 | 2023-24 |
| Dhunseri Tea & Industries Ltd. | 1,129.95 | - | 1,239.84 | 19.98 |
| Divis Laboratories Ltd. | 3,909.46 | 25.42 | 2,919.72 | 14.86 |
| Escorts Kubota Ltd. | - | - | 4,452.23 | 11.22 |
| Gujarat Fluorochemicals Ltd. | 1,267.44 | 0.95 | - | - |
| Himadri Speciality Chemical Ltd. | 785.05 | 1.88 | 1,133.63 | 0.78 |
| Hitachi Energy Ltd. | - | - | 1,742.93 | 1.81 |
| ICICI Bank Ltd. | - | - | 1,721.52 | 12.60 |
| Life Insurance Corporation of India | - | - | 2,061.34 | 9.00 |
| Natco Pharma Ltd. | - | - | 1,230.52 | 12.28 |

Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

| | | | | |
|--|-----------|-------|-----------|--------|
| Poonawalla Fincorp Ltd. | - | - | 1,611.91 | 17.31 |
| Reliance Industries Ltd | - | - | 3,016.75 | 8.74 |
| Rural Electric Corporation Limited (REC) | - | - | 856.90 | 41.91 |
| Sammaan Capital Ltd. | 406.00 | 7.58 | - | - |
| State Bank of India | 1,574.44 | 27.96 | 1,535.36 | 19.60 |
| Sumitomo Chemical India Ltd. | - | - | 4,751.45 | 84.13 |
| Vardhman Special Steels Limited | - | - | 358.29 | 0.70 |
| Varun Beverages Ltd. | 1,349.13 | 13.16 | 7,361.89 | 9.21 |
| | 10,421.47 | 76.95 | 35,994.28 | 264.13 |

| | | |
|---|-------|-------|
| Dividends recognised during the period relating to investments disposed during the year | 56.32 | 63.64 |
|---|-------|-------|

8 (D) As at 31 March 2025, the following investments are pledged as security against bank loans (Refer Note 17):

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|-------------------------------------|---------------------|---------------------|
| | Fair value | Fair value |
| Non-current and current investments | 13,016.18 | 7,638.87 |

9. Other Financial Assets

(₹ in lakhs)

| Particulars | Note | As at 31 March 2025 | | As at 31 March 2024 | |
|---|------|---------------------|-----------------|---------------------|-----------------|
| | | Current | Non current | Current | Non current |
| Fixed Deposit having remaining maturity of more than 12 months (Refer Note (i) below) | | - | 3,510.57 | - | 651.20 |
| Interest accrued on debentures | 41 | 745.88 | - | 745.88 | - |
| Other receivable | | 9.79 | - | 49.05 | - |
| Security Deposit | | 336.97 | 581.23 | 598.69 | 604.69 |
| Receivable from related party | 41 | 696.97 | - | 2,329.02 | - |
| Advance for purchase of investments | | 875.79 | - | - | - |
| Receivable against sale of investments | | 1,462.88 | - | 372.26 | - |
| Total Other Financial Assets | | 4,128.28 | 4,091.80 | 4,094.90 | 1,255.89 |

(i) Fixed deposits amounting to ₹3,504.06 lakhs (31 March 2024- ₹651.20 lakhs) are under lien with bank.

(ii) The Group's exposure to credit and currency risk are disclosed in Note 39.



Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

10. Other Assets

(₹ in lakhs)

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---------------------|------------------|---------------------|-----------------|
| | Current | Non current | Current | Non current |
| Deposits with Government Authorities and Others | 991.32 | - | 2,077.14 | - |
| Capital advances | - | 9,910.39 | - | 7,854.29 |
| Advance to suppliers/ service providers | 77.55 | - | 25.56 | - |
| Prepaid Expenses | 171.00 | 2,658.15 | 982.54 | 31.04 |
| Advances to employees | 8.44 | - | 12.96 | - |
| Other Assets | 3.85 | - | 16.78 | - |
| Total Other Assets | 1,252.16 | 12,568.54 | 3,114.98 | 7,885.33 |

11. Inventories

See accounting policies in note 1.9

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| (At lower of cost and net realisable value) | | |
| (a) Raw material (including raw material in transit amounting to ₹37.95 lakhs, 31 March 2024: ₹37.81 lakhs) | 1,185.09 | 1,137.89 |
| (b) Work in progress | 111.75 | 425.34 |
| (c) Finished goods (including goods in transit amounting to ₹376.26 lakhs, 31 March 2024: ₹411.79 lakhs) | 458.33 | 794.02 |
| (d) Stores and spares including packing material | 601.34 | 234.46 |
| (e) Traded Goods (represents goods in transit amounting to ₹ Nil, 31 March 2024: ₹95.50 lakhs) | - | 95.50 |
| Total Inventories | 2,356.51 | 2,687.21 |
| Carrying amount of inventories (included in above) pledged as securities for borrowings, refer note 17 | 2,307.84 | 2,542.84 |

The write-down of inventories to net realisable value during the year amounted to ₹Nil (31 March 2024 : ₹20.60 lakhs). The write down of inventories are included in changes in inventory of finished goods and work-in-progress.

12. Trade Receivables

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Unsecured, considered good | | |
| Trade Receivables considered good - Secured | 738.44 | 211.19 |
| Trade Receivables considered good - Unsecured | 50.53 | 39.85 |
| Trade Receivables which have significant increase in Credit Risk | - | - |
| Trade Receivables - credit impaired. | - | - |
| Total Trade Receivables | 788.97 | 251.04 |
| Carrying amount of Trade Receivables (included in above) pledged as securities for borrowings, refer note 17 | 738.44 | 211.19 |

The Group's exposure to credit and currency risks are disclosed in Note 39.

Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

Trade Receivables ageing schedule as at 31 March 2025

(₹ in lakhs)

| Particulars | Not Due | Outstanding from the due date of payment | | | | Total |
|--|---------|--|-----------|-----------|-------------------|--------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade Receivables-considered good | 734.97 | 54.00 | - | - | - | 788.97 |
| (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 | - | - | - | - | - | - |
| | 734.97 | 54.00 | - | - | - | 788.97 |

Trade Receivables ageing schedule as at 31 March 2024

(₹ in lakhs)

| Particulars | Not Due | Outstanding from the due date of payment | | | | Total |
|--|---------|--|-----------|-----------|-------------------|--------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade Receivables-considered good | 234.13 | 16.91 | - | - | - | 251.04 |
| (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 | - | - | - | - | - | - |
| | 234.13 | 16.91 | - | - | - | 251.04 |



Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

13. Cash and Cash Equivalents

See accounting policies in note 1.12

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Cash and cash equivalents | | |
| Balances with Banks | | |
| Current Accounts | 2,826.49 | 1,714.50 |
| Fixed Deposits (with original maturity less than 3 months) | 10,609.78 | 942.75 |
| Cash in hand | 29.53 | 33.01 |
| Total Cash and Cash Equivalents | 13,465.80 | 2,690.26 |

(i) There is no repatriation restriction with regards to cash and cash equivalents as at the end of the reporting period and prior periods.

14. Other Bank Balances

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Other bank balances | | |
| Unpaid Dividend Accounts [Refer (i) below] | 43.30 | 41.76 |
| Bank Account-Secured Against Borrowings (Refer Note (ii) below) | - | 136.45 |
| Fixed Deposits with maturity of more than 3 months but less than 12 months (Refer Note (iii) below) | 8,198.42 | 24,146.05 |
| Total Other Bank Balances | 8,241.72 | 24,324.26 |

(i) Earmarked for payment of dividend.

(ii) There are repatriation restrictions and the accounts are maintained as escrow account.

(iii) Fixed deposits amounting to ₹2,655.39 lakhs (31 March 2024-₹1,904.83 lakhs) are under lien with bank.

15A. Current Tax Assets

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---------------------------------|------------------------|------------------------|
| Advance payment of taxes | 1,057.56 | 1,046.11 |
| Total Current Tax Assets | 1,057.56 | 1,046.11 |

15B. Current Tax Liabilities

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--------------------------------------|------------------------|------------------------|
| Provision for Taxation | - | 336.26 |
| Total Current Tax Liabilities | - | 336.26 |

Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

16. Equity share capital and Other Equity

A. Equity Share Capital

(All amounts in ₹ lakhs, unless otherwise stated)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Authorised | | |
| 35,12,20,000 (31 March 2024: 35,12,20,000) Equity Shares of ₹10/- each | 35,122.00 | 35,122.00 |
| Issued, Subscribed and Paid-up | | |
| 3,50,24,754 (31 March 2024: 3,50,24,754) Equity Shares of ₹10/- each fully paid up | 3,502.48 | 3,502.48 |
| Add : Shares Forfeited | 0.81 | 0.81 |
| Total Equity Share Capital | 3,503.29 | 3,503.29 |

(a) Reconciliation of number of shares at the beginning and at the end of the reporting period

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|--|---------------------|------------------------|---------------------|------------------------|
| | No. of Shares | Amount (₹ in lakhs) | No. of Shares | Amount (₹ in lakhs) |
| Balance as at the beginning of the year | 3,50,24,754 | 3,502.48 | 3,50,24,754 | 3,502.48 |
| Balance as at the end of the year | 3,50,24,754 | 3,502.48 | 3,50,24,754 | 3,502.48 |

(b) Terms/ Rights attached to Equity Shares

The Group has one class of equity share having a par value of ₹10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts in proportion to their shareholding.

(c) Shares of the Company held by Holding Company

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|------------------------------|------------------------|------------------------|
| Dhunseri Investments Limited | 2,28,46,227 | 1,97,67,468 |

(d) Particulars of shareholders holding more than 5% of Issued, Subscribed and Paid-up share.

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|------------------------------|------------------------|------------------------|
| Dhunseri Investments Limited | 2,28,46,227 | 1,97,67,468 |
| % Holding | 65.23% | 56.44% |
| Naga Dhunseri Group Limited | - | 30,78,759 |
| % Holding | - | 8.79% |
| Mint Investments Limited | 20,79,414 | 20,79,414 |
| % Holding | 5.94% | 5.94% |



Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

16. Equity share capital and Other Equity (Contd.)

(e) Change in shareholding of promoters

As at 31 March 2025

| Shares held by promoters at the end of the year | | | % change during the year |
|--|---------------|-------------------|--------------------------|
| Name of the promoter | No. of shares | % of total shares | |
| Dhunseri Investments Limited | 2,28,46,227 | 65.23 | 8.79% |
| Naga Dhunseri Group Limited | - | - | -8.79% |
| Mint Investments Limited | 20,79,414 | 5.94 | - |
| Chandra Kumar Dhanuka Karta Of Shankarlal Chandra Kumar (Huf) | 4,07,323 | 1.16 | - |
| Trimplex Investments Limited | 2,88,126 | 0.82 | - |
| Mrigank Dhanuka | 1,15,921 | 0.33 | - |
| Chandra Kumar Dhanuka | 94,047 | 0.27 | - |
| Madhuting Tea Private Limited | 91,000 | 0.26 | - |
| Aruna Dhanuka | 82,510 | 0.24 | - |
| Chandra Kumar Dhanuka, Trustee, Aman Dhanuka Trust | 90,000 | 0.26 | - |
| Chandra Kumar Dhanuka, Trustee, Ayaan Dhanuka Trust | 90,000 | 0.26 | - |
| Chandra Kumar Dhanuka, Trustee, Shree Shaligram Trust | 47,000 | 0.13 | - |
| Tarulika Khaitan | 12,000 | 0.03 | - |
| Pavitra Khaitan | 10,000 | 0.03 | - |
| Mitali Khaitan (Minor) Represented By Mr. Haigreve Khaitan Father & Natural Guardian | 10,000 | 0.03 | - |
| Chandra Kumar Dhanuka, Partner, Sew Bhagwan & Sons | 4,432 | 0.01 | - |
| | 2,62,68,000 | 75.00 | |

As at 31 March 2024

| Shares held by promoters at the end of the year | | | % change during the year |
|---|---------------|-------------------|--------------------------|
| Name of the promoter | No. of shares | % of total shares | |
| Dhunseri Investments Limited | 1,97,67,468 | 56.44 | - |
| Naga Dhunseri Group Limited | 30,78,759 | 8.79 | - |
| Mint Investments Limited | 20,79,414 | 5.94 | - |
| Chandra Kumar Dhanuka Karta Of Shankarlal Chandra Kumar (Huf) | 4,07,323 | 1.16 | - |
| Trimplex Investments Limited | 2,88,126 | 0.82 | - |
| Mrigank Dhanuka | 1,15,921 | 0.33 | - |
| Chandra Kumar Dhanuka | 94,047 | 0.27 | - |
| Madhuting Tea Private Limited | 91,000 | 0.26 | - |
| Aruna Dhanuka | 82,510 | 0.24 | - |
| Chandra Kumar Dhanuka, Trustee, Aman Dhanuka Trust | 90,000 | 0.26 | - |

Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

16. Equity share capital and Other Equity (Contd.)

As at 31 March 2024 (Contd.)

| Shares held by promoters at the end of the year | | | % change during the year |
|---|---------------|-------------------|--------------------------|
| Name of the promoter | No. of shares | % of total shares | |
| Chandra Kumar Dhanuka, Trustee, Ayaan Dhanuka Trust | 90,000 | 0.26 | - |
| Chandra Kumar Dhanuka, Trustee, Shree Shaligram Trust | 47,000 | 0.13 | - |
| Tarulika Khaitan | 12,000 | 0.03 | - |
| Pavitra Khaitan | 10,000 | 0.03 | - |
| Mitali Khaitan (Minor) Represented By Mr. Haigreave Khaitan Father & Natural Guardian | 10,000 | 0.03 | - |
| Chandra Kumar Dhanuka, Partner, Sew Bhagwan & Sons | 4,432 | 0.01 | - |
| | 2,62,68,000 | 75.00 | |

B. Other Equity

(i) Reserves and Surplus

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|---------------------|---------------------|
| Capital Reserve [Refer (a) below] | 14,730.25 | 14,730.25 |
| Capital Redemption Reserve [Refer (b) below] | 12.48 | 12.48 |
| Securities Premium [Refer (c) below] | 1,661.41 | 1,661.41 |
| General Reserve [Refer (d) below] | 34,139.49 | 34,139.49 |
| Retained Earnings [Refer (e) below] | 2,49,532.35 | 2,16,554.89 |
| Sub Total (i) | 3,00,075.98 | 2,67,098.52 |

(ii) Other Reserves

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|---------------------|---------------------|
| Equity Instrument through Other Comprehensive Income [Refer (f) below] | 4,974.09 | 17,540.19 |
| Foreign Currency Translations Reserve [Refer (g) below] | 10,386.30 | 7,777.76 |
| Sub Total (ii) | 15,360.39 | 25,317.95 |
| Total Other Equity [(i)+(ii)] | 3,15,436.37 | 2,92,416.47 |

(a) Capital Reserve

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---------------------|---------------------|
| Balance as at the beginning and end of the year | 14,730.25 | 14,730.25 |

This reserve represents the difference between the fair value of net assets acquired by the Group in the course of business acquisition and the consideration paid for such combination and excess of the entity's share of the net fair value of the investee's identifiable assets and liabilities over the cost of investment in case of acquisition of interest in associates.



Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

16. Equity share capital and Other Equity (Contd.)

(b) Capital Redemption Reserve

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Balance as at the beginning and end of the year | 12.48 | 12.48 |

Represents reserve created for buy back of Equity Shares and redemption of preference shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

(c) Securities Premium

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Balance as at the beginning and end of the year | 1,661.41 | 1,661.41 |

This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

(d) General Reserve

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Balance as at the beginning and end of the year | 34,139.49 | 34,139.49 |

This reserve is created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilised in accordance with the provisions of the Companies Act, 2013.

(e) Retained Earnings

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Balance as at the beginning of the year | 2,16,554.89 | 1,96,611.62 |
| Add: Profit for the year | 14,415.93 | 15,308.02 |
| Add: Remeasurement of defined benefit obligations (net of tax) | (7.91) | (14.97) |
| Add: Transfer within equity- Gain (net of tax) on sale of equity shares designated as FVOCI- transferred to retained earnings | 20,320.68 | 6,488.50 |
| Less: Changes in ownership interest in subsidiaries that do not result in loss of control- Acquisition of non controlling interests | - | (87.04) |
| Less: Dividend paid | (1,751.24) | (1,751.24) |
| Balance as at the end of the year | 2,49,532.35 | 2,16,554.89 |

This reserve represents the cumulative profits of the Group and effects of remeasurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

16. Equity share capital and Other Equity (Contd.)

(f) Equity Instrument through Other Comprehensive Income

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Balance as at the beginning of the year | 17,540.19 | 5,619.19 |
| Add: Equity investments through Other Comprehensive income- Net gain on disposal and change in fair value (net of tax) | 7,754.58 | 18,409.50 |
| Less: Transfer within equity- Gain on sale of equity shares designated as FVOCI-transfer to retained earnings (net of tax) | (20,320.68) | (6,488.50) |
| Balance as at the end of the year | 4,974.09 | 17,540.19 |

This reserve represents the cumulative gains (net of losses) arising on the revaluation of equity instruments measured at fair value through Other Comprehensive Income, net of amounts reclassified, if any, to Retained Earnings when those instruments are disposed off.

(g) Foreign Currency Translation Reserve

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Balance as at the beginning of the year | 7,777.76 | 7,451.12 |
| Add: Movement during the year recorded in Other Comprehensive Income | 2,608.54 | 326.64 |
| Balance as at the end of the year | 10,386.30 | 7,777.76 |

This reserve contains the accumulated balance of foreign exchange differences from translation of Group's foreign operations arising at the time of consolidation of such entities.

17. Borrowings

(₹ in lakhs)

| Particulars | Non Current | | Current | |
|--|------------------------|------------------------|------------------------|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2025 | As at 31 March 2024 |
| Secured | | | | |
| Loan repayable on demand within a period of 1 year from the reporting period [Refer (i) below] | - | - | 3,000.00 | 3,000.00 |
| Term Loan from banks [Refer note (ii) to (xiv) below] | 29,179.96 | 27,665.04 | 4,704.71 | 4,465.18 |
| Working Capital Demand Loan from banks (Refer Note (xv) below) | - | - | - | 503.43 |
| Total Borrowings | 29,179.96 | 27,665.04 | 7,704.71 | 7,968.61 |

(a) Details of security, repayment and interest on borrowings:

- (i) The interest rate for the borrowings of ₹3,000 lakhs will be 9.20%. The same is repayable on demand and is secured against investments (Refer Note 8D)



Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

- (ii) Borrowings include **₹19,724.87 lakhs** (31 March 2024-₹22,409.72 lakhs) taken from Oldenburgische Landesbank AG pertaining to the financing of the BOPET Project in Panagarh, West Bengal repayable in 17 equal half yearly instalments, the last instalment being 13 September 2032. The loan carries an interest rate of 0.95% plus 6 months EURIBOR. The loan is secured against the assets financed by the loan.
- (iii) Borrowings include **₹8,202.89 lakhs** (31 March 2024-₹9,610.67 lakhs) taken from HDFC Bank Limited pertaining to the financing of the BOPET Project in Panagarh, West Bengal repayable in 24 equal quarterly instalments, the last instalment being 01 April 2030. The loan carries an interest rate of 2.75% plus 3 months EURIBOR. The loan is secured against the leasehold land and other assets of the BOPET Project of Dhunseri Poly Films Private Limited.
- (iv) Borrowings include **₹2,335.45 lakhs** (31 March 2024-₹ Nil lakhs) taken from Federal Bank pertaining to the financing of the BOPET Project in Panagarh, West Bengal repayable in 24 equal quarterly instalments, the last instalment being 28 June 2030. The loan carries an interest rate of 2.50% plus repo. The loan is secured against the leasehold land and other assets of the BOPET Project of Dhunseri Poly Films Private Limited.
- (v) Borrowings include **₹8.90 lakhs** (31 March 2024-₹11.17 lakhs) taken from HDFC Bank Limited for purchase of motor car. The loan is repayable in 39 further equated monthly instalments, the last instalment being 07 June 2028. The loan carries an interest rate of 8.75%. The loan is secured against purchase of motor vehicle. (Refer Note-3)
- (vi) Borrowings include **₹15.53 lakhs** (31 March 2024-₹19.61 lakhs) taken from HDFC Bank Limited for purchase of motor car. The loan is repayable in 38 further equated monthly instalments, the last instalment being 07 May 2028. The loan carries an interest rate of 8.60%. The loan is secured against purchase of motor vehicle. (Refer Note-3)
- (vii) Borrowings include **₹18.07 lakhs** (31 March 2024-₹21.29 lakhs) taken from HDFC Bank Limited for purchase of motor car. The loan is repayable in 49 equated monthly instalments, the last instalment being 05 April 2029. The loan carries an interest rate of 9.10%. The loan is secured against purchase of motor vehicle. (Refer Note-3)
- (viii) Borrowings include **₹14.94 lakhs** (31 March 2024-₹ 17.61 lakhs) taken from HDFC Bank Limited for purchase of motor car. The loan is repayable in 49 equated monthly instalments, the last instalment being 05 April 2029. The loan carries an interest rate of 9.10%. The loan is secured against purchase of motor vehicle. (Refer Note-3)
- (ix) Borrowings include **₹1,772.07 lakhs** (31 March 2024-₹ Nil) taken from Oldenburgische Landesbank AG pertaining to the financing of the BOPP Project in Kathua, Jammu repayable in 20 equal quarterly instalments, the last instalment being 15 May 2036. The loan carries an interest rate of 0.90% plus 6 months EURIBOR. The loan is secured against the assets financed by the loan.
- (x) Borrowings include **₹1,153.18 lakhs** (31 March 2024-₹ Nil) taken from State Bank of India pertaining to the financing of the BOPP Project in Kathua, Jammu repayable in 48 equal quarterly instalments, the last instalment being 30 June 2039. The loan carries an interest rate of 0.55% plus 6 months MCLR. The loan is secured against the freehold land and other assets of the BOPP Project of Dhunseri Poly Films Private Limited.
- (xi) Borrowings include **₹439.00 lakhs** (31 March 2024-₹ Nil) taken from Export Import Bank of India pertaining to the financing of the BOPP Project in Kathua, Jammu repayable in 48 equal quarterly instalments, the last instalment being 30 June 2039. The loan carries an interest rate of 0.55% plus 6 months MCLR. The loan is secured against the freehold land and other assets of the BOPP Project of Dhunseri Poly Films Private Limited.
- (xii) Out of the above, the interest rate for the borrowings of **₹153.86 lakhs** is 9.00%. The same is repayable in 50 further equated monthly instalments, the last instalment being on 7 May 2029. The loan is secured against the motor car purchased. (Refer Note 3)
- (xiii) Out of the above, the interest rate for the borrowings of **₹18.39 lakhs** is 9.00%. The same is repayable in 51 further equated monthly instalments, the last instalment being on 5 June 2029. The loan is secured against the motor car purchased. (Refer Note 3)
- (xiv) The interest rate for the borrowings of **₹27.52 lakhs** (31 March 2024-₹38.94 lakhs) is 6.69%. The same is repayable in 26 further equated monthly instalments, the last instalment being on 7 May 2027. The loan is secured against the motor car purchased. (Refer Note 3)
- (xv) Working Capital Loan from bank of **₹ Nil** (31 March 2024-₹503.43 lakhs) is secured by way of first pari passu charge on the entire current assets of the Company and second charge on all movable and immovable properties of Panagarh plant, excluding the assets exclusively charged by Oldenburgische Landesbank AG as referred to in Note (ii) above.
- (xvi) The Group's exposure to liquidity risk is disclosed in Note 39.

Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

17. Borrowings (Contd.)

Details of quarterly returns or statement of current assets filed by the company with banks and financial institutions are not in agreement with the books of accounts

Summary of reconciliation of statement as submitted to Banks as compared to Books of Accounts For the year ended 31 March 2025 of Dhunseri Poly Films Private Limited:

(₹ in lakhs)

| Quarter | Name of Bank | Particulars of Securities provided | Amount as per Books of Accounts | Amount as reported in the quarterly return/ statement | Amount of difference |
|---------|--------------|------------------------------------|---------------------------------|---|----------------------|
| Jun-24 | HDFC Bank | Inventories* | 2,517.90 | 2,265.92 | 251.98 |
| Jun-24 | | Trade Receivable* | 279.47 | 381.28 | (101.81) |
| Jun-24 | | GST Receivable* | 1,910.07 | 1,817.73 | 92.34 |
| Jun-24 | | Trade Payables** | 3,146.84 | 2,785.60 | 361.24 |
| Sep-24 | | Inventories* | 2,384.17 | 1,841.26 | 542.91 |
| Sep-24 | | Trade Receivable* | 437.57 | 529.65 | (92.08) |
| Sep-24 | | GST Receivable* | 1,456.41 | 1,351.51 | 104.90 |
| Sep-24 | | Trade Payables** | 2,167.53 | 1,709.87 | 457.66 |
| Dec-24 | | Inventories* | 2,170.91 | 1,964.10 | 206.81 |
| Dec-24 | | Trade Receivable* | 380.71 | 379.64 | 1.07 |
| Dec-24 | | GST Receivable* | 1,124.80 | 969.04 | 155.76 |
| Dec-24 | | Trade Payables** | 1,748.46 | 1,101.66 | 646.80 |
| Mar-25 | | Inventories* | 2,307.84 | 2,407.37 | -99.53 |
| Mar-25 | | Trade Receivable* | 738.44 | 857.01 | -118.57 |
| Mar-25 | | GST Receivable* | 917.74 | 756.71 | 161.03 |
| Mar-25 | | Trade Payables** | 2,576.34 | 2,028.35 | 547.99 |

*Difference is on account of period end adjustments.

** Trade payable for services and accrued expenses have not been considered for quarterly returns submitted to Banks.

(i) The amounts as per books of accounts include amounts both for BOPET and BOPP Project. However, the reporting of Stock Statement is only for BOPET Project.



Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

17. Borrowings (Contd.)

Summary of reconciliation of statement as submitted to Banks as compared to Books of Accounts for the year ended 31 March 2024 of Dhunseri Poly Films Private Limited

(₹ in lakhs)

| Quarter | Name of Bank | Particulars of Securities provided | Amount as per Books of Accounts | Amount as reported in the quarterly return/ statement | Amount of difference* |
|---------|--------------|------------------------------------|---------------------------------|---|-----------------------|
| Sep-23 | HDFC Bank | Inventories | 1,056.48 | 1,477.44 | (420.96) |
| Sep-23 | | Trade Payable | 1,705.37 | 1,565.61 | 139.76 |
| Sep-23 | | Advance to Creditors | 112.80 | 105.48 | 7.32 |
| Sep-23 | | GST Receivables | 2,007.14 | 1,951.00 | 56.14 |
| Dec-23 | | Inventories | 2,339.33 | 1,756.40 | 582.93 |
| Dec-23 | | Trade Payable | 3,304.37 | 2,626.40 | 677.97 |
| Dec-23 | | GST Receivables | 2,101.50 | 2,077.50 | 24.00 |

*Difference is on account of period end adjustments

18. Provisions

See accounting policies in Note 1.15

(₹ in lakhs)

| Particulars | Note | As at 31 March 2025 | As at 31 March 2024 |
|--|------|---------------------|---------------------|
| Provision relating to employee benefits | | | |
| Net defined benefit liability-Gratuity plan | 27 | 57.30 | 54.48 |
| Liability for compensated absences | 27 | 219.04 | 149.95 |
| Other Provisions* | | 271.07 | 333.92 |
| Total employee benefit liabilities | | 547.41 | 538.35 |
| Non current | | 405.15 | 475.17 |
| Current | | 142.26 | 63.18 |
| Total | | 547.41 | 538.35 |

(*) The provision is based on the present value of costs to be incurred to reinstate leasehold units to its original state. The estimate is based on quotations from external contractors. The unexpired terms range from 1 to 3 years.

Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

18. Provisions (Contd.)

Movement of Provisions:

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Opening Balance | 333.92 | 336.98 |
| Addition during the year | 25.86 | 9.28 |
| Utilised during the year | (98.72) | (12.37) |
| Exchange difference on translations of foreign operations | 10.01 | 0.03 |
| Closing Balance | 271.07 | 333.92 |

18.1 Assets and Liabilities relating to employee benefits

The Group has a defined gratuity plan in India with LIC, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days salary/wages for every completed year of service or part thereof in excess of six months, based on the rate of salary/wages last drawn by the employee concerned.

The defined benefit plan for gratuity is administered by a single gratuity fund that is legally separate from the Group. The board of the gratuity fund is required by law to act in the best interests of the plan participants and is responsible for setting certain policies (e.g. investment and contribution policies) of the fund.

These defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market risk.

A. Funding

The Plan is funded by the Group. The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding of the Plan is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions set out in (E). Employees do not contribute to the plan.

The Group expects to pay ₹35.68 lakhs (31 March 2024-₹34.50 lakhs) in contribution to its defined benefit plans in 2025-26.

B. Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.

(₹ in lakhs)

| Reconciliation of present value of defined benefit obligation | Funded | |
|---|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Balance at the beginning of the year | 268.76 | 211.63 |
| Current service cost | 39.40 | 32.62 |
| Interest cost | 19.38 | 15.60 |
| Benefits Paid | (2.81) | - |
| Actuarial loss/(gain) recognised in other comprehensive income - change in financial assumption | 1.90 | 6.93 |
| Actuarial losses recognised in other comprehensive income - experience adjustments | (5.04) | 1.98 |
| Transfer within the Group | (11.25) | - |
| Balance at the end of the year | 310.34 | 268.76 |



Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

18. Provisions (Contd.)

(₹ in lakhs)

| Reconciliation of the fair value of plan assets | Funded | |
|---|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Balance at the beginning of the year | 214.28 | 179.81 |
| Contribution paid to the plan | 25.17 | 20.97 |
| Interest income | 15.45 | 13.26 |
| Benefits Paid | (2.81) | - |
| Return on plan asset excluding interest income recognised in other comprehensive income | 0.95 | 0.24 |
| Balance at the end of the year | 253.04 | 214.28 |
| Net defined benefit liability at the end of the year | 57.30 | 54.48 |

(₹ in lakhs)

| C. i) Expense recognised in Statement of Profit and Loss | Funded | |
|--|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Current service cost | 39.40 | 32.62 |
| Interest cost | 19.38 | 15.60 |
| Interest Income | (15.45) | (13.26) |
| | 43.33 | 34.96 |

(₹ in lakhs)

| ii) Remeasurements recognised in other comprehensive income | Funded | |
|---|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Actuarial loss on defined benefit obligation | (3.14) | 8.91 |
| Return on plan asset excluding interest income | (0.96) | (0.24) |
| | (4.10) | 8.67 |

D. Plan assets

| Plan assets comprise the following: | Funded | |
|--|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Funds managed by Life Insurance Corporation of India | 100.00% | 100.00% |

E. Defined benefit obligation

i. Actuarial assumptions

| Principal actuarial assumptions at the reporting date | Funded | |
|---|----------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Discount rate | 6.99% | 7.21% |
| Future salary growth | 5.00% to 7.00% | 7.00% |

Assumptions regarding future mortality are based on "Indian Assured Lives Mortality (2012-14)".

Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

18. Provisions (Contd.)

ii. Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(₹ in lakhs)

| Particulars | Funded | | | |
|---------------------------------------|---------------|----------|---------------|----------|
| | 31 March 2025 | | 31 March 2024 | |
| | Increase | Decrease | Increase | Decrease |
| Discount Rate (0.50% movement) | (4.17) | 4.58 | (3.20) | 3.49 |
| Future salary growth (0.50% movement) | 4.61 | (4.24) | 3.52 | (3.25) |

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

iii. Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

| Year | Funded | |
|-------------------|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| a) 0 to 1 Year | 226.50 | 209.91 |
| b) 1 to 2 Year | 11.07 | 5.59 |
| c) 2 to 3 Year | 7.78 | 1.90 |
| d) 3 to 4 Year | 4.67 | 1.91 |
| e) 4 to 5 Year | 9.09 | 2.04 |
| f) 5 to 6 Year | 0.93 | 6.31 |
| g) 6 Year onwards | 50.31 | 41.12 |

F. Contribution to Defined Contribution Plan comprising ₹21.65 lakhs (31 March 2024: ₹21.08 lakhs) on account of the Group's Contribution to Superannuation fund, ₹15.46 lakhs (31 March 2024: ₹11.63 lakhs) on account of Company's Contribution to National Pension Scheme and ₹300.35 lakhs (31 March 2024: ₹279.48 lakhs) on account of the Group's Provident Fund has been recognised as an expense and included in Note-27-Employee Benefit Expenses under the head "Contribution to provident and other funds" in the Statement of Profit and Loss.

19. Deferred Tax Liabilities (Net)

See accounting policies in Note 1.16

(₹ in lakhs)

| Particulars | Note | As at 31 March 2025 | As at 31 March 2024 |
|-------------------------------------|------|------------------------|------------------------|
| Deferred Tax Liability | 31 | 46,633.07 | 44,025.02 |
| Deferred Tax Asset | 31 | 501.64 | 64.10 |
| Net Deferred Tax Liabilities | | 46,131.43 | 43,960.92 |



Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

20. Trade Payables

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Trade payable for goods & services | | |
| Total outstanding dues of micro enterprises and small enterprises | 78.22 | 155.42 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,964.30 | 4,194.78 |
| | 3,042.52 | 4,350.20 |

Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("the MSMED Act") based on the information available with the Company are given below:

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| (a) The amounts remaining unpaid to micro and small suppliers as at the end of the accounting year | | |
| • Principal | 78.22 | 155.42 |
| • Interest | - | - |
| (b) The amount of the interest paid by the buyer in terms of section 16 of the MSMED Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year | - | - |
| (c) 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 MSMED Act | - | - |
| (d) The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - |
| (e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act | - | - |

(i) The Group's exposure to liquidity risk are disclosed in Note 39.

Trade Payables ageing schedule as at 31 March 2025

(₹ in lakhs)

| Particulars | Unbilled Dues | Outstanding for following periods from date of transaction | | | | Total |
|-----------------------------|------------------|--|-----------|-----------|----------------------|----------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | 0.69 | 77.53 | - | - | - | 78.22 |
| (ii) Others | 324.67 | 2,639.63 | - | - | - | 2,964.30 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |
| | 325.36 | 2,717.16 | - | - | - | 3,042.52 |

Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

Trade Payables ageing schedule as at 31 March 2024

(₹ in lakhs)

| Particulars | Unbilled Dues | Outstanding for following periods from date of transaction | | | | Total |
|-----------------------------|---------------|--|-----------|-----------|-------------------|----------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | 155.42 | - | - | - | 155.42 |
| (ii) Others | 521.09 | 3,673.69 | - | - | - | 4,194.78 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |
| | 521.09 | 3,829.11 | - | - | - | 4,350.20 |

21. Other Current Financial Liabilities

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|---------------------|---------------------|
| Unpaid Dividends | 43.30 | 41.76 |
| Employee related liabilities | 713.86 | 765.46 |
| Interest accrued | - | 11.05 |
| Creditors for capital goods | 703.29 | 713.19 |
| Payable to related party | 19.84 | 0.88 |
| Total Other Current Financial Liabilities | 1,480.29 | 1,532.34 |

22. Other Liabilities

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2025 | As at 31 March 2024 |
|---|---------------------|---------------------|---------------------|---------------------|
| | Non Current | | Current | |
| Deferred Income on Government Grant (*) | 6,873.72 | 7,330.49 | - | - |
| Statutory Dues Payable | - | - | 243.83 | 103.48 |
| Advance from Customers | - | - | 479.20 | 623.45 |
| Other Payables | - | - | 241.14 | 2.55 |
| Total Other Liabilities | 6,873.72 | 7,330.49 | 964.17 | 729.48 |

(*) Government Grant received against Export Promotion of Capital Goods licence and included in the cost of respective assets in note 3. The Company is under an obligation to export goods, as specified in the license.



Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

23. Revenue from Operations

See accounting policies in Note 1.3

(₹ in lakhs)

| Particulars | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|--|-----------------------------|-----------------------------|
| Sale of Products (A) | | |
| Flexible Packaging Films | 36,469.52 | 9,479.71 |
| Food and Beverages | 5,829.63 | 7,311.04 |
| Traded Goods | 2,808.93 | 14,547.65 |
| Other Operating Revenues (B) | | |
| Net change in fair value of financial asset measured at FVTPL | - | 5,174.78 |
| Gain on disposal of investments measured at FVTPL (net) | 2,360.03 | 3,379.94 |
| Dividend income from investments designated at FVOCI and FVTPL | 383.63 | 421.86 |
| Export Incentive | 56.86 | 5.87 |
| Sale of scrap | 134.44 | 27.51 |
| Total Revenue from Operations (A+B) | 48,043.04 | 40,348.36 |

Refer to note 38 for "Disaggregation of Revenue" from Contracts with customers.

The amount of revenue from contracts with customers recognised in the Statement of profit and loss is the transaction price.

24. Other Income

(₹ in lakhs)

| Particulars | Note | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|--|------|-----------------------------|-----------------------------|
| Interest Income from financial assets | | 2,635.67 | 2,555.20 |
| Rental income | 5 | 88.64 | 88.02 |
| Royalty income | | 4,912.32 | 4,898.78 |
| Gain on disposal of investment in subsidiary | 45 | 2,082.25 | - |
| Income from Government Grants (*) | | 128.06 | 11.64 |
| Deferred Income on Government Grant | | 456.77 | 50.20 |
| Miscellaneous Income | | 50.58 | 26.89 |
| Total Other Income | | 10,354.29 | 7,630.73 |

*Government grant primarily represents amounts received by the Group under the Singapore Jobs Support Scheme.

Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

25. Cost of Material Consumed

(₹ in lakhs)

| Particulars | Note | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|--|------|-----------------------------|-----------------------------|
| Raw Material | | | |
| Opening Inventory | | 1,137.89 | 60.48 |
| Add: Purchase during the year | | 27,163.29 | 16,867.01 |
| Less: Transfer to Capital work-in-progress | | - | 4,858.21 |
| Less: Closing Inventory | 11 | 1,185.09 | 1,137.89 |
| Total Cost of Materials Consumed | | 27,116.09 | 10,931.39 |

26. Changes in inventory of finished goods, work-in-progress and stock-in trade

(₹ in lakhs)

| Particulars | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|--|-----------------------------|-----------------------------|
| Opening inventory | | |
| Finished goods | 794.02 | - |
| Work-in progress | 425.34 | - |
| Stock-in-trade | 95.50 | - |
| | 1,314.86 | - |
| Closing inventory | | |
| Finished goods | 458.33 | 794.02 |
| Work-in progress | 111.75 | 425.34 |
| Stock-in-trade | - | 95.50 |
| | 570.08 | 1,314.86 |
| (Increase)/Decrease in inventory of finished goods, work-in-progress and stock-in trade | | |
| Finished goods | 335.69 | (794.02) |
| Work-in progress | 313.59 | (425.34) |
| Stock-in-trade | 95.50 | (95.50) |
| Transfer to Capital work-in progress | - | 722.52 |
| | 744.78 | (592.34) |



Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

27. Employee Benefits Expense

See accounting policies in Note 1.15

(₹ in lakhs)

| Particulars | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|--|-----------------------------|-----------------------------|
| Salaries, wages and bonus | 5,409.76 | 4,932.54 |
| Contribution to provident fund and other funds (Refer Note 18) | 337.46 | 312.19 |
| Gratuity Expense (Refer Note 18) | 43.33 | 34.96 |
| Staff welfare expenses | 20.89 | 33.09 |
| Total Employee benefit expenses | 5,811.44 | 5,312.78 |

28. Finance Costs

See accounting policies in Note 1.19

(₹ in lakhs)

| Particulars | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|--|-----------------------------|-----------------------------|
| Interest expense on financial liabilities measured at amortised cost | 2,361.56 | 1,290.42 |
| Net exchange loss on foreign currency borrowings | 482.81 | 236.05 |
| Interest on lease liabilities | 95.90 | 87.70 |
| Total Finance Costs | 2,940.27 | 1,614.17 |

29. Depreciation and Amortisation Expense

See accounting policies in Note 1.4, 1.5 and 1.6

(₹ in lakhs)

| Particulars | Note | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|---|------|-----------------------------|-----------------------------|
| Depreciation on property, plant and equipment (including right of use assets) | 3 | 4,197.13 | 2,838.25 |
| Depreciation on investment property | 5 | 23.38 | 23.48 |
| Amortisation of intangible assets | 6 | 8.87 | 8.80 |
| Total Depreciation and amortisation expenses | | 4,229.38 | 2,870.53 |

Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

30. Other Expenses

(₹ in lakhs)

| Particulars | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|--|-----------------------------|-----------------------------|
| Power & Fuel | 1,875.07 | 967.58 |
| Consumption of stores and spare parts including packing material | 641.76 | 203.07 |
| Brokerage and Commission on sale | 418.08 | 335.16 |
| Net change in fair value of financial asset measured at FVTPL | 2,610.29 | - |
| Net exchange loss on foreign currency translation | 23.96 | 3.36 |
| Rent | 358.76 | 530.17 |
| Repairs and maintenance | 302.54 | 200.09 |
| Freight, delivery and shipping charges | 1,187.27 | 474.40 |
| Loss on disposal of property, plant and equipment | - | 0.04 |
| Corporate social responsibility expenditure | 210.00 | 245.00 |
| Professional charges | 518.29 | 527.03 |
| Travelling expenses | 167.42 | 141.01 |
| Miscellaneous expenses | 1,744.28 | 1,413.80 |
| Total Other Expenses | 10,057.72 | 5,040.71 |

31. Income tax

See accounting policy in note 1.16

A. Amounts recognised in statement of profit and loss

(₹ in lakhs)

| Particulars | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|--|-----------------------------|-----------------------------|
| Current tax (a) | | |
| Current period (Includes income tax reversal for earlier years amounting to ₹17.02 lakhs (31 March 2024- ₹382.19 Lakhs)) | 2,693.37 | 3,448.91 |
| Deferred tax (b) | | |
| Attributable to- | | |
| Origination and reversal of temporary differences | 2,742.25 | 646.12 |
| Tax expense (a + b) | 5,435.62 | 4,095.03 |



Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

31. Income tax (Contd.)

B. Income tax recognised in other comprehensive income

(₹ in lakhs)

| Particulars | Year Ended 31 March 2025 | | |
|---|--------------------------|---------------------------|------------|
| | Before tax | Tax (expense)/ benefit | Net of tax |
| Remeasurement gain of the net defined benefit liability plans | 4.10 | (1.03) | 3.07 |
| Exchange difference on translation of foreign operation | 3,472.42 | (863.88) | 2,608.54 |
| Share of Other Comprehensive Income of equity accounted investees | (15.49) | 4.51 | (10.98) |
| Gain on fair valuation/disposal of equity investments through OCI | 9,518.24 | (1,763.66) | 7,754.58 |
| | 12,979.27 | (2,624.06) | 10,355.21 |

(₹ in lakhs)

| Particulars | Year Ended 31 March 2024 | | |
|---|--------------------------|---------------------------|------------|
| | Before tax | Tax expense/ (benefit) | Net of tax |
| Remeasurement loss of the net defined benefit liability plans | (8.67) | 2.65 | (6.02) |
| Exchange difference on translation of foreign operation | 432.47 | (105.83) | 326.64 |
| Share of Other Comprehensive Income of equity accounted investees | (11.97) | 3.02 | (8.95) |
| Gain on fair valuation/disposal of equity investments through OCI | 20,989.95 | (2,580.45) | 18,409.50 |
| | 21,401.78 | (2,680.61) | 18,721.17 |

C. Reconciliation of effective tax rate

(₹ in lakhs)

| | Year ended 31 March 2025 | |
|---|--------------------------|-----------------|
| Profit before tax | | 19,733.08 |
| Tax using the Group's domestic tax rate | 25.17% | 4,966.82 |
| Effect of: | | |
| Tax exempt income | -3.14% | (619.54) |
| Income Tax of earlier years | -0.09% | (17.02) |
| Non-deductible expenses | 0.27% | 53.01 |
| Income which is taxed at special rates | -1.26% | (249.21) |
| Allowances claimed | -2.27% | (447.48) |
| Effect of Tax Rate Change - Capital Gains | 8.66% | 1,709.02 |
| Deferred Tax Assets not recognised | 0.23% | 44.44 |
| Others | -0.02% | (4.42) |
| Effective tax rate | 27.55% | 5,435.62 |

Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

31. Income tax (Contd.)

(₹ in lakhs)

| | Year ended 31 March 2024 | |
|---|--------------------------|-----------------|
| Profit before tax | | 19,305.14 |
| Tax using the Group's domestic tax rate | 25.17% | 4,859.10 |
| Effect of: | | |
| Tax exempt income | -0.67% | (129.08) |
| Income Tax of earlier years | 1.98% | 382.19 |
| Non-deductible expenses | 0.32% | 61.98 |
| Income which is taxed at special rates | -5.51% | (1,063.67) |
| Allowances claimed | -2.32% | (447.43) |
| Deferred Tax Assets not recognised | 2.60% | 502.20 |
| Others | -0.36% | (70.26) |
| Effective tax rate | 21.21% | 4,095.03 |

D. The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:

(₹ in lakhs)

| As at 31 March 2025 | Balance as at 01 April 2024 | Recognised in profit or loss during 2024-25 | Recognised in OCI during 2024-25 | Balance as at 31 March 2025 |
|--|-----------------------------|---|----------------------------------|-----------------------------|
| Difference in carrying value and tax base of property, plant and equipment & investment property | (256.10) | 2.35 | - | (253.75) |
| Difference in carrying value and tax base of investments | (3,580.83) | 1,232.98 | 1,431.72 | (916.13) |
| Difference in carrying value and tax base of investments in associates | (40,150.56) | (3,989.53) | (859.98) | (45,000.07) |
| Difference in carrying value of Lease Liability | 0.86 | 0.61 | - | 1.47 |
| Expenses allowable on payment basis | 26.19 | 11.34 | - | 37.53 |
| Others | (8.41) | - | - | (8.41) |
| | (43,968.85) | (2,742.25) | 571.74 | (46,139.35) |
| Add: Movement on account of fluctuation in foreign exchange | 7.93 | | | 7.92 |
| | (43,960.92) | | | (46,131.43) |



Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

31. Income tax (Contd.)

(₹ in lakhs)

| As at 31 March 2024 | Balance as at 01 April 2023 | Recognised in profit or loss during 2023-24 | Recognised in OCI during 2023-24 | Balance as at 31 March 2024 |
|--|-----------------------------|---|----------------------------------|-----------------------------|
| Difference in carrying value and tax base of property, plant and equipment & investment property | (262.53) | 6.43 | - | (256.10) |
| Difference in carrying value and tax base of investments | (1,467.45) | (573.45) | (1,539.93) | (3,580.83) |
| Difference in carrying value and tax base of investments in associates | (40,022.65) | (25.09) | (102.82) | (40,150.56) |
| Difference in carrying value of Lease Liability | 2.22 | (1.36) | - | 0.86 |
| Expenses allowable on payment basis | 21.85 | 4.34 | - | 26.19 |
| Others | 48.58 | (56.99) | - | (8.41) |
| | (41,679.98) | (646.12) | (1,642.75) | (43,968.85) |
| Add: Movement on account of fluctuation in foreign exchange | 7.94 | | | 7.93 |
| | (41,672.04) | | | (43,960.92) |

E. Unrecognised deferred tax assets/(liabilities):

(i) Dhunseri Poly Films Private Limited:

(₹ in lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|---------------------|---------------------|
| Difference in carrying value and tax base of property, plant and equipment | (2,639.38) | (1,997.09) |
| Difference in carrying value and tax base of government grant | 1,179.53 | 1,257.91 |
| Difference in carrying value and tax base of borrowings | 542.24 | 544.31 |
| Unabsorbed tax loss | 1,078.01 | 663.18 |
| Difference in carrying value and tax base of investments | 2.22 | 6.37 |
| Difference in carrying value and tax base of Lease Liability | 14.38 | 13.25 |
| Expenses allowable on payment basis | 44.91 | 14.27 |
| Approved Donation | (2.74) | (2.66) |
| Differences in Depreciation | 32.04 | 59.98 |
| Unutilised tax losses and capital allowances | (222.66) | (121.20) |
| Provision of reinstatement cost | (41.91) | (55.09) |
| | (13.36) | 383.23 |

Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

32. Earnings Per Equity Share

(₹ in Lakhs unless otherwise stated)

| Particulars | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|---|-----------------------------|-----------------------------|
| Basic and Diluted Earnings Per Share | | |
| (i) Profit for the year attributable to owners of the Holding Company | 14,415.93 | 15,308.02 |
| (ii) Weighted average number of Equity Shares outstanding during the year used as a denominator in calculating basic and diluted earnings per share | 3,50,24,754 | 3,50,24,754 |
| (iii) Face value of each Equity Shares (₹) | 10.00 | 10.00 |
| (iv) Dilutive Potential Equity Shares | - | - |
| (v) Basic and Diluted earnings per share (₹) | 41.16 | 43.71 |

33. The Group is developing IT complex in the IT SEZ area on the lease hold land having area 3.03 acres. Currently, the progress of project work is suspended due to depressed market condition in IT sector. As at 31 March 2025, the Group has incurred **₹4,623.38 lakhs** (31 March 2024-₹4,623.38 lakhs) towards construction cost of IT complex, which is shown as capital work-in progress.

The Ministry of Commerce & Industries, Government of India vide Notification dated 17th December 2019 has made all the SEZs as “Multi-Sector Special Economic Zones”. The Group is now evaluating various options for utilising the constructed space.



Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

34. Financial Instruments - Fair values

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

(₹ in lakhs)

| As at 31 March 2025 | Note | Carrying amount | | | | | Fair value | | | Total |
|--|---------|-----------------|---|-----------------------------|-----------------------------|-----------------------|------------|-----------|-----------|-----------|
| | | At FVTPL | Other financial assets - amortised cost | FVOCI - equity instru-ments | Other financial liabilities | Total carrying amount | Level 1 | Level 2 | Level 3 | |
| Financial assets measured at fair value | | | | | | | | | | |
| Investment in Debentures | 8A | 12,948.00 | - | - | - | 12,948.00 | - | - | 12,948.00 | 12,948.00 |
| Investment in Equity Instruments | 8A & 8B | 51,886.89 | - | 21,994.77 | - | 73,881.66 | 72,884.96 | - | 996.70 | 73,881.66 |
| Investment in Mutual Funds | 8B | 11,340.76 | - | - | - | 11,340.76 | - | 11,340.76 | - | 11,340.76 |
| | | 76,175.65 | - | 21,994.77 | - | 98,170.42 | | | | |
| Financial assets not measured at fair value | | | | | | | | | | |
| Trade receivables | 12 | - | 788.97 | - | - | 788.97 | | | | |
| Cash and Cash Equivalents (a) | 13 | - | 13,465.80 | - | - | 13,465.80 | | | | |
| Bank balances other than (a) above | 14 | - | 8,241.72 | - | - | 8,241.72 | | | | |
| Other financial assets | 9 | - | 8,220.08 | - | - | 8,220.08 | | | | |
| | | - | 30,716.57 | - | - | 30,716.57 | | | | |
| Financial liabilities not measured at fair value | | | | | | | | | | |
| Non current borrowings | 17 | - | - | - | 29,179.96 | 29,179.96 | - | 29,179.96 | - | 29,179.96 |
| Current Borrowings | 17 | - | - | - | 7,704.71 | 7,704.71 | | | | |
| Trade payables | 20 | - | - | - | 3,042.52 | 3,042.52 | | | | |
| Lease Liabilities | | - | - | - | 1,884.65 | 1,884.65 | | | | |
| Other financial liabilities | 21 | - | - | - | 1,480.29 | 1,480.29 | | | | |
| | | - | - | - | 43,292.13 | 43,292.13 | | | | |

The carrying amount of the Group's short term financial assets and short term financial liabilities are reasonable approximation of their fair value and hence, their fair values have not been disclosed.

Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

34. Financial Instruments - Fair values (Contd.)

(₹ in lakhs)

| As at 31 March 2024 | Note | Carrying amount | | | | | Fair value | | | Total |
|--|---------|-----------------|---|-----------------------------|-----------------------------|-----------------------|------------|-----------|-----------|-----------|
| | | At FVTPL | Other financial assets - amortised cost | FVOCI - equity instru-ments | Other financial liabilities | Total carrying amount | Level 1 | Level 2 | Level 3 | |
| Financial assets measured at fair value | | | | | | | | | | |
| Investment in Debentures | 8A | 12,879.75 | - | - | - | 12,879.75 | - | - | 12,879.75 | 12,879.75 |
| Investment in Quoted Equity Instruments | 8A & 8B | 16,750.52 | - | 49,335.74 | - | 66,086.26 | 65,231.22 | - | 855.04 | 66,086.26 |
| Investment in Mutual Funds | 8B | 10,604.83 | - | - | - | 10,604.83 | - | 10,604.83 | - | 10,604.83 |
| | | 40,235.10 | - | 49,335.74 | - | 89,570.84 | | | | |
| Financial assets not measured at fair value | | | | | | | | | | |
| Trade receivables | 12 | - | 251.04 | - | - | 251.04 | | | | |
| Cash and Cash Equivalents (a) | 13 | - | 2,690.26 | - | - | 2,690.26 | | | | |
| Bank balances other than (a) above | 14 | - | 24,324.26 | - | - | 24,324.26 | | | | |
| Other financial assets | 9 | - | 5,350.79 | - | - | 5,350.79 | | | | |
| | | - | 32,616.35 | - | - | 32,616.35 | | | | |
| Financial liabilities not measured at fair value | | | | | | | | | | |
| Non current borrowings | 17 | - | - | - | 27,665.04 | 27,665.04 | - | 27,665.04 | - | 27,665.04 |
| Current Borrowings | 17 | - | - | - | 7,968.61 | 7,968.61 | | | | |
| Trade payables | 20 | - | - | - | 4,350.20 | 4,350.20 | | | | |
| Lease Liabilities | | - | - | - | 2,057.73 | 2,057.73 | | | | |
| Other financial liabilities | 21 | - | - | - | 1,532.34 | 1,532.34 | | | | |
| | | - | - | - | 43,573.92 | 43,573.92 | | | | |

The carrying amount of the Group's short term financial assets and short term financial liabilities are reasonable approximation of their fair value and hence, their fair values have not been disclosed.



Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

34. Financial Instruments - Fair values (Contd.)

B. Measurement of Fair Values

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted/ published price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: Level 2 hierarchy includes financial instruments measured using unquoted prices. The mutual funds are valued using the closing NAV.

Level 3: Level 3 hierarchy includes financial instruments that are not based on observable market data (unobservable inputs).

The following table presents the changes in Level 3 items for the period ended 31 March 2025:

(₹ in lakhs)

| Particulars | Debentures | |
|---|------------------------|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 |
| Value as at commencement of the year | 13,734.79 | 12,943.69 |
| Acquisition during the year | 141.66 | 781.35 |
| Gain recognised in statement of profit and loss during the year | 68.25 | 9.75 |
| Value as at end of the year | 13,944.70 | 13,734.79 |

Valuation techniques and significant unobservable inputs

The following table shows the valuation technique used in measuring Level 3 fair values for financial instruments measured at fair value in the Balance Sheet as well as significant unobservable inputs used.

Financial Instruments measured at fair value

| Type | Valuation Technique | Significant unobservable inputs | Inter-relationship between significant unobservable inputs and fair value measurement |
|-----------------|--|--|---|
| Debt Securities | Discounted Cash Flows: The valuation model considers present value of the expected payment, discounted using a risk-adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast revenue and EBITDA, the amount to be paid under each scenario and the probability of each scenario. | <ul style="list-style-type: none"> Forecast annual revenue growth rate (31 March 2025: 1.25%, 31 March 2024: 1.50%) | The estimated fair value would increase(decrease) if: <ul style="list-style-type: none"> the annual revenue growth were higher(lower). |

Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

35. Contingent liability as at 31 March 2025 is ₹ Nil (Previous year ₹ Nil).

36. Commitments

| Particulars | (₹ in lakhs) | |
|---|------------------------|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 |
| (a) Group's share of Commitments pertaining to associates | 57.65 | 275.43 |
| (b) Capital Commitments | 59,281.96 | 44,104.09 |

37. Leases

A) Lease as Lessee

The Group has taken on lease, premises at various location under operating leases. The lease arrangements are cancellable by either of the parties after giving a notice of 3 months. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Expenses pertaining to the above short-term leases recognised in the statement of profit and loss is as follows:

| Particulars | (₹ in lakhs) | |
|--|-----------------------------|-----------------------------|
| | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
| Expenses relating to short-term leases | 264.37 | 395.78 |

Lease payments for short-term leases not included in the measurement of the lease liability are classified as cash flows from operating activities.

Right-of-use asset and lease liabilities recognised in the financial statements represents the Group's lease of land, outlets, guesthouse and office premises. The lease is for a period ranging from 1-5 years except for the lease of land which is for a term of 99 years. Variable lease payments not included in measurement of lease liability aggregates to ₹94.39 lakhs (31 March 2024 - ₹134.39 lakhs)

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be made after the reporting date:

| Particulars | (₹ in lakhs) | |
|--|------------------------|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 |
| Not later than 1 year | 1,098.54 | 1,237.47 |
| Later than 1 year and not later than 5 years | 799.65 | 853.78 |
| Later than 5 years | 29.63 | 29.83 |
| | 1,927.82 | 2,121.08 |

B. Leases as lessor

The Group leases out its investment property. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.



Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

37. Leases (Contd.)

(₹ in lakhs)

| Period | As at 31 March 2025 | As at 31 March 2024 |
|--------------------|------------------------|------------------------|
| Less than one year | 66.48 | 66.48 |
| | 66.48 | 66.48 |

38. Segment Information

A. "Trading", "Treasury Operations", "Flexible Packaging Films" and "Food and Beverages" have been identified as 4 major operating segments of the group. The details with respect to each of the reported business segments are as follows:

- a) Trading- Trading in commodities
- b) Treasury Operations - The treasury operations relates to holding treasury assets for capital appreciation and other related gains.
- c) Flexible Packaging Films - The flexible packaging films operations relates to manufacturing of BOPET films.
- d) Food and Beverages - The food and beverages operations relates to bakery business of the Group.

The segment information for the reportable segments is as below:

31 March 2025

(₹ in lakhs)

| Particulars | Trading | Treasury | Food and Beverages | Flexible Packaging Films | Unallocable | Total |
|--|--------------|------------------|-----------------------|-----------------------------|--------------------|--------------------|
| (i) Segment Revenue : | | | | | | |
| (a) Revenue from operations | 2,808.93 | 2,743.66 | 5,829.63 | 36,660.82 | - | 48,043.04 |
| (b) Other Income | - | - | 2,281.48 | 2,154.41 | 5,918.40 | 10,354.29 |
| (ii) Segment Result : | | | | | | |
| Profit before interest, tax and depreciation | 60.22 | 133.37 | 2,093.26 | 5,943.12 | 18,672.76 | 26,902.73 |
| Depreciation | - | - | 1,551.37 | 2,371.40 | 306.61 | 4,229.38 |
| Finance Costs | - | - | 67.40 | 2,485.91 | 386.96 | 2,940.27 |
| Profit before tax | 60.22 | 133.37 | 474.49 | 1,085.81 | 17,979.19 | 19,733.08 |
| Tax Expense | - | - | - | - | 5,435.62 | 5,435.62 |
| Profit after tax | - | - | - | - | - | 14,297.46 |
| Segment Assets : | - | 86,638.07 | 3,268.67 | 98,977.00 | 2,28,168.67 | 4,17,052.41 |
| Segment Liabilities : | - | - | 2,636.61 | 44,854.93 | 50,317.32 | 97,808.86 |

Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

38. Segment Information (Contd.)

31 March 2024

(₹ in lakhs)

| Particulars | Trading | Treasury | Food and Beverages | Flexible Packaging Films | Unallocable | Total |
|--|-----------|-----------|--------------------|--------------------------|-------------|-------------|
| (i) Segment Revenue : | | | | | | |
| (a) Revenue from operations | 14,547.65 | 8,976.58 | 7,311.04 | 9,513.09 | - | 40,348.36 |
| (b) Other Income | | - | 50.29 | 1,750.38 | 5,830.06 | 7,630.73 |
| (ii) Segment Result : | | | | | | |
| Profit before interest, tax and depreciation | 229.06 | 8,976.58 | 736.97 | (226.78) | 14,074.01 | 23,789.84 |
| Depreciation | | - | 1,857.36 | 829.48 | 183.69 | 2,870.53 |
| Finance Costs | | - | 65.48 | 891.29 | 657.40 | 1,614.17 |
| Profit before tax | 229.06 | 8,976.58 | (1,185.87) | (1,947.55) | 13,232.92 | 19,305.14 |
| Tax Expense | - | - | - | | 4,095.03 | 4,095.03 |
| Profit after tax | - | - | - | | - | 15,210.11 |
| Segment Assets : | - | 77,063.35 | 7,290.56 | 96,459.45 | 2,11,998.18 | 3,92,811.54 |
| Segment Liabilities : | - | - | 2,867.12 | 41,484.40 | 52,117.90 | 96,469.42 |

B. Geographical information

The Group primarily operates in India. Details of geographical information is as follows:

31 March 2025

(₹ in lakhs)

| Particulars | Trading | Treasury | Food and Beverages | Flexible Packaging Films | Unallocable | Total |
|---|----------|----------|--------------------|--------------------------|-------------|-----------|
| Revenue from sale of products | | | | | | |
| - India | 2,808.93 | - | - | 34,231.76 | - | 37,040.69 |
| - Singapore | - | - | 5,797.06 | - | - | 5,797.06 |
| - Other Foreign countries | - | - | 32.57 | 2,237.76 | - | 2,270.33 |
| | 2,808.93 | - | 5,829.63 | 36,469.52 | - | 45,108.08 |
| Non-current assets other than financial assets | | | | | | |
| - India | - | - | - | 73,147.08 | 6,872.53 | 80,019.61 |
| - Singapore | - | - | 2,011.39 | - | - | 2,011.39 |
| | - | - | 2,011.39 | 73,147.08 | 6,872.53 | 82,031.00 |



Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

38. Segment Information (Contd.)

31 March 2024

(₹ in lakhs)

| Particulars | Trading | Treasury | Food and Beverages | Flexible Packaging Films | Unallocable | Total |
|---|-----------|----------|--------------------|--------------------------|-------------|-----------|
| Revenue from sale of products | | | | | | |
| - India | 14,547.65 | - | - | 9,250.81 | - | 23,798.46 |
| - Singapore | - | - | 7,311.04 | - | - | 7,311.04 |
| - Other Foreign countries | | | | 228.90 | | 228.90 |
| | 14,547.65 | - | 7,311.04 | 9,479.71 | - | 31,338.40 |
| Non-current assets other than financial assets | | | | | | |
| - India | - | - | - | 66,235.66 | 6,708.72 | 72,944.38 |
| - USA | - | - | 896.74 | - | - | 896.74 |
| - Singapore | - | - | 2,292.71 | - | - | 2,292.71 |
| | - | - | 3,189.45 | 66,235.66 | 6,708.72 | 76,133.83 |

39. Financial Risk Management

The Company's activities expose it to the following risks arising from financial instruments:

- Credit Risk (See 39 (ii));
- Liquidity Risk (See 39 (iii));
- Market Risk (See 39 (iv));

i. Risk Management Framework

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

ii. Credit risk

Credit Risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities including deposits with banks and financial institutions and other financial assets.

Credit Risks for balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group Policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risk and therefore mitigate financial loss through counterparties potential failure to make payments. Such limits are reviewed from time to time.

Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

39. Financial Risk Management (Contd.)

Trade Receivable

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Sale limits are established for each customer and reviewed.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Notes 8(A), 8(B), 9, 10, 12, 13 and 14.

iii. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Group treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows.

As of 31 March 2025, the Group had cash and bank balances of ₹21,707.52 lakhs. As of 31 March 2024, the Group had cash and bank balances of ₹27,014.53 lakhs.

The following are the remaining contractual maturities of financial liabilities as at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements:

(₹ in Lakhs)

| As at 31 March 2025 | | Contractual Cash Flows | | | | |
|-----------------------------|------------------|------------------------|------------------|-----------------|------------------|-------------------|
| Particulars | Carrying amount | Total | 0-1 year | 1-2 years | 2-5 years | More than 5 years |
| Borrowings | 36,884.67 | 43,751.20 | 9,707.11 | 7,539.04 | 18,619.42 | 7,885.63 |
| Trade Payables | 3,042.52 | 3,042.52 | 3,042.52 | - | - | - |
| Other Financial Liabilities | 1,480.29 | 1,480.29 | 1,480.29 | - | - | - |
| Total | 41,407.48 | 48,274.01 | 14,229.92 | 7,539.04 | 18,619.42 | 7,885.63 |

(₹ in Lakhs)

| As at 31 March 2024 | | Contractual Cash Flows | | | | |
|-----------------------------|------------------|------------------------|------------------|-----------------|------------------|-------------------|
| Particulars | Carrying amount | Total | 0-1 year | 1-2 years | 2-5 years | More than 5 years |
| Borrowings | 35,633.65 | 44,111.42 | 9,865.30 | 5,854.30 | 16,068.82 | 12,323.00 |
| Trade Payables | 4,350.20 | 4,350.20 | 4,350.20 | - | - | - |
| Other Financial Liabilities | 1,532.34 | 1,532.34 | 1,532.34 | - | - | - |
| Total | 41,516.19 | 49,993.96 | 15,747.84 | 5,854.30 | 16,068.82 | 12,323.00 |



Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

39. Financial Risk Management (Contd.)

iv. Market Risk

Market risk is the risk that changes in market prices – such as prices of securities, foreign exchange rates and interest rates– will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group uses derivatives to manage market risks.

a) Price Risk

Exposure

The Group's exposure to equity securities and mutual funds price risk arises from investments held by the Group and classified in the Balance Sheet either at fair value through OCI or at fair value through profit or loss.

To manage its price risk arising from investments in equity securities and mutual funds, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

The majority of the Group's equity investments and mutual funds are publicly traded.

Sensitivity

The table below summarises the impact of increases/decreases of the index on the Group's equity and profit for the period. The analysis is based on the assumption that the equity index had increased by 5% or decreased by 5% with all other variables held constant, and that the Group's equity instruments moved in line with the index.

(₹ in Lakhs)

| Particulars | Impact on Profit before Tax | | Impact on Other Components of Equity | |
|--------------------------------|-----------------------------|---------------|--------------------------------------|---------------|
| | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 |
| Equity Shares-Quoted | | | | |
| Increase in market price by 5% | 2,594.46 | 827.80 | 1,053.59 | 2,437.60 |
| Decrease in market price by 5% | (2,594.46) | (827.80) | (1,053.59) | (2,437.60) |
| Mutual Funds | | | | |
| Increase in NAV by 5% | 567.04 | 530.24 | - | - |
| Decrease in NAV by 5% | (567.04) | (530.24) | - | - |

Profit for the period would increase/decrease as a result of gains/losses on mutual funds and equity securities classified as at fair value through profit or loss. Other Components of equity would increase/decrease as a result of gains/losses on equity securities classified as fair value through other comprehensive income.

b) Currency Risk:

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of the Group. The currencies in which these transactions are primarily denominated are USD, EUR and SGD.

Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

39. Financial Risk Management (Contd.)

The Group uses forward exchange contracts in certain cases to hedge its currency risk, most with a maturity of less than one year from the reporting date.

The summary quantitative data about the Group's exposure to currency risk on the reporting date:

(Foreign Currency in lakhs)

| Particulars | 31 March 2025 | | | 31 March 2024 | | |
|------------------|---------------|------|------|---------------|------|------|
| | EUR | SGD | USD | EUR | SGD | USD |
| Borrowings | (332.56) | - | - | (361.24) | - | - |
| Accrued Royalty | - | - | - | - | - | 5.44 |
| Trade Receivable | 0.27 | - | 8.34 | - | - | 2.53 |
| Security Deposit | - | 0.39 | - | - | 0.39 | - |

Sensitivity analysis

A reasonably possible strengthening/ (weakening) of the foreign currencies against ₹ at 31 March 2025 and 31 March 2024 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below:

(₹ in Lakhs)

| Particulars | Profit/(Loss) | | Equity, net of tax | |
|----------------------|---------------|-----------|--------------------|-----------|
| | Strengthening | Weakening | Strengthening | Weakening |
| 31 March 2025 | | | | |
| EUR (5% movement) | (1,538.50) | 1,538.50 | (1,274.49) | 1,274.49 |
| USD (5% movement) | 35.67 | (35.67) | 29.55 | (29.55) |
| SGD (5% movement) | 1.24 | (1.24) | 0.93 | (0.93) |

(₹ in Lakhs)

| Particulars | Profit/(Loss) | | Equity, net of tax | |
|----------------------|---------------|-----------|--------------------|-----------|
| | Strengthening | Weakening | Strengthening | Weakening |
| 31 March 2024 | | | | |
| EUR (5% movement) | (1,629.32) | 1,629.32 | (1,349.73) | 1,349.73 |
| USD (5% movement) | 33.21 | (33.21) | 25.70 | (25.70) |
| SGD (5% movement) | 1.21 | (1.21) | 0.90 | (0.90) |

c) Interest rate risk

The Group carries both fixed and variable rate instruments.



Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

39. Financial Risk Management (Contd.)

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to management is as follows.

(₹ in Lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|----------------------------------|---------------|---------------|
| Fixed rate instruments | | |
| Financial assets | 22,318.77 | 25,740.00 |
| Financial liabilities | (3,257.22) | (3,109.81) |
| | 19,061.55 | 22,630.19 |
| Variable-rate instruments | | |
| Financial assets | - | - |
| Financial liabilities | (33,627.45) | (32,523.83) |
| | (33,627.45) | (32,523.83) |

Cash flow Sensitivity analysis for variable rate instruments

A reasonable possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis presumes that all other variables, in particular foreign currency exchange rates, remain constant.

(₹ in Lakhs)

| Particulars | Profit/(Loss) | | Equity, net of tax | |
|--------------------------|-----------------|-----------------|--------------------|-----------------|
| | 100 bp increase | 100 bp decrease | 100 bp increase | 100 bp decrease |
| 31 March 2025 | | | | |
| Variable-rate instrument | (336.27) | 336.27 | (278.57) | 278.57 |
| 31 March 2024 | | | | |
| Variable-rate instrument | (325.24) | 325.24 | (269.43) | 269.43 |

40. Capital Risk Management

(a) Risk Management

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day to day needs. The management consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

40. Capital Risk Management (Contd.)

(b) Dividends

(₹ in Lakhs)

| Particulars | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|--|-----------------------------|-----------------------------|
| (i) Dividend on Equity Shares paid during the year | | |
| Final dividend for the year ended 31 March 2024 of ₹5.00 (31 March 2023 – ₹5.00) per fully paid share of ₹10 each | 1,751.24 | 1,751.24 |
| (ii) Dividends not recognised at the end of the reporting period | | |
| The Board of Directors at its meeting held on 20th May 2025 have recommended the payment of a final dividend of ₹5.00 (31 March 2024 - ₹5.00) per fully paid equity share of face value of ₹10 each for the financial year ended 31 March 2025. The above is subject to approval of shareholders in the ensuing annual general meeting and hence is not recognised as a liability. | 1,751.24 | 1,751.24 |

41. Related Party Transactions

| Particulars | Country of Incorporation | Ownership Interest | |
|---|-----------------------------|--------------------|---------------|
| | | 31 March 2025 | 31 March 2024 |
| (1) Relationship: | | | |
| (a) Parent entity: | | | |
| Dhunseri Investments Limited | India | 65.23% | 56.44% |
| (b) Associate | | | |
| IVL Dhunseri Polyester Co. S.A.E | Egypt | 50% | 50% |
| IVL Dhunseri Petrochem Industries Private Limited | India | 50% | 50% |

(c) Key Managerial Personnel (KMP)

| Name | Designation |
|---|--|
| Mr. C. K. Dhanuka | Executive Chairman |
| Mr. M. Dhanuka (resigned w.e.f. 7th February 2025) | Vice Chairman |
| Mrs. A. Dhanuka | Managing Director |
| Mr. R. K. Sharma | Non-Executive and Non-Independent Director |
| Mr. V. Jain | Chief Financial Officer |
| Mrs. S. Gulati | Company Secretary & Compliance Officer |
| Mr. Bharat Jhaver | Non-Executive and Non-Independent Director |
| Mr. J.P.Kundra (resigned w.e.f. 20th August 2024) | Non-Executive Director |
| Dr. B.Sen (resigned w.e.f. 20th August 2024) | Non-Executive Director |
| Mrs. Anuradha Kanoria | Non-Executive Director |
| Mr. R.V.Kejriwal | Non-Executive Director |
| Mr. Sameer Sah | Non-Executive Director |
| Mr. Bharat Bajoria (appointed w.e.f. 24th May 2024) | Non-Executive Director |
| Mrs. Bharati Dhanuka (appointed w.e.f. 7th February 2025) | Additional Director(in the capacity of Non-Executive Director) |
| Prof. A. K. Dutta (appointed w.e.f. 24th May 2024) | Non-Executive Director |



Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

41. Related Party Transactions (Contd.)

(d) Enterprises over which KMP(s) or relatives of KMP(s) are able to exercise significant influence and with whom transactions have taken place

Trimplex Investments Limited
Naga Dhunseri Group Limited
Dhunseri Overseas Pvt. Ltd.
Mint Investments Limited
Khaitan & Co.
Dhunseri Tea & Industries Limited

(e) Firm in which relative of director is a partner

Khaitan & Co. LLP
TPT Ventures LLP

(2) Details of related party transactions/balances:

(₹ in Lakhs)

| Nature of Transactions/Balances | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| (a) Parent Company | | |
| Dhunseri Investments Limited | | |
| Dividend Paid | 988.37 | 988.37 |
| Purchase of Property, plant and equipment | - | 359.72 |
| (b) Associate | | |
| IVL Dhunseri Petrochem Industries Private Limited | | |
| Rental Income | 88.64 | 88.02 |
| Dividend Received | 2,125.00 | 4,250.00 |
| Royalty Income | 2,518.53 | 2,402.07 |
| Sale of RoDTEP Licence | - | - |
| Purchase of goods | 23,663.28 | 13,631.45 |
| Purchase of Property, plant and equipment | - | 6.24 |
| Reimbursement of expenses | 18.21 | 18.39 |
| Interest on Compulsorily Convertible Debentures | 828.75 | 828.75 |
| Receivable towards interest accrued on Compulsorily Convertible Debentures (Refer note 9) | 745.88 | 745.88 |
| Trade Payables | (2,080.77) | (3,026.87) |
| Other Receivables (Refer note 9) | 696.97 | 1,875.44 |
| IVL Dhunseri Polyester Company S.A.E. (formerly known as Egyptian Indian Polyester Company S.A.E.) | | |
| Royalty Income | 2,393.79 | 2,496.71 |
| Dividend Income | 2,444.18 | 5,064.44 |
| Other Receivables (Refer note 9) | - | 453.58 |

Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

41. Related Party Transactions (Contd.)

(2) Details of related party transactions/balances: (Contd.)

(₹ in Lakhs)

| Nature of Transactions/Balances | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| (c) Entities over which KMP(s) or relatives of KMP(s) are able to exercise significant influence | | |
| Trimplex Investments Limited | | |
| Rent and Service Charges | 89.68 | 91.12 |
| Dividend Paid | - | 14.41 |
| Payable (Refer Note 21) | - | (0.88) |
| Mint Investments Limited | | |
| Rent | 19.08 | 19.08 |
| Dividend Paid | 103.97 | 103.97 |
| Naga Dhunseri Group Limited | | |
| Dividend Paid | 153.94 | 153.94 |
| Dhunseri Tea & Industries Limited | | |
| Loan Given | 2,250.00 | - |
| Interest on Loan | 72.49 | - |
| Reimbursement of Employee Costs | 19.84 | - |
| Loan Repaid including interest | 2,322.49 | - |
| Dividend Received | - | 20.26 |
| Other Payable (Refer note 21) | 19.84 | - |
| Dhunseri Overseas Pvt. Ltd. | | |
| Sale of Shares of DVL USA Inc. | 3,973.58 | - |
| Khaitan & Co. LLP | | |
| Legal and Professional Fees | 13.28 | 8.83 |
| Khaitan & Co. | | |
| Legal and Professional Fees | 1.40 | 21.93 |
| (e) Post Employment Benefit Plan Entity | | |
| Dhunseri Ventures Limited Employees Gratuity Fund | 25.17 | 20.98 |

(f) The Company has given a Corporate Guarantee amounting to ₹1,23,642.03 lakhs (31 March 2024 - ₹94,694.30 lakhs) to Banks in respect of the loan taken by its subsidiary, Dhunseri Poly Films Private Limited.

(g) The Company has paid dividend to shareholders that includes related parties.



Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

41. Related Party Transactions (Contd.)

(3) Compensation of Key Managerial Personnel:

(₹ in Lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|------------------------------|-----------------|-----------------|
| Short-term employee benefits | 968.42 | 954.97 |
| Post-employment benefits | 54.89 | 50.88 |
| Long-term employee benefits | 31.16 | 27.76 |
| Sitting Fees | 27.60 | 24.70 |
| Total Compensation | 1,082.08 | 1,058.31 |

(4) Amount Payable to KMPs as the end of the year:

(₹ in Lakhs)

| Name | 31 March 2025 | 31 March 2024 |
|--------------------------------|---------------|---------------|
| Payable at the end of the year | 591.64 | 647.58 |

(5) Terms and Conditions

Transactions relating to dividends were on the same term and conditions that applied to other shareholders. Transactions relating to acquisitions and disposal of investment are made based on independent valuation report. Transactions relating to rental and royalty income and rent and service charges are as per terms of related agreements. All other transactions are made on normal commercial terms and conditions.

All related party transaction are reviewed by the Audit Committee of the Group.

All outstanding balances are unsecured and are receivable/ repayable in cash.

42. Reconciliation of Liabilities from Financing Activities

(₹ in Lakhs)

| Particulars | Opening balance as at 01 April 2024 | Cash flows | Non-cash changes | | | Closing balance as at 31 March 2025 |
|-------------------|-------------------------------------|------------|----------------------------|-----------------------------|-----------------------------------|-------------------------------------|
| | | | Effect of Foreign Exchange | Addition to Lease Liability | Effect of Effective Interest Rate | |
| Borrowings | 35,633.65 | (1,625.68) | 515.14 | - | 2,361.56 | 36,884.67 |
| Lease liabilities | 2,057.73 | (1,602.30) | (14.87) | 1,348.19 | 95.90 | 1,884.65 |
| | 37,691.38 | (3,227.98) | 500.27 | 1,348.19 | 2,457.46 | 38,769.32 |

Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

42. Reconciliation of Liabilities from Financing Activities (Contd.)

(₹ in Lakhs)

| Particulars | Opening balance as at 01 April 2023 | Cash flows | Non-cash changes | | | Closing balance as at 31 March 2024 |
|-------------------|-------------------------------------|------------|----------------------------|-----------------------------|-----------------------------------|-------------------------------------|
| | | | Effect of Foreign Exchange | Addition to Lease Liability | Effect of Effective Interest Rate | |
| Borrowings | 33,907.83 | (1,609.42) | 1,489.18 | - | 1,846.06 | 35,633.65 |
| Lease liabilities | 2,550.44 | (1,723.99) | - | 1,143.58 | 87.70 | 2,057.73 |
| | 36,458.27 | (3,333.41) | 1,489.18 | 1,143.58 | 1,933.76 | 37,691.38 |

43. Interests in Other Entities

(a) Subsidiaries

The Group's subsidiaries at 31 March 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

| Name of the entity | Country of incorporation | Principal Activities | Ownership Interest held by the Group | | Ownership Interest held by non-controlling interests | |
|--|--------------------------|---------------------------------------|--------------------------------------|---------------|--|---------------|
| | | | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 |
| Indian Subsidiaries: | | | | | | |
| Dhunseri Infrastructure Limited | India | Infrastructure | 100% | 100% | - | - |
| Dhunseri Poly Films Private Limited | India | Manufacturing and sale of BOPET Films | 100% | 100% | - | - |
| Foreign Subsidiaries: | | | | | | |
| Twelve Cupcakes Pte Limited | Singapore | Manufacturing of food products | 81.83% | 88.68% | 18.17% | 11.32% |
| DVL USA Inc (ceased to be a subsidiary w.e.f 8th October 2024) | USA | Manufacturing of food products | - | 100.00% | - | - |

(b) Non-controlling Interests (NCI)

There are no subsidiaries having non-controlling interests that are material to the Group.

(c) Equity accounted investees

(i) Set out below are the associates of the Group as at 31 March 2025. The entities listed below have share capital consisting solely of equity shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held. The carrying amounts are represented in the table below:



Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

43. Interests in Other Entities (Contd.)

(₹ in lakhs)

| Name of the entity | Principal Activities | Place of business | % of ownership interest | | Carrying Amount | |
|---|----------------------------|-------------------|-------------------------|---------------|--------------------|--------------------|
| | | | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 |
| Associates (accounted for using equity method): | | | | | | |
| Indian: | | | | | | |
| IVL Dhunseri Petrochem Industries Private Limited | Manufacturing of PET Resin | India | 50% | 50% | 76,248.08 | 77,263.61 |
| Foreign: | | | | | | |
| IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E.) | Manufacturing of PET Resin | Egypt | 50% | 50% | 1,25,220.11 | 1,10,378.61 |
| Total investments accounted for using the Equity Method | | | | | 2,01,468.19 | 1,87,642.22 |

The associates are unlisted entities. Hence quoted price is not available.

(ii) Summarised financial information for associates

The tables below provide summarised financial information for those associates that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not Group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

(₹ in lakhs)

| Summarised Balance Sheet | IVL Dhunseri Petrochem Industries Private Limited | | IVL Dhunseri Polyester Co. S.A.E | |
|--------------------------------------|---|--------------------|----------------------------------|--------------------|
| | 31 March 2025 | 31 March 2024 | 31 December 2024 | 31 December 2023 |
| Current Assets | | | | |
| Cash and cash equivalents | 23,397.21 | 13,932.93 | 6,773.06 | 6,947.57 |
| Other Assets | 89,367.65 | 1,05,700.54 | 2,78,069.46 | 1,97,060.73 |
| Total Current Assets | 1,12,764.86 | 1,19,633.47 | 2,84,842.52 | 2,04,008.30 |
| Total Non Current Assets | 1,09,792.16 | 1,15,719.01 | 86,423.22 | 87,834.80 |
| Current Liabilities | | | | |
| Financial Liabilities | 70,747.54 | 82,432.91 | 1,39,962.16 | 91,966.66 |
| Other Liabilities | 7,728.87 | 7,613.09 | 13,562.16 | 10,881.39 |
| Total Current Liabilities | 78,476.41 | 90,046.00 | 1,53,524.32 | 1,02,848.05 |
| Non Current Liabilities | | | | |
| Financial Liabilities | 7,963.78 | 7,972.82 | - | - |
| Other Liabilities | 10,686.63 | 9,872.39 | - | - |
| Total Non Current Liabilities | 18,650.41 | 17,845.21 | - | - |
| Net Assets | 1,25,430.20 | 1,27,461.27 | 2,17,741.42 | 1,88,995.05 |

Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

43. Interests in Other Entities (Contd.)

(₹ in lakhs)

| Reconciliation to Carrying Amounts | IVL Dhunseri Petrochem Industries Private Limited | | IVL Dhunseri Polyester Co. S.A.E | |
|---|---|---------------|----------------------------------|------------------|
| | 31 March 2025 | 31 March 2024 | 31 December 2024 | 31 December 2023 |
| Closing Net Assets | 1,25,430.20 | 1,27,461.27 | 2,17,741.42 | 1,88,995.05 |
| Group's share in % | 50.00% | 50.00% | 50.00% | 50.00% |
| Group's share | 62,715.10 | 63,730.63 | 1,08,870.71 | 94,497.52 |
| Foreign Exchange Fluctuation Adjustment | - | - | 3,121.03 | 2,652.71 |
| Movement of equity other than profit | (20,162.02) | (20,162.02) | - | - |
| Fair value adjustment | 33,695.00 | 33,695.00 | 13,228.37 | 13,228.37 |
| Carrying amount | 76,248.08 | 77,263.61 | 1,25,220.11 | 1,10,378.60 |

(₹ in lakhs)

| Summarised Statement of Profit and Loss | IVL Dhunseri Petrochem Industries Private Limited | | IVL Dhunseri Polyester Co. S.A.E | |
|---|---|--------------------------|----------------------------------|-----------------------------|
| | Year ended 31 March 2025 | Year ended 31 March 2024 | Year ended 31 December 2024 | Year ended 31 December 2023 |
| Revenue | 5,39,248.12 | 5,03,347.54 | 4,83,168.35 | 4,84,869.32 |
| Interest Income | 1,281.83 | 1,461.97 | 1,217.94 | 1,751.29 |
| Depreciation and amortisation expenses | (5,996.83) | (5,678.62) | (4,078.86) | (3,817.52) |
| Interest Expenses | (1,866.17) | (2,620.87) | (2,037.86) | (1,861.65) |
| Income tax expenses | 1,111.48 | (82.96) | - | - |
| Profit for the year | 2,250.00 | (1,534.25) | 27,706.40 | 23,109.07 |
| Other comprehensive income | (30.98) | (23.95) | - | - |
| Total Comprehensive Income | 2,219.02 | (1,558.76) | 27,706.40 | 23,109.07 |
| Dividend received | 2,125.00 | 4,250.00 | 2,444.18 | 5,064.44 |

(₹ in Lakhs)

| Share of Profit from Associates | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|---------------------------------|--------------------------|--------------------------|
| Share of Profit from: | | |
| Associates | 14,978.20 | 10,787.41 |
| Total | 14,978.20 | 10,787.41 |



Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

44. Additional disclosures mandated by Schedule III of Companies Act, 2013 is as follows:

| Name of the entity in the group | 2024-25 | | | | | | | |
|--|---|---------------------|-------------------------------------|---------------------|---|---------------------|---|---------------------|
| | Net assets (total assets minus total liabilities) | | Share in profit/(loss) | | Share in other comprehensive income | | Share in total comprehensive income | |
| | As % of consolidated net assets | Amount (₹ in lakhs) | As % of consolidated Profit or loss | Amount (₹ in lakhs) | As % of consolidated other comprehensive income | Amount (₹ in lakhs) | As % of consolidated total comprehensive income | Amount (₹ in lakhs) |
| Parent Entity | | | | | | | | |
| Dhunseri Ventures Limited | 59.22% | 1,89,062.51 | 42.54% | 6,081.52 | 74.90% | 7,755.80 | 56.13% | 13,837.32 |
| Subsidiaries | | | | | | | | |
| Indian | | | | | | | | |
| Dhunseri Infrastructure Limited | 1.47% | 4,692.23 | -0.22% | (31.80) | - | - | -0.13% | (31.80) |
| Dhunseri Poly Films Private Limited | 19.07% | 60,893.46 | 10.23% | 1,462.99 | 0.02% | 2.47 | 5.94% | 1,465.46 |
| Foreign | | | | | | | | |
| Twelve Cupcakes Pte Limited | 0.18% | 562.26 | -5.41% | (773.49) | - | - | -3.14% | (773.49) |
| DVL USA Inc | 0.00% | - | -5.84% | (834.28) | - | - | -3.38% | (834.28) |
| Non-controlling Interest in all subsidiaries | 0.10% | 303.89 | -0.83% | (118.47) | - | - | -0.48% | (118.47) |
| Associates (Investments as per the Equity Method) | | | | | | | | |
| Indian | | | | | | | | |
| IVL Dhunseri Petrochem Industries Private Limited | 23.88% | 76,248.08 | 7.87% | 1,124.96 | -0.15% | (15.49) | 4.50% | 1,109.47 |
| Foreign | | | | | | | | |
| IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E) | 39.22% | 1,25,220.11 | 96.89% | 13,853.24 | - | - | 56.19% | 13,853.24 |
| Consolidation adjustments | -43.14% | (1,37,738.99) | -45.23% | (6,467.21) | 25.23% | 2,612.43 | -15.64% | (3,854.78) |
| Total | 100.00% | 3,19,243.55 | 100.00% | 14,297.46 | 100.00% | 10,355.21 | 100.00% | 24,652.67 |

Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

44. Additional disclosures mandated by Schedule III of Companies Act, 2013 is as follows: (Contd.)

| Name of the entity in the group | 2023-24 | | | | | | | |
|--|---|---------------------|-------------------------------------|---------------------|---|---------------------|---|---------------------|
| | Net assets (total assets minus total liabilities) | | Share in profit/(loss) | | Share in other comprehensive income | | Share in total comprehensive income | |
| | As % of consolidated net assets | Amount (₹ in lakhs) | As % of consolidated Profit or loss | Amount (₹ in lakhs) | As % of consolidated other comprehensive income | Amount (₹ in lakhs) | As % of consolidated total comprehensive income | Amount (₹ in lakhs) |
| Parent Entity | | | | | | | | |
| Dhunseri Ventures Limited | 59.72% | 1,76,976.43 | 109.67% | 16,680.27 | 98.29% | 18,401.64 | 103.39% | 35,081.91 |
| Subsidiaries | | | | | | | | |
| Indian | | | | | | | | |
| Dhunseri Infrastructure Limited | 1.59% | 4,724.03 | -0.20% | (29.86) | - | - | -0.09% | (29.86) |
| Dhunseri Poly Films Private Limited | 19.04% | 56,428.00 | -11.19% | (1,702.36) | 0.01% | 1.84 | -5.01% | (1,700.52) |
| Foreign | | | | | | | | |
| Twelve Cupcakes Pte Limited | 0.44% | 1,308.94 | -4.35% | (661.97) | - | - | -1.95% | (661.97) |
| DVL USA Inc | 1.23% | 3,632.05 | -3.44% | (523.90) | - | - | -1.54% | (523.90) |
| Non-controlling Interest in all subsidiaries | 0.14% | 422.36 | -0.64% | (97.91) | - | - | -0.29% | (97.91) |
| Associates (Investments as per the Equity Method) | | | | | | | | |
| Indian | | | | | | | | |
| IVL Dhunseri Petrochem Industries Private Limited | 26.07% | 77,263.61 | -5.04% | (767.13) | -0.06% | (11.97) | -2.30% | (779.10) |
| Foreign | | | | | | | | |
| IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E) | 37.25% | 1,10,378.61 | 75.97% | 11,554.54 | - | - | 34.05% | 11,554.54 |
| Consolidation adjustments | -45.48% | (1,34,791.91) | -60.78% | (9,241.57) | 1.76% | 329.66 | -26.26% | (8,911.91) |
| Total | 100.00% | 2,96,342.12 | 100.00% | 15,210.11 | 100.00% | 18,721.17 | 100.00% | 33,931.28 |



Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

45. Loss of control

The Group has lost control in DVL USA Inc. in the current year after disposal of shares in DVL USA Inc. Gain on loss of control aggregating to ₹2,082.25 lakhs has been recognised in the consolidated financial statements of the Group for the year ended 31 March 2025.

(a) Results of Subsidiary disposed:

| (₹ in Lakhs) | |
|---------------------------------------|------------------------------|
| Particulars | Period Ended 30 Sept 2024 |
| Revenue from Operations (I) | 32.57 |
| Other Income (II) | 44.97 |
| Total Income (III=I+II) | 77.55 |
| Expenses | |
| Raw Materials Consumed | 93.04 |
| Employee Benefits Expense | 469.62 |
| Depreciation and Amortisation Expense | 20.10 |
| Other Expenses | 329.06 |
| Total Expenses (IV) | 911.82 |
| Loss for the period | (834.28) |

(b) Computation of Gain on Disposal of Subsidiary:

| Particulars | ₹ in lakhs |
|---|-----------------|
| Consideration Received | 3,973.58 |
| Fair Value of Share of Investment retained | 923.01 |
| Foreign Currency Translation Reserve transferred to Retained Earnings | - |
| Less: Carrying amount of net assets of subsidiary | -2,814.34 |
| Gain on disposal of subsidiary | 2,082.25 |

Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

45. Loss of control (Contd.)

(c) Effect of Disposal on the financial position of the Group:

(₹ in Lakhs)

| Particulars | As at 30 Sept 2024 |
|---|-----------------------|
| Non-current Assets | |
| Property, Plant and Equipment | 372.87 |
| Capital work-in-progress | 937.87 |
| Current Assets | |
| Cash and Cash Equivalents | 320.88 |
| Other Bank Balances | 837.11 |
| Other Financial Assets | 202.14 |
| Other Current Assets | 143.48 |
| Current Liabilities | |
| Other Current Liabilities | -3.30 |
| Net Assets of Subsidiary | 2,811.04 |
| Consideraion received | 3,973.58 |
| Cash and Cash Equivalents disposed off | -320.88 |
| Net Cash Inflows from disposal of subsidiary | 3,652.70 |

46. During the year ended 31st March 2025, the Holding Company had advanced a loan aggregating to ₹2,250 lakhs to a Company, in which directors of the Holding Company were interested, without passing a special resolution as required by Section 185 of the Companies Act, 2013 by the Holding Company in the general meeting. Subsequently, the Holding Company had sought votes from the Members in its Annual General Meeting dated 20th August, 2024. However, votes casted in favour of the resolution by the Members are less than three times the number of votes casted against the resolution by the Members and hence special resolution could not be passed. Consequently, the entire loan, along with the applicable interest, has been received back by the Holding Company on 30th August, 2024.



Notes to Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

47. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiaries and associates which are companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Holding Company or any such subsidiaries and associates (Ultimate Beneficiaries). The Holding Company or any of its subsidiaries and associates which are companies incorporated in India have not received any fund from any party(s) (Funding Party) with the understanding that the Holding Company or any such subsidiaries and associates shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

48. There are no material events after the reporting period till the date of issue of these consolidated financial statements.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number 101248W/W-100022

For and on behalf of the Board of Directors of Dhunseri Ventures Limited
CIN: L15492WB1916PLC002697

Seema Mohnot
Partner
Membership No. 060715

C. K. Dhanuka
Executive Chairman
(DIN - 00005684)

A. Dhanuka
Managing Director
(DIN - 00005677)

R.K.Sharma
Director
(DIN - 05197101)

Place: Kolkata
Date: 20 May 2025

B. Bajoria
Director
(DIN - 00109241)

V. Jain
Chief Financial Officer

S. Gulati
*Company Secretary
& Compliance Officer*

FORM AOC -1

Part -A

Statement Containing Silent features of the financial statement of subsidiaries as on 31 March 2025

(Pursuant to first proviso to sub-section (3) of Section 129 read with the rule 5 of the Companies(Accounts) Rules, 2014)

(₹ and SGD in Lakhs)

| Sl. No. | Name of the Subsidiary Company | Reporting Period | Reporting Currency | Exchange Rate | Share Capital | Reserves & Surplus | Total Assets | Total Liabilities | Investments | Turnover /Total Income | Profit before Taxation | Provision for Taxation | Profit after Taxation | Proposed Dividend | % of Shareholding | Country |
|---------|-------------------------------------|------------------|--------------------|--------------------------------|---------------|--------------------|--------------|-------------------|-------------|------------------------|------------------------|------------------------|-----------------------|-------------------|-------------------|-----------|
| 1 | DHUNSERI INFRASTRUCTURE LTD | 31 March 2025 | INR | - | 995.00 | 3,697.23 | 4,855.74 | 163.51 | - | - | (31.80) | - | (31.80) | - | 100 | INDIA |
| 2 | DHUNSERI POLY FILMS PRIVATE LIMITED | 31 March 2025 | INR | - | 7,130.90 | 53,762.56 | 1,05,789.94 | 44,896.48 | 6,812.94 | 39,217.63 | 1,463.00 | - | 1,463.00 | - | 100 | INDIA |
| 3 | TWELVE CUPCAKES PTE LTD. | 31 March 2025 | SGD | | 64.65 | (55.82) | 50.23 | 41.40 | - | 94.94 | (12.34) | - | (12.34) | - | 81.83 | SINGAPORE |
| | | | | Closing 63.69 Average 62.68 | | | | | | | | | | | | |
| | | | INR | - | 4,117.58 | (3,555.33) | 3,198.86 | 2,636.61 | - | 5,951.32 | (773.49) | - | (773.50) | - | | |

Note:

1. Name of subsidiaries which are yet to commence operations- Nil
2. Name of subsidiaries which have been liquidated or sold during the year - DVL USA Inc



FORM AOC -1 (Contd.)

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

| Name of Associates/Joint Ventures | IVL Dhunseri Polyester Co. S.A.E. (Formerly known as Egyptian Indian Polyester Co. S.A.E.) | IVL Dhunseri Petrochem Industries Private Limited |
|--|--|---|
| | Associate | Associate |
| 1. Latest audited Balance Sheet Date | 31 March 2025 | 31 March 2025 |
| 2. Shares of Associates held by the company on the year end | | |
| Number of shares | 44,95,000 | 2,12,50,000 |
| Amount of Investment in Associates/Joint Venture (₹ In lakhs) | 18,357.48 | 4,312.00 |
| Extend of Holding% | 50% | 50% |
| 3. Description of how there is significant influence | Associate | Associate |
| 4. Reason why the associate/joint venture is not consolidated | Consolidated | Consolidated |
| 5. Net worth attributable to shareholding as per latest audited Balance Sheet (₹ In lakhs) | 1,08,870.72 | 62,715.10 |
| 6. Profit/(Loss) for the year | | |
| (i) Considered in Consolidation (₹ in lakhs) | 27,706.48 | 2,249.92 |
| (ii) Not Considered in Consolidation (₹ in lakhs) | - | - |

Note:

1. The Company does not have any joint venture as on 31st March 2025
2. Names of associate which have been liquidated or sold during the year- Nil

For and on behalf of the Board of Directors

CIN: L15492WB1916PLC002697

C. K. Dhanuka
Executive Chairman
(DIN - 00005684)

A. Dhanuka
Managing Director
(DIN - 00005677)

R.K.Sharma
Director
(DIN - 05197101)

B. Bajoria
Director
(DIN - 00109241)

V. Jain
Chief Financial Officer

S. Gulati
Company Secretary
& Compliance Officer

Place: Kolkata
Date: 20 May 2025

Notes

[illegible]



This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

Corporate Information

(as on May 20, 2025)

Board of Directors

Mr. C.K.Dhanuka, Executive Chairman
Mrs. A.Dhanuka, Managing Director
Mrs. B.Dhanuka, Non Executive & Non Independent Director
Mr. R.K.Sharma, Non Executive & Non Independent Director
Mr. B.Jhaver, Non Executive & Non Independent Director
Prof. A.K.Dutta, Independent Director
Mr. B.Bajoria, Independent Director
Mrs. A.Kanoria, Independent Director
Mr. R.V.Kejriwal, Independent Director
Mr. S.Sah, Independent Director

Advisor to the Board

Mr. M.Dhanuka

Chief Financial Officer (CFO)

Mr. V.Jain

Company Secretary & Compliance Officer

Ms. S.Gulati

Statutory Auditor

M/s B S R & Co. LLP
Chartered Accountants

Secretarial Auditor

M/s Mamta Binani & Associates
Practicing Company Secretaries

Internal Auditor

M/s Dhandhanias & Associates
Chartered Accountants

Bankers

HDFC Bank Ltd
State Bank of India
Barclays Investments and Loans (Private) Limited
Export-Import Bank of India
Oldenburgische Landesbank Aktiengesellschaft
The Federal Bank Limited

Registered Office

"Dhunseri House",
4A, Woodburn Park, Kolkata-700020
Phone – (033) 2280 1950-54
E-mail: investors@aspetindia.com
Website: www.aspetindia.com

Subsidiary Companies

- **Dhunseri Infrastructure Limited**
"Dhunseri House"
4A, Woodburn Park
Kolkata-700020
- **Dhunseri Poly Films Private Limited**
"Dhunseri House"
4A, Woodburn Park
Kolkata-700020
- **Twelve Cupcakes Pte. Limited**
5 Burn Road
#02-01 Tee Yih Jia Food Building,
Singapore (369972)

Associate Companies

- **IVL Dhunseri Petrochem Industries Private Limited**
"Dhunseri House",
4A, Woodburn Park,
Kolkata- 700020.
- **IVL Dhunseri Polyester Company S.A.E.**
10, Nehru Street,
Behind Merryland Park,
Heliopolis Cairo-11341,
Egypt

Registrars and Share Transfer Agents

Maheshwari Datamatics Pvt. Limited
23, R.N.Mukherjee Road,
5th Floor,
Kolkata-700 001
Phone: 91 33 22482248, 22435029
Email: mdpldc@yahoo.com



www.aspetindia.com



Dhunseri Ventures Limited

CIN L15492WB1916PLC002697

Registered Office: Dhunseri House, 4A, Woodburn Park, Kolkata – 700020

Phone: +91 33 22801950-54; Website: www.aspetindia.com

Email: info@aspetindia.com, investors@aspetindia.com

Notice

NOTICE is hereby given that the 109th Annual General Meeting of the members of the Company is scheduled to be held on Friday, 8th August, 2025 at 12 P.M. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS

Item No. 1 - Adoption of Financial Statements

To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2025, including the Audited Balance Sheet as at 31st March, 2025, the Statement of Profit & Loss for the year ended 31st March, 2025, the Cash Flow Statement for the year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors' thereon.

Item No. 2 - To declare Dividend on Equity Shares

Item No. 3 - Appointment of Director in place of retiring director

To appoint a Director in place of Mr. R.K.Sharma holding DIN 05197101, who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

Item No. 4 – Re-appointment of Mrs. Anuradha Kanoria as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Section 149,152 and other applicable provisions of the Companies Act, 2013, (the ‘Act’) and the Rules made thereunder read with Schedule IV to the Act and Regulation 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘SEBI Listing Regulations’) (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mrs. Anuradha Kanoria (A.Kanoria) holding DIN 00081172, whose present term as an Independent Director ends at the conclusion of this Annual General Meeting (AGM) of the Company, and in respect of whom the Company having received a declaration confirming that she, being eligible for re-appointment, meets the criteria of independence in terms of Sec 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years w.e.f. the date of this AGM till the conclusion of 114th AGM of the Company.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the ‘Board’ which expression shall include any Committee thereof or person(s) authorized by the Board) be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution and for matters connected therewith or incidental thereto.”

Item No. 5 - Re-appointment of Mr. Raj Vardhan Kejriwal as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Section 149,152 and other applicable provisions of the Companies Act, 2013, (the ‘Act’) and the Rules made thereunder read with Schedule IV to the Act and Regulation 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the ‘SEBI Listing Regulations’) (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Raj Vardhan Kejriwal (R.V.Kejriwal) holding DIN 00449842, whose present term as an Independent Director ends at the conclusion of 109th Annual General Meeting (AGM) of the Company, and in respect of whom the Company having received a declaration confirming that he, being eligible for re-appointment, meets the criteria of independence in terms of Sec 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years w.e.f. the date of this AGM till the conclusion of 114th AGM of the Company.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the ‘Board’ which expression shall include any Committee thereof or person(s) authorized by the Board) be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution and for matters connected therewith or incidental thereto.”

Item No. 6 - Appointment of Secretarial Auditors of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, (the ‘Act’) if any, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the ‘SEBI Listing Regulations’), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendations of Audit Committee and Board of Directors, M/s. Mamta Binani & Associates, Practicing Company Secretaries (firm registration no. P2016WB060900), be and is hereby appointed as the Secretarial Auditor of the Company for a term of five consecutive years commencing from the conclusion of the 109th Annual General Meeting till the conclusion of the 114th Annual General Meeting (i.e., for the period commencing from 1st April, 2025 till 31st March, 2030), to conduct the Secretarial Audit of the Company and submit the Secretarial Audit Report in Form MR-3 as prescribed under the Act, along with the Annual Secretarial Compliance Report as required under SEBI Listing Regulations, at such remuneration and on such terms and conditions as may be determined by the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which expression shall include any Committee thereof or person(s) authorized by the Board) and to avail any other services, certificates, or reports as may be permissible under applicable laws in consultation with the Secretarial Auditor.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution and for matters connected therewith or incidental thereto.”

By Order of the Board
Regd Office: For **Dhunseri Ventures Limited**
“Dhunseri House”
4A, Woodburn Park
Kolkata - 700020

Simerpreet Gulati
Company Secretary
& Compliance Officer
Dated: 20th May, 2025

NOTES:

1. The Ministry of Corporate Affairs (MCA), vide its General Circular ('GC') No. 09/2024 dated 19th September, 2024 and SEBI vide its circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/CIR/ 2024/133 dated 3rd October, 2024 ("SEBI Circular") read with other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, has allowed the Companies to conduct their AGMs through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of members at a common venue. In accordance with the said MCA Circular and SEBI Circular and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the 109th AGM of the Company shall be conducted through VC/OAVM on Friday, 8th August, 2025 at 12:00 p.m.
2. An Explanatory Statement pursuant to regulation to Section 102 of the Companies Act, 2013, in relation to the Special Business of the Meeting is annexed hereto and forms part of this Notice.
3. The relevant details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment or re-appointment at this AGM is also annexed. The Directors have furnished the requisite declaration for their appointment or re-appointment, as the case may be.
4. **Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circular, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.**
5. Institutional Investors, who are members of the Company, are encouraged to attend and vote at the 109th AGM through VC/OAVM facility. Corporate members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/OAVM or to vote through remote e-voting are requested to send a certified scanned copy (in PDF / JPG format) of the Board Resolution to the Scrutinizer by e-mail at dhanuka419@yahoo.co.in with a copy marked to evoting@nsdl.com.

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first serve 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 serve basis.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <http://aspetindia.com/investors/notice-to-investors/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com

Notice along with the Annual Report of FY 2024-25

9. In line with the MCA and SEBI circulars, the Notice of the 109th AGM along with the Annual Report of FY 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. The Company shall send the physical copy of the Annual Report for FY 2024-25 only to those Members who specifically request for the same at investors@aspetindia.com. The same will be available on the website of the Company at www.aspetindia.com and may also be accessed from the relevant section of the websites of the Stock Exchange i.e, the National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively. The AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

E-Voting system

10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 109th AGM and facility for those Members participating in the AGM to cast vote through e-Voting system during

the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL. M/s K.C.Dhanuka & Co., Company Secretaries (Membership No. FCS 2204) has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-voting system during the meeting in a fair and transparent manner.

Book Closure and Dividend related Information

11. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 2nd August, 2025 till Friday, 8th August, 2025 (both days inclusive).
12. Subject to the provisions of Section 126 of the Companies Act, 2013, dividend, if any, as may be declared at the AGM will be paid on or after Monday, 11th August, 2025,
- a. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the Depositories, as of close of business hours on Friday, 1st August, 2025.
 - b. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Friday, 1st August, 2025.

SEBI vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023, November 17, 2023 and June 10, 2024 and vide its directive dated January 17, 2024 has mandated that with effect from April 01, 2024 dividend to shareholders holding shares in physical form shall be paid only through electronic mode. Such payment shall be made only if the folio is KYC complaint i.e. the details of PAN, choice of nomination, contact details, mobile no., complete bank details and specimen signatures are registered.

In case of non-updation of PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, dividend / interest etc. shall be paid upon furnishing all the aforesaid details in entirety.

13. Pursuant to the Income-Tax Act, 1961 read with the Finance Act, 2020, dividend income is taxable in the hands of the Members with effect from 1st April, 2020 and the Company is required to deduct tax at source from such dividend at the prescribed rates. A communication providing information and detailed instructions with respect to tax on dividend for the financial year ended 31st March, 2025 will be emailed separately by the Company to the Members.

14. National Automated Clearing House (NACH) Facility for payment of dividend:

The Company, with respect to payment of dividend will provide the facility of NACH to the Members whose bank details are updated in the Company's record.

15. Members who have not encashed their dividend warrants, if any, for the years 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 are requested to send the same to the Company Secretary of the Company at the earliest, for payment in lieu thereof. The Company has uploaded the details of unclaimed or unpaid dividend amounts lying with the Company as on 31st March, 2025 on its website.

Procedure for updation of E-mail address, Bank Details, PAN and other KYC details

16. SEBI, vide its Master Circular dated November 03, 2021 and subsequent notifications thereto, had made it mandatory for holders of physical securities to furnish details of PAN, KYC (Postal Address, Mobile Number, e-mail, Bank Details, Signature) and Nomination/ opt-out of Nomination. In order to mitigate unintended challenges on account of freezing of folios and referring frozen folios to the administering authority under the aforesaid Acts, SEBI, vide its Circular

dated November 17, 2023, has done away with the provision regarding freezing of folios lacking PAN, KYC, and Nomination details or referring them to the administering authorities.

17. Shareholders holding shares in physical form are requested to submit hard copy of duly filled and signed form as mentioned below along with the supporting documents to the Company's RTA for updation of the aforesaid details:

| | |
|------------|--|
| Form ISR-1 | PAN, Bank Details, Mobile Number, Email ID, Address, Signature |
| Form ISR-2 | Confirmation of signature |
| Form ISR-3 | Declaration for opting out of Nomination |
| Form ISR-4 | Issue of Duplicate securities certificate/ Replacement / Renewal / Exchange of securities certificate/Consolidation/Sub-division / Splitting of securities |
| Form ISR-5 | Transmission of Shares |
| Form SH-13 | Nomination Form |
| Form SH-14 | Cancellation/Variation of Nomination |

The aforesaid forms can be downloaded from the website of the Company <http://aspetindia.com/investors/registerupdation-email-id-pan-bank-mandate/> and is also available on the website of the Company's RTA at <https://mdpl.in/form>.

Further, in accordance with the SEBI circulars, the Company has sent a communication to all the shareholders holding shares in physical form requesting for updating the aforesaid details.

Members are requested to intimate/ request for the aforesaid changes/updates if any, to their DPs in case the shares are held in electronic form. Changes intimated to the DP will then be automatically reflected in the Company's records. The Identity/Signature of the Members holding shares in electronic/demat form is liable for verification with the specimen signatures furnished by NSDL/CDSL.

Physical Transfer of Shares

18. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, all requests for transfer of

securities shall be processed only if the securities are held in dematerialized form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialization since physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI. Members can contact Company's RTA at mdpldc@yahoo.com for assistance in this regard.

Further, SEBI vide its Circular dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; replacement/renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting hard copy of duly filled and signed Form ISR-4 along with the supporting documents to the RTA. The said form is available on the Company's website at <http://aspetindia.com/investors/registerupadation-email-id-pan-bank-mandate/> and on the website of the RTA at <https://mdpl.in/form>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

19. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

Transfer of Unclaimed/Unpaid Dividend and shares to Investor Education and Protection Fund (IEPF)

20. During the FY ended 31st March, 2025, the Company has deposited a sum of ₹7,15,798.00/- (Rupees Seven Lakhs Fifteen Thousand Seven Hundred and Ninety-Eight only) into the specified bank account of the IEPF, towards unclaimed/unpaid dividend for the FY 2016-17. The due dates for transfer of the unclaimed/unpaid dividend relating to subsequent years to IEPF are as follows:

| Financial Year | Due date for transfer to IEPF |
|----------------|-------------------------------|
| 2017-18 | 16/09/2025 |
| 2018-19 | 20/09/2026 |
| 2019-20 | 31/10/2027 |
| 2020-21 | 19/09/2028 |
| 2021-22 | 14/09/2029 |
| 2022-23 | 27/10/2030 |
| 2023-24 | 26/09/2031 |

21. The Company had issued notices to respective members regarding proposed transfer of equity shares to IEPF (in respect of which dividend has been unclaimed/unpaid for seven consecutive years or more) pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. The details of the members who have not claimed dividend for the last 7 consecutive years are available on the Company's website at <http://aspetindia.com/investors/investor-education-and-protection-fund/>. In this regard, a notice in newspapers was published by the Company.

Pursuant to the aforesaid rules, the Company has transferred 10,559 underlying equity shares, in aggregate to 120 members on which dividends remained unclaimed/unpaid for seven consecutive years or more i.e., from FY 2016-17 onwards, to the demat account of IEPF Authority with NSDL.

The members who have not encashed the dividend warrant(s) for the year(s) 2017-18 onwards, are requested to submit their claim to the Company.

Please note that no claim shall lie against the Company in respect of the shares so transferred to the IEPF.

The shares transferred to the IEPF can be claimed back by the concerned members from IEPF Authority by making an application in prescribed Form IEPF-5 online and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents at the registered office of the Company for verification of their claim. Relevant details and the specified procedures to claim refund of dividend amount/shares along

with an access link to the refund webpage of IEPF Authority's website for claiming the dividend amount/shares has been provided on the Company's website, i.e., www.aspetindia.com.

22. Online Dispute Resolution (ODR) Mechanism

SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a Common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

23. SEBI Investor Website

The SEBI has recently launched its new Investor website at <https://investor.sebi.gov.in/> which contains information on personal finance and investment useful for existing and new investors. It also includes videos prepared by Market Infrastructure Institutions (MIIs) related to securities market process education and awareness messages.

The SEBI Investor website promotes confident and informed participation by investors in the securities market.

Procedure for Inspection of Documents

24. The scan copies of Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts and Arrangements in which Directors are interested and the relevant documents referred to in this notice will be available electronically for inspection by the members during the AGM. Members desirous of inspecting any public document as referred to in this notice may send their requests at investors@aspetindia.com from their registered e-mail address mentioning their name, DP ID and Client ID number /folio number and mobile number.

25. Members seeking any information with regard to the financial statements or any other matter to be placed at the AGM are encouraged to submit their questions in advance to enable the Company to readily provide the desired details at the AGM. Members may send request at the Company's email address investors@aspetindia.com from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number on or before 5:00 P.M. (IST) on Friday, 1st August, 2025.

26. Voting through electronic means

The remote e-voting period commences on Tuesday, 5th August, 2025 at 9:00 A.M. and ends on Thursday, 7th August, 2025 at 5:00 P.M. During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date on Friday, 1st August, 2025 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it in the NSDL portal subsequently. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 1st August, 2025.

I. 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 09, 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:

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div> |

| | |
|--|---|
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website “www.cdslindia.com” and click on login icon & New System Myeasi Tab and then use your existing myeasi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also link provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| 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 Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. 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.com or call at 022 - 4886 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 toll free no. 1800-21-09911 |

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?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders/ Member’ section.
3. 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 e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.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.com 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?

- (i) 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.
- (ii) 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 Meeting".
- (iii) Now you are ready for e-Voting as the Voting page opens.
- (iv) 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.
- (v) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (vi) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- (vii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

- a. 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 dhanuka419@yahoo.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- b. 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.

- c. 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: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com.

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

- a. 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 Aadhar Card) by email to investors@aspetindia.com.
- b. 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 Aadhar Card) to investors@aspetindia.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.
- c. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- d. In terms of SEBI circular dated December 09, 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 hereunder:

- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b. 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.
- c. 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.
- d. 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.

Instructions for members for attending the AGM through VC/OAVM are as under:

- a. Member 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" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join 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.
- b. Members are encouraged to join the Meeting through Laptops for better experience.
- c. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d. 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.

- e. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number to investors@aspetindia.com latest by Friday, 1st August, 2025 on or before 5:00 p.m. (IST). Only those members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- f. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.

II. E-Voting Result

The Scrutinizer shall after the conclusion of voting at the AGM, will first download the votes cast at the meeting and through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, who shall then declare the result of the voting forthwith within two working days from the conclusion of the 109th AGM.

The Results declared along with the report of the Scrutinizer shall be forwarded to the National Stock Exchange of India Limited and BSE Limited and shall be placed on the website of the Company www.aspetindia.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing.

ANNEXURE TO THE NOTICE

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

Item No. 4 – Mrs. Anuradha Kanoria (A.Kanoria) holding DIN 00081172 was appointed as an Independent Director by the Members of the Company at the 104th Annual General Meeting (AGM) of the Company held on 24th September, 2020 to hold the office for a term of five consecutive years. The tenure of Mrs. A.Kanoria will cease at this AGM.

Pursuant to the provisions of the Section 149(10) of the Companies Act, 2013, (the 'Act') and Regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations'), re-appointment of an Independent Director shall be subject to the approval of the Members of the Company by way of a special resolution. Mrs. A.Kanoria, being eligible, seeks re-appointment as an Independent Director for a second term of five consecutive years w.e.f. this AGM.

The Nomination and Remuneration Committee ('NRC'), taking into consideration the skills, expertise and competencies required for being on the Board and based on the performance evaluation report of Mrs. A.Kanoria during her first term of five years, concluded and recommended to the Board that her skills, experience, knowledge, independent view and judgement meets the capabilities required for the role of an Independent Director and her re-appointment would be beneficial to the Company.

Based on the recommendation of the NRC and pursuant to the provisions of Section 149, 152 and other applicable provisions of the Act, and the Rules made thereunder read with Schedule IV to the Act and the SEBI Listing Regulations, (including any statutory modification(s) or re-enactment thereof for the time being in force), the Board of Directors (the 'Board') at its meeting held on 20th May, 2025, has re-appointed Mrs. A.Kanoria holding DIN 00081172, as an Independent Director of the Company for a second term of five consecutive years w.e.f. this AGM, subject to approval by the Members of the Company at this AGM.

The Company has received a declaration from Mrs. A.Kanoria confirming that she continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of

the SEBI Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. She has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to Circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mrs. A.Kanoria has confirmed that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director in terms of Section 152 of the Act, subject to her re-appointment by the Members.

The Company and Mrs. A.Kanoria shall abide by the provisions specified in Schedule IV of the Companies Act, 2013 and shall be governed and guided by the guidelines of professional conduct, role and functions, duties, manner of appointment, reappointment, resignation or removal, separate meetings and evaluation mechanism as provided therein, her appointment once made at the meeting shall be formalized through a letter of appointment, which will set out:

- (a) the term of appointment;
- (b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
- (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
- (d) provision for Directors and Officers (D and O) insurance, if any;
- (e) the Code of Business Ethics that the company expects its directors and employees to follow;
- (f) the list of actions that a director should not do while functioning as such in the company; and
- (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.

Formal letter of appointment shall be issued to the Independent Director upon her re-appointment. The terms and conditions of the re-appointment shall be open for inspection at the registered office of the Company by any member between hours of 10 A.M and 12 Noon on any working day except Saturday and shall also be posted on the Company's website.

The resolution seeks the approval of the members for the re-appointment of Mrs. A.Kanoria as an Independent Director of the Company for a second term of five consecutive years from the date of this AGM till the conclusion of 114th AGM of the Company, pursuant to section 149 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder and SEBI Listing Regulations. She is not liable to retire by rotation.

In the opinion of the Board, Mrs. A.Kanoria fulfills the conditions as specified in the Act and the Rules made thereunder and SEBI Listing Regulations for re-appointment as an Independent Director and she is Independent of the Management.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mrs. A.Kanoria as an Independent Director of the Company.

A brief profile of Mrs. A.Kanoria is included as an annexure to the Notice.

The Board recommends the special resolution set forth in Item No. 4 for the approval of the Members.

None of the Directors, Key Managerial Personnel and relatives of such persons except Mrs. A.Kanoria, to whom the resolution relates, is, in any way, concerned or interested, financial or otherwise, in this resolution.

Item No. 5 – Mr. Raj Vardhan Kejriwal (R.V.Kejriwal) holding DIN 00449842 was appointed as an Independent Director by the Members of the Company at the 104th Annual General Meeting (AGM) of the Company held on 24th September, 2020 to hold the office for a term of five consecutive years. The tenure of Mr. R.V.Kejriwal will cease at this AGM.

Pursuant to the provisions of the Section 149(10) of the Companies Act, 2013, (the 'Act') and Regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations'), re-appointment of an Independent Director shall be subject to the approval of the Members of the Company by way of a special resolution. Mr. R.V.Kejriwal, being eligible, seeks re-appointment as an Independent Director for a second term of five consecutive years w.e.f. this AGM.

The Nomination and Remuneration Committee ('NRC'), taking into consideration the skills, expertise and competencies required for being on the Board and based on the performance evaluation report of Mr. R.V.Kejriwal during his first term of five years, concluded and recommended to the Board that his skills, experience, knowledge, independent view and judgement meets the capabilities required for the role of an Independent Director and his re-appointment would be beneficial to the Company.

Based on the recommendation of the NRC and pursuant to the provisions of Section 149, 152 and other applicable provisions of the Act, and the Rules made thereunder read with Schedule IV to the Act and the SEBI Listing Regulations, (including any statutory modification(s) or re-enactment thereof for the time being in force), the Board of Directors (the 'Board') at its meeting held on 20th May, 2025, has re-appointed Mr. R.V.Kejriwal holding DIN 00449842, as an Independent Director of the Company for a second term of five consecutive years w.e.f. this AGM, subject to approval by the Members of the Company at this AGM.

The Company has received a declaration from Mr. R.V.Kejriwal confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. He has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to Circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mr. R.V.Kejriwal has confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of

the Act and has given his consent to act as a Director in terms of Section 152 of the Act, subject to his re-appointment by the Members.

The Company and Mr. R.V.Kejriwal shall abide by the provisions specified in Schedule IV of the Companies Act, 2013 and shall be governed and guided by the guidelines of professional conduct, role and functions, duties, manner of appointment, reappointment, resignation or removal, separate meetings and evaluation mechanism as provided therein, his appointment once made at the meeting shall be formalized through a letter of appointment, which will set out:

- (a) the term of appointment;
- (b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
- (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
- (d) provision for Directors and Officers (D and O) insurance, if any;
- (e) the Code of Business Ethics that the company expects its directors and employees to follow;
- (f) the list of actions that a director should not do while functioning as such in the company; and
- (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.

Formal letter of appointment shall be issued to the Independent Director upon his re-appointment. The terms and conditions of the re-appointment shall be open for inspection at the registered office of the Company by any member between hours of 10 A.M and 12 Noon on any working day except Saturday and shall also be posted on the Company's website.

The resolution seeks the approval of the members for the re-appointment of Mr. R.V.Kejriwal as an Independent Director of the Company for a second term of five consecutive years from the date of this AGM till the conclusion of 114th AGM of the Company, pursuant to section 149 and other applicable provisions of the

Companies Act, 2013 read with the Rules made thereunder and SEBI Listing Regulations. He is not liable to retire by rotation.

In the opinion of the Board, Mr. R.V.Kejriwal fulfills the conditions as specified in the Act and the Rules made thereunder and SEBI Listing Regulations for re-appointment as an Independent Director and he is Independent of the Management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. R.V.Kejriwal as an Independent Director of the Company.

A brief profile of Mr. R.V.Kejriwal is included as an annexure to the Notice.

The Board recommends the special resolution set forth in Item No. 5 for the approval of the Members.

None of the Directors, Key Managerial Personnel and relatives of such persons except Mr. R.V.Kejriwal, to whom the resolution relates, is, in any way, concerned or interested, financial or otherwise, in this resolution.

Item No. 6 – SEBI vide its notification dated 12th December, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the Listing Regulations). The amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated 31st December, 2024 (the Circular) have inter-alia prescribed the term of appointment/re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company. The amended regulations further require companies to obtain shareholders' approval for appointment of Secretarial Auditors, in addition to approval by the Board of Directors. Further, such Secretarial Auditor must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified by SEBI.

In light of the aforesaid, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, has recommended for approval of members, the appointment of M/s. Mamta Binani & Associates, Practicing Company Secretaries (firm registration no. P2016WB060900), as the Secretarial Auditor of the Company for a term of five consecutive years commencing

from the conclusion of the 109th Annual General Meeting till the conclusion of the 114th Annual General Meeting (i.e., for the period commencing from 1st April, 2025 till 31st March, 2030), to conduct the Secretarial Audit of the Company and submit the Secretarial Audit Report in Form MR-3 as prescribed under the Act, along with the Annual Secretarial Compliance Report as required under SEBI Listing Regulations and to avail any other services, certificates, or reports as may be permissible under applicable laws in consultation with the Secretarial Auditor.

M/s. Mamta Binani & Associates is an integrated Corporate, Secretarial & Legal Services Firm, offering a One-Stop solution for all Corporate Compliances and Legal Requirements. Established in 1997 as a sole proprietorship firm and converted into a partnership firm in 2017, Mamta Binani & Associates has been on the forefront of the Corporate, Legal Services sector – advising, guiding and servicing companies in India and abroad. The Firm conducts their work within the framework of necessary and applicable professional standards, laws, regulations together with the standards set by them and take pride in the fact that their services add value to the clientele business.

M/s. Mamta Binani & Associates has given their consent to act as the secretarial auditors of the company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, M/s. Mamta Binani & Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate and also confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest.

The proposed remuneration to be paid to M/s. Mamta Binani & Associates for secretarial audit services for the financial year ending March 31, 2026, is ₹2,00,000/- (Rupees Two lakhs only) plus applicable taxes and out-of-pocket expenses, if any. Besides the secretarial audit services, the Company may also obtain certifications from M/s. Mamta Binani & Associates under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of M/s. Mamta Binani & Associates for the remaining part of the tenure.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with M/s. Mamta Binani & Associates.

Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility, experience, independent assessment & expertise in providing secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at item number 6 of the notice for approval by the member.

ANNEXURE TO THE NOTICE

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

{In pursuance of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings}

| Name of the Director | Mr. R.K.Sharma | Mrs. A.Kanoria | Mr. R.V.Kejriwal |
|---|--|--|--|
| DIN | 05197101 | 00081172 | 00449842 |
| Date of Birth and Age | 7 th April, 1965 60 years | 16 th August, 1962, 62 years | 10 th June, 1959, 66 years |
| Date of first appointment on the Board | 1 st April, 2012 | 14 th August, 2019 | 3 rd July, 2020 |
| Qualifications | B.COM (Hons), C.A, C.S | B.A. (Hons) | B.COM (Hons) |
| Experience and Expertise | Mr. R.K.Sharma, has a wide experience in the field of Finance including Project Finance, Accounts, Taxation, Secretarial, Contract Negotiation, among others. He has a total working experience of more than 35 years, out of which his association with the Group is for around 25 years. | Mrs. A.Kanoria has wide experience in running the business as a Managing Director | Mr. R.V.Kejriwal is a well-established Businessman and has a wide experience in the field of Management. |
| Shareholding in the Company | 500 shares | NIL | NIL |
| Number of Meetings of the Board attended during the year | 5 out of 5 | 4 out of 5 | 3 out of 5 |
| List of Directorship(s) in other Companies (excluding foreign companies) | 1) Dhunseri Infrastructure Ltd. 2) Dhunseri Tea & Industries Limited 3) IVL Dhunseri Petrochem industries Pvt. Ltd. 4) Dhunseri Poly Films Pvt. Ltd. | 1) Milan Agencies Private Limited 2) BT Investments Private Limited 3) Suryasakti Commodities Private Limited 4) Kanco Tea & Industries Limited 5) Dhanvaridhi Foods Private Limited 6) Dhunseri Poly Films Pvt. Ltd. | 1) Dhunseri Investments Ltd. 2) Chengmari Tea Co. Ltd. 3) Tilak Investment Pvt. Ltd. |
| Chairman/Member of the Committee of Directors of other Companies in which he/she is a Director* | NIL | 1) Kanco Tea & Industries Limited- Stakeholders' Relationship Committee-Member | NIL |

| Name of the Director | Mr. R.K.Sharma | Mrs. A.Kanoria | Mr. R.V.Kejriwal |
|--|---|--|---|
| Relationship with other directors, manager and other Key Managerial Personnel of the Company | He is not related to any other Director, Manager or Key Managerial Personnel of the Company. | She is not related to any other Director, Manager or Key Managerial Personnel of the Company. | He is not related to any other Director, Manager or Key Managerial Personnel of the Company. |
| Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid | Entitled to sitting fees for attending Board and Committee Meetings of the Company as recommended by Nomination and Remuneration Committee and approved by the Board. | Re-appointed as an Independent Director, not liable to retire by rotation and entitled for sitting fees for attending the Board and Committee Meetings of the Company as recommended by Nomination and Remuneration Committee and approved by the Board. | Re-appointed as an Independent Director, not liable to retire by rotation and entitled for sitting fees for attending the Board and Committee Meetings as recommended by Nomination and Remuneration Committee and approved by the Board. |
| Details of remuneration last drawn (₹) | Sitting fees of ₹3,10,000 for attending the Board and Committee meetings of the Company. | Sitting fees of ₹3,10,000 for attending the Board and Committee meetings of the Company. | Sitting fees of ₹1,80,000 for attending the Board and Committee meetings of the Company. |
| Name of listed entities from which the Director has resigned in last 3 (three) years | NIL | NIL | NIL |
| Justification for choosing the appointees for appointment as Independent Directors | N.A | Wide experience in running the business as Whole-time Director and carrying multi-purpose talent of running a charitable coaching Center and being Committee Member of Millennium Mams as well as Member of Advisory Committee, Ladies Study group (Wing of Indian Chamber of Commerce). | Wide experience in running the business as Managing Director and possessing a wide experience in the field of Management. |

**Pursuant to Regulation 26 of the Listing Regulations, only two Committee Viz. Audit Committee and Stakeholders Relationship Committee has been considered.*

Regd Office:
"Dhunseri House"
 4A, Woodburn Park
 Kolkata - 700020

Dated: 20th May, 2025

By Order of the Board
For Dhunseri Ventures Limited

Simerpreet Gulati
Company Secretary & Compliance Officer

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



www.aspetindia.com