

Ref. No. DIL/108/2025/

17.07.2025

To,

BSE Limited

(Scrip Code: 533336)

Floor 25, P. J. Towers

Dalal Street

Mumbai – 400001

National Stock Exchange of India Limited

(Symbol: DHUNINV)

Exchange Plaza

Plot No: C/1, G Block

Bandra – Kurla Complex, Bandra (E)

Mumbai – 400 051

Sub: Annual Report for the Financial Year ended 31st March, 2025

Dear Sir/ Ma'am,

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the Annual Report of the Company for the Financial Year ended 31st March, 2025 along with the Notice of the 28th Annual General Meeting of the Company to be held on Thursday, 14th August, 2025 at 12:30 P.M. (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").

The same has also been uploaded on the website of the Company at www.dhunseriinvestments.com.

This is for your information and record.

Thanking you.

Yours faithfully,

For **Dhunseri Investments Limited**

Nikita Gupta

Company Secretary & Compliance Officer

Encl as above

DHUNSERI INVESTMENTS LIMITED

The background features a light blue dashed grid. Overlaid on this are several geometric and line elements: a large, dark blue, multi-faceted polygonal shape in the lower half; a light blue line with diamond markers trending upwards from left to right; and a white line with circular markers that fluctuates across the middle. The overall aesthetic is modern and corporate.

ANNUAL REPORT

2024 - 2025

DHUNSERI INVESTMENTS LIMITED

CIN: L15491WB1997PLC082808

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Chandra Kumar Dhanuka, Chairman
Mrs. Aruna Dhanuka, Managing Director & CEO
Mrs. Bharati Dhanuka, Non- Executive Director
Mr. Purushottam Jagannath Bhide, Independent Director
Mr. Ramesh Kumar Chandak, Independent Director
Mr. Raj Vardhan Kejriwal, Independent Director
Mr. Rajeev Rungta, Independent Director

ADVISOR TO THE BOARD

Mr. Mrigank Dhanuka (w.e.f. 12/02/25)

CHIEF FINANCIAL OFFICER

Mr. Bhagwati Agarwal

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Nikita Gupta

STATUTORY AUDITORS

M/s. U. S. Agarwal & Associates
Chartered Accountants

INTERNAL AUDITORS

M/s. Damle Dhandhanania & Co.
Chartered Accountants

SECRETARIAL AUDITORS

M/s. M Shahnawaz & Associates
Practising Company Secretaries

BANKERS

State Bank of India
HDFC Bank

SUBSIDIARY COMPANY

M/s. Dhunseri Ventures Limited
(CIN: L15492WB1916PLC002697)

ASSOCIATE COMPANY

M/s. Dhunseri Overseas Private Limited
(CIN: U74999WB2016PTC217771)

REGISTERED OFFICE

"Dhunseri House"
4A, Woodburn Park, Kolkata-700020
Phone: (033) 2280-1950 (5 Lines)
E-mail: mail@dhunseriinvestments.com
Website: www.dhunseriinvestments.com

REGISTRARS & SHARE TRANSFER AGENTS

M/s. Maheshwari Datamatics Pvt. Ltd.
CIN: U20221WB1982PTC034886
23, R. N. Mukherjee Road, 5th Floor,
Kolkata -700001
Phone: (033) 2243-5029, (033) 2248-2248,
Fax: 91-33-2248 4787, E-mail: mdpldc@yahoo.com

28TH ANNUAL GENERAL MEETING

Thursday, 14th August, 2025 at 12:30 P.M.

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NOTICE

NOTICE is hereby given that the 28th Annual General Meeting (AGM) of the Members of DHUNSERI INVESTMENTS LIMITED will be held on **Thursday, 14th August, 2025**, at **12:30 P.M.** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following businesses:-

ORDINARY BUSINESS:**1. Adoption of the Financial Statements.**

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year 2024-25 together with the Reports of the Board of Directors and Auditors thereon.

2. Declaration of Dividend.

To declare Dividend on the Equity Shares of the Company @ of ₹ **3/-** per Equity Share for the Financial Year ended 31st March, 2025.

3. Appointment of Director.

To appoint a Director in place of Mrs. Bharati Dhanuka (DIN: 02397650), who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:**4. Appointment of M/s. M Shahnawaz & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for five years (FY 2025-26 till FY 2029-30).**

Appointment of Secretarial Auditors of the Company and to fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 179, 204 and other applicable provisions of the Companies Act, 2013, if any, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors at their respective meetings held on May 20, 2025, M/s. M Shahnawaz & Associates, Practicing Company Secretaries (Firm Registration No. S2015WB331500) be and is hereby appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years to hold office from the conclusion of this 28th Annual General Meeting (AGM) till the conclusion of the 33rd AGM to be held in the year 2030 to conduct Secretarial Audit of the Company and to avail any other services, certificates, or reports as may be permissible under applicable laws for the period beginning from the Financial Year 2025-26 till the Financial Year 2029-30, and on such terms and conditions including remuneration as may be mutually decided between the Board, based on the recommendation of the Audit Committee and 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
For **Dhunseri Investments Limited**

Place: Kolkata
Date: 20th May, 2025

Nikita Gupta
Company Secretary & Compliance Officer
ACS 61134

NOTES:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, General Circular No. 2/2022 dated May 05, 2022, General circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA Circulars") and The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020; No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022; and No. SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circulars") has allowed to conduct AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility on or before September 30, 2025.

Accordingly, in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC/ OAVM, without the physical presence of Members at a common venue. Hence, Members can attend and participate in the ensuing AGM on **Thursday, 14th August, 2025** through VC/ OAVM. The deemed venue for the 28th AGM will be the Registered Office of the Company.

2. An Explanatory Statement pursuant 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. Details as required in Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards- 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Director(s) seeking appointment/ re-appointment at the Annual General Meeting (AGM), forms an integral part of the Notice. The Directors have furnished the requisite declaration for their appointment/ re-appointment.
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. Since, the AGM is being conducted through VC/OAVM, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice

However, in pursuance of Section 113 of the Act and Rules framed thereunder, the Institutional/ Corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-voting or for the purpose of participation and voting during the AGM. In this regard, the corporate members are requested to send a certified true copy of the board resolution together with attested specimen signature of the authorized representative to the Scrutinizer through email at ghanuka419@yahoo.co.in with a copy marked to evoting@nsdl.com and 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.

5. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, 8th August, 2025 to Thursday, 14th August, 2025**, (both days inclusive).
6. Subject to provisions of Section 126 of the Companies Act, 2013, Dividend for the Financial Year ended 31st March, 2025, as recommended by the Board if approved at the AGM will be paid **on or after Thursday, 21st August, 2025**.
 - a) To those Members whose names appear in the Register of Members of the Company as on **7th August, 2025**.
 - b) In respect of Shares held in Electronic Form, to those "Deemed Members" whose names appear on the Statements of Beneficial Ownership furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL), at the end of the business hours on **7th August, 2025**.
7. The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of holding the 28th AGM of the Company through VC/OAVM.
8. Since the AGM will be held through VC/OAVM, the Route Map is not annexed with this Notice.
9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote electronically at the AGM.
10. Members holding shares in Electronic Form are hereby informed that Bank particulars registered against their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change of Bank particulars or Bank mandates. Such changes are to be intimated only through the respective Depository Participants. Members holding shares in demat form are requested to intimate any change in their address and/ or bank mandate immediately to their Depository Participants.

11. Pursuant to the Income Tax Act, 1961 ('IT Act') read with the Finance Act, 2020, dividend income is taxable in the hands of the Members with effect from April 1, 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 is being sent separately by the Company to the Members.
12. Members holding shares in Physical Form are requested to intimate any change of address and/ or bank mandate to the Company at the Registered Office or Company's Registrar & Share Transfer Agent, M/s. Maheshwari Datamatics Private Limited, at 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700001.
13. The details of Director seeking re-appointment and appointment under Item no. 3 respectively of this Notice is annexed hereto.
14. In compliance with MCA and SEBI Circulars, Notice of the AGM along with the Annual Report for FY 2024-25 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or NSDL/ CDSL ("Depositories").
15. Members may note that the relaxation has been provided for sending hard copy of Annual Report till September 30, 2025 vide SEBI circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and MCA General Circular No. 09/2024 dated September 19, 2024. Notice of the AGM along with the Annual Report for FY 2024-25 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or NSDL/ CDSL ("Depositories"). The Notice and the Annual Report for the financial year ended March 31, 2025 shall be available on the website of the Company viz., www.dhunerinvestments.com and on the website of the stock exchanges where equity shares of the Company are listed viz., www.bseindia.com and www.nseindia.com. The Notice shall also be available on the e-voting website of NSDL viz., www.evoting.nsdl.com.

As per SEBI Circular No. SEBI/LAD-NRO/GN/2024/218 dated 12th December, 2024, a letter providing the web-link including the exact path, where complete details of the Annual Report is available is being sent to those shareholder(s) whose email id is not registered.

16. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company's Registrar and Share Transfer Agent, M/s. Maheshwari Datamatics Private Limited at mdpldc@yahoo.com. Members are requested to submit request letter mentioning the Folio No. and Name of Shareholder along with scanned copy of the Share Certificate (front and back) and self-attested copy of PAN card for updation of email address.
 17. Members with physical holding now need to provide Form ISR-1, ISR-2, ISR-3 or SH-13 and ISR-4 either to the Company Secretary at the Registered Office or to the Company's Registrar and Share Transfer Agent i.e., M/s. Maheshwari Datamatics Private Limited.
- Members with demat holding may register/ update their e-mail id through respective Depository Participants (DPs). Any such updation effected by the DPs will automatically reflect in the Company's subsequent records.

PROCEDURE FOR ATTENDING THE AGM THROUGH VC/ OAVM:

18. The Members can join the AGM in the VC/ OAVM mode 30 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 members on first come first serve basis. The large Shareholders (i.e., 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., can attend the AGM without any restriction on account of first come first served basis.
19. 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.
20. The Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for **Access to NSDL e-voting system**. After successful login, you can see link of "VC/ OAVM" 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.
21. Members are encouraged to join the Meeting through Laptops for better experience.
22. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
23. 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.

24. 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. Further, members can also use the OTP based login for logging into the e-voting system of NSDL.
25. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.com or call 1800 1020 990/ 1800 22 44 30.

PROCEDURE TO RAISE QUESTIONS/ SEEK CLARIFICATIONS DURING AGM

26. The Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request mentioning their name, DP Id and Client Id/ folio number, PAN, e-mail id, mobile number at mail@dhunseriinvestments.com **on or before 7th August, 2025 by 05:00 P.M.** The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.
27. 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.
28. The Chairman of the Meeting reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

PROCEDURE FOR REMOTE E-VOTING

29. 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), the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with 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. The Company is pleased to provide its Members with a facility to exercise their right to vote by electronic means for the business to be transacted at the AGM.
30. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. The Members, whose names appear in the Register of Members/ list of Beneficial Owners as on **Thursday, 7th August, 2025 i.e., the cut-off date**, are entitled to attend and vote at the AGM.
31. The remote e-voting period will commence at **9:00 A.M. on Monday, 11th August, 2025** and will end at **5:00 P.M. on Wednesday, 13th August, 2025**. The remote e-voting module shall be disabled by NSDL for voting thereafter. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. 7th August, 2025** may cast their vote by remote e-voting. Once the vote on a resolution is cast by Member, it shall not be allowed to be changed subsequently.

In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.

The Company has appointed Mr. Kailash Chandra Dhanuka (FCS-2204; CP-1247), Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

32. To 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;





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

DETAILS ON STEP 1 ARE GIVEN BELOW:

i) Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 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. 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. 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 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. 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>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The 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 my easi 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.

Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned 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

ii) 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.

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 ‘Shareholder/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 eservices 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) Process 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.

DETAILS ON STEP 2 ARE GIVEN BELOW:**Process to cast your vote electronically and join General Meeting on NSDL e-voting system.**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to mail@dhunseriinvestments.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to mail@dhunseriinvestments.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1** i.e., **Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/ members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

The instructions for members for e-voting on the day of the AGM are as under:-

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

OTHER INSTRUCTIONS:

1. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as on the **cut-off date i.e. 7th August, 2025**, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/ RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 2244 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., 7th August, 2025 may follow steps mentioned in the Notice of the AGM under Step 1: "Access to NSDL e-voting system" (Above).

2. 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.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022- 4886 7000 or send a request to Ms. Pallavi Mhatre, Manager evoting@nsdl.com.
4. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
5. The details of the voting result along with the Scrutinizer's Report shall be submitted to the Stock Exchanges i.e. Bombay Stock Exchange Limited and National Stock Exchange of India Limited where the Shares of the Company are listed within two working days of conclusion of the AGM and shall also be placed on the Company's website at www.dhunerinvestments.com and on NSDL's website at www.evoting.nsdl.com simultaneously.
6. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements, if any, in which Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection during the meeting on the NSDL e-voting system after login.
7. Members who have not encashed their dividend warrants, if any, for the Financial Years 2017-18, 2018-19, 2019-20, 2020-21, 2021-22 2022-23 and 2023-24 are requested to contact at the Registered Office of the Company or Company's Registrar and Share Transfer Agent, M/s. Maheshwari Datamatics Private Limited at 23, R. N. Mukherjee Road, 5th Floor, Kolkata- 700 001.
8. Members are requested to note that the unclaimed or unpaid dividend amounts lying with the Company as on the date of 31st March, 2025, for the last 7 years from Financial Year 2017-18 to 2023-24, has been uploaded on the website of the Company.
9. Members are requested to note that under Section 124(5) of the Companies Act, 2013, dividends not encashed/ claimed within seven consecutive years in respect of the Financial Year 2016-17 have been transferred to IEPF under Section 125(1) of the Companies Act, 2013. The relevant shares in respect of which dividend have not been claimed for seven consecutive years or more have also been transferred to IEPF under Section 124(6) of the Companies Act, 2013. The claimant of any shares and dividend transferred to as aforesaid shall be entitled to claim the shares and dividend from IEPF in accordance with such procedure and submission of such documents as prescribed in IEPF Rules, 2016.
10. Members are requested to note that unclaimed dividend for the Financial Year 2017-18 and the corresponding Equity shares of the Company in respect of which dividend entitlements have remained unclaimed/ unpaid for seven consecutive years will be due for transfer to the IEPF of the Central Government on 15th September, 2025 and the reminder letters are being sent to the shareholders for claiming the same by **20th August, 2025**. Notice of the same will be published in the newspaper in the due course.
11. Members may communicate with the Company Secretary or with the Company's Registrar and Share Transfer Agent for redressal of their queries, if any.
12. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) and Bank Account details by every participant in securities market. Members holding shares in demat form are requested to submit PAN and Bank Account details to the Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit Form ISR-1, ISR-2, ISR-3 or SH13 and ISR-4 either to the Company Secretary at the Registered Office or to the Company's Registrar and Share Transfer Agent M/s. Maheshwari Datamatics Private Limited.
13. The Company's Shares are available in demat mode. The shares of the Company can be dematerialised under ISIN: INE320L01011. In terms of SEBI Circular, physical shares cannot be transferred w.e.f. 01st April, 2019. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization. Members are advised to dematerialise the shares held by them in physical form.
14. Members desiring any information relating to the accounts are requested to write to the Company atleast 10 days in advance so as to enable the management to keep the information ready.

INFORMATION FOR MEMBERS

1. 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>) and the SEBI Circulars can also be accessed from the Company's website <https://www.dhunseriinvestments.com/investor-related.html>

2. Mandatory Updation of records by Members holding shares in physical form:

In terms of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 as amended vide Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 and SEBI Directive, it is mandatory for each holder of physical securities of the Company to furnish details of PAN, Address, Email id, Mobile number, Bank account details, Specimen Signature and Nomination details to claim any dividend due and payable by the Company w.e.f. April 1, 2024. Accordingly, payment of dividend (as and when declared), subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA, Maheshwari Datamatics Pvt. Ltd.

Member can furnish their aforesaid details to Company's RTA i.e., M/s. Maheshwari Datamatics Pvt. Ltd.

In view of the above, shareholders holding shares in physical form are requested to furnish/update PAN, KYC details and Nomination details immediately to the Company's RTA by completing and forwarding the Forms listed below along with enclosures mentioned therein.

- i. Form ISR-1 : For Updation of PAN, Email address, Bank details etc
- ii. Form ISR-2 : For Updation of signature
- iii. Form ISR-3 : Declaration Form to Opt-out of Nomination
- iv. Form ISR-4 : Request for issue of Duplicate Certificate and other Service Requests
- v. Form ISR-5 : Request for Transmission of Securities by Nominee or Legal Heir
- vi. Form SH-13 : For Updation of Nomination
- vii. Form SH-14 : Cancellation or Variation of Nomination

The downloadable forms for updating the aforesaid details are also available at Company's website <https://www.dhunseriinvestments.com/investor-related.html> and RTA website www.mdpl.in. Members are requested to forward duly completed and signed forms along with supporting(s), if any, to the Company's RTA M/s. Maheshwari Datamatics Private Limited, 23, R.N. Mukherjee Road, 5th Floor, Kolkata-700001.

ANNEXURE TO THE NOTICE

Explanatory Statement Pursuant to Section 102 (1) of the Companies Act, 2013.

Item No. 4

Pursuant to the provisions of Sections 179 and 204 and other applicable provisions of the Companies Act, 2013, read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force) made thereunder and based on the recommendation of the Audit Committee and the Board of Directors at their respective meetings held on 20th May, 2025, M/s. M Shahnawaz & Associates, Practicing Company Secretary (Firm Registration Number: S2015WB331500) has been appointed as the Secretarial Auditors for a term of five consecutive years to hold office from the conclusion of this 28th Annual General Meeting (AGM) till the conclusion of the 33rd AGM to be held in the year 2030 to conduct Secretarial Audit for the period beginning from the Financial Year 2025-26 till the Financial Year 2029-30, subject to shareholders approval.

M/s. M Shahnawaz & Associates has given their consent to act as 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. M Shahnawaz & 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.

M/s. M Shahnawaz & Associates is a firm of Practicing Company Secretaries, established in 2015, providing consultancy services in the field of Restructuring, Merger & Amalgamations, IBC Matters, IPO's, Due Diligence, Corporate Law, Compliance mainly SEBI Regulations, FEMA, Companies Act and NBFC for more than 10 years. The Firm is led by CS Md Shahnawaz having more than 18 years of experience in Corporate Law Compliances. He also appears before NCLT, SEBI, Regional Directors and other Judicial Authorities representing matters under IBC, Companies Act and SEBI Regulations.

The remuneration to be paid to M/s. M Shahnawaz & Associates for secretarial audit services for the financial year ending March 31, 2026 plus applicable taxes and out-of-pocket expenses, if any, shall be mutually decided. Besides the secretarial audit services, the Company may also obtain certifications from M/s. M Shahnawaz & 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. M Shahnawaz & 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. M Shahnawaz & 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 Personnels or their relatives, are concerned or interested in this Resolution.

The Board recommends the Ordinary Resolution as set out at item no. 4 of the Notice of the 28th AGM for the approval of members.

Item No. 3**Details of Director seeking appointment/ re-appointment in the forthcoming Annual General Meeting [Information pursuant to Regulations 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 on General Meetings].**

Name of the Director	Mrs. Bharati Dhanuka
DIN	02397650
Date of Birth	12.03.1980
Age	45 years
Date of Appointment	11.02.2021
Relationship with Directors and Key Managerial Personnel	Mrs. Bharati Dhanuka is the spouse of Mr. Mrigank Dhanuka. Mr. Mrigank Dhanuka is the son of Mr. C. K. Dhanuka and Mrs. Aruna Dhanuka.
Expertise in specific functional areas	Having experience in Textile & Investment Business
Qualifications	B.B.A.
Directorship held in listed Companies as on 31 st March, 2025	Naga Dhunseri Group Ltd.- Director Mint Investments Limited- Director Dhunseri Tea & Industries Ltd.- Director Dhunseri Investments Ltd.- Director
Membership/ Chairmanship of Committees of other Public Limited Companies as on 31 st March, 2025*	Nil
Listed entities from which the person has resigned in the past three years.	Nil
Number of Meetings of the Board attended during the year.	3 out of 4
Details of remuneration last drawn.	Rs. 30,000/- paid during FY 2024-25 as sitting fees for attending Board Meetings.
Shareholdings in the Company including shareholding as a beneficial owner.	Nil
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Not Applicable as the proposed appointee is not an Independent Director
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid.	Being re-appointed on retirement by rotation. Entitled to sitting fees for attending Committee and Board Meetings.
Justification for choosing the appointees for appointment as Independent Directors	NA

**Pursuant to Regulation 26 of the Listing Regulations, only two Committee Viz. Audit Committee and Stakeholders Relationship Committee has been considered.*

By Order of the Board
For **Dhunseri Investments Limited**

Nikita Gupta
Company Secretary & Compliance Officer

Place: Kolkata
Date: 20th May, 2025

BOARD'S REPORT

Your Directors are pleased to present the 28th Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025.

1. Financial Results:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	For the Year Ended		For the Year Ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Profit before Depreciation & Taxation	1,624.46	3,904.64	9,620.35	14,160.24
Less: Depreciation	48.06	25.09	4,277.44	2,895.63
Less: Provision for Taxation (Net)	427.37	614.69	5,862.99	4,709.72
Profit After Taxation	1,149.03	3,264.86	(520.08)	6,554.89
Add: Share of Profit/(Loss) of Associates	-	-	14,491.81	4,901.48
Less: Share of Minority Interest	-	-	4,893.95	6,570.26
Net Profit for the Year	1,149.03	3,264.86	9,077.78	4,886.11
Add: Balance brought forward	8,647.91	3,943.28	1,26,917.02	1,17,443.56
Less: Dividend paid during the Year	152.43	152.43	152.43	152.43
Add: Transfer within equity - Gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings	8,020.95	2,806.45	20,307.73	6,041.08
Add: Changes in ownership interest in subsidiaries that do not result in loss of control- Acquisition of non-controlling interests	-	-	7,425.33	(87.04)
Add: Changes in equity due to sale of holding in associate company	-	-	8,030.74	-
Add: Transfer from Other Comprehensive Income	-	-	-	-
Amount available for Appropriation	17,665.46	9,862.17	1,71,606.17	1,28,131.28
The Directors recommend this amount to be appropriated as under:				
Transfer to NBFC Reserve Fund	1,834.00	1,214.26	1,834.00	1,214.26
Transfer to General Reserve	-	-	-	-
Balance carried forward	15,831.46	8,647.91	1,69,772.17	1,26,917.02
	17,665.46	9,862.17	1,71,606.17	1,28,131.28

2. Operations:

The Company's principal business is dealing in Shares & Securities. The income of the Company during the year under review mainly comprised of Dividend Income, Profit on Sale of Shares and Securities.

During the year under review, the Company's Standalone Net Profit recorded at ₹1149.03 Lakhs as compared to ₹3,264.86 Lakhs during the previous year.

3. Dividend:

The Directors are pleased to recommend a dividend of ₹ 3.00/- per equity share of ₹ 10/- each i.e. @ 30% for the Financial Year ended 31st March, 2025, subject to approval of the Shareholders at the ensuing Annual General Meeting to be held on 14th August, 2025. The total outgo on account of dividend for 2024-25 is ₹ 182.92 Lakhs subject to deduction of tax at source as per the provisions of the Income Tax Act, 1961.

4. Transfer to Statutory Reserve Fund:

A sum of ₹1834 Lakhs was transferred to NBFC Reserve Fund for the Financial Year 2024-25 as required under section 45-IC of the Reserve Bank of India Act, 1934.

5. Transfer to General Reserve:

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.

Board's Report (Contd.)

6. Share Capital:

There was no change in the paid-up share capital of the Company during the year under review. The Authorized Share Capital of the Company is ₹ 10,90,54,480/- divided into 1,09,05,448 Equity Shares of face value of ₹10/- each.

The Issued, Subscribed and Paid-up Share Capital of your Company as on 31st March, 2025 is ₹ 6,09,71,780/- divided into 60,97,178 Equity Shares of face value of ₹ 10/- each.

7. Subsidiary and Associate Companies:

Pursuant to the provisions of Section 2(87) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s Dhunseri Ventures Ltd (DVL) is the material subsidiary of the Company.

M/s Dhunseri Poly Films Private Limited and M/s Dhunseri Infrastructure Limited are the wholly owned subsidiaries of DVL.

DVL also holds 81.83% of the equity share capital in Twelve Cupcakes Pte. Ltd.

Pursuant to the Provisions of Section 2(6) of the Companies Act, 2013, the Company has one Associate Company as on 31st March, 2025 i.e. M/s Dhunseri Overseas Pvt. Ltd.

Pursuant to the provisions of Section 129(3) of the Act, a statement in Form AOC-1 containing the salient features of the Financial Statements of the Company's Associate and Subsidiaries is attached to the Financial Statements of the Company.

Pursuant to provisions of Section 136 of the Companies Act, 2013 the Financial Statements (Standalone & Consolidated) of the Subsidiaries Companies are available on the website of the Company.

8. Non-Banking Financial Companies (NBFC) Public Deposits Directions:

With reference to Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998 issued by the Reserve Bank of India, the Board of Directors of the Company has confirmed by passing a Resolution by Circulation that the Company has neither invited nor accepted any Deposits from the Public during the Financial Year 2024-25. The Company does not intend to invite or accept any Public Deposits during the Financial Year 2025-26.

9. Directors' Responsibility Statement:

Based on the framework of Internal Controls and Compliance Systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors and the reviews performed by the Management and the Audit Committee of the Board, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the Financial Year 2024-25. Accordingly, pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board of Directors confirm:

- That in the preparation of the Annual Accounts, the applicable Accounting Standards has been followed along with proper explanation relating to material departures;
- That they have selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period;
- That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That they have prepared the annual accounts on a going concern basis;
- That they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- That they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. Directors & Key Managerial Personnel (KMP)

a. Director:

Mr. Mrigank Dhanuka (DIN: 00005666) has resigned from the post of Non-Executive Non-Independent Director at the Board Meeting held on 12th February, 2025 and has been appointed as an Advisor to the Board with effect from 12th February, 2025.

Mr. Amit Gupta (DIN: 00171973), on completion of his second term as a Non-Executive Independent Director of the Company ceased to be a Director of the Company w.e.f. from the close of the business hour on 10th August, 2024.

Board's Report (Contd.)

Mr. Rajeev Rungta (DIN: 00122221) was appointed as a Non-Executive Independent Director of the Company for a term of five consecutive years w.e.f., 28th May, 2024, as approved by the Members at their 27th AGM held on 22nd August, 2024.

There were no other changes in the Board of Directors of the Company during the Financial Year 2024-25 except as mentioned above.

Pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Bharati Dhanuka (DIN: 02397650), Non-Executive Non-Independent Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment as a Director of the Company. The proposal for her re-appointment is included in the Notice of AGM which forms a part of this Annual Report.

Section 149(13) states that the provisions of sub-section (6) and (7) of Section 152 of the Companies Act, 2013, relating to retirement of Directors by rotation shall not be applicable to the Independent Directors.

In the opinion of the Board, the independent directors on the Board of the Company are persons with integrity, expertise and experience relevant to the operation of the Company and that they all have qualified in the online proficiency self-assessment test conducted by the prescribed institute.

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that they meet the criteria of Independence as laid down in Section 149(6) of the Companies Act, 2013, and under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 that they are independent of the Management.

As per Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have registered themselves in the databank of Independent Directorship as per Rule 6(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 of the Companies Act, 2013.

None of the Directors of the Company are disqualified as per section 164(2) of the Companies Act, 2013 and rules made thereunder or any other provisions of the Companies Act, 2013. The Directors have also made necessary disclosures to as required under provisions of section 184(1) of the Companies Act, 2013.

All members of the Board of Directors and senior management personnel affirmed compliance with the Company's Code of Conduct policy for the F.Y. 2024-25.

b. Key Managerial Personnel:

There were no changes in KMPs during the year under review.

11. Number of Meetings of the Board:

The Board met four times during the Financial Year 2024-25. The details have been provided in the Corporate Governance Report in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is annexed to this Report as **"Annexure A."**

12. Annual Performance Evaluation:

The Independent Directors at their separate meeting held on 7th January, 2025, in absence of the Non-Independent Directors and Management, considered/ evaluated the performance of the Board as a whole, performance of the Chairman and other Non-Independent Directors.

The evaluation process considers the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

On the basis of parameters formulated by the Nomination and Remuneration Committee of the Board, a self-assessment questionnaire forms were sent for evaluation of the Board, the Committees, Directors and the Chairman.

The Board at its Meeting held on 12th February, 2025, evaluated the performance of the Board, the Committees and each of the Director including Independent Directors excluding the Directors being evaluated. The Board also reviewed the performance of the Chairman. The Board was unanimous that the performance of the Board as a whole, its Committees and the Chairman was satisfactory.

13. Policy on Directors' Appointment and Remuneration and other details:

The Company's Policy on Directors' appointment and remuneration and other matters as required under Section 178(3) of the Companies Act, 2013, is placed on the website of the Company and other related details has been disclosed in the Corporate Governance Report, which forms part of this report as **"Annexure A"**.

Board's Report (Contd.)

14. Committees:

The Board has constituted various Committees in accordance with the requirement of Companies Act, 2013, SEBI (Listing Obligations & Disclosures Requirements) 2015 and other applicable laws. The Company has the following Committees:

- A) Audit Committee
- B) Nomination and Remuneration Committee
- C) Stakeholders' Relationship Committee
- D) Share Transfer Committee
- E) Corporate Social Responsibility Committee
- F) Internal Complaint Committee
- G) Risk Management Committee.

Details of all the above Committees along with the Composition and Meetings held during the year under review are provided in the Report on Corporate Governance forming part of this Report as **"Annexure A"**.

15. Auditors:

Statutory Auditor:

Pursuant to provision of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s U. S. Agarwal & Associates, Chartered Accountants (FRN: 314213E) were re- appointed as the Statutory Auditor of the Company for a further period of 5 years to hold office from conclusion of the 25th Annual General Meeting of the Company (AGM) held on 30th August, 2022 till the conclusion of 30th AGM of the Company.

The Statutory Auditors' Report is self-explanatory and does not contain any qualifications, reservations or adverse remarks or disclaimer and have been annexed to the Report.

Secretarial Auditors:

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 M Shahnawaz & Associates, Company Secretaries (Firm Registration No. S2015WB331500) was appointed as the Secretarial Auditor of the Company to conduct Secretarial Audit for the FY 2024-25.

Secretarial Audit Report (Form MR-3) is annexed as **"Annexure-B"** to this Report.

There is no qualification, reservation or adverse remark made by Secretarial Auditor in his report.

16. Risk Management:

The Company being a Non-Banking Financial Company is primarily engaged in the business of making investments in Shares and Securities.

The Management constantly monitors the capital market risks and systematically addresses them through mitigating actions on a continuous basis. The Audit Committee has additional oversight in the area of Financial Risks and Internal Controls.

The development and implementation of Risk Management Policy has been covered in the Management Discussion and Analysis which forms part of this Report.

17. Particulars of Loans, Guarantees and Investments:

The particulars of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 have been disclosed in the Financial Statements.

18. Transactions with Related Parties:

All Contracts/ Arrangements/ Transactions entered by the Company during the Financial Year with Related Parties were in the ordinary course of business and on an arm's length basis. They were on similar terms as per the terms and conditions of the agreements entered into between the parties. None of the transactions with any of the related parties was in conflict with the Company's interest.

Board's Report (Contd.)

Particulars of Contracts or arrangements entered into with related parties during the year pursuant to the provisions of Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 are given 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.

During the year, the Company has entered into material related party transaction carried out at arm's length basis with Naga Dhunseri Group Limited ("NDGL"). The Company has purchased 30,78,759 equity shares of Dhunseri Ventures Limited ("DVL") constituting 8.79% of the total issued and paid up capital of DVL from NDGL and sold 48,09,595 equity shares held by the Company in Dhunseri Tea and Industries Limited ("DTIL"), constituting 45.77% of the total issued and paid up capital of DTIL to NDGL for consolidating and increasing focus on the interest of the Company in DVL and appropriately reorganizing the major investment portfolio of the Company. The Company now holds 65.23% stake in DVL.

Furthermore, the Company had conducted Postal Ballot to seek shareholder's approval for the above mentioned transaction. The notice of which was dispatched on 10th December, 2024.

Your Directors draw attention of the Members to Note 36 to the Financial Statements which sets out related party disclosures.

19. Annual Return:

Under Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return is available on the website of the Company at: <https://www.dhunseriinvestments.com/annual-return.html>

20. Corporate Social Responsibility (CSR):

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and CSR activities undertaken by the Company during the year are set out in "Annexure- C" of this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR policy is available on the Company's website: www.dhunseriinvestments.com.

21. Particulars of Employees and 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- D" to this Report.

Pursuant to Section 136(1) of the Companies Act, 2013, the Board's Report is being sent excluding the information on employees' particulars mentioned in Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the said information is available for inspection at the registered office of the Company and any member interested in inspecting the same may write to the Company Secretary in advance on mail@dhunseriinvestments.com.

22. State of Company's Affairs:

The Company is primarily engaged in the business of making investments in shares and securities. The Company is an NBFC in terms of the provisions of Section 451A of the RBI Act, 1934. The Management regularly monitors the changing market conditions and trends. Further, any slowdown of the economic growth or volatility in global financial market could adversely affect the Company's business.

23. Material Changes and Commitments, if any, affecting the Financial Position of the Company:

There are no such material changes and commitments which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this Report.

24. Details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future:

No significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

25. Particulars regarding Conservation of Energy & Technology Absorption:

The particulars in respect of Conservation of Energy & Technology Absorption are not applicable to the Company as it is a Non-Banking Financial Company (NBFC), not dealing with any manufacturing activities.

Board's Report (Contd.)

26. Foreign Exchange Earnings & Outgo:

During the year under review there were no foreign exchange earnings or outgo.

27. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has set up Internal Complaint Committee (ICC) under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, along with its relevant Rules.

The Committee met once during the Financial Year 2024-25 on 8th January, 2025.

No complaints have been received by the Committee during the Financial Year 2024-25.

28. Disclosure under Insolvency and Bankruptcy Code, 2016:

During the year under review, neither any application was made nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.

29. Maintenance of cost records and cost audit:

The Company being a NBFC company, the requirement of maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and audit of cost records were not applicable to the Company during the year under review.

30. Details of difference between amount of the valuation:

No valuation with regard to One Time Settlement with Banks/ Financial Institutions was required to be carried out during the year.

31. Corporate Governance Report:

The Corporate Governance Report along with certificate from the Secretarial Auditor of your Company confirming the compliance with the conditions of Corporate Governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report as **"Annexure A"**.

32. Management's Discussion and Analysis Report:

The Management's Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of the Annual Report as **"Annexure E"**.

33. Internal Financial Control Systems and their Adequacy:

The details regarding Internal Financial Control and their adequacy is included in the Management Discussion & Analysis Report which forms part of the Annual Report as **"Annexure E"**.

34. Reporting of frauds by Auditors:

During the year under review, neither the statutory auditors nor the secretarial auditor had to report to the Audit committee, under Section 143(12) of the Act any instances of fraud committed against the Company by its officers or employees.

35. Secretarial Standards:

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

36. Disclosure Requirements:

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandate the formulation of certain policies for all Listed Companies. All policies are available on the Company's website www.dhunseriinvestments.com.

Board's Report (Contd.)

The key policies that have been adopted by the Company are as follows:

S.No.	Statutory Policies of the Company	Web links of the policies
1.	Details of the Familiarization Programme of the Independent Directors	https://www.dhunseriinvestments.com/downloads/Familiarisation-Program-for-Independent-Directors.pdf
2.	Policy for Determining Material Subsidiaries of the Company	https://www.dhunseriinvestments.com/downloads/DIL-policy-for-determining-material-subsidiary-2019.pdf
3.	Policy on dealing with Related Party Transactions	https://www.dhunseriinvestments.com/downloads/related-party-transaction-policy-2019.pdf
4.	Whistle Blower Policy	https://www.dhunseriinvestments.com/downloads/DIL-vigil-mechanism-2019.pdf
5.	Corporate Social Responsibility Policy	https://www.dhunseriinvestments.com/downloads/DIL-CSR-Policy.pdf
6.	Policy on Materiality of an Event/ Information	https://www.dhunseriinvestments.com/downloads/policy-on-materiality-2019.pdf
7.	Retention and Archival Policy of Corporate Records of the Company	https://www.dhunseriinvestments.com/downloads/policy-on-archival-2019.pdf
8.	Policy on Preservation of Documents	https://www.dhunseriinvestments.com/downloads/policy-on-preservation-of-documents-2019.pdf
9.	Nomination & Remuneration Policy	https://www.dhunseriinvestments.com/downloads/Nomination-&-remuneration-policy-2019.pdf
10.	Policy on Code of conduct to Regulate, Monitor and Report Trading by Designated Persons	http://www.dhunseriinvestments.com/downloads/Code-of-Conduct-to-Regulate-Monitor-and-Report-Trading-by-Designated-Persons.pdf
11.	Policy and Procedure for Inquiry in case of Leakage of Unpublished Price Sensitive Information	http://www.dhunseriinvestments.com/downloads/Policy-and-Procedure-for-Inquiry-in-case-of-Leakage-of-Unpublished-Price-Sensitive-Information.pdf
12.	Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information	https://www.dhunseriinvestments.com/downloads/UPSI.pdf

37. Green Initiatives:

As part of green initiative, the electronic copies of this Annual Report including the Notice of the 28th AGM are sent to all members whose email addresses are registered with the Company/ Registrar/ Depository Participant(s).

The requirement of sending physical copies of annual report was dispensed with vide SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 and MCA General Circular No. 09/2024 dated September 19, 2024 till 30th September, 2025. In this respect the physical copies are not being sent to the shareholders. The copy of the same would be available on the website: <http://dhunseriinvestments.com/>. The initiatives were taken for asking the shareholders to register or update their email addresses.

The Company is providing e-voting facility to all its Members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014. The instructions for e-voting are provided in the Notice.

38. Acknowledgement:

The Board of Directors takes opportunity to express appreciation for the excellent assistance and cooperation received from the Banks and other authorities. The Board of Directors also thanks the employees of the Company for their valuable service and support during the year. The Board of Directors also gratefully acknowledge with thanks the cooperation and support received from the Shareholders of the Company. The Directors also wish to place on record their gratitude for the commitment displayed by all executives, officers and staff during the year.

**For and on behalf of the Board of Directors of
Dhunseri Investments Limited**

Place: Kolkata,
Date: 20th May, 2025

Chandra Kumar Dhanuka
Chairman
(DIN: 00005684)

ANNEXURE: A

CORPORATE GOVERNANCE REPORT

In accordance with Chapter IV of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations, 2015").

1. Company's Philosophy on code of Corporate Governance:

The Company believes in adhering to good Corporate Governance practices to protect interest of all the stakeholders and ensure healthy growth of the Company. The Company emphasizes on transparency, accountability and integrity in all its dealings without compromising on any of its obligations. It seeks to focus on regulatory compliances, fair play, justice and aims at enhancement of long-term stakeholder's value. The Company endeavours to improve on these aspects on an ongoing basis.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, with regard to Corporate Governance.

2. Board of Directors (Board):

The Board is the apex body of the Company constituted by the shareholders for overseeing the Company's overall functions.

a) Composition of Board:

As on 31st March 2025, the Board of Directors comprises seven directors, out of which four are Non-Executive Independent Directors, one is Non-Executive Non-Independent Director, one is Managing Director & CEO and one Promoter Director is the Non-Executive Chairman of the Board. The composition of the Board is in conformity with SEBI (LODR) Regulations, 2015.

None of the Directors are Members in more than 10 Committees or act as Chairperson of more than 5 Committees across all Listed Companies in which they are Directors. All Directors have made disclosures about committee positions they occupy in other Listed Companies.

The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI (LODR) Regulations, 2015. The composition of the Board is as follows:

S.No.	Name of Director	DIN	Category of Directorship
1.	Mr. Chandra Kumar Dhanuka	00005684	Non-Executive & Non-Independent Chairman, Promoter.
2.	Mrs. Aruna Dhanuka	00005677	Managing Director & CEO, Promoter.
3.	Mrs. Bharati Dhanuka	02397650	Non-Executive & Non-Independent Director, Promoter.
4.	Mr. Purushottam Jagannath Bhide	00012326	Non- Executive & Independent Director.
5.	Mr. Rajeev Rungta*	00122221	Non- Executive & Independent Director.
6.	Mr. Ramesh Kumar Chandak	00029465	Non- Executive & Independent Director
7.	Mr. Raj Vardhan Kejriwal	00449842	Non- Executive & Independent Director

*Mr. Rajeev Rungta (DIN: 00122221) was appointed as Non-Executive Independent Director of the Company for a term of five consecutive years w.e.f., 28th May, 2024, as approved by the Members at 27th AGM held on 22nd August, 2024.

b) Attendance of each director at the meetings of Board and at last Annual General Meeting:

The Board met four times during the FY 2024-25. The Board Meetings and at the last Annual General Meeting (AGM):

Name of Director	Dates of Board Meeting				Date of AGM
	28.05.2024	13.08.2024	14.11.2024	12.02.2025	22.08.2024
Mr. Chandra Kumar Dhanuka	Yes	Yes	Yes	Yes	Yes
Mrs. Aruna Dhanuka	Yes	Yes	Yes	Yes	Yes
Mr. Mrigank Dhanuka*	Yes	Yes	Yes	No	Yes
Mrs. Bharati Dhanuka	No	Yes	Yes	Yes	Yes
Mr. Purushottam Jagannath Bhide	Yes	Yes	Yes	Yes	No
Mr. Amit Gupta**	No	-	-	-	-
Mr. Rajeev Rungta***	Yes	Yes	Yes	Yes	Yes
Mr. Ramesh Kumar Chandak	Yes	Yes	Yes	Yes	Yes
Mr. Raj Vardhan Kejriwal	Yes	Yes	No	No	Yes

CORPORATE GOVERNANCE REPORT (Contd.)

*Mr. Mrigank Dhanuka (DIN: 00005666) has resigned from the post of Non-Executive Non-Independent Director at the Board Meeting held on 12th February, 2025 and has been appointed as an Advisor to the Board with effect from 12th February, 2025.

**Mr. Amit Gupta (DIN: 00171973), on completion of his second term as an Non-Executive Independent Director of the Company ceased to be a Director of the Company w.e.f., from the close of the business hour on 10th August, 2024.

***Mr. Rajeev Rungta (DIN: 00122221) was appointed as Non-Executive Independent Director of the Company for a term of five consecutive years w.e.f., 28th May, 2024, as approved by the Members at 27th AGM held on 22nd August, 2024.

c) Number of other Directorships and Chairmanship/ Membership of Committees and Name of the listed entities & Category of directorship of each Director in various Companies as on 31.03.2025 are as hereunder:

Name of Director	No. of other Directorship (Note 1)	No. of Committee positions held in other Public Companies (Note 2 & 3)		Names of the Listed entities & Category of Directorship
		Chairman	Member	
Mr. Chandra Kumar Dhanuka	8	1	9	<ul style="list-style-type: none"> Dhunseri Ventures Ltd. (Executive Chairman) Dhunseri Tea & Industries Ltd. (Managing Director) Naga Dhunseri Group Ltd. (Non-Executive Chairman) Mint Investments Ltd. (Non-Executive Chairman) Emami Ltd. (Independent Director)
Mrs. Aruna Dhanuka	4	-	2	<ul style="list-style-type: none"> Dhunseri Ventures Ltd. (Managing Director) Naga Dhunseri Group Ltd. (Vice Chairperson) Mint Investments Ltd. (Vice Chairperson)
Mrs. Bharati Dhanuka	5	-	1	<ul style="list-style-type: none"> Dhunseri Tea & Industries Ltd. (Additional Director) <i>Change in designation to Whole-Time Director designated as Executive Vice Chairman w.e.f 1st April, 2025.</i> Naga Dhunseri Group Ltd. (Non- Independent Director) Mint Investments Ltd. (Non- Independent Director) Dhunseri Ventures Limited (Non- Independent Director) <i>Change in designation to Non-Executive Non Independent Director w.e.f., 10th April, 2025.</i>
Mr. Purushottam Jagannath Bhide	4	-	-	<ul style="list-style-type: none"> Marmagoa Steel Ltd. (Non- Independent Director) Riga Sugar Co Ltd. (Independent Director)
Mr. Ramesh Kumar Chandak	-	-	-	-
Mr. Raj Vardhan Kejriwal	2	-	-	<ul style="list-style-type: none"> Dhunseri Ventures Ltd. (Independent Director) Chengmari Tea Co. Ltd. (Managing Director)
Mr. Rajeev Rungta	1	2	4	<ul style="list-style-type: none"> Mint Investments Ltd. (Independent Director)

Note 1: Other directorship does not include directorship of Private Limited Company, Foreign Company, Section 8 Company and Alternate Directorship.

Note 2: Only chairmanship/ membership of Audit Committee and Stakeholder Relationship Committee have been considered.

Note 3: No. of Memberships in Audit/ Stakeholder Relationship Committee also includes the Chairmanship.

As at 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 whole-time Director in any listed Company, such Director is not serving as Independent Director in more than three listed Companies.

CORPORATE GOVERNANCE REPORT (Contd.)

- None of the Directors on the Board is a member of more than ten Committees or Chairman of more than five Committees 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 at March 31, 2025 have been made by the Directors.

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

No. of Board Meetings held during the Financial Year: 4
Dates on which Meetings were held: 28 th May, 2024; 13 th August, 2024; 14 th November, 2024 and 12 th February, 2025.

e) Disclosure of relationships between directors inter-se:

Mrs. Aruna Dhanuka, Managing Director & CEO is related to Mr. Chandra Kumar Dhanuka, Chairman as per Section 2(77) of the Companies Act, 2013. Mrs. Aruna Dhanuka is the wife of Mr. Chandra Kumar Dhanuka. Mrs. Bharati Dhanuka is the daughter in law of Mr. Chandra Kumar Dhanuka and Mrs. Aruna Dhanuka. No other Directors are related to each other in terms of the definition of "relative" given under the Act.

f) Equity Shares held by the Directors as on 31st March, 2025:

Name of the Director	No. of Equity Shares of the Company	Convertible Instruments
Mr. C. K. Dhanuka	27,762	NIL
Mrs. Aruna Dhanuka	46,262	NIL
Mrs. Bharati Dhanuka	NIL	NIL
Mr. P. J. Bhide	NIL	NIL
Mr. R. K. Chandak	NIL	NIL
Mr. R. V. Kejriwal	NIL	NIL
Mr. Rajeev Rungta	NIL	NIL

g) Web link where details of familiarization programmes imparted to Independent Directors:

The terms and conditions of appointment of Independent Directors and details of familiarization programmes imparted to Independent Directors of the Company are available on the Company's website:

<https://www.dhunseriinvestments.com/downloads/Familiarisation-Program-for-Independent-Directors.pdf>

h) Core Skills/ Expertise/ Competencies available with the Board:

The Board comprises highly qualified members who possess required skills, expertise and competence that allow them to make effective contributions to the Board and its Committees.

The core skills/ expertise/ competencies required in the Board in the context of the Company's Businesses and sectors functioning effectively as identified by the Board of Directors of the Company are tabulated below:

Core skills/ competencies/ expertise	Mr. C. K. Dhanuka	Mrs. Aruna Dhanuka	Mrs. Bharati Dhanuka	Mr. P. J. Bhide	Mr. Rajeev Rungta	Mr. R. K. Chandak	Mr. R. V. Kejriwal
Leadership/ Operational experience	•	•	•	•	•	•	•
Strategic Planning	•	•	•	•	•	•	•
Industry Knowledge & Experience	•	•	•	•	•	•	•
Financial, Regulatory / Legal & Risk Management	•	•	•	•	•	•	•
Corporate Governance	•	•	•	•	•	•	•

- The Independent Directors fulfil the conditions specified by the SEBI (LODR) Regulations 2015 and are independent of the management.
- Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided- Not applicable

CORPORATE GOVERNANCE REPORT (Contd.)

3. Committees:**A. Audit Committee:**

Audit Committee is entrusted with the responsibility to supervise the Company's Financial Reporting Process and Internal Controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

The Committee comprises of three Non- Executive Independent Directors and one Executive Non- Independent Director. The Company Secretary acts as Secretary to the Committee. Mr. P. J. Bhide is the Chairman of the Audit Committee. He is a senior and renowned tax consultant and possesses vast experience in Finance, Taxation & Corporate Matters. The Statutory Auditors and Internal Auditors are invited to attend the Meetings of the Audit Committee.

The terms of reference of the Audit Committee:

The role of the Audit Committee pursuant to Schedule II Part-C of SEBI (LODR) Regulations, 2015 are as follows:

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 judgment 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 utilisation of proceeds of a public or rights issue, 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 listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, 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;

CORPORATE GOVERNANCE REPORT (Contd.)

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, 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.
22. Consider comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the Listed Entity and its shareholders.

Review of Information by Audit Committee:

The Audit Committee mandatorily reviews the following information:

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.
4. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee and.
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).

Composition, Name of members, Chairperson, Meetings and Attendance:

The Committee met four times during the Financial Year 2024- 25. The composition of the Audit Committee and the attendance of the Members at the said meetings are as follows:

Members of the Audit Committee	Designation	Dates of Audit Committee Meeting			
		28.05.2024	13.08.2024	14.11.2024	12.02.2025
Mr. Purushottam Jagannath Bhide	Chairman/ Non-Executive Independent Director	Yes	Yes	Yes	Yes
Mrs. Aruna Dhanuka	Member/ Managing Director & CEO	Yes	Yes	Yes	Yes
Mr. Amit Gupta (Ceased as a Member from 29 th May, 2024)	Member/ Non-Executive Independent Director	No	-	-	-
Mr. Rajeev Rungta (Appointed as a Member w.e.f., 28 th May, 2024)	Member/ Non-Executive Independent Director	-	Yes	Yes	Yes
Mr. Ramesh Kumar Chandak	Member/ Non-Executive Independent Director	Yes	Yes	Yes	Yes

Mr. P. J. Bhide, Chairman of the Audit Committee, could not attend the last Annual General Meeting held on 22nd August, 2024 since he was travelling due to professional work. Mr. Ramesh Kumar Chandak, Non-Executive Independent Director and Member of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee, was present at the meeting to answer the queries of the shareholder.

CORPORATE GOVERNANCE REPORT (Contd.)

B. Nomination and Remuneration Committee:

The Company has in place a Nomination & Remuneration Committee in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee comprises of three Non-Executive Independent Directors and one Non-Executive Non- Independent Director. Mr. P. J. Bhide is the Chairman of the Committee. The Company Secretary acts as Secretary to the said Committee.

Terms of reference of Nomination and Remuneration Committee:

The role of the Nomination and Remuneration Committee pursuant to Schedule II Part- D of SEBI (LODR) Regulations, 2015 are as follows:

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employee
- 1A) 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:
 - i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. consider the time commitments of the candidates.
- 2) Formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
- 3) Devising a policy on diversity of Board of Directors;
- 4) 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 of directors their appointment and removal;
- 5) 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.
- 6) 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 at www.dhunseriinvestments.com

Composition, Name of members, Chairperson, Meetings and Attendance:

The Committee met twice during the Financial Year 2024-25. The composition of the Nomination and Remuneration Committee and the attendance of the Members at the said meetings are as follows:

Members of the Nomination and Remuneration Committee	Designation	Dates of Nomination and Remuneration Committee Meeting	
		28.05.2024	12.02.2025
Mr. P. J. Bhide	Chairman/ Non-Executive Independent Director	Yes	Yes
Mr. C. K. Dhanuka	Member/ Promoter Director	Yes	Yes
Mr. Amit Gupta (Ceased as a Member from 29 th May, 2024)	Member/ Non-Executive Independent Director	No	-
Mr. Rajeev Rungta (Appointed as a Member w.e.f., 28 th May, 2024)	Member/ Non-Executive Independent Director	-	Yes
Mr. R. K. Chandak	Member/ Non-Executive Independent Director	Yes	Yes

Mr. P. J. Bhide, Chairman of the Audit Committee, could not attend the last Annual General Meeting held on 22nd August, 2024 since he was travelling due to professional work. Mr. Ramesh Kumar Chandak, Non-Executive Independent Director and Member of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee, was present at the meeting to answer the queries of the shareholder.

CORPORATE GOVERNANCE REPORT (Contd.)

Performance Evaluation:

The Nomination and Remuneration Committee has specified the criteria for Performance Evaluation of the Independent as well as Non-Independent Directors, the Board and its Committees and the Chairman. The evaluation process is to focus on the functioning of the Board and its Committees and their composition. The evaluation criteria is broadly based on experience and competency, ability to function as a team, attendance and active participation in the Meetings, understanding of the core activity of the Company and other related issues with a view to initiate such action plan to improve their overall performance.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and in accordance with the Guidance note on Board Evaluation issued by SEBI on 5th January, 2017, the Board has carried out the annual evaluation of its own performance, its Committees and Independent as well as Non-Independent Directors individually at its meeting held on 12th February, 2024.

C. Stakeholders Relationship Committee:

Pursuant to the provisions of Section 178 (5) of the Companies Act, 2013, read with Regulation 20 of the SEBI (LODR) Regulations, 2015, Stakeholders Relationship Committee has been constituted.

The Committee comprises of two Non-Executive Independent Directors and one Non-Executive Non- Independent Director. Mr. P. J. Bhide is the Chairman of the Committee. Ms. Nikita Gupta, Company Secretary of the Company is the designated Compliance Officer and also acts as Secretary to the said Committee.

Terms of reference of Stakeholders Relationship Committee:

The role of the Stakeholders Relationship Committee pursuant to Schedule II Part- D of SEBI (LODR) Regulations, 2015 are as follows:

1. Resolving the grievances of the security holders of the listed entity 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 listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.
5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

The role of the Committee is to consider and resolve the grievances of the security holders of the company including complaints related to non-receipt of annual report and non-receipt of declared dividends.

During the year, 8 (eight) complaints were received by the Company and the same was resolved. There were no complaints pending at the end of the year. All valid requests for share transfers etc., received during the year were acted upon by the Company and no transfers etc., were pending.

Composition, Name of members, Chairperson, Meetings and Attendance:

The Committee met twice during the Financial Year 2024-25. The composition of the Stakeholders Relationship Committee and the attendance of the Members at the said meetings are as follows:

Members of the Stakeholders Relationship Committee	Designation	Dates of Stakeholders Relationship Committee Meeting	
		13.08.2024	12.02.2025
Mr. P. J. Bhide	Chairman/ Non-Executive Independent Director	Yes	Yes
Mr. C. K. Dhanuka	Member/ Non-Executive Non- Independent Director	Yes	Yes
Mr. Amit Gupta (Ceased as a Member from 29 th May, 2024)	Member/ Non-Executive Independent Director	-	-
Mr. Rajeev Rungta (Appointed as a Member w.e.f., 28 th May, 2024)	Member/ Non-Executive Independent Director	Yes	Yes

CORPORATE GOVERNANCE REPORT (Contd.)

Mr. P. J. Bhide, Chairman of the Audit Committee, could not attend the last Annual General Meeting held on 22nd August, 2024 since he was travelling due to professional work. Mr. Ramesh Kumar Chandak, Non-Executive Independent Director and Member of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee, was present at the meeting to answer the queries of the shareholder.

D. Risk Management Committee:

Pursuant to Regulation 21 of the SEBI (LODR) Regulations, 2015, the Board of Directors has constituted the Risk Management Committee. The composition of the Committee is in conformity with the SEBI (LODR) Regulations, 2015.

The Committee comprises of three members, all of them being the Board members. Mr. P. J. Bhide, Chairman of the Committee is a member of the Board of 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 Risk Management Committee:

The role of the Risk Management Committee pursuant to Schedule II Part- D of SEBI (LODR) Regulations, 2015 are as follows:

1. To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the listed entity, 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. To ensure 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, Name of members, Chairperson, Meetings and Attendance:

The Committee met two times during the Financial Year 2024-25. The composition of the Risk Management Committee and the attendance of the Members at the said meetings are as follows:

Members of the Risk Management Committee	Designation	Dates of Risk Management Committee Meeting	
		28.05.2024	14.11.2024
Mr. P. J. Bhide	Chairman/ Non-Executive Independent Director	Yes	Yes
Mr. C. K. Dhanuka	Member / Non-Executive Non- Independent Director	Yes	Yes
Mr. Mrigank Dhanuka*	Member/ Non-Executive Non- Independent Director	No	Yes

*Mr Mrigank Dhanuka (DIN: 00005666) resigned from the post of Non-Executive Non-Independent Director vide resignation letter dated 12th February, 2025. Further, he has been appointed as an Advisor to the Board with effect from 12th February, 2025. Mrs. Aruna Dhanuka was appointed as a member of the Committee with effect from 12th February, 2025.

Mr. P. J. Bhide, Chairman of the Audit Committee, could not attend the last Annual General Meeting held on 22nd August, 2024 since he was travelling due to professional work. Mr. Ramesh Kumar Chandak, Non-Executive Independent Director and Member of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee, was present at the meeting to answer the queries of the shareholder.

CORPORATE GOVERNANCE REPORT (Contd.)

E. Corporate Social Responsibility 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 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 two Non-Executive Independent Directors and one Non-Executive Non-Independent Director. The Company Secretary acts as Secretary to the Committee.

Terms of Reference of Corporate Social Responsibility Committee:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject as specified in Schedule VII of the Companies Act, 2013;
- Recommend the amount of expenditure to be incurred on the activities referred to in Clause (i); and
- Monitor the Corporate Social Responsibility Policy of the Company and review from time to time.

Composition, Name of members, Chairperson, Meetings and Attendance:

The Committee met once during the Financial Year 2024-25. The composition of the Corporate Social Responsibility (CSR) Committee and the attendance of the Members at the said meeting are as follows:

Members of the CSR Committee	Designation	Dates of CSR Committee Meeting
		28.05.2024
Mr. P. J. Bhide	Chairman/ Non-Executive Independent Director	Yes
Mr. C. K. Dhanuka	Member / Non-Executive Non- Independent Director	Yes
Mr. R. K. Chandak	Member/ Non-Executive Independent Director	Yes

Mr. P. J. Bhide, Chairman of the Audit Committee, could not attend the last Annual General Meeting held on 22nd August, 2024 since he was travelling due to professional work. Mr. Ramesh Kumar Chandak, Non-Executive Independent Director and Member of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee, was present at the meeting to answer the queries of the shareholder.

F. Share Transfer Committee:

The Company has in place a Share Transfer Committee in line with the provisions of Regulation 40(2) of the SEBI (LODR) Regulations, 2015. The Committee comprises two Non- Executive Non- Independent Director and one Managing Director & CEO. The Company Secretary acts as Secretary to the Committee.

The Committee is authorized to deal with as well as accord approval and/ or ratify various investor service requests such as sub-division, consolidation, split, transfer, transmission, dematerialisation, replacement, loss of shares, deletion of member's name & other related matter.

The scrutiny and other formalities relating to share transfer etc. are undertaken by the Registrar & Share Transfer Agent of the Company viz., M/s. Maheshwari Datamatics Private Limited.

Composition, Name of members, Chairperson, Meetings and Attendance:

The Committee met twelve (12) times during the Financial Year 2024-25. The composition of the Share Transfer Committee and the attendance of the Members at the said meetings are as follows:

Dates of Share Transfer Committee Meeting	Members of Share Transfer Committee			
	Mr. C. K. Dhanuka (Chairman/ Non-Executive Non-Independent Director)	Mrs. Aruna Dhanuka (Member/Managing Director & CEO)	Mr. Mrigank Dhanuka (Member/ Non-Executive Non- Independent Director)*	Mr. Bharati Dhanuka (Member/ Non-Executive Non- Independent Director)**
01-04-2024	Yes	Yes	Yes	-
15-04-2024	Yes	Yes	Yes	-
03-05-2024	Yes	Yes	Yes	-
03-06-2024	Yes	Yes	Yes	-

CORPORATE GOVERNANCE REPORT (Contd.)

Dates of Share Transfer Committee Meeting	Members of Share Transfer Committee			
	Mr. C. K. Dhanuka (Chairman/ Non-Executive Non-Independent Director)	Mrs. Aruna Dhanuka (Member/Managing Director & CEO)	Mr. Mrigank Dhanuka (Member/ Non-Executive Non- Independent Director)*	Mr. Bharati Dhanuka (Member/ Non-Executive Non- Independent Director)**
17-06-2024	Yes	Yes	No	-
04-09-2024	Yes	Yes	Yes	-
08-10-2024	No	Yes	Yes	-
21-10-2024	Yes	Yes	Yes	-
08-11-2024	Yes	Yes	Yes	-
01-01-2025	Yes	Yes	No	-
10-02-2025	Yes	Yes	No	-
13-03-2025	Yes	Yes	-	Yes

*Mr Mrigank Dhanuka (DIN: 00005666) resigned from the post of Non-Executive Non-Independent Director at the Board Meeting held on 12th February, 2025 and has been appointed as an Advisor to the Board with effect from 12th February, 2025.

**Mrs. Bharati Dhanuka was appointed as a member of the Share Transfer Committee with effect from 12th February, 2025.

G. Internal Complaint Committee:

The Company has in place an Internal Complaint Committee in accordance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, along with its relevant 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 re-constituted as approved in the Board Meeting held on 14th November, 2024:

Name	Designation
Ms. Nikita Gupta	Presiding Officer
Mrs. Neelu Kejriwal	Representative of NGO
Mrs. Gajal Agarwal	Member
Ms. Nidhi Khaitan*	Member

*Ms. Nidhi Khaitan has resigned from the close of business hour on 8th April, 2025.

The Committee met once during the Financial Year 2024-25 on 8th January, 2025.

No Complaint was received by the Company during the year under review.

4. Senior Management Personnel (SMP):

As on the date of this Report, the particulars of SMP are as follows:

S. No.	Name	Designation
1.	Mrs. Aruna Dhanuka	Managing Director & CEO
2.	Mr. Bhagwati Agarwal	Chief Financial Officer
3.	Ms. Nikita Gupta	Company Secretary & Compliance Officer

5. Remuneration of Directors, sitting fees, salary, perquisites and commission:**Remuneration Policy/ Criteria:**

The Remuneration Policy provides market competitive compensation/ reward to attract, which drives performance culture and increase in salaries are based on performance rating, business affordability and market competitiveness. The remuneration generally comprises of fixed element including bonus payouts and is subject to review at regular intervals. Remuneration policy also covers payment of GST by the Company on sitting fees to the Non-Executive Directors.

The Company has formulated Nomination & Remuneration Policy and the same is available in the website of the Company: <https://www.dhunseriinvestments.com/downloads/Nomination-&remuneration-policy-2019.pdf>

CORPORATE GOVERNANCE REPORT (Contd.)

Details of remuneration paid/ payable to Executive Directors:

Name of Director	Salary	Perquisites	Other Benefits #	Commission	Total (Rs.)
Mrs. Aruna Dhanuka Managing Director & CEO	₹30 Lakhs	Nil	₹3.60 Lakhs	Nil	₹33.60 Lakhs

includes Company's contribution to PF and Gratuity Fund.

Mrs. Aruna Dhanuka is not entitled to any sitting fees for attending board/ committee meetings of the Company.

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

Name of the Director	No. of Shares
Mrs. Aruna Dhanuka	46,262

Non- Executive Directors:

During the Financial Year 2024-25, the Non- Executive Directors were paid ₹ 10,000/- each as sitting fee for attending Board Meetings and ₹ 2,500/- each as sitting fees for attending the Audit Committee Meetings, Nomination & Remuneration Committee Meetings, Stakeholders Relationship Committee Meetings, Risk Management Committee Meetings, Corporate Social Responsibility Committee Meetings and ₹ 2000/- for attending Independent Directors Meetings.

No sitting fee is paid to Directors for attending any other Committee Meetings of the Company.

The details of sitting fees paid to the Directors during the Financial Year ended 31st March, 2025 are as under: (in ₹)

Name of Director	Sitting Fees		Salary Perquisites & Commission	Total
	Board Meeting	Committee Meeting		
Mr. C. K. Dhanuka	40,000	17,500	-	57,500.00
Mr. Mrigank Dhanuka*	30,000	5,000	-	35,000.00
Mrs. Bharati Dhanuka	30,000	-	-	30,000.00
Mr. P. J. Bhide	40,000	29,500	-	69,500.00
Mr. R. K. Chandak	40,000	19,500	-	59,500.00
Mr. Amit Gupta**	-	-	-	-
Mr. Rajeev Rungta***	40,000	17,000	-	57,000.00
Mr. R. V. Kejriwal	20,000	2,000	-	22,000.00

*Mr. Mrigank Dhanuka (DIN: 00005666) has resigned from the post of Non-Executive Non-Independent Director at the Board Meeting held on 12th February, 2025. Further, he has been appointed as an Advisor to the Board with effect from 12th February, 2025 at an advisory fee of ₹2,00,000 p.m. Accordingly for the year ended 31st March, 2025, he is entitled to an advisory fee of ₹3,14,286.

**Mr. Amit Gupta (DIN: 00171973), on completion of his second term as a Non-Executive Independent Director of the Company ceased to be a Director of the Company w.e.f. from the close of the business hour on 10th August, 2024.

***Mr. Rajeev Rungta (DIN: 00122221) was appointed as a Non-Executive Independent Director of the Company for a term of five consecutive years w.e.f., 28th May, 2024, as approved by the Members at their 27th AGM held on 22nd August, 2024.

KMP and Senior Management Staff's Remuneration:

Remuneration to other Key Managerial Personnel and Senior Staff Members comprises fixed element including bonus payout subject to review at regular intervals.

CORPORATE GOVERNANCE REPORT (Contd.)*** General Body Meetings:**

The last three Annual General Meetings of the Company were held as under:

AGM	Year	Location	Date	Time	Special Resolution
27 th	2023-24	"Dhunseri House", 4A, Woodburn Park, Kolkata - 700020*	22 nd August, 2024	3:00 P.M.	Appointment of Mr. Rajeev Rungta (DIN: 00122221) as a Non Executive Independent Director.
26 th	2022-23	"Dhunseri House", 4A, Woodburn Park, Kolkata - 700020*	21 st September, 2023	2:30 P.M.	None
25 th	2021-22	"Dhunseri House", 4A, Woodburn Park, Kolkata - 700020*	30 th August, 2022	2:00 P.M.	None

*the meeting was held through Video Conferencing/ Other Audio Video Means (OAVM).

Postal Ballot and Postal Ballot Process:

During the financial year 2024-25, The Company has passed the Ordinary Resolutions by way of Postal Ballot for approval for material related party transaction with Naga Dhunseri Group Limited for purchase of 30,78,759 equity shares of Dhunseri Ventures Limited and sale of 48,09,595 equity shares of Dhunseri Tea & Industries Limited.

The notice for the above-mentioned Postal Ballot was dispatched on 10th December, 2024 and resolutions were passed on 10th January, 2025.

Person conducting the postal ballot exercise:

In respect of the above postal ballot conducted by the Company during the FY 2024-25, the Board of Directors had appointed Mr. Kailash Chandra Dhanuka (FCS-2204; CP-1247), Practicing Company Secretary, as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.

Procedure for Postal Ballot:

All the aforesaid Postal Ballots were conducted by the Company as per the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), read with Rule(s) 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs for conducting postal ballot process through e-Voting vide General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 read with other relevant circulars, the latest being General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs.

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.

Note:

Resolution regarding approval of revision in remuneration, perquisites and benefits payable to Mrs. Aruna Dhanuka (DIN: 00005677), Managing Director and Chief Executive Officer (CEO) of the Company was put through Postal Ballot on 29th December, 2023. Other than the above, there were no other General Meetings held during the last three years.

6. Means of Communication:

The Quarterly/ Annual Financial Results/ Notices and other important announcements are published in Business Standard (Mumbai & Kolkata) as well as in Arthik Lipi. These results are also posted in the Company's website www.dhunseriinvestments.com after its submission to the Stock Exchanges.

The Annual Audited Financial Statements along with Board's Report and Auditors Report thereon and Notice etc. are also uploaded on the Company's website www.dhunseriinvestments.com.

7. General Shareholder Information:**a) Annual General Meeting for the Financial Year 2024-25:**

Day & Time	Thursday, 14 th August, 2025 at 12:30 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 Dividend	Friday, 8 th August, 2025 till Thursday, 14 th August, 2025 (both days inclusive)

CORPORATE GOVERNANCE REPORT (Contd.)

b) **Financial Year:** April, 2024- March, 2025.

c) **Dividend Payment Date:** On recommendation of the Board at its meeting held on May 20, 2025, the final dividend for the year ended March 31, 2025, if approved by the shareholders at the ensuing Annual General Meeting to be held on 14th August, 2025, will be paid within 30 days from the date of the meeting.

d) **Listing on Stock Exchanges & Stock Code:**

Stock Exchanges	Code
National Stock Exchange of India Limited Exchange Plaza, Plot No: C/1, G Block Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	DHUNINV
BSE Limited Floor 25, P. J. Towers, Dalal Street, Mumbai - 400001	533336
Demat ISIN No. for NSDL and CDSL	INE320L01011

The Company has paid the Annual Listing Fees to the Stock Exchanges for the Financial Year 2025-26.

e) **Registrar and Share Transfer Agent:** Maheshwari Datamatics Private Limited

23, R N Mukherjee Road,
5th Floor, Kolkata-700 001
Phone: (033) 2243-5029, 2248-2248
Fax: 91 33 2248-4787
E-mail: mdpldc@yahoo.com

g) **Share Transfer System:**

In terms of Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, transfer of securities held in physical mode has been discontinued w.e.f. April 1, 2019.

SEBI, effective April 01, 2019, barred physical transfer of shares of listed companies and mandated transfers only through demat. However, investors are not barred from holding shares in physical form. We request shareholders whose shares are in physical mode to dematerialize their shares.

All transmission or transposition of securities are conducted in accordance with the provisions of Regulation 40, Regulation 61 and Schedule VII of the SEBI Listing Regulations, read together with relevant SEBI Circulars.

Further, SEBI vide its Circular No. SEBI/HO/ MIRSD_RTAMB/P/ CIR/2022/8 dated January 24, 2022, mandated all the listed companies to issue securities in dematerialised form only, while processing the service request for issue of duplicate securities certificates, renewal/ exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 mandatorily requires all listed companies to issue Letter of Confirmation in lieu of physical securities to investors/claimants and on the failure by investors/ claimants to dematerialize the said physical securities within 120 days, thereof the said securities are to be transferred to Suspense Escrow Demat account maintained by the Company.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, for assistance in this regard. Also, share transactions in electronic form can be effected in a much simpler and faster manner. Shareholders should communicate with the RTA, quoting their folio number or Depository Participant ID ('DPID') and Client ID number, for any queries on their securities holding.

Further, in terms of SEBI Circulars dated November 3, 2021, December, 14, 2021 and March 16, 2023 and November 17, 2023 it is mandatory for all holders of physical securities to furnish PAN, Contact details, Postal address with PIN, Mobile number, E-mail address, Bank account details (bank name and branch, bank account number, IFSC code) and Specimen signature to the RTA.

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.dhunseriinvestments.com and on the website of the RTA at <https://mdpl.in/form>.

Further, M/s. Maheshwari Datamatics Pvt. Ltd. also being the Company's Demat Registrars, the requests for dematerialisation of shares are processed and confirmation given by them to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) within 15 days.

CORPORATE GOVERNANCE REPORT (Contd.)

SCORES: A centralised web based complaints redress system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.

Dispute Resolution Mechanism (SMART Online Dispute Resolution [ODR])

SEBI has vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, issued a Standard Operating Procedure ('SOP') for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/ investor(s). Further, SEBI vide Circular No. SEBI/ HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023, introduced a mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market.

This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute.

Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

h) Shareholding pattern and distribution of shares as on March 31, 2025:**Shareholding Pattern as on 31st March, 2025:**

Category	No. of Shares	% of holding
Promoter & Promoter Group		
Individual/ HUF	3,86,114	6.33
Body Corporates	41,15,680	67.50
Foreign Individuals	68,205	1.12
<u>Public Shareholding</u>		
<u>Institutions (Domestic)</u>		
Mutual Funds	600	0.01
Banks	2,068	0.03
<u>Institutions (Foreign)</u>		
Foreign Portfolio Investors Category I	6,390	0.11
Foreign Portfolio Investors Category II	662	0.01
State Government/ Governor	87	0.00
Non-Institutions		
IEPF	2,41,475	3.96
Individuals	10,44,237	17.13
Non Resident Indians (NRIs)	14,746	0.24
Bodies Corporate	1,87,707	3.08
Dhunseri Investments Limited- Unclaimed Suspense A/c	3,619	0.06
Resident Individual (HUF)	23,413	0.38
Clearing Member	2,049	0.04
LLP	126	0.00
Grand Total	60,97,178	100.00

Distribution of Shares as on 31st March, 2025:

Range	Shareholders	Shares	Shareholders	Shares
	No.	%	No.	%
1- 500	10,353	98.10	4,17,101	6.84
501 to 1000	94	0.89	69,483	1.14
1001 to 2000	44	0.42	62,577	1.03
2001 to 3000	20	0.19	48,220	0.79
3001 to 4000	5	0.05	17,315	0.28
4001 to 5000	2	0.02	10,000	0.16
5001 to 10000	15	0.14	1,00,254	1.64
Above 10000	20	0.19	53,72,228	88.11
Grand Total	10,553	100.00	60,97,178	100.00

CORPORATE GOVERNANCE REPORT (Contd.)

i) Dematerialisation of shares and liquidity:

As on 31st March, 2025, 98.33 % of the Company's Share Capital representing 59,95,467 equity shares were in dematerialised form and the balance 1.67% of the Company's share capital representing 1,01,711 shares were in physical form. It needs to be said that the entire Promoters shareholding of 74.95% is in dematerialised form.

j) Address for Correspondence:

"Dhunseri House", 4A, Woodburn Park,
Kolkata- 700020
Ph. No.: (033) 2280-1950 (five lines)
Email: mail@dhunseriinvestments.com
Website: www.dhunseriinvestments.com

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) No Credit Rating has been obtained by the Company as no fund has been mobilized through debt instruments or any fixed deposits.**8. Disclosures:****a) All transactions entered into, during the Financial Year, with related parties as defined under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, were in the ordinary course of business and on arm's length basis.**

There were no other materially significant Related Party Transactions made by the Company with its Promoters, Directors or their relatives, or the management etc., that may have potential conflict with the interests of the Company at large except as mentioned in the Boards Report.

As per the disclosures received from Senior Management Personnel they have not entered into any material, financial or commercial transactions which may have potential conflict with interests of the Company at large.

Transactions with related parties are disclosed in Note 36 under Notes annexed to and forming part of the Financial Statements' in the Annual Report.

The policy on related party transaction has been uploaded in the Company's website:

(<https://www.dhunseriinvestments.com/downloads/related-party-transaction-policy-2019.pdf>)

b) 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.**c) The Company has adopted a Vigil Mechanism/ Whistle Blower Policy and no personnel are being denied access to the Audit Committee. The policy has been uploaded on the Company's website:**

(<https://www.dhunseriinvestments.com/downloads/DIL-vigil-mechanism-2019.pdf>)

d) The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015 and examining the implementation of some of the non-mandatory requirements. The status of the non-mandatory requirements is as follows:

i. Unmodified opinion(s) in Audit Report: The Company endeavors to present un-qualified financial statements. There are no audit qualifications in the Standalone and Consolidated Financial Statements of the Company for the year under review.

ii. The Internal Auditors of the Company are Independent and have direct access to the Audit Committee.

e) The Company has also formulated a Policy for determining 'material' subsidiaries and such Policy has been disclosed on the Company's website:

(<https://www.dhunseriinvestments.com/downloads/DIL-policy-for-determining-material-subsidiary-2019.pdf>)

The company has material subsidiary in the name of Dhunseri Ventures Limited and the same is also listed on NSE & BSE.

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 of Non-Disqualification of Directors: As required by Schedule V of SEBI (LODR) Regulations, 2015, a Certificate of Non-Disqualification of Directors from CS Md. Shahnawaz of M/s. M Shahnawaz & Associates, Practicing Company Secretaries confirming that none of the Directors are debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority has been obtained. The Certificate is annexed to this report as "Annexure F".**

CORPORATE GOVERNANCE REPORT (Contd.)

- i) There was no instance where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required during the relevant Financial Year.
- j) Total fees for all services paid by the Listed Entity and its Subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/ network entity of which the Statutory Auditor is a part is disclosed.

Details relating to fees paid to the Statutory Auditors are given in Note 31 to the Standalone Financial Statements.

- k) Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: There was no incidence of any sexual harassment during the reporting period.
- l) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount': The Company has not advanced any such loans.

It's subsidiary, i.e., Dhunseri Ventures Limited (DVL), has advanced loan of ₹ 160 lakhs to Dhunseri Infrastructure Limited, wholly owned subsidiary of DVL as on March 31, 2025.

- m) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: Details are mentioned in the table below:

Name of the material subsidiary of the listed entity	Dhunseri Ventures Limited
Date of Incorporation	11 th May, 1916
Place of Incorporation	Kolkata, West Bengal
Name of Statutory Auditor	M/s BSR & Co LLP, Chartered Accountants
Date of appointment of Statutory Auditors	8th August, 2022 (Re-appointment); 7th August, 2017 (Appointment)

9. CEO and CFO Certification:

As per Part B of Schedule II of SEBI (LODR) Regulations, 2015, the CEO and the CFO of the Company certifies to the Board regarding the review of the financial statement, compliance with the accounting standard, maintenance of the internal control systems for financial reporting and accounting policies etc. The Certificate for Financial Year 2024-25 is annexed to this report as **"Annexure G"**.

10. Unclaimed Suspense Account:

Disclosure in respect of Equity Shares transferred in "Dhunseri Investments Limited- Unclaimed Suspense 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 1 st April, 2024.	199	5,520
Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year.	1	60
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.	78	1961
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 in the Unclaimed Suspense Account as on 31 st March, 2025.	122	3,619

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

11. Unclaimed Dividends:

Unclaimed Dividend for the Financial Year 2016-17 amounting ₹ 4,48,221.00/- was transferred to Investor Education & Protection Fund on 26th September, 2024, 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.

12. Transfer of Unclaimed Dividend/ Shares to Investor Education & Protection Fund (IEPF):

The Shareholders who have not claimed dividend for seven consecutive years i.e., for the Financial Year 2016-17, their respective shares have been transferred to IEPF.

CORPORATE GOVERNANCE REPORT (Contd.)

The Unclaimed Dividend for the Financial Year 2017-18 and the corresponding equity shares in respect of which dividend entitlement remained unclaimed/ unpaid for seven consecutive years from the Financial Year 2017-18 is due for transfer to the IEPF of the Central Government on 15th September, 2025 and the Company would be issuing individual reminder letters through registered post to all the shareholders and a public notice in this respect would be published in English and vernacular newspapers for claiming the same by 20th August, 2025. The details of such shareholders will also be uploaded on Company's website.

13. Insider Trading Regulation:

The Company has adopted a code of internal procedure for prevention of any unauthorised trading in the shares of the Company by Insiders, as required under SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company Secretary is the Compliance Officer for this purpose.

14. Address for Investor Correspondence:

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

15. Grievance Redressal Division/ Compliance Officer:

Ms. Nikita Gupta
Company Secretary and Compliance Officer
Dhunseri Investments Ltd.
"Dhunseri House", 4A, Woodburn Park, Kolkata - 700 020
Phone – (033) 2280-1950 (5 lines)
E-mail: mail@dhunseriinvestments.com

16. Financial Calendar 2025-26 (Tentative):

Adoption of Quarterly/ Annual Report.	Adoption on or before
Unaudited Results for Quarter ending 30 th June, 2025.	14 th August, 2025
Unaudited Results for Quarter ending 30 th September, 2025.	14 th November, 2025
Unaudited Results for Quarter ending 31 st December, 2025.	14 th February, 2025
Audited Results for the Year ending 31 st March 2026.	30 th May, 2025
Annual General Meeting for the Year ending 31 st March, 2026.	August/ September, 2026

17. Separate Meeting of Independent Directors:

The Independent Directors of the Company have held a separate Meeting on 7th January, 2025, without presence of Non-Independent Directors and the Management. The Meeting was attended by all the Independent Directors. The following matters were, inter alia, reviewed and discussed in the Meeting:

- Performance of the Chairperson taking into account the views of Non-Executive Directors and Senior Executives.
- Assessing the Quality, Quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- Performance review of the Non-Independent Directors and the Board as a whole.

18. Secretarial Audit:

Pursuant to Regulation 24A of SEBI (LODR) Regulations, 2015, the Company's Board of Directors appointed Md. Shahnawaz, Practising Company Secretary (ACS- 21427/ CP- 15076) of M Shahnawaz & Associates, as Secretarial Auditor to conduct secretarial audit of its records and documents for five consecutive Financial Year, subject to members' approval.

19. Corporate Governance Compliance Certificate:

As required by Schedule V of SEBI (LODR) Regulations, 2015, a Compliance Certificate from CS Md. Shahnawaz of M/s. M Shahnawaz & Associates, Practising Company Secretaries confirming compliance with the conditions of Corporate Governance, is attached to this Report forming part of the Annual Report as "Annexure-H".

20. Code of Conduct for Directors and Senior Management:

The Board has laid down Code of Conduct for the Board Members and Senior Management Personnel of the Company. The Code of Conduct is posted on the website of the Company www.dhunseriinvestments.com

CORPORATE GOVERNANCE REPORT (Contd.)

All the Board Members and the Senior Management Personnel have affirmed their compliance with the Code of Conduct and the Chief Executive Officer of the Company has confirmed the same. A declaration to this effect has been annexed with the report as **"Annexure-I"**.

20. Agreements binding upon the Company:

Pursuant to Regulation 30A and clause 5A of para A of part A of schedule III of SEBI (LODR) Regulations, 2015, no agreement has been entered or executed by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company during the financial year, except as disclosed below.

During the year, the Company has acquired 30,78,759 equity shares of Dhunseri Ventures Limited ("**DVL**") constituting 8.79% of the total issued and paid up capital of DVL from the existing shareholder of DVL, i.e., Naga Dhunseri Group Limited ("**NDGL**") through Share Purchase Agreement dated 9th December, 2024.

Further, the Company has entered into another Share Sale Agreement dated 9th December, 2024 for the sale and transfer of 48,09,595 equity shares held by the Company in Dhunseri Tea and Industries Limited ("**DTIL**"), constituting 45.77% of the total issued and paid up capital of DTIL to NDGL.

The Company entered into these agreements for consolidating and increasing focus on its interests in Dhunseri Ventures Limited (DVL) and as a part of reorganisation of its major investment portfolio.

**For and on behalf of the Board of Directors of
Dhunseri Investments Limited**

Place: Kolkata,
Date: 20th May, 2025

Chandra Kumar Dhanuka
Chairman
(DIN: 00005684)

ANNEXURE: B**Form No. MR-3****SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 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,
The Members
DHUNSERI INVESTMENTS LIMITED
CIN: L15491WB1997PLC082808
Dhunseri House, 4A, Woodburn Park,
Kolkata-700020

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Dhunseri Investments Limited** (hereinafter referred as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2025 ('Audit Period') 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- **No events/ actions occurred during the Audit Period in pursuance of this regulation;**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **No events/ actions occurred during the Audit Period in pursuance of this regulation;**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **No events/ actions occurred during the Audit Period in pursuance of this regulation;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **No events/ actions occurred during the Audit Period in pursuance of this regulation;**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **No events/ actions occurred during the Audit Period in pursuance of this regulation;**
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018- **No events/ actions occurred during the Audit Period in pursuance of this regulation;** and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; and

SECRETARIAL AUDIT REPORT (Contd.)

(vi) Other specifically applicable laws to the Company, namely;

- a. Rules, Regulations and Guidelines issued by the Reserve Bank of India as are applicable to Non-Deposit taking NBFC, which are specifically applicable to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including a Woman Director. There was a change in the composition of the Board of Directors of the company during the Audit period.
- Adequate notice is given to all directors for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda 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 by the directors.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory Auditors, Tax Auditors and other designated professionals.

I further report that as per the explanations given to me and the representation made by the Management and relied upon by me, 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.

I further report that during the audit period, there were following specific events/ actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

1. The shareholders of the Company at their AGM held on August 22, 2024, have approved:
 - a. Declaration of Dividend of Rs 2.50 per Equity Share.
 - b. Appointment of Mr. Rajeev Rungta (DIN: 00122221) as an Independent Director.
2. The Company has passed resolution by Postal Ballot process conducted through remote e-voting for approval of:
 - a. Material Related Party Transaction with Naga Dhunseri Group Limited ("NDGL") for purchase of 30,78,759 equity shares of Dhunseri Ventures Limited by the Company from NDGL.
 - b. Material Related Party Transaction with NDGL for sale of 48,09,595 equity shares of Dhunseri Tea & Industries Limited by the Company to NDGL.

M Shahnawaz & Associates

Company Secretaries

Firm Regn. No: S2015WB331500

CS Md. Shahnawaz

Proprietor

Membership No.: 21427

CP No.: 15076

Peer Review Regn No. 6376/2025

UDIN: A021427G000390862

Place: Kolkata

Date: May 20, 2025

'ANNEXURE A'

To,
The Members
DHUNSERI INVESTMENTS LIMITED
CIN: L15491WB1997PLC082808
Dhunseri House, 4A, Woodburn Park,
Kolkata – 700020

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I 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, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

M Shahnawaz & Associates
Company Secretaries
Firm Regn. No: S2015WB331500

CS Md. Shahnawaz
Proprietor
Membership No.: 21427
CP No.: 15076
Peer Review Regn No. 6376/2025
UDIN: A021427G000390862
Place: Kolkata
Date: May 20, 2025

ANNEXURE: C**REPORT ON CORPORATE SOCIAL RESPONSIBILITY
FOR THE FINANCIAL YEAR 2024-25****1. A brief outline of the company's CSR policy:**

The Company carries out CSR activities through Dhanuka Dhunseri Foundation (DDF).

The main objects and purposes of Dhanuka Dhunseri Foundation as per the Trust deed are in line with Schedule VII of the Companies Act, 2013 read with its Rules.

The Company's CSR policy is directed inter-alia towards promoting Education, Healthcare, Women's hostel facilities and sports. The CSR policy and projects is available at company's website www.dhunseriinvestments.com

2. The composition of the CSR Committee:

S. 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. P. J. Bhide	Chairman	1	1
2.	Mr. C. K. Dhanuka	Member	1	1
3.	Mr. Ramesh Chandak	Member	1	1

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://dhunseriinvestments.com/composition-of-various-committee.html
CSR Policy	https://dhunseriinvestments.com/downloads/DIL-CSR-Policy.pdf
CSR Projects	https://dhunseriinvestments.com/downloads/DDF-CSR-PROJECT.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 (₹)
a)	Average net profit of the company as per sub- section (5) of section 135.	₹ 1,559 Lakhs
b)	Two percent of average net profit of the company as sub-section (5) of section 135.	₹ 31.19 Lakhs
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)	₹ 31.19 Lakhs

6 (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 31.50 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): ₹ 31.50 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 subsection (6) of section 135.		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
31.50	Nil	Nil	Nil	Nil	Nil

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

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135.	31.19 lakhs
(ii)	Total amount spent for the Financial Year.	31.50 lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)].	0.31 lakhs
(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)].	0.31 lakhs

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

Sl. No	Preceding Financial Year	Amount transferred to Unspent CSR Account as per section 135 (6) (₹ in Lakhs)	Balance Amount in Unspent CSR Account as per section 135 (6) (₹ in Lakhs)	Amount spent in the reporting Financial Year (₹ in Lakhs)	Amount transferred to a fund as 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: (Yes/ No)- No.

If Yes, enter the number of Capital assets created/ acquired- Nil

The details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address

Not Applicable

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

9. 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

Aruna Dhanuka
Managing Director & CEO
(DIN: 00005677)

P. J. Bhide
Chairman- CSR Committee
(DIN: 00012326)

C. K. Dhanuka
Chairman
(DIN: 00005684)

ANNEXURE: D

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**a. Ratio of the Remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25:**

Name of the Director	Designation	Ratio to median remuneration
Mr. C. K. Dhanuka	Non-Executive Chairman	0.54:1
Mrs. Aruna Dhanuka#	Managing Director & CEO	31.77:1
Mr. Mrigank Dhanuka (Till 12 th February, 2025)	Non-Executive Director	0.33:1
Mrs. Bharati Dhanuka	Non-Executive Director	0.28:1
Mr. Purushottam Jagannath Bhide	Non-Executive Independent Director	0.66:1
Mr. Raj Vardhan Kejriwal	Non-Executive Independent Director	0.21:1
Mr. Amit Gupta (Till 10 th August, 2024)	Non-Executive Independent Director	Nil
Mr. Rajeev Rungta	Non-Executive Independent Director	0.54:1
Mr. Ramesh Kumar Chandak	Non-Executive Independent Director	0.56:1

i. The median remuneration of employees of the Company during the FY 2024-25 is ₹ 1.06 Lakhs.

b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the Financial Year 2024-25:

Sl. No.	Name and Designation	% increase in remuneration in the Financial Year
1	Mr. Chandra Kumar Dhanuka, Non-Executive Chairman	Not Applicable#
2	Mrs. Bharati Dhanuka, Non-Executive Director	
3	Mr. Purushottam Jagannath Bhide, Non-Executive Independent Director	
4	Mr. Raj Vardhan Kejriwal, Non-Executive Independent Director	
5	Mr. Ramesh Kumar Chandak, Non-Executive Independent Director	
6	Mr. Mrigank Dhanuka, Non-Executive Director (till 12 th February, 2025) ##	
7	Mr. Rajeev Rungta, Non-Executive Independent Director (Appointed w.e.f., 28 th May, 2024)	
8	Mr. Amit Gupta, Non-Executive Independent Director (till 10 th August, 2024)	
9	Mr. Bhagwati Agarwal, Chief Financial Officer	No Change###
10	Ms. Nikita Gupta, Company Secretary & Compliance Officer	
11	Mrs. Aruna Dhanuka, Managing Director & CEO	

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.

Mr. Mrigank Dhanuka (DIN: 00005666) has resigned from the post of Non-Executive Non-Independent Director vide resignation letter dated 12th February, 2025 due to his personal reasons with immediate effect. Further, he has been appointed as an Advisor to the Board with effect from 12th February, 2025 at an advisory fee of ₹2,00,000 per month. Accordingly for the year ended 31st March, 2025, he is entitled to an advisory fee of ₹3,14,286.

Mrs. Aruna Dhanuka is not entitled to any sitting fees for attending board/ committee meetings of the Company. The remuneration payable is as per the agreement approved by the Board and shareholders. The remuneration of other employees has fixed pay which depends on their individual performance.

c. The percentage increase in the median remuneration of employees in the Financial Year 2024-25: (50.50%)**d. The number of permanent employees on the rolls of Company as on 31st March, 2025: 37****e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Nil**

Increase in the managerial remuneration for the year: Nil

f. Affirmation that the remuneration is as per the remuneration policy of the Company:

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

ANNEXURE: E

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

i. Industry Structure and Developments:

Global economy

The global economy in 2025 is navigating a landscape of modest growth and declining inflation amid policy uncertainties and structural challenges. Global growth is projected at 3.3% for both 2025 and 2026, below the historical average of 3.7%. Global headline inflation is expected to decline to 4.2% in 2025 and to 3.5% in 2026, with advanced economies expected to reach their inflation targets earlier than emerging markets. According to the International Monetary Fund (IMF), the outlook faces medium-term downside risks and requires careful policy management to balance inflation and growth. The global NBFC Market was valued USD 850 billion in 2024. Over the forecast period from 2024 to 2033, the market is projected to expand at a CAGR of 7%, reaching an estimated valuation of around USD 1600 billion by 2033.

Industry Overview

Non-Banking Financial Companies (NBFCs) have significantly outpaced commercial banks in credit growth during Fiscal Year 2025, according to a report by Boston Consulting Group (BCG).

The report reveals that NBFCs recorded a robust 20% credit growth, a substantial margin over the 12% growth observed in the banking sector. This accelerated expansion by NBFCs, particularly driven by the Gold NBFC category.

India's NBFC sector's total net advances mirrored this growth, also increasing by 20% year-on-year to reach Rs. 24.5 lakh crore. This propelled the overall balance sheet size of the NBFC industry to Rs. 28.2 lakh crore, marking a 20% rise from the previous fiscal year. Total borrowings by NBFCs also saw a significant uptick of 22% to Rs. 19.9 lakh crore, reflecting increased funding activity to support their expanding operations.

The report also sheds light on other critical aspects of the NBFC sector's health. While overall profitability showed an 8% year-on-year increase in absolute profit for the sector, the Microfinance Institutions (MFI) category faced a sharp decline in Profit After Tax (PAT) by 95%.

This contrasts with the broader NBFC trend, where a marginal improvement in the Cost to Income ratio from 36.7% in FY 24 to 36.2% in FY 25 indicates enhanced operational efficiency.

ii. Opportunities and Threats:

The Company being a Non-Banking Financial Company is primarily engaged in the business of making investments in shares and securities. On account of Government of India's efforts to improve economic growth in the Country by providing opportunities for start-up and infrastructure development is giving hopes to entrepreneurs for exploring new opportunities. The Company is looking forward to use the opportunity at the right moment.

In a volatile stock market, the Company is exposed to the risk of fluctuation in share prices. This however is not likely to affect the working of the Company as a major part of the investments are held on long term basis and temporary fluctuations of those shares in the stock market do not have much financial implication to the Company.

However, the company gives continuous effort to frequently examine the ups and downs of the market particularly taking into consideration that the Company being a small size NBFC and there are plenty of hindrances which may hamper its growth.

iii. Segment Wise Performance:

The Company operates under the following segments the details with respect to each of the reported business segments are as follows:

- a) Treasury- The treasury operations relates to holding treasury assets for capital appreciation and other related gains.
- b) Tea- Tea segment comprise revenue from tea operations and revenue from investments in equity instruments of tea companies and consequently assets and liabilities related to tea segment.

iv. Outlook:

The Indian economy is getting insulated to world and creating a mark on global level. 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 adversely affect the company's performance. However, the nature of capital market in which the Company operates is not predictable with certainty.

v. Risk and Concern:

The very nature of the Company's business makes it susceptible to various kinds of risks. The Company encounters market risk, credit risk and operational risks in its daily business operations. The Company has framed a comprehensive Risk Management Policy which *inter-alia* lays down detailed process and policies in the various facets of the risk management function. The risk management review framework provides complete oversight to various risk management practices and process. The framework and assessment remains dynamic and aligns with the continuing requirements and demands of the market.

vi. Internal Control System & their adequacy:

The Company maintains a system of internal controls design to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the reliability of financial controls and compliance with applicable laws and regulations.

The Company has put in place an adequate system of Internal Controls that commensurate with its size, requirements and the nature of operations. It ensures operational efficiency, accuracy in Financial Reporting and Compliance of applicable Laws and Regulations. The Company has in place policies and procedures required to properly and efficiently conduct its business, safeguard its assets, detect frauds and errors, maintain accuracy and completeness of accounting records and prepare financial reports in a timely and reliable manner. The system is also reviewed from time to time. During the year such controls were tested by the Internal and Statutory Auditors with reference to financial statements and no reportable material weakness on the designs or operations were observed. 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.

vii. 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 Operations.

viii. Material Developments in Human Resources/ Industrial Relations front including number of people employed:

There is no Material Development in Human Resources front. The Company maintains harmonious relationship with its employees. The Company is having 6 persons employed currently.

ix. Details of Key Financial Ratios and Significant Changes:

Sl. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23	Variance (%)	Reason
a.	Current Ratio	69:10	19.08	(62.07)	Increase in Current Assets, i.e. Investment, Current Tax Assets & Assets held for Sale
b.	Operating Profit Margin (in %)	69.85%	82.78%	(12.93%)	Reduction in revenue from Treasury & Tea during the year.
c.	Net Profit Margin (in %)	51.66%	69.54%	(17.88%)	Reduction in revenue from Treasury & Tea during the year.
d.	Return on Net worth (in %)	2.22%	7.23%	(249.28%)	Reduced profit from Treasury & Tea.

x. Change in return on Net Worth:

The return on Net Worth for the F.Y. 2024-25 is 2.22% and for F.Y. 2023-24 is 7.23% resulting in decrease in the return on net worth by 5.01% due to decrease in the net profit of the Company in absolute terms in F.Y. 2024-25 as compared to F.Y. 2023-24.

xi. Cautionary Statement:

Statements in this Management Discussion and Analysis Report describing the Company's projections, estimates and expectations have been made in good faith and may be forward looking statements' within the meaning of applicable laws and regulations. Many unforeseen factors may come into play and affect the actual results, which 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.

ANNEXURE: F**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 INVESTMENTS LIMITED

CIN: L15491WB1997PLC082808

Dhunseri House, 4A, Woodburn Park,

Kolkata - 700020

I have examined the relevant registers, records, forms, returns and the disclosures received from the Directors of Dhunseri Investments Limited, having CIN L15491WB1997PLC082808 and registered office at Dhunseri House, 4A, Woodburn Park, Kolkata – 700020 (hereinafter referred to as 'the Company'), produced before me 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 my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 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	20/09/2010
2.	Mrs. Aruna Dhanuka	00005677	24/01/2001
3.	Mr. Purushottam Jagannath Bhide	00012326	09/11/2015
4.	Mr. Ramesh Kumar Chandak	00029465	03/11/2016
5.	Mr. Raj Vardhan Kejriwal	00449842	10/08/2016
6.	Mrs. Bharati Dhanuka	02397650	11/02/2021
7.	Mr. Rajeev Rungta	00122221	28/05/2024

*the date of appointment is as per the MCA Portal.

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 M Shahnawaz & Associates

Practicing Company Secretaries

Firm Regn. No.: S2015WB331500

CS Md. Shahnawaz

(Proprietor)

Membership No. 21427

CP No: 15076

Peer Review Regn No. 6376/2025

UDIN: A021427G000391170

Kolkata, May 20, 2025

ANNEXURE: G**CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) OF THE COMPANY**

To,
The Board of Directors,
Dhunseri Investments Ltd.
"Dhunseri House"
4A, Woodburn Park
Kolkata – 700 020

20.05.2025

Sub: Compliance Certificate under Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

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

1. We have reviewed Financial Statements and the Cash Flow Statement of the Company for the Financial 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.
2. 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.
3. 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 of the Company. 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 those deficiencies.
4. 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 Financial Year ended 31st March, 2025.
 - The Company has adopted IND Accounting Standards for preparation of accounts during the Financial Year 2024-25; and that the same have been disclosed in the notes to the Financial Statements; and
 - There are no instances of fraud and the involvement therein of the Management or an employee having a significant role in the Company's Internal Control System over Financial Reporting during the Financial Year ended 31st March 2025.
5. We further confirm that:
 - in the preparation of the Annual Accounts the applicable Accounting Standards have been followed and no material departures have been made therefrom;
 - we have selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period;
 - we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
 - we have prepared the Annual Accounts on a 'going concern' basis.
 - we have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively;

- we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.
- the Internal Financial Controls adopted by the Company for ensuing the orderly and efficient conduct of the business including adherence to Company's policies, safeguarding of its assets, preventing and detecting of fraud and errors, accuracy and completeness of the accounting records and truly preparation of reliable financial data are adequate and operating effectively.

For Dhunseri Investments Limited

Aruna Dhanuka
(Chief Executive Officer)

Bhagwati Agarwal
(Chief Financial Officer)

ANNEXURE: H**CERTIFICATE ON CORPORATE GOVERNANCE****To*****The Members of Dhunseri Investments Limited***

We have examined the relevant records of Dhunseri Investments Limited ("the Company") for the purpose of certifying compliance of conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the period from April 1, 2024 to March 31, 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the 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 Management, we certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, during the year ended March 31, 2025.

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

For M Shahnawaz & Associates*Company Secretaries*

Firm Regn. No.: S2015WB331500

CS Md. Shahnawaz

(Proprietor)

ACS No. 21427

C.P. No: 15076

Peer Review Regn No. 6376/2025**UDIN: A021427G000391214**

Kolkata, May 20, 2025

ANNEXURE: I

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

I, confirm that the Company has in respect of the Financial Year ended 31st March, 2025, received from the Members of the Board and the Senior Management Personnel, a declaration of compliance with the Company's Code of Conduct.

Place: Kolkata
Date: 20th May, 2025

**For and on behalf of the Board of Directors of
Dhunseri Investments Limited**

**Aruna Dhanuka
Managing Director & CEO
(DIN: 00005677)**

Independent Auditors' Report

To the Members of

DHUNSERI INVESTMENTS LIMITED

CIN: L15491WB1997PLC082808

Report on Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of **DHUNSERI INVESTMENTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of the significant 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ('the 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 31st March 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the standalone Ind AS 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 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 audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Assessment of impairment of Investments in Subsidiary and Associates

The investments in subsidiaries and associates are stated at cost less impairment allowance, the total investments of the company in subsidiaries and associates as at March 31, 2025 is Rs. 30,372.94 Lac, which is 60% of the total investment of the company. Investments are tested for impairment allowance wherever changes in circumstances or events indicate uncertainties over recoverability of the carrying amounts of the investments.

Significant judgements and estimates are required to assess the fair value of such investments where impairment indicators exist.

We have determined this to be a key audit matter for the current year looking into judgement and degree of subjectivity involved in the impairment assessment of investments in subsidiaries and associates.

Audit procedure

In view of the significance of the matter, we applied the following procedures in this area among others to obtain audit evidence:

- a) checked the design, implementation and operating effectiveness of key controls in respect of Company's impairment testing of investments in subsidiaries and associates
- b) evaluated Company's impairment assessments and assumptions associated with fair value measurement of such investments, where potential indicators of impairment were identified
- c) evaluation of key assumptions and methodology used in computing the fair value of such investments
- d) evaluated the adequacy of disclosures made in the standalone financial statements with respect to such investments

Other information

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

Independent Auditors' Report (Contd.)

Our opinion on the standalone Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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 Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 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 standalone Ind AS 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 Ind AS financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Ind AS financial statements.

As a 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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

Independent Auditors' Report (Contd.)

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 Ind AS financial statements for the financial year ended 31st March 2025 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 section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the said Order.
3. As required by section 143 (3) of the Act, we report that:
 - i. 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;
 - ii. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
 - iii. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - iv. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - v. On the basis of the written representations received from the directors of the Company as on 31st March, 2025 taken on record by the Board of Directors of the Company none of the Directors are disqualified as on 31st March, 2025 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
 - vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - vii. 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 pending litigations as on balance sheet date which would impact its financial position.
 - b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, and
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Company's Education and Protection Fund by the Investor Company;
 - d. (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 49(J) to the accounts, 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, other than as disclosed in the Note 49(K) to the accounts, 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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Independent Auditors' Report (Contd.)

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my/our notice that has caused me/us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

- 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 Companies Act 2013 to the extent it applies to payment of dividend.

As stated in Note 42 to the 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 accounting software for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

MRIDULA AGARWAL, FCA, PARTNER

(Membership No. 306592)

For and on behalf of

U.S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration No.314213E

UDIN: 25306592BMNXGL9317

Place: Kolkata

Date: The 20th day of May, 2025

ANNEXURE- A TO INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

(i) In respect of its property, plant and equipments:

- (a) (A) As per the records examined by us and as per the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipments.
(B) As per the records examined by us and as per the information and explanations given to us, the Company does not have any intangible assets. So, the reporting under clause 3(i) for intangible assets is not applicable.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. The frequency of verification of Property, Plant and Equipment is reasonable.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 10 to the standalone financial statements, are held in the name of the Company, except for the following properties:

Description of Property	Gross Carrying Value (Rs.)	Held in the Name of	Whether promoter, director or their relative or employees	Reason for not being held in name of company
Freehold Land – Hatibari Tea Factory	53.07 Lakhs	M/s. Dhunseri Tea & Industries Ltd.	No.	Pending for name change.

- (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 to use assets) during the year.
 - (e) According to the information and explanation given to us and as certified to us, no proceedings have been initiated or are pending against the company for holding any Benami Property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- ii) In respect of its inventories:
- (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect of such physical verification.
 - (b) As per records and documents examined by us and as per information and explanations given to us, the company, during any point of time of the year, has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, by bank institutions on the basis of security of current assets. Thus, reporting under paragraph 3(ii)(b) of the Order is not applicable.
- iii) (a) The Company is a Non-Banking Finance Company. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions on which investments made are, prima facie, not prejudicial to the interest of the Company.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans. Thus, paragraph 3(iii)(c) of the Order is not applicable to 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 granted any loans. Thus, paragraph 3(iii)(d) of the Order is not applicable to the Company.
 - (e) 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. Thus, paragraph 3(iii)(e) of the Order is not applicable to the Company.
 - (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. Thus, paragraph 3(iii)(f) of the Order is not applicable to the Company.
- iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013 during the year. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

Annexure- A to Independent Auditors' Report (Contd.)

- v) As per information and explanation given to us and the records examined by us, we are of the opinion that the Company has not accepted any deposit or deemed deposit from public within the meaning of section 73 to 76 or any other relevant provision of the Act and the rules framed there under and in contravention of Reserve bank of India's directives. Accordingly, clause 3(v) of the Order is not applicable.
- vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii) In respect of statutory dues:
 - (a) According to the records of the Company examined by us, the company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, value added tax, goods and service tax, duty of customs, duty of excise, service tax, cess and other applicable statutory dues and no aforesaid dues are outstanding as at 31st 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 the records examined by us, there are no dues of income tax, sales tax, duty of excise, service tax, Value added tax as at 31st March, 2025 which have not been deposited on account of disputes.
- viii) According to the information and explanations given to us and records of the company examined by us in our opinion, the company has not surrendered or disclosed any transaction previously unrecorded income in tax assessment under the Income Tax Act, 1961 as income during the year.
- ix)
 - (a) In our opinion and according to the information and explanations given to us, the Company has not taken loans and borrowings from Banks. Thus, reporting under clause (ix)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us and records of the company examined by us in our opinion, the company is not declared as willful defaulter by banks or others.
 - (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
 - (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that Company has not utilized short term funds for long term purposes.
 - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
 - (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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x)
 - (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. 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) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- 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.

Annexure- A to Independent Auditors' Report (Contd.)

- xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, 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 Companies Act, 2013 are not applicable to the Company.
- xvi) a) The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has obtained the registration for the same.
 b) The company has conducted Non- Banking Financial activities after obtaining valid certificate of registration.
 c) The Company is not is a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.
 d) According to the information and explanations given to us and relied upon by us, in our opinion, the Group has not any CIC as part of the Group.
- xvii) The company has not incurred cash losses in the financial year under reporting as well as 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 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) As per the information and explanation given to us and the records examined by us, the Company has adequately spent amount under Corporate Social Responsibility as per the Section 135 of the Companies Act, 2013.
- xxi) The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report

MRIDULA AGARWAL, FCA, PARTNER

(Membership No. 306592)

For and on behalf of

U.S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration No.314213E

UDIN: 25306592BMNXGL9317

Place: Kolkata

Date: The 20th day of May, 2025

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF DHUNSERI INVESTMENTS LIMITED

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

We have audited the internal financial controls over financial reporting of **DHUNSERI INVESTMENTS LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements includes those policies and procedures that: a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; b) 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 authorizations of management and directors of the company; and c) 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone Ind AS 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 over financial reporting with reference to these standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Annexure- B to Independent Auditors' Report (Contd.)**Opinion**

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

MRIDULA AGARWAL, FCA, PARTNER

(Membership No. 306592)

For and on behalf of

U.S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration No.314213E

UDIN: 25306592BMNXGL9317

Place: Kolkata

Date: The 20th day of May, 2025

Standalone Balance Sheet As at 31st March, 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
I Financial assets			
Cash and cash equivalents	3	598.06	359.77
Bank balances other than cash and cash equivalents	4	26.91	28.65
Trade receivable	5	0.01	166.52
Investments	6	50,678.59	44,053.35
Other financial assets	7	143.39	474.45
II Non-financial assets			
Inventories	8	11.54	30.95
Current tax assets (net)	9	152.14	-
Property, plant and equipment and R.O.U. assets	10	508.98	1,141.90
Capital work-in-progress	12	14.08	11.38
Other non financial assets	13	85.90	86.54
III Assets held for sale	11	592.00	-
TOTAL ASSETS		52,811.60	46,353.51
LIABILITIES AND EQUITY			
Liabilities			
I Financial liabilities			
Trade payable	14	3.32	10.08
Lease liabilities	15	4.36	8.33
Other financial liabilities	16	48.11	81.28
II Non-financial liabilities			
Current tax liabilities	17	-	179.19
Provisions	18	31.87	44.49
Deferred tax liabilities (net)	19	926.69	900.65
Other non- financial liabilities	20	1.52	1.75
III Liabilities on asset held for sale	21	36.43	-
Total Liabilities		1,052.30	1,225.77
Equity			
Equity share capital	22	609.72	609.72
Other equity	23	51,149.58	44,518.02
Total Equity		51,759.30	45,127.74
Total Liabilities and Equity		52,811.60	46,353.51

Significant accounting policies 2

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

As per our report of even date attached.

For and on behalf of the Board of Directors of
Dhunseri Investments Ltd.
CIN: L15491WB1997PLC082808

C. K. Dhanuka
Chairman
DIN : 00005684

MRIDULA AGARWAL, FCA, Partner
(Membership No. 306592)
For and on behalf of
U. S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Regn No 314213E

Bhagwati Agarwal
Chief Financial Officer

Aruna Dhanuka
Managing Director
DIN : 00005677

Place: Kolkata
Date : May 20, 2025

Nikita Gupta
Company Secretary &
Compliance Officer
(ACS 61134)

P. J. Bhide
Director
DIN: 00012326

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

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Income			
I Revenue from operations			
a Dividend income	24	1,085.45	1,290.38
b Net gain/(loss) on fair value change			
- Realised	25	536.72	1,104.26
- Unrealised	25	345.27	1,589.71
c Sale of Tea		232.29	703.83
Total revenue from operations		2,199.73	4,688.18
Other income	26	24.30	6.98
III Total income		2,224.03	4,695.16
IV Expenses			
a Finance cost	27	0.83	1.19
b Cost of materials consumed		148.96	411.61
c Changes in Inventories of finished goods	28	14.77	(14.76)
d Employee benefits expenses	29	166.06	131.82
e Depreciation and amortisation	30	48.06	25.09
f Other expenses	31	308.84	260.66
Total expenses (IV)		687.52	815.61
V Profit / (loss) before exceptional items and tax		1,536.51	3,879.55
VI Exceptional items	32	39.89	-
Profit / (Loss) before tax for the year		1,576.40	3,879.55
VII Income tax expense			
a Current tax	33	200.00	405.00
b Deferred tax	33	240.61	214.67
c Earlier year tax	33	(13.24)	(4.98)
Total tax expenses		427.37	614.69
VIII Profit/(loss) for the year		1,149.03	3,264.86
IX Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss			
a) Equity instruments designated through other comprehensive income			
Net change in fair value : Realised		9,000.95	3,281.46
Unrealised		(2,601.87)	4,675.87
b) Remeasurement of defined benefit (asset)/liability		1.31	(2.95)
c) Income tax relating to these items		(765.43)	(1,051.84)
Other comprehensive income (net of taxes)		5,634.96	6,902.54
X Total comprehensive income /(loss) for the year		6,783.99	10,167.40
XI Earnings per equity share			
Nominal value per share: ₹ 10/- each (Previous year : ₹ 10/- each)			
Basic (₹)	34	18.85	53.55
Diluted (₹)	34	18.85	53.55

Significant accounting policies

2

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

As per our report of even date attached.

For and on behalf of the Board of Directors of
Dhunseri Investments Ltd.
CIN: L15491WB1997PLC082808

C. K. Dhanuka
Chairman
DIN : 00005684

Aruna Dhanuka
Managing Director
DIN : 00005677

MRIDULA AGARWAL, FCA, Partner
(Membership No. 306592)
For and on behalf of
U. S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Regn No 314213E

Bhagwati Agarwal
Chief Financial Officer

Nikita Gupta
Company Secretary &
Compliance Officer
(ACS 61134)

P. J. Bhide
Director
DIN: 00012326

Place: Kolkata
Date : May 20, 2025

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

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

	Number	Amount
A Equity share capital		
Balance as at 1 April 2023	60,97,178	609.72
Add: Changes in equity share capital during the year	-	-
Balance as at 31 March 2024	60,97,178	609.72
Add: Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	60,97,178	609.72

B Other equity

Particulars	Reserve and surplus			Items of other comprehensive income		Total attributable to owners of the company
	General reserve	Retained earnings	Statutory reserves	Fvoci -equity instruments	Remeasurement of defined benefit asset/ (liability)	
Balance as at 1 April 2023	26,000.00	3,943.28	3,867.66	690.67	1.45	34,503.06
Total comprehensive income for the year ended 31 March 2023:						
Profit for the year	-	3,264.86	-	-	-	3,264.86
Other comprehensive Income	-	-	-	7,957.33	-	7,957.33
Dividend paid during the year	-	(152.43)	-	-	-	(152.43)
Transfer within Equity- gain on sale of equity shares designated as FVOCI	-	2,806.46	-	(2,806.46)	-	-
Employee benefit measurement	-	-	-	-	(2.96)	(2.96)
Transfer to Statutory Reserve	-	(1,214.26)	1,214.26	-	-	-
Tax Impact	-	-	-	(1,051.84)	-	(1,051.84)
Balance as at 31 March 2024	26,000.00	8,647.91	5,081.92	4,789.70	(1.51)	44,518.02
Total comprehensive income for the year ended 31 March 2024:						
Profit for the year	-	1,149.03	-	-	-	1,149.03
Other comprehensive income	-	-	-	6,399.08	-	6,399.08
Dividend paid during the year	-	(152.43)	-	-	-	(152.43)
Transfer within Equity- gain on sale of equity shares designated as FVOCI	-	8,020.95	-	(8,020.95)	-	-
Employee benefit measurement	-	-	-	-	1.31	1.31
Transfer to Statutory reserve	-	(1,834.00)	1,834.00	-	-	-
Tax Impact	-	-	-	(765.43)	-	(765.43)
Balance as at 31 March 2025	26,000.00	15,831.46	6,915.92	2,402.40	(0.20)	51,149.58

Significant accounting policies

2

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

As per our report of even date attached.

For and on behalf of the Board of Directors of
Dhunseri Investments Ltd.
CIN: L15491WB1997PLC082808

C. K. Dhanuka
Chairman
DIN : 00005684

MRIDULA AGARWAL, FCA, Partner
(Membership No. 306592)
For and on behalf of
U. S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Regn No 314213E

Bhagwati Agarwal
Chief Financial Officer

Aruna Dhanuka
Managing Director
DIN : 00005677

Nikita Gupta
Company Secretary &
Compliance Officer
(ACS 61134)

P. J. Bhide
Director
DIN: 00012326

Place: Kolkata
Date : May 20, 2025

STATEMENT OF STANDALONE CASH FLOW of the year ended 31st March 2025

(₹ in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from operating activities		
Profit/ (loss) before tax	1,576.40	3,879.55
Adjustments for:		
Depreciation and amortisation expenses	48.06	25.09
Finance cost on lease	0.83	1.19
Interest receivable on Income Tax refund	(18.24)	-
Net (gain)/ loss on fair value changes	(881.99)	(2,693.97)
Profit on sale of assets	(43.71)	(0.91)
Operating profit before working capital changes	681.35	1,210.95
Movement in working capital		
(Increase)/decrease in Inventories	19.41	(30.95)
(Increase)/decrease in Trade receivables	166.51	(166.52)
(Increase)/decrease in other financial assets	331.06	(373.72)
(Increase)/decrease in other non financial assets	0.64	11.84
Increase/(decrease) in Trade payable	(6.76)	10.08
Increase/(decrease) in other financial liability	(33.17)	28.05
Increase/(decrease) in other non financial liability	(0.23)	1.36
Increase /(decrease) in provision	(11.31)	37.06
Purchase of investment	(45,304.98)	(17,280.05)
Sale of investments	46,004.28	18,383.87
Security transaction tax on non current investment	(43.47)	(24.35)
Cash generated from operation	1,803.33	1,807.62
Direct taxes paid (net of refund)	(1,479.86)	(637.49)
Net cash generation from operating activities	323.47	1,170.13
Cash flow from investing activities		
Acquisition of property, plant & equipment	(1,987.30)	(1,077.11)
Advance received on proposed sale of assets(net of expenses)	36.43	-
Proceeds from transfer/sale of assets	2,021.18	360.67
Net cash used in investing activities	70.31	(716.44)
Cash flow from financing activities		
Payment of lease liability	(4.80)	(4.80)
Dividend paid	(152.43)	(152.43)
Net cash used in financing activities	(157.23)	(157.23)
Net increase/ (decrease) in cash and cash equivalents	236.55	296.46
Cash and bank balances at the beginning of the year	388.42	91.96
Cash and bank balances at the end of the year	624.97	388.42
Components of cash and cash equivalents		
Cash on hand	5.00	5.00
Balance with bank on current accounts	593.06	354.77
Total cash and cash equivalents	598.06	359.77
Add: other bank balance	26.91	28.65
Closing cash and cash equivalents	624.97	388.42

Note: The Cash Flow statement has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows"

As per our report of even date attached.

For and on behalf of the Board of Directors of
Dhunseri Investments Ltd.
CIN: L15491WB1997PLC082808

C. K. Dhanuka
Chairman
DIN : 00005684

MRIDULA AGARWAL, FCA, Partner
(Membership No. 306592)
For and on behalf of
U. S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Regn No 314213E

Bhagwati Agarwal
Chief Financial Officer

Aruna Dhanuka
Managing Director
DIN : 00005677

Place: Kolkata
Date : May 20, 2025

Nikita Gupta
Company Secretary &
Compliance Officer
(ACS 61134)

P. J. Bhide
Director
DIN: 00012326

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

Note 1. Company overview

Dhunseri Investments Limited (the "Company") is a public limited company domiciled in India and incorporated under provisions of Companies Act 1956 (the Act) in West Bengal.

The Company operates as an investment company and is registered as a Non Banking Finance Company with the Reserve Bank of India vide registration no. 05.06909 dated 15 July, 2011.

The Company's registered office situated at "Dhunseri House" 4A, Woodburn Park, Kolkata-700020, West Bengal, India. Its equity shares are listed on National Stock Exchange and Bombay Stock Exchange.

The Board of Directors adopted the audited financial statements for the financial year 2024-25 in their meeting held on 20 May, 2025.

The operating cycle of the company is from April to March.

Note 2 Significant accounting policies

This note provides a list of significant accounting policies adopted in preparation of standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. There is no change in accounting policies during the year as compared to previous year.

2.1 Basis of preparation of Financial Statements

2.1.1 Compliance with Ind-AS

The financial statements of the Company comply with all material aspects with Indian Accounting Standards ('Ind-AS') notified under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. Any directions issued by the RBI or other regulators are implemented as and when they become applicable.

2.1.2 Presentation of financial statements

The Balance Sheet, the Statement of Changes in Equity and the Statement of Profit and Loss are presented in the format prescribed under Division III of Schedule III of the Companies Act, 2013, as amended from time to time, for Non Banking Financial Companies ('NBFC's') that are required to comply with Ind-AS. The Statement of Cash Flows has been presented as per the requirements of Ind-AS 7 Statement of Cash Flows.

2.1.3 Basis of preparation

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair values at the end of each reporting period as explained in the accounting policies below:

Financial instruments at fair value through profit and loss (FVTPL) that is measured at fair value.

Net defined benefit (asset)/ liability - fair value of plan assets less present value of defined benefit obligation.

Functional and Presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency. All amounts have been denominated in lacs and rounded off to the nearest two decimal, except when otherwise indicated.

2.1.5 Use of estimates and judgements

The preparation of financial statements in conformity with Ind-AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the periods in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and for future periods. The estimates and judgements that have significant impact on the carrying amount of assets and liabilities at each balance sheet date are discussed below:

(i) Fair value of financial instruments

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind-AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note -39

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

(ii) Business model assessment

Classification and measurement of financial assets depends on the results of the business model test. The Company determines the business model at a level that reflects how group of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated, Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

(iii) Expected credit loss

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost of effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and credit assessment and including forward looking information.

The inputs used and process followed by the Company in determining the ECL have been detailed in Note- 40.

(iv) Effective interest rate

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected behavioural life of the financial asset to the gross carrying amount of the financial asset.

This estimation by nature, requires an element of judgement regarding the expected behaviour and life cycle of the instruments, the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges) as well expected changes to the base rate and other transaction costs and fees paid or received that are integral parts of the instrument.

(v) Useful life and expected residual value of assets

Depreciation and amortization is derived after determining an estimate of an asset's expected useful life and expected residual value at the end of the life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end, The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(vi) Deferred tax

Deferred Tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

(vii) Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the near future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(viii) Leases

The determination of the incremental borrowing rate used to measure lease liabilities

(ix) Provisions and contingencies

The Company creates a provision when there is present obligation as a result of a past event and, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

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

2.2 Investments and financial instruments / assets

2.2.1 Date of recognition

Financial assets and financial liabilities are recognized in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

2.2.2 Initial recognition and measurement

Recognised financial instruments are initially measured at transaction price, which equates fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in the statement of profit & loss.

2.2.3 Classification and Subsequent measurement

(i) Financial assets

The Company based on the business model, the contractual characteristics of the financial assets and specific election where appropriate, classifies and measures financial assets in the following three categories:

(a) Financial assets at amortised cost

A financial asset is measured at amortised cost if both following conditions are met :

- The financial asset is held within a business model whose objective is to hold financial assets in order 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.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

The Company records loans at amortised cost.

(b) Financial assets at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if both of the following criteria are met :

- The financial asset is held within a business model whose objective is achieve by both collecting contractual cash flows and selling the financial assets, 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.

Gains and losses on these equity instruments are never recycled to Statement of profit & loss but transferred in retained earnings. Dividends on such equity instruments are recognised in Statement of Profit & Loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case such gains are recorded in OCI.

Equity Instruments at FVOCI are not subject to an impairment assessment.

(c)Financial assets at fair value through profit or loss

A financial asset which do not meet the criteria for categorisation as at amortised cost or as FVOCI, are measured at FVTPL. Subsequent changes in fair value are recognised in the Statement of Profit & Loss.

The Company records investments in equity instruments, other than those classified at amortized cost and at FVOCI and investment in mutual funds at FVTPL.

(ii) Financial Liabilities and equity instrument

Equity instruments or debt issued by the Company are classified as either as equity or as financial liabilities in accordance with the substance of the contractual arrangements and the definitions of an equity instrument or of an financial liability.

(a) Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. An equity instrument issued by the Company is recognized at the proceeds received, net of directly attributable transactions costs.

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

(b) Financial liabilities

Financial liabilities are measured at amortised cost. The carrying amounts are determined based on the EIR method. Interest expense is recognised in Statement of Profit and Loss.

Any gain or loss on de-recognition of financial liabilities is also recognised in Statement of Profit and Loss.

Undrawn loan commitments are not recorded in the balance sheet. However, these financial instruments are in the scope of expected credit loss (ECL) calculation.

2.2.4 De-recognition of financial assets

A financial asset is de-recognised when :

- (i) The contractual rights to receive cash flows from the financial asset have expired, or
- (ii) The Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and either
 - (a) The Company has transferred substantially all the risks and rewards of the asset or
 - (b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition of financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset de-recognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in Statement of Profit & Loss.

2.2.5 Reclassification

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line or changes its business model. Financial liabilities are never reclassified. However, such reclassifications, if any are done prospectively.

2.2.6 Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Statement of Profit & Loss.

ECL impairment loss allowance (or reversal) is recognised during the period only if material and is recognised as income / expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit & Loss.

Financial assets measured at amortised cost: ECL is presented as an allowance i.e. as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the assets meet write-off criteria, the Company does not reduce impairment allowance from the carrying amount.

2.2.7 Investments in Subsidiary and Associates

Interest in subsidiaries, associates and a joint venture are recognised at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investments.

The Company assesses at the end of each reporting period, if there are any indications that the said investments may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

2.3. Fair value measurement

The Company measures financial instruments, such as, investment in mutual funds and investments in equity shares except investment in subsidiaries, associates and joint venture, at fair value at each balance sheet date. Fair value is the price that would be received to sell as asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

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

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

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

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

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

The Company has set policies and procedures for both recurring and non recurring fair value measurement of financial assets, which includes valuation techniques and inputs to use for each case.

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

2.4. 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.

Depreciation on investment property is provided on a prorata basis on straight line method over the estimated useful lives. Useful life of assets, as assessed by the Management,

The fair values of investment property is disclosed in the notes. Fair values is determined by the company based on the management on the basis of prevailing rates in the area in which the property is situated considering other factors like age of building etc and once in every three years, fair value is being ascertained 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.

2.5. Property, plant & equipments and depreciation / amortisation

(i) Property, plant & equipment

Property plant & equipment, capital work in progress except freehold land are carried at cost of acquisition or cost of construction as the case may be, less accumulated depreciation and amortisation. Freehold land is carried at cost.

Cost comprises of the purchase price including import duties and non refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in a manner intended by the management. Changes in the expected useful life, if any, are accounted for by changing the amortisation period and treated as changes in accounting estimates. All other repair and maintenance costs are recognised in the Statement of profit & Loss.

An item of property, plant & equipment and any significant part initially recognised, is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the assets (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss, when the asset is derecognised.

(ii) Depreciation

Depreciation is provided on a pro-rata basis for all tangible assets on straight line method over the useful life of assets at the rates and in the manner prescribed under Schedule II to the Companies Act, 2013. Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.

Amount paid for leasehold land is amortised over a period of lease on straight line method.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(iii) Impairment of property, plant & equipment

An assessment is done at each balance sheet date as to whether there are any indications that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset / cash generating unit (CGU) is made. Where the carrying amount of the asset/CGU exceeds the recoverable amount, the carrying value is written down to the recoverable amount. The reduction is treated

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

as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss on longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of there depreciated historical cost.

(iv) Assets held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition and the sale is highly probable, as per the criteria laid down under Ind AS 105.

On classification as held for sale, the non-current assets or disposal groups are measured at the lower of their carrying amount and fair value less costs to sell. Depreciation on such assets ceases from the date they are classified as held for sale.

Assets and liabilities classified as held for sale are separately presented in the Balance Sheet under current assets and current liabilities, respectively.

Gains or losses on subsequent measurement or on disposal of held-for-sale assets are recognised in the Statement of Profit and Loss.

2.6. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.7. Dividend on equity shares

The final dividend on equity shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. A corresponding amount is recognised directly in equity.

2.8. Revenue recognition

(i) Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(ii) The Company recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on derecognition of financial asset measured at FVTPL and FVOCI.

(iii) The Company recognises other income (including rent etc) on accrual basis to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. However, where the ultimate collection of revenue lacks reasonable certainty, revenue recognition is postponed.

2.9. 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.

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.

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

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.

(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.

2.10. Provisions and contingences

The Company recognises a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

In cases where the available information indicates that the loss on the contingency is reasonable possible but the amount of loss can not be reasonably estimated, a disclosure is made in the financial statements.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that may arise from past events but probably will not require an outflow of resources to settle the obligation.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resource is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the financial statements.

2.11. Leases

The Company has adopted In-AS 116 -Leases.

At the inception of the contract, the Company assesses whether a contract contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For the purpose of identifying if a contract contains a lease, 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.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except in case of low value leases and short term leases (a term of less than twelve months) wherein the lease payments are recognized as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

Certain lease arrangements includes 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. 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.

The right-of-use assets are initially recognized at cost. Cost includes the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the useful life of the underlying asset or the lease term whichever is shorter. Right of use assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.12. Taxes on Income

(i) Current Tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 in respect of taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years.

(ii) Deferred Tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

Where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available or allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside Profit & Loss is recognised outside Profit & Loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or other equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

2.13. Earnings per share

The Company reports basic and diluted earnings per equity share. Basic earnings per equity share have been computed by dividing net profit / loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity shares holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

2.14. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Managing Director of the Company has been identified as the CODM as defined by Ind-AS 108 Operating Segments, who assesses the financial performance and position of the Company and makes strategic decisions.

The Company is dealing primarily in investment of shares and hence it is single segment company and segment reporting is not applicable on the Company.

2.15 Cash Flow Statement

Cash flows are reported using the indirect method, prescribed in IND AS -7 whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, financing and investing activities of the company are segregated based on the available information.

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

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Note 3: Cash and cash equivalent

Particulars	As at 31 March 2025	As at 31 March 2024
Cash in hand	5.00	5.02
Balance with bank		
- in current accounts	593.06	354.75
Total cash and cash equivalents	598.06	359.77

Note 4: Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with bank in dividend accounts	26.91	28.65
Total bank balances other than cash and cash equivalents	26.91	28.65

Note 5: Trade receivable

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Trade receivable	0.01	166.52

Trade receivables ageing schedule as at 31 March 2025

Particulars	Unbilled Dues	Outstanding for following periods from the date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables-considered good	-	0.01				0.01
(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 schedule as at 31 March 2024

Particulars	Unbilled Dues	Outstanding for following periods from the date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables-considered good	-	166.52				166.52
(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 the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Note 6: Investments

Particulars	At Amortised Cost	At Fair Value		Total
		Through other com- prehensive income	Through profit & loss	
As at 31st March 2025				
Equity shares (quoted)	-	12,925.72	5,194.23	18,119.95
Equity shares (unquoted)	-	310.79	1,021.96	1,332.75
Equity shares of associates (unquoted)	2,103.95	-	-	2,103.95
Equity shares of subsidiary (quoted)	28,268.99	-	-	28,268.99
Compulsorily convertible preference shares	-	-	325.84	325.84
Mutual fund	-	-	602.85	602.85
Total gross investments	30,372.94	13,236.51	7,144.88	50,754.33
Less: Impairment provision	-	-	(75.74)	(75.74)
Total investments as at 31st March 2025	30,372.94	13,236.51	7,069.14	50,678.59
As at 31 March 2024				
Equity shares (quoted)	-	14,446.36	4,815.19	19,261.55
Equity shares (unquoted)	-	471.94	251.16	723.10
Equity shares of associates (quoted and unquoted)	6,149.88	-	-	6,149.88
Equity shares of subsidiary (quoted)	17,994.56	-	-	17,994.56
Compulsorily convertible preference shares	-	-	-	-
Mutual fund	-	-	-	-
Total gross investments	24,144.44	14,918.30	5,066.35	44,129.09
Less: Impairment provision	-	-	(75.74)	(75.74)
Total investments as at 31st March 2024	24,144.44	14,918.30	4,990.61	44,053.35

Investments within and outside India

Particulars	As at 31 March 2025	As at 31 March 2024
Investments in India	50,678.59	44,053.35
Investments outside India	75.74	75.74
Less: Impairment provision	75.74	75.74
Investment outside India net off provision	-	-
Total Investment	50,678.59	44,053.35

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

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Details of investments :

A. Investments in equity shares (quoted)	Face Value	As at 31st March 2025		As at 31st March 2024	
		Qty (Nos)	Amount	Qty (Nos)	Amount
Equity shares at fair value through profit & loss					
Bhagiradha Chemicals Ltd	1.00	15,500	43.10	-	-
Bharti Airtel Ltd	5.00	-	-	41,386	508.47
Caplin Point Laboratories Ltd	2.00	-	-	4,271	56.18
Confidence Petroleum India Ltd	1.00	83,000	38.94	-	-
Divis Laboratories Ltd.	2.00	8,479	489.70	4,230	145.74
Dixon Techno Ltd	2.00	1,235	162.77	-	-
Escorts Kubota Ltd.	10.00	1,550	50.37	2,350	65.27
FDC Ltd	1.00	21,215	83.58	-	-
Glaxo Smithkline Pharmaceuticals Ltd	10.00	-	-	2,500	48.67
Gravita India Ltd	2.00	12,200	223.50	-	-
Gujarat Flurochemicals Ltd.	1.00	7,497	301.59	9,266	287.00
Himadri Speciality Ltd.	1.00	93,910	398.51	85,485	258.42
Hitachi Energy Ltd.	2.00	-	-	2,849	198.62
ICICI Bank Ltd.	2.00	-	-	7,713	84.33
Indiabulls Housing Finance Ltd.	2.00	-	-	1,95,125	164.77
Inox Wind Ltd	10.00	30,000	48.91	25,000	130.40
J.M Financial Ltd	1.00	3,31,200	318.25	-	-
Jio Financial Services Ltd	10.00	-	-	12,500	44.22
Jsw Energy Ltd	10.00	-	-	80,062	423.45
Jyoti Structures Ltd	2.00	8,24,852	140.72	-	-
Kalyan Jewellers (India) Ltd	10.00	-	-	42,500	181.82
Keynes Tech Ltd	10.00	625	29.67	-	-
Lauras Labs Ltd	2.00	25,000	153.35	-	-
MPSL Ltd	10.00	5,567	158.59	-	-
Natco Pharma Ltd.	2.00	-	-	19,188	182.68
Orient Electric Ltd	1.00	77,325	160.89	-	-
Piramal Pharma Ltd	10.00	-	-	69,250	89.26
Poonawala Fincorp Ltd.	2.00	-	-	14,083	65.57
REC Ltd.	10.00	-	-	74,500	336.00
Reliance Industries Ltd	10.00	-	-	1,934	57.47
S. G. Mart Ltd	1.00	49,500	160.03	-	-
Salzer Electronics Ltd	10.00	3,575	38.52	-	-
Schneider Electric Infra Ltd.	2.00	38,750	258.98	69,888	517.91
Siemens Ltd	2.00	412	21.73	-	-
Shakti Pump Ltd	10.00	90,410	886.56	-	-
Sterling & Wilson Renewable Energy Ltd	1.00	25,000	62.59	-	-
Sumitomo Chemical India Ltd.	10.00	-	-	10,500	36.51
Sundaram Clayton Ltd	5.00	8,425	185.95	-	-
Time Technoplast Ltd	1.00	25,000	104.43	47,500	118.58
Vardhaman Special Steel Ltd.	10.00	-	-	92,069	195.28
Varun Beverages Ltd.	2.00	85,570	461.78	44,228	618.57
Zaggle Prepaid Ocean Services Ltd	1.00	34,008	122.82	-	-
Zomato Ltd	1.00	43,825	88.40	-	-
Total investment in equity shares quoted through Profit & Loss (A)			5,194.23		4,815.19

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

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

B. Investments in equity shares (quoted)	Face Value	As at 31st March 2025		As at 31st March 2024	
		Qty (Nos)	Amount	Qty (Nos)	Amount
Equity shares at fair value through other comprehensive income					
Bhagiradha Chemicals Ltd	1.00	46500	129.29	-	-
Bharti Airtel Ltd	5.00	-	-	1,24,164	1,525.48
Caplin point Laboratories Ltd	2.00	-	-	12,814	168.55
Confidence Petroleum India Ltd	1.00	2,49,000	116.83	-	-
Divis Laboratories Ltd.	2.00	25,446	1,469.62	12,695	437.38
Dixon Techno Ltd	2.00	3,715	489.62	-	-
Escorts Kubota Ltd	10.00	4,650	151.13	7,050	195.80
FDC Ltd	1.00	63,647	250.74	-	-
Glaxo Smithkline Pharmaceuticals Ltd	10.00	-	-	7,500	146.00
Gravita India Ltd	2.00	36,600	670.49	-	-
Gujarat Flurochemicals Ltd	1.00	22,503	905.26	27,803	861.14
Himadri Specialities Ltd	1.00	2,81,733	1,195.53	2,56,458	775.26
Hitachi Energy Ltd	2.00	-	-	8,551	596.15
ICICI Bank Ltd	2.00	-	-	23,137	252.96
Indiabulls Housing Finance Ltd.	2.00	-	-	5,85,375	494.35
Inox Wind Ltd	10.00	90,000	146.74	75,000	391.20
J.M Financial Ltd	1.00	9,93,600	954.75	-	-
Jio Finance Services Ltd	10.00	-	-	37,500	132.66
JSW Energy Ltd	10.00	-	-	2,40,188	1,270.34
Jyoti Structures Ltd	2.00	24,74,557	422.16	-	-
Kalyan Jewellers (India) Ltd	10.00	-	-	1,27,500	545.45
Keynes Tech Ltd	10.00	1,875	89.01	-	-
Lauras Labs Ltd	2.00	75,000	460.05	-	-
MPSL Ltd	10.00	16,704	475.85	-	-
Natco Pharma Ltd.	2.00	-	-	57,562	548.02
Orient Electric Ltd	1.00	2,31,978	482.68	-	-
Piramal Pharma Ltd	10.00	-	-	2,07,750	267.79
Poonawalla Fincorp Ltd	2.00	-	-	42,250	196.72
R.E.C Ltd	10.00	-	-	2,23,500	1,007.99
Reliance industries Ltd	10.00	-	-	5,806	172.54
S. G. Mart Ltd	1.00	1,48,500	480.10	-	-
Salzer Electronics Ltd	10.00	10,725	115.57	-	-
Schneider Electric Infra Ltd	2.00	1,16,250	776.96	2,09,663	1,553.71
Siemens Ltd	2.00	1,238	65.31	-	-
Sterling & Wilson Renewable Energy Ltd	1.00	75,000	187.76	-	-
Sumitomo Chemical India Ltd	10.00	-	-	31,500	109.54
Sundaram Clayton Ltd	5.00	25,281	557.99	-	-
Time Technoplast Ltd	1.00	75,000	313.28	1,42,500	355.75
Vardhaman Special Steel Ltd	10.00	-	-	2,76,219	585.86
Varun Beverages Ltd	10.00	2,56,710	1,385.34	1,32,684	1,855.72
Zaggle Prepaid Ocean Services Ltd	1.00	1,02,027	368.47	-	-
Zomato Ltd	1.00	1,31,475	265.19	-	-
Total Investments in equity shares (quoted) through OCI (B)			12,925.72		14,446.36

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

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

C. Investments in equity shares (unquoted)		As at 31st March 2025		As at 31st March 2024	
Equity shares at fair value through profit or loss	Face Value	Qty (Nos)	Amount	Qty (Nos)	Amount
Borosil Scientific Ltd	1.00	-	-	24,221	61.77
Mira Estate Pvt Ltd	10.00	11,00,000	108.57	11,00,000	110.66
Pace Digitek Infra P Ltd	10.00	3,26,088	831.52	-	-
Woodlands Multispeciality Hosp. Ltd	10.00	250	6.13	250	2.99
Tectura Corporation	100.00	1,49,445	75.74	1,49,445	75.74
Total investment in equity shares unquoted through Profit & Loss (C)			1,021.96	12,73,916	251.16

D. Investments in equity shares (unquoted)		As at 31st March 2025		As at 31st March 2024	
Equity shares at fair value through OCI	Face Value	Qty (Nos)	Amount	Qty (Nos)	Amount
Borosil Scientific Ltd	1.00	-	-	72,663	185.30
Madhuting Tea Pvt Ltd	10.00	1,30,000	155.69	1,30,000	168.32
Jatayu Estate Pvt. Ltd	10.00	13,04,500	155.10	13,04,500	118.32
Total investment in equity shares unquoted through OCI (D)			310.79		471.94

E. Investments in equity shares of associates		As at 31st March 2025		As at 31st March 2024	
At Amortised Cost	Face Value	Qty (Nos)	Amount	Qty (Nos)	Amount
Quoted equity shares					
Dhunseri Tea and Industries Ltd	10.00	-	-	48,09,595	4,045.93
sub total (quoted)			-		4,045.93
Unquoted equity shares					
Dhunseri Overseas Pvt Ltd	10.00	2,10,39,500	2,103.95	2,10,39,500	2,103.95
sub total (unquoted)			2,103.95		2,103.95
Total investment in equity shares of Associates (E)			2,103.95		6,149.88

F. Investments in equity shares of subsidiary		As at 31st March 2025		As at 31st March 2024	
At Amortised Cost	Face Value	Qty (Nos)	Amount	Qty (Nos)	Amount
Quoted equity shares					
Dhunseri Ventures Ltd.	10.00	2,28,46,227	28,268.99	1,97,67,468	17,994.56
Total investment in equity shares of Subsidiary (F)			28,268.99		17,994.56

G. Investments in compulsorily convertible preference shares		As at 31st March 2025		As at 31st March 2024	
At Amortised Cost	Face Value	Qty (Nos)	Amount	Qty (Nos)	Amount
Big Bang Boom Solutions P Ltd	10.00	50	325.84	-	-
Total investment in Compulsorily convertible preference shares (G)			325.84		-

H. Investments in mutual fund		As at 31st March 2025		As at 31st March 2024	
At Amortised Cost	Face Value	Qty (Nos)	Amount	Qty (Nos)	Amount
HDFC Mutual Fund	10.00	11961.485	602.85	-	-
Total investment in mutual fund (H)			602.85		-

Total gross Investments (A+B+C+D+E+F+G+H)			50,754.33		44,129.09
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Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Note 7: Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Margin money	100.00	100.00
Advance to staff	5.05	1.76
Advance to others	0.47	0.90
Dividend receivable	1.44	12.07
Others receivable	36.43	359.72
Total other financial assets	143.39	474.45

Note 8: Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Stock of manufactured tea	-	14.76
Stock of consumable stores	11.54	12.44
Stores In transit	-	3.75
	11.54	30.95

Note 9: Current tax assets

Particulars	As at 31 March 2025	As at 31 March 2024
Advance tax	1,475.84	-
Less: Provision for taxation	(1,323.70)	-
Total Current tax assets	152.14	-

Note 10: Property plant and equipments and intangible assets

Particulars	Freehold Land	Building	Plant & Machinery	Guest House Equipments	Furniture & Fixture	Vehicles	Computers	Sub total of PPE (A)	R.O.U Assets	Sub total of ROU (B)	Total (A+B)
Cost as at 1st April, 2023	124.47	-	-	-	-	0.04	0.55	125.06	11.94	11.94	137.00
Additions	53.07	549.88	351.91	6.48	65.07	4.10	-	1,030.51	11.94	11.94	1,042.45
Disposals	-	-	-	-	-	0.04	-	0.04	11.94	11.94	11.98
Cost as at 31 March, 2024	177.54	549.88	351.91	6.48	65.07	4.10	0.55	1,155.53	11.94	11.94	1,167.47
Additions	-	-	-	-	-	32.25	1.35	33.60	-	-	33.60
Disposals	-	-	28.66	-	-	0.32	-	28.98	-	-	28.98
Transfer to held for sale	53.07	255.19	323.25	-	6.51	3.79	-	641.81	-	-	641.81
Cost as at 31 March, 2025	124.47	294.69	-	6.48	58.56	32.24	1.90	518.34	11.94	11.94	530.28
Accumulated depreciation											
Balance as at 1st April, 2023	-	-	-	-	-	-	0.48	0.48	11.94	11.94	12.42
Charges for the year	-	5.38	14.95	-	0.43	0.32	0.03	21.11	3.98	3.98	25.09
Disposal during the year	-	-	-	-	-	-	-	-	11.94	11.94	11.94
Balance as at 31 March, 2024	-	5.38	14.95	-	0.43	0.32	0.51	21.59	3.98	3.98	25.57
Charges for the year	-	12.75	22.10	0.15	6.18	2.61	0.29	44.08	3.98	3.98	48.06
Disposal during the year	-	-	2.48	-	-	0.04	-	2.52	-	-	2.52
Transfer to held for sale	-	13.46	34.57	-	1.03	0.75	-	49.81	-	-	49.81
Balance as at 31 March, 2025	-	4.67	-	0.15	5.58	2.14	0.80	13.34	7.96	7.96	21.30

Carrying amounts (net)

Balance as at 31 March, 2024	177.54	544.50	336.96	6.48	64.64	3.78	0.04	1,133.94	7.96	7.96	1,141.90
Balance as at 31 March, 2025	124.47	290.02	-	6.33	52.98	30.10	1.10	505.00	3.98	3.98	508.98

Note: The company has physically verified its fixed assets in a phased manner according to the physical verification program of the company.

Notes to the standalone financial statements for the Year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Note 11: Assets held for sale

Particulars	As at 31 March 2025	As at 31 March 2024
Freehold land	53.07	-
Factory building	241.73	-
Plant & machinery	288.68	-
Furniture	5.48	-
Motor vehicle	3.04	-
	592.00	-

Note: The company acquired above assets in Hatibari Tea Factory from Dhunseri Tea & Industries Ltd during the year 2023-24 . Title deeds of land, presently in the name of the original owner is yet to be transferred in the name of the company. These assets have been classified as held for sale during the current financial year.

Note 12: Capital work in progress

Particulars	As at 31 March 2025	As at 31 March 2024
New ERP accounting software	14.08	11.38
	14.08	11.38

Aging analysis of Capital work in progress as on 31 March, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Projects in progress	2.70	11.38	-	-	14.08
Projects temporarily suspended	-	-	-	-	-

Aging analysis of Capital work in progress as on 31 March, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Projects in Progress	11.38	-	-	-	11.38
Projects temporarily suspended	-	-	-	-	-

Note 13: Other non financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Prepaid expense	0.65	1.04
Goods & service tax receivable	73.49	73.71
Advance against expenses	0.04	0.07
Security Deposit	11.72	11.72
Total other non financial assets	85.90	86.54

Note 14: Trade payable

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3.32	10.08
	3.32	10.08

Notes to the standalone financial statements for the Year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Trade payable ageing schedule as at 31 March 2025

Particulars		Unbilled Dues	Outstanding for following periods from the date of transaction				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	-	-	-	-	-	-
(ii)	Others	-	3.32	-	-	-	3.32
(iii)	Disputed MSME	-	-	-	-	-	-
(iv)	Disputed Others	-	-	-	-	-	-

Trade payable ageing schedule as at 31 March 2024

Particulars		Unbilled Dues	Outstanding for following periods from the date of transaction				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	-	-	-	-	-	-
(ii)	Others	-	10.08	-	-	-	10.08
(iii)	Disputed MSME	-	-	-	-	-	-
(iv)	Disputed Others	-	-	-	-	-	-

Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("the MSMED Act") based on the information available with the groups are given below:

Particulars	As at 31 March 2025	As at 31 March 2024
(a) The amount remaining unpaid to micro and small suppliers as at the end of the accounting year	-	-
- Principal	-	-
- Interest	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act along with the amount of 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 the 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 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	-	-

Note 15: Lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Lease liabilities	4.36	8.33

Note 16: Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Unclaimed dividend	26.91	28.65
Retention money	-	0.81
Payable against expense	21.06	51.74
Others	0.14	0.08
Total other financial liabilities	48.11	81.28

Notes to the standalone financial statements for the Year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Note 17: Current tax liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for taxation	-	1,471.00
Less: Advance tax		1,291.81
Total current tax liabilities	-	179.19

Note 18: Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Gratuity (Refer Note 38)	28.81	42.73
Provision for Compensated Absences (Refer Note 38)	3.06	1.76
Total provision	31.87	44.49

Note 19: Deferred tax assets/(liabilities)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liability		
a. Fair valuation on investments carried at fair value through Other Comprehensive Income	(447.90)	(663.16)
b. Fair valuation on investments carried at fair value through Profit & Loss	(445.77)	(218.89)
c. Difference between written down value of property, plant and equipment as per Companies Act and Income Tax Act	(35.09)	(20.23)
Gross deferred tax liabilities	(928.76)	(902.28)
Deferred tax asset		
a. Difference between written down value of property, plant and equipment as per Companies Act and Income Tax Act	-	-
b. Provision for employees benefits	2.07	1.63
Gross deferred tax assets	2.07	1.63
Net deferred tax assets/(liabilities)	(926.69)	(900.65)
Movement in deferred tax		
a. Balance at the beginning of the year	(900.65)	(109.14)
b. Deferred tax assets on provision for earned leave	0.06	0.11
c. Deferred tax assets on provision for gratuity	0.39	0.53
d. Difference between written down value of property, plant and equipment as per Companies Act and Income Tax Act	(14.86)	(20.29)
e. Fair Valuation of Investment through OCI	215.26	(576.98)
f. Fair Valuation of Investment through P&L	(226.89)	(194.88)
g. Balance at the end of the year	(926.69)	(900.65)

Note 20: Other non financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	1.52	1.75
Total other non financial liabilities	1.52	1.75

Note 21: Liabilities on assets held for sale

Particulars	As at 31 March 2025	As at 31 March 2024
Advance received for sale of fixed assets of Hatibari Tea Factory	36.43	-
Total other non financial liabilities	36.43	-

Notes to the standalone financial statements for the Year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Note 22: Share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
a Authorised share capital				
Equity shares of Rs 10/- each	1,09,05,448	1,090.54	1,09,05,448	1,090.54
b Issued, subscribed and fully paid up				
Equity shares of Rs 10/- each	60,97,178	609.72	60,97,178	609.72
c Reconciliation of shares outstanding at the beginning and at the end of the year				
Equity shares				
Balance at the beginning of the year	60,97,178	609.72	60,97,178	609.72
Balance at the end of the year	60,97,178	609.72	60,97,178	609.72

d Equity component of compound financial instrument

The Company has one class of equity share having a face value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in ensuing General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

e Details of Shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	% Holding	Number	% Holding
Mint Investments Ltd	27,53,704	45.16%	27,53,704	45.16%
Naga Dhunseri Group Ltd	13,16,476	21.59%	13,16,476	21.59%

The company is an associate company to abovementioned entities only.

f Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

- (i) No bonus shares have been issued during the period of 5 years immediately preceding the reporting date.
(ii) No shares have been allotted as fully paid up pursuant to a contract without payment being received in cash.
(iii) No shares have been bought back during the period of 5 years immediately preceding the reporting date.

g Promoters shareholding pattern

Name of Promoter Shareholder	Year Ended 31 March, 2025		Year Ended 31 March, 2024		% Change during the year
	No of Shares	Percentage of Shares	No of Shares	Percentage of Shares	
(1) Chandra Kumar Dhanuka, as Karta of Shankarlal Chandrakumar (HUF)	2,00,125	3.28%	2,00,125	3.28%	Nil
(2) Aruna Dhanuka	46,262	0.76%	46,262	0.76%	Nil
(3) Chandra Kumar Dhanuka, C/O Aman Dhanuka Trust	35,000	0.57%	35,000	0.57%	Nil
(4) Chandra Kumar Dhanuka, C/O Ayaan Dhanuka Trust	35,000	0.57%	35,000	0.57%	Nil
(5) Chandra Kumar Dhanuka	27,762	0.46%	27,762	0.46%	Nil
(6) Chandra Kumar Dhanuka, C/O Shree Shaligram Trust	23,500	0.39%	23,500	0.39%	Nil
(7) Tarulika Khaitan	6,000	0.10%	6,000	0.10%	Nil
(8) Pavitra Khaitan	5,000	0.08%	5,000	0.08%	Nil
(9) Mitali Khaitan (Minor) represented by Mr Haigreave Khaitan (Father & Natural Gurdian)	5,000	0.08%	5,000	0.08%	Nil
(10) Chandra Kumar Dhanuka C/O Sewbhagawan & Sons	2,465	0.04%	2,465	0.04%	Nil
(11) Mint Investment Ltd.	27,53,704	45.16%	27,53,704	45.16%	Nil
(12) Naga Dhunseri Group Ltd.	13,16,476	21.59%	13,16,476	21.59%	Nil
(13) Madhuting Tea Pvt. Ltd.	45,500	0.75%	45,500	0.75%	Nil
(14) Mrigank Dhanuka	68,205	1.12%	68,205	1.12%	Nil
TOTAL	45,69,999	74.95%	45,69,999	74.95%	

Notes to the standalone financial statements for the Year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Note 23: Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory reserve	6,915.92	5,081.92
General reserve	26,000.00	26,000.00
Retained earnings	15,831.46	8,647.91
Other comprehensive income	2,402.20	4,788.20
	51,149.58	44,518.03
a) Statutory reserve		
Balance at the beginning of the year	5,081.92	3,867.66
Changes during the year	1,834.00	1,214.26
At the end of the year	6,915.92	5,081.92
b) General reserve		
Balance at the beginning of the year	26,000.00	26,000.00
Changes during the year	-	-
At the end of the year	26,000.00	26,000.00
c) Retained earnings		
Balance at the beginning of the year	8,647.91	3,943.28
Add: profit for the year	1,149.03	3,264.86
Add: gain on sale of equity shares designated as FVOCI	8,020.95	2,806.46
Less: Transfer to NBFC Reserve	(1,834.00)	(1,214.26)
Less: Dividend paid during the year	(152.43)	(152.43)
At the end of the year	15,831.46	8,647.91
d) Other comprehensive income:		
(i) Equity instruments through other comprehensive income		
Balance at the beginning of the year	4,789.70	690.67
Net change in fair value	6,399.08	7,957.33
Gain on sale of equity shares designated as FVOCI	(8,020.95)	(2,806.46)
Income Tax impact	(765.43)	(1,051.84)
At the end of the year	2,402.40	4,789.70
(ii) Remeasurement of defined benefit liability		
Balance as at the beginning of the year	(1.50)	1.45
Remeasurement of defined benefit asset/(liability)	1.30	(2.95)
At the end of the year	(0.20)	(1.50)

Description of nature and purpose of each reserve**General reserve**

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Retained earning

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserves, dividends and other distributions made to the shareholders.

Statutory reserve

As per Section 45-IC(1) of the Reserve Bank of India Act, 1934, every non-banking financial company shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

FVTOCI Equity investment reserve

The Company has elected to recognise changes in the fair value of investment in equity shares in other comprehensive income. These changes are accumulated within the FVTOCI investment reserve within equity. The Company will transfer amounts from the said reserve to retained earnings when the relevant equity shares are de-recognised.

Notes to the standalone financial statements for the Year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Note 24: Dividend Income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
a. Dividend from subsidiary TDS ₹ 98.84 Lakhs (Previous year ₹ 98.84 lakhs)	988.37	988.37
b. Dividend from associates TDS ₹ Nil (Previous year ₹ 14.43 lakhs)	-	144.29
c. Dividend from other investments TDS ₹ 9.78 lakhs (Previous year ₹ 14.43 lakhs)	97.08	157.72
Total dividend income	1,085.45	1,290.38

Note 25: Net gain on fair value changes in financial instruments at FVTPL

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
a. Investments in equity shares	872.02	2,691.23
b. Investments in mutual funds	9.97	2.74
Total net gain on fair value changes	881.99	2,693.97
Net gain on fair value changes		
a. Realised gain	536.72	1,104.26
b. Unrealised gain	345.27	1,589.71
	881.99	2,693.97

Note 26: Other income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on deposit with Assam State Electricity Board	0.90	-
Interest on Fixed Deposit	0.03	-
Interest on Income Tax refund	18.24	-
Sale of Store & Scrap	0.55	-
Profit on Sale of assets	3.82	0.91
Misc Receipt	0.76	6.07
Total other income	24.30	6.98

Note 27: Finance cost

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on lease liabilities	0.83	1.19
Total finance cost	0.83	1.19

Note 28: Change in inventories of finished goods

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening Inventory	14.76	-
Closing Inventory	-	14.76
(Increase)/Decrease in inventory of finished goods	14.76	(14.76)

Note 29: Employee benefit expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
a. Salaries and wages	139.11	111.94
b. Contribution to provident and other funds	18.06	10.36
c. Staff welfare expenses	8.89	9.52
Total employee benefit expenses	166.06	131.82

Notes to the standalone financial statements for the Year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Note 30: Depreciation and amortization

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
a Depreciation on property, plant and equipment	44.08	21.11
b Amortization of R.O.U Assets	3.98	3.98
Total depreciation and amortization	48.06	25.09

Note 31: Other expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Consumption of stores & spares	3.20	8.10
Power & fuel	53.11	94.41
Repairs and maintenance		
Plant and Machinery	33.75	20.26
Building	0.82	3.42
Others	21.35	21.07
Freight outwards	3.48	21.14
Rates and taxes	1.11	2.66
Legal and professional fees	30.36	23.57
Listing and Custodian Fees	13.00	8.55
Filing Fees	0.17	0.11
Auditor's fees and expenses #	1.75	1.25
Travelling and conveyance expenses	12.42	5.43
Director's fees	3.33	3.55
Communication expenses	3.02	3.75
Corporate social responsibility expenditure (Note 45)	31.50	20.50
Charity and donation	19.43	5.61
Printing and Stationery	1.28	1.33
Security Transaction Tax	39.36	8.12
Sponsorship	15.55	-
Miscellaneous expenses	20.85	7.83
Total other expenses	308.84	260.66
#Payment to Auditors		
As auditor		
- Statutory audit	1.63	1.13
- Other certification services	0.12	0.12
	1.75	1.25

Note 32: Exceptional items

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit on sale of assets	39.89	-
Total exceptional items	39.89	-

Note 33: Income tax

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A. Major components of Income tax (expenses)/ income are:		
Recognised in profit and loss		
Current tax expenses	200.00	405.00
Tax expenses for earlier years	(13.24)	(4.98)
Deferred Tax	240.61	214.67
Total	427.37	614.69

Notes to the standalone financial statements for the Year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	Tax rate	Amount	Tax rate	Amount
B. Reconciliation of effective tax rate				
Profit before Income Tax		1,576.40		3,879.55
Tax at statutory income tax rate	25.17%	396.78	25.17%	976.49
Non deductible expense	1.44%	22.73	0.20%	7.62
Inadmissible Income /loss	-9.11%	(143.55)	-11.81%	(458.13)
Income Taxable at different rate	-3.95%	(62.24)	-3.12%	(120.98)
Tax expense/refunds for earlier Years	-0.84%	(13.24)	-0.13%	(4.98)
Others	-0.87%	(13.72)	0.00%	-
Deferred Tax on other items	15.26%	240.61	5.53%	214.67
Total Tax expenses at effective tax rate	27.11%	427.37	15.84%	614.69
Income Tax expenses reported in the statement of profit and loss		427.37		614.69

Note 34: Earnings per share

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
Net profit/ (loss) attributable to equity shareholders (₹ in Lakhs)		1,149.03		3,264.86
Weighted average number of equity shares outstanding during the Year used as denominator in basic and diluted earnings per share	Nos.	60,97,178		60,97,178
Face value of share	₹	10.00		10.00
Basic earnings/ (loss) per share (Rs.)	₹	18.85		53.55
Diluted earnings/ (loss) per share (Rs.)	₹	18.85		53.55

Note 35: Ratio analysis

Name	Numerator	Denominator	Ratio 31 March 2025	Ratio 31 March 2024	Percentage Increase/ (Decrease)	Reasons for Increase/ (Decrease)
Current ratio	Current Assets	Current Liabilities	69.10	19.08	262.05%	Increase in Current Assets, i.e. Investment, Current Tax Assets & Assets held for Sale
Debt equity ratio	Total Liabilities	Total Equity	Not Applicable	Not Applicable		
Debt service coverage ratio			Not Applicable	Not Applicable		
Inventory turnover ratio			Not Applicable	Not Applicable		
Trade receivable turnover ratio			Not Applicable	Not Applicable		
Trade payable turnover ratio			Not Applicable	Not Applicable		
Net capital turnover ratio			Not Applicable	Not Applicable		
Net profit ratio			Not Applicable	Not Applicable		
Return on equity	Net Income	Shareholders' Equity	0.13	0.23	(0.42)	Decrease in Total Comprehensive Income in comparison to previous year
Return on capital employed	Profit before Interest & Tax	(Total Assets- Current Liabilities)	0.03	0.08	(0.64)	Decrease in yearly Profit before Interest & Tax in comparison to previous year
Return on investment	Total Comprehensive Income	Cost of Investment	0.13	0.23	(0.42)	Decrease in Total Comprehensive Income in comparison to previous year

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

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Note 36. Related party transactions**(1) Relationship:**

Particulars	Country of Incorporation	Ownership Interest	
		31st March 2025	31st March 2024
(a) Investee Company			
Mint Investments Ltd	India	45.16%	45.16%
Naga Dhunseri Group Ltd	India	21.59%	21.59%
(b) Subsidiary Company			
Dhunseri Ventures Ltd (Formerly Dhunseri Petrochem Ltd)	India	65.23%	56.44%
(c) Associate Companies			
Dhunseri Tea & Industries Ltd*	India	NIL	45.77%
Dhunseri Overseas Private Ltd	India	35.07%	35.07%
(d) Entities over which KMP(s) are able to exercise significant influence			
Sewbhagwan & Sons	India	NIL	NIL
Dhunseri Polyfilms Pvt Ltd.	India	NIL	NIL
Trimplex Investments Ltd.	India	NIL	NIL
Jatayu Estate Pvt Ltd.	India	19.18%	19.18%
Madhuting Tea Pvt Ltd	India	4.28%	4.28%

*Note: The shares of Dhunseri Tea and Industries Ltd were sold to Naga Dhunseri Group Ltd during the year.

(2) Key Managerial Personnel (KMP)

Name	Designation
Mr. C.K.Dhanuka	Chairman
Mrs. A. Dhanuka	Managing Director and CEO
Mr. M. Dhanuka	Non Independent and Non Executive Director
Mrs Bharati Dhanuka	Non Independent and Non Executive Director
Mr. P. J. Bhide	Non Executive Director
Mr. R. K. Chandak	Non Executive Director
Mr. R. V. Kejriwal	Non Executive Director
Mr. Rajib Rungta	Non Executive Director
Mr. Amit Gupta	Non Executive Director
Mr. Bhagwati Agarwal	Chief Financial Officer
Ms. Nikita Gupta	Company Secretary

(3) Enterprise over which KMP(s) are able to exercise significant influence and with whom transactions have taken place

Trimplex Investments Ltd.
Jatayu Estate Pvt. Ltd.

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

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

(4) Details of related party transactions / balances

Nature of Transactions / Balances	31st March 2025	31st March 2024
(a) Associate companies		
Dhunseri Tea & Industries Ltd		
Purchase of specific assets in a Tea Factory in the State of Assam	-	666.16
Purchase of land at Jaipur	1,951.00	-
Sale of assets and store items	36.43	-
Reimbursement of tax and expenses	-	77.84
Receivable / (payable) at the end of the year	36.43	(13.42)
(b) Subsidiary		
Transfer of Guest House Assets	-	359.72
Receivable / (payable) at the end of the year		359.72
(c) Entities over which KMP(s) are able to exercise significant influence		
Naga Dhunseri Group Ltd		
Purchase of shares of subsidiary company	10,274.43	-
Sale of shares of associate company	8,998.98	-
Trimplex Investments Ltd		
Leave & licence fees	4.80	4.80
Reimbursement of electricity charges	0.98	0.91
Internet charges	0.80	-
Receivable / (payable)	(0.08)	(0.12)
(d) Receipt of dividend		
From Dhunseri Tea & Industries Ltd	-	144.29
From Dhunseri Ventures Ltd	988.37	988.37
From Madhuting Tea P Ltd	1.30	1.30
(e) Payment of dividend		
To Naga Dhunseri Group Ltd	32.91	32.91
To Mint Investment Ltd	68.84	68.84

(5a) Compensation of Key Managerial Personnel:

Particulars	31 March 2025	31 March 2024
Short term employee benefits	52.51	31.35
Post employment benefits	5.01	6.98
Sitting fees	3.32	3.53
Other fees	3.14	-
Total compensation	63.98	41.86

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

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

**Analysis of remuneration to Key Managerial Personnel:
Year ended 2024-25**

Particulars	Salary	Post Em- ployment Benefits	Leave En- cashment	Sitting Fees to Di- rectors	Other Fees	Total
Mr. C.K.Dhanuka	-	-	-	0.58	-	0.58
Mrs A. Dhanuka	30.00	3.60	-	-	-	33.60
Mr. M. Dhanuka	-	-	-	0.35	3.14	3.49
Mrs Bharati Dhanuka	-	-	-	0.30	-	0.30
Mr. P. J. Bhide	-	-	-	0.70	-	0.70
Mr. R. K. Chandak	-	-	-	0.60	-	0.60
Mr. R. V. Kejriwal	-	-	-	0.22	-	0.22
Mr. Rajiv Rungta	-	-	-	0.57	-	0.57
Mr. Bhagwati Agarwal	16.63	1.01	-	-	-	17.64
Ms Nikita Gupta	5.88	0.40	-	-	-	6.28
TOTAL	52.51	5.01	-	3.32	3.14	63.98

Year ended 2023-24

Particulars	Salary	Post Em- ployment Benefits	Leave En- cashment	Sitting Fees to Di- rectors	Other Fees	Total
Mr. C.K.Dhanuka	-	-	-	0.60	-	0.60
Mrs A. Dhanuka	7.50	0.90	-	-	-	8.40
Mr. M. Dhanuka	-	-	-	0.33	-	0.33
Mrs Bharati Dhanuka	-	-	-	0.30	-	0.30
Mr. P. J. Bhide	-	-	-	0.72	-	0.72
Mr. R. K. Chandak	-	-	-	0.62	-	0.62
Mr. R. V. Kejriwal	-	-	-	0.32	-	0.32
Mr. Amit Gupta	-	-	-	0.64	-	0.64
Mr. P. K. Lath (Till 04.05.2023)	5.14	4.83	-	-	-	9.97
Mr. Bhagwati Agarwal	13.00	0.85	-	-	-	13.85
Ms Nikita Gupta	5.71	0.40	-	-	-	6.11
TOTAL	31.35	6.98	-	3.53	-	41.86

(5b) Amount payable to Key Managerial Personnel at the end of the year

Name	31st March 2025	31st March 2024
Mr. Bhagwati Agarwal	-	-
Ms Nikita Gupta	-	-

(6) Terms and conditions

- All transactions with related parties are conducted at arm's length price under normal terms of business.
- Transactions related to sale of assets are based on independent valuation report. Transactions related to acquisition/sale of investments are based on market value of shares. Transactions relating to rental and license fees are as per related agreements. All other transactions are made on normal commercial terms and conditions.
- All related party transactions are reviewed by the Audit Committee of the Company.
- All outstanding balances are unsecured and are receivable / repayable in cash.

Note 37. Disclosure as per clause 34(3), clause 53 (f) and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

a. Loans to Subsidiaries / Associates

Name of the Company	31st March 2025		31st March 2024	
	Amount out- standing	Maximum balance	Amount out- standing	Maximum balance
Subsidiaries	-	-	-	-
Associates	-	-	-	-

**b. Loans to firms / companies in which
directors are interested**

Name of the Company	31st March 2025		31st March 2024	
	Amount out- standing	Maximum balance	Amount out- standing	Maximum balance
	-	-	-	-

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

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Note 38. Employee benefit expenses**a. Defined contribution plans:**

The Company makes contributions, determined as a specified percentage of the employee salaries in respect of qualifying employees towards provident fund, which is a defined contribution plan. The amount recognised as an expense towards contribution to provident fund for the year aggregated to ₹ 12.40 lakhs (31 March 2024 : ₹ 8.92 lakhs).

b. Compensated absences:

The principal assumptions used in determining the compensated absences benefit obligation are as given below:

Name	31st March 2025	31st March 2024
Discounting rate (p.a.)	7.20%	7.00%
Future salary increase (p.a.)	5.00%	5.00%

The discount rate is based on the prevailing market yield of Indian government securities as at the balance sheet date for the estimated terms of the obligation.

An amount of ₹ 2.43 Lakhs (previous year ₹ 4.52 lakhs) pertaining to compensated absences is recognised as an expense and included in "Employee benefits expense" in Note 29.

c. Defined benefit plan:

Gratuity scheme - This is an unfunded defined benefit plan and it entitles an employee, who has rendered at least 5 years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

The Company has a defined benefit gratuity plan in India governed by the Payment of Gratuity Act, 1972. It entitles an employee who has rendered at least 5 years of continuous service, to gratuity at the rate of 15 days wages for every completed year of service or part thereof in excess of 6 months, based on the rate of wages last drawn by the employee concerned.

(i) Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components.

Particulars	2024-25	2023-24
Balance at the beginning of the year	42.73	3.16
Current service cost	2.14	0.33
Interest cost	2.35	0.06
Acquisition(credit)/cost	-	40.98
Actuarial (gains) losses	(0.20)	2.95
Benefits paid directly by the company	(18.21)	(4.75)
Balance at the end of the year	28.81	42.73

ii) Expense recognised in profit or loss

Particulars	2024-25	2023-24
Current service cost	2.14	0.33
Interest cost	2.35	0.06
Immediate recognition of Profit/ (loss)	4.49	0.39

iii) Remeasurements recognised in other comprehensive income

Particulars	2024-25	2023-24
Actuarial (gain) loss on defined benefit obligation	(0.20)	2.95

iv) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	2024-25	2023-24
Financial assumptions		
Discount rate	7.20%	7.00%
Future salary growth	5.00%	5.00%
Demographic assumptions		
Mortality rate	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Retirement age	58 years	58 years
Withdrawal rate (%)	1.00%	1.00%

As at 31 March 2025, the weighted average duration of the defined benefit obligation was 10 years (31 March 2024 : 10 years)

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

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

v) 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.

Particulars	2024-25		2023-24	
	Increase	Decrease	Increase	Decrease
Discount rate (- / + 1%)	(8.00)	9.00	(1.68)	1.93
Future salary growth (- / +1%)	9.00	(8.20)	1.95	(1.72)

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does not provide an approximation of the sensitivity of the assumptions shown.

vi) Maturity profile

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Particulars	As at 31 March 2025	As at 31 March 2024
Year 1	7.15	23.33
Year 2 to 5	5.34	5.28
More than 5 Years	10.99	10.72

Note 39. Financial instruments - Fair Value and Risk Management**i. Valuation principles**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below:

ii. Accounting classifications and fair values

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	31 March 2025					
	Carrying Amount			Fair Value		
	FVTPL	Designated at FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets						
Financial assets measured at fair value						
Investment in mutual funds	-	-	-	-	-	-
Investment in equity shares	5,194.23	12,925.72	-	18,119.95	-	-
Equity Instruments (unquoted)	946.22	310.79	-	-	-	1,257.01
Financial assets not measured at fair value #						
Investments (At Cost)	-	-	30,372.94	-	-	-
Other financial assets	-	-	143.39	-	-	-
Cash and cash equivalents	-	-	598.06	-	-	-
Bank balances other than cash and cash equivalents	-	-	26.91	-	-	-
Total	6,140.45	13,236.51	31,141.30	18,119.95	-	1,257.01
Financial liabilities*						
Financial liabilities not measured at fair value						
Other financial liabilities						
Payable to employees	-	-	-	-	-	-
Other financial liabilities	-	-	48.11	-	-	-
Total	-	-	48.11	-	-	-

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

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Particulars	31 March 2024					
	Carrying Amount			Fair value		
	FVTPL	Designated at FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets						
Financial assets measured at fair value						
Investment in mutual funds	-	-	-	-	-	-
Investment in equity shares	4,815.19	14,446.36	-	19,261.55	-	-
Equity Instruments (unquoted)	175.42	471.94	-	-	-	647.36
Financial assets not measured at fair value #						
Investments (At Cost)	-	-	24,144.44	-	-	-
Other financial assets	-	-	474.45	-	-	-
Cash and cash equivalents	-	-	359.77	-	-	-
Bank balances other than cash and cash equivalents	-	-	28.65	-	-	-
Total	4,990.61	14,918.30	25,007.31	19,261.55	-	647.36
Financial liabilities *						
Financial liabilities not measured at fair value						
Other financial liabilities						
Payable to employees	-	-	-	-	-	-
Other financial liabilities	-	-	81.28	-	-	-
Total	-	-	81.28	-	-	-

#The Company has not disclosed fair value financial instruments carried at amortised cost such as investments, cash and cash equivalents, other bank balances and other financial assets because their carrying amounts are a reasonable approximation of fair value.

*The Company has not disclosed fair value financial instruments carried at amortised cost such as trade payables, borrowings and other financial liabilities because their carrying amounts are a reasonable approximation of fair value.

iii. Measurement of fair values

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

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

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable inputs.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Particulars	Fair Value Hierarchy	Valuation Technique	Significant unobservable inputs	Inter-relationship between unobservable inputs and fair value measurement
Financial assets measured at FVTPL				
Investment in mutual funds	Level 1	Market valuation technique: Investments traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house, quoted price of equity shares in the stock exchange etc.	Not applicable	Not applicable
Investment in equity shares Quoted	Level 1	Market valuation technique: Investments traded in active markets are determined by reference to the last traded rate of NSE/BSE.	Not applicable	Not applicable
Investment in equity shares Unquoted	Level 3	Investments in unquoted equity are valued by discounting the aggregate future cash flows (both principal and interest cash flows) with risk-adjusted discounting rate.	Price not available in active market.	Not applicable
Investment in equity shares (Portfolio Management Services ('PMS'))	Level 1	Market valuation technique: Investments traded in active markets are determined by reference to the last traded rate of NSE/BSE.	Not applicable	Not applicable
Financial assets measured at FVTOCI				
Investment in equity shares Quoted	Level 1	Market valuation technique: Investments traded in active markets are determined by reference to the last traded rate of NSE/BSE.	Not applicable	Not applicable
Investment in equity shares Unquoted	Level 3	Investments in unquoted equity and preference instruments of operational entities are valued by discounting the aggregate future cash flows (both principal and interest cash flows) with risk-adjusted discounting rate.	Not applicable	Not applicable

Note 40. Financial risk management**Introduction and risk profile**

The Company is a Non Banking Financial Company registered with Reserve Bank of India.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and arises partially from the investments.

Credit risk is being managed using a set of credit norms and policies. The Company has defined roles and responsibilities for originators and approvers. All credit exposure limits are approved by Board of Directors. The Company follows a process of time-to-time revisiting the credit policy and processes, on the basis of experience and feedback.

The carrying amount of financial assets represent the maximum credit risk exposure. The maximum exposure to credit risk at the reporting was:

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents (including bank balances)	598.06	359.77
Bank balance other than cash and cash equivalents	26.91	28.65
Trade receivables	0.01	166.52
Investments	50,678.59	44,053.35
Other financial assets	143.39	474.45
Total	51,446.96	45,082.74

Credit risk relating to cash and cash equivalent and bank deposits is managed by only accepting banks and financial institution counterparties after evaluating parameters like capital adequacy, non- performing assets, profitability and liquidity ratios and net worth and by diversifying bank deposits in different banks across the country.

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

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions in a timely manner, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's primary sources of liquidity include cash and bank balances, deposits, investment in mutual funds and cash flow from operating activities. As at 31 March 2025, the Company had a working capital of ₹ 8553.48 Lakhs (31 March 2024: ₹ 5815.90 Lakhs) including cash and cash equivalent of ₹ 598.06 Lakhs (31 March 2024: ₹ 359.77 Lakhs).

Consequently, the Company believes its revenue, along with proceeds from financing activities will continue to provide the necessary funds to cover its short term liquidity needs.

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 estimated interest payments and exclude the impact of netting agreements.

As at 31st March 2025	Contractual cash flow					
	Carrying amount	Total	0-1 years	1-2 years	2-5 years	More than 5 years
Payable to Employees	-	-	-	-	-	-
Trade payable	3.32	3.32	3.32	-	-	-
Lease liability	4.36	4.36	4.36	-	-	-
Others payable	48.11	48.11	48.11	-	-	-

As at 31st March 2024	Contractual cash flow					
	Carrying amount	Total	0-1 years	1-2 years	2-5 years	More than 5 years
Payable to Employees	-	-	-	-	-	-
Trade payable	10.08	10.08	10.08	-	-	-
Lease liability	8.33	8.33	4.80	3.53	-	-
Others payable	81.28	81.28	81.28	-	-	-

iii. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices, which 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.

iii. a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk from the external borrowings that are used to finance their operations.

iii. b) Market price risk

The Company is mainly exposed to the price risk due to its investment in mutual funds and quoted equity shares. The price risk arises due to uncertainties about the future market values of these investments. The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in mutual funds and equity shares.

Particulars	Carrying Value as at	
	As at 31 March 2025	As at 31 March 2024
Investments valued using quoted prices in active market	18,119.95	19,261.55
Total	18,119.95	19,261.55

Particulars	Sensitivity analysis on total comprehensive income upon fluctuation of market price	
	Increase by 1%	Decrease by 1%
Impact on total comprehensive income for the year ended 31st March 2025	181.20	(181.20)
Impact on total comprehensive income for the year ended 31st March 2024	192.62	(192.62)

Note: The company does not have any borrowing in current or previous financial year. However, fluctuation of interest rate may affect market price of investment

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

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

iv. Legal and operational risk**Legal Risk**

Legal risk is the risk relating to losses due to legal or regulatory action that invalidates or otherwise precludes performance by the end user or its counterparty under the terms of the contract or related netting agreements. There is currently no legal risk on the company.

Operational risk

Operational risk framework is designed to cover all functions and verticals towards identifying the key risks in the underlying processes. The framework, at its core, has the following elements:

1. Well defined Governance Structure.
2. Regular workshops and training for enhancing awareness and risk culture.
3. Documented Operational policy.

Note 41. Capital management

The Company actively manages its capital base to maintain adequacy of capital to cover risks inherent to its business. The objective is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment. As a non banking finance company, the R.B.I requires the Company to maintain a minimum capital to risk weighted assets ratio ("CRAR") consisting of Tier I & Tier II capital of 15% of aggregate risk weighted assets. The Company endeavours to maintain a higher capital base than the mandated regulatory capital at all times.

For the purpose of Company's capital management, capital includes issued equity share capital, other equity reserve less cash and cash equivalents. The primary objective of capital management is to maintain an efficient capital structure to reduce the cost of capital and to maximize shareholder's values.

Following table summarizes the capital structure of the company

Particulars	As at 31-Mar-25	As at 31-Mar-24
Share capital	609.72	609.72
Other equity	51,149.58	44,518.02
Total equity	51,759.30	45,127.74

Capital Adequacy Ratio

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Tier I Capital	23,490.31	27,133.17
Tier II Capital	-	-
Total Capital	23,490.31	27,133.17
Risk Weighted Assets	24,542.61	28,358.95
Minimum Capital Required	3,681.39	4,253.84
Capital Adequacy Ratio		
Tier I	95.71	95.68
Tier II	-	-
Total	95.71	95.68

The Company's Capital Fund as on March 31, 2025 and March 31, 2024 are higher than the minimum required i.e. 15%

Note 42. Dividend

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Dividend on equity shares paid during the year		
Dividend for the FY 2023-24 ₹ 2.50/- (Previous year : ₹ 2.50/-) per equity share	152.43	152.43

The Board of Directors recommended a Dividend @ 30 % i.e. ₹ 3.00/- per Equity share for the financial year 2024-25 in the Board Meeting dated May 20, 2025

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

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Note 43. Commitments and contingencies

There is no commitment or contingency at the end of financial year 2024-25

Note 44. Operating segment

"Treasury operation" and "Tea" have been identified as two operating segments of the company. The details with respect to each of the reported business segments are as follows:

- a) Treasury Operations - The treasury operations relates to holding treasury assets for capital appreciation and other related gains
b) Tea - It relates to conversion of green tea leaves to black tea for sale and investment in companies manufacturing and selling tea.

The segment information for the operating segments is as below:

Year Ended 31 March 2025

Particulars	Treasury	Tea Mfg	Unallocable	Total
(i) Segment revenue :				
(a) Revenue from operation	1,967.44	232.29	-	2,199.73
(b) Other Income	24.30	-	-	24.30
	1,991.74	232.29	-	2,224.03
(ii) Segment result :				
Profit before interest, tax and depreciation	1,747.92	(122.63)	-	1,625.29
Depreciation	16.80	31.26	-	48.06
Finance Costs	0.83	-	-	0.83
Profit before tax	1,730.29	(153.89)	-	1,576.40
Tax Expenses	-	-	(427.37)	(427.37)
Profit after tax	1,730.29	(153.89)	(427.37)	1,149.03
Segment assets :	52166.18	645.40	-	52,811.59
Segment liabilities :	1012.78	39.52	-	1,052.30

Year Ended 31 March 2024

Particulars	Treasury	Tea	Unallocable	Total
(i) Segment revenue :				
(a) Revenue from operation	3,840.06	848.12	-	4,688.18
(b) Other Income	6.98	-	-	6.98
	3,847.04	848.12	-	4,695.16
(ii) Segment result :				
Profit before interest, tax and depreciation	3,695.22	210.61	-	3,905.83
Depreciation	4.04	21.05	-	25.09
Finance Costs	1.19	-	-	1.19
Profit before tax	3,689.99	189.56	-	3,879.55
Tax Expenses	-	-	(614.69)	(614.69)
Profit after tax	3,689.99	189.56	(614.69)	3,264.86
Segment assets :	41236.73	5,116.78	-	46,353.51
Segment liabilities :	1152.44	73.33	-	1,225.77

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

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Note 45: Corporate Social Responsibility Expenditure

Disclosure in respect of CSR expenditure under section 135 of the Companies Act, 2013 and rules thereon -

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Gross amount required to be spent by the Company during the year	31.19	20.23
Amount spent by the Company during the year (Contribution to Dhanuka Dhunseri Foundation)	31.50	20.50
Shortfall at the end of the year,	Nil	Nil
Total of previous years shortfall,	Nil	Nil
Reason for shortfall,	Not Applicable as there is no shortfall	Not Applicable as there is no shortfall
Nature of CSR activities,	Donation to Dhunseri Dhanuka Foundation	Donation to Dhunseri Dhanuka Foundation
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Nil	Nil
Movement in provision, if any, made with respect to a liability under contractual obligation in this regard	No provision has been made	No provision has been made

Note 46: Expenditure in Foreign Currency

The Company has not incurred any expenditure in foreign currency for the year ended March 31, 2025 and March 31, 2024.

Note 47: Leases

The Company has incurred lease payment of ₹ 4.80 Lakh for the year ended March 31, 2025 & ₹ 4.80 Lakh for March 31, 2024.

Note 48. Maturity Analysis

The table summarises the analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	31 March 2025			31 March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	598.06	-	598.06	359.77	-	359.77
Bank balances other than cash and cash equivalents	26.91	-	26.91	28.65	-	28.65
Trade receivable	0.01	-	0.01	166.52	-	166.52
Investments	7,069.14	43,609.45	50,678.59	4,990.61	39,062.74	44,053.35
Other financial assets	143.39	-	143.39	474.45	-	474.45
Non-financial assets						
Inventories	11.54	-	11.54	30.95	-	30.95
Current tax assets (net)	152.14	-	152.14	-	-	-
Property, plant and equipment	-	508.98	508.98	-	1,141.90	1,141.90
Capital work-in-progress	-	14.08	14.08	-	11.38	11.38
Other non-financial assets	85.90	-	85.90	86.54	-	86.54
Assets held for sale	592.00	-	592.00	-	-	-
Total assets	8,679.09	44,132.51	52,811.60	6,137.49	40,216.02	46,353.51
Liabilities and equity						
Liabilities						
Financial liabilities						
Trade payable	3.32	-	3.32	10.08	-	10.08
Lease liabilities	4.36	-	4.36	4.80	3.53	8.33
Other financial liabilities	48.11	-	48.11	81.28	-	81.28
Non-financial liabilities						
Current tax liabilities (Net)	-	-	-	179.19	-	179.19
Deferred tax liabilities	-	926.69	926.69	-	900.65	900.65
Provisions	31.87	-	31.87	44.49	-	44.49
Other non-financial liabilities	1.52	-	1.52	1.75	-	1.75
Liabilities on assets held for sale	36.43	-	36.43	-	-	-
Total liabilities	125.61	926.69	1,052.30	321.59	904.18	1,225.77
Equity						
Equity share capital	-	609.72	609.72	-	609.72	609.72
Other equity	-	51,149.58	51,149.58	-	44,518.02	44,518.02
Total equity	-	51,759.30	51,759.30	-	45,127.74	45,127.74
Total liabilities and equity	125.61	52,685.99	52,811.60	321.59	46,031.92	46,353.51

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

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Note 49. Other Statutory Information

- a. The Company does not have any borrowings or long term debts or debts from financial institution or other lenders in Financial Year 2024-25 & 2023-24. Therefore the Company is neither a defaulter nor does it require to file any return in this regard.
- b. All immovable properties in the books of the Company are held in it's name except as disclosed in note no. 11.
- c. There is no proceeding under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder against the company as on date of the financial statement.
- d. The Company has not done any revaluation of it's Plant, property & equipments in current or previous financial year.
- e. The Company does not have any intangible asset under development in current or previous financial Year.
- f. The Company has not created any charge on any of it's movable or immovable property. Therefore the requirement of registering charges with Registrar of Companies does not arise.
- g. All transactions done by the Company during the current or previous financial year have been duly recorded in it's books of accounts
- h. The Company has not done any transaction with struck off companies under section 248 of the companies Act, 2013.
- i. The Company has not entered into any scheme of arrangement covered under section 230 to 237 of The Companies Act.
- j. No fund 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).
- k. 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- l. The Company has fully complied with the number of layers prescribed under Clause 87 of Section 2 of the Act read with Companies (Restriction of number of layers) Rules 2017
- m. The Company has not traded or invested in Crypto Currency or Virtual Currency during current or previous financial year.

Note 50. Information as per RBI Circulars

- a. Disclosure as per Master Direction-Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation) Directions, 2023 dated 19 October, 2023.
 - i) As per the above mentioned direction issued by Reserve Bank of India, NBFCs that are part of a common group or are floated by a common set of promoters shall be viewed on consolidated basis for RBI categorisation and compliance purpose and accordingly the following three NBFC companies are controlled by the same group of promoter whose asset value is more than Rs 1000 crore as on 31 March, 2025 and all disclosures have been given accordingly:
 - 1) Dhunseri Investments Limited (RBI Reg. No:N.05.06909 dated 15 July, 2011)
 - 2) Mint Investments Limited (RBI Reg. No:N.05.02262 dated 16 May, 1998)
 - 3) Naga Dhunseri Group Limited (RBI Reg. No:N.05.02262 dated 16 May, 1998)
 - ii) The company has not obtained any registration from any financial sector regulator during the current or previous financial year, hence the same is not applicable to the company
 - iii) No penalty has been levied on the company by any regulator.

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

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

- iv) The company has no joint venture operation and neither it's subsidiary nor it's associate company is engaged in business as NBFC in India
- v) The company has no dealing or operation in derivatives and interest rate swaps / forward rate agreements. Hence no disclosure is required in this regard.
- vi) Maturity Pattern of assets and liabilities of the company is given in note no 48
- vii) No prior period adjustment was made in current or previous financial year.
- viii) The company has not granted any loan during the year.
- ix) The company has no non performing assets during the current or previous year hence no disclosure for "NPA" has been made in the financials.

x) Break up of 'Provision and Contingencies' shown under the head Expenditure in Profit and Loss Account	As at 31 March 2025	As at 31 March 2024
Provisions for dimunition on Investment	75.74	75.74
Provision towards NPA	-	-
Provision for income tax	427.37	1471.00
Provision for gratuity	28.81	42.73
Provision for leave encashment	3.06	1.76
Provision for standard assets	-	-

- b. The company not being a primary dealer in Government Securities, disclosure requirements as stated in Circular No RBI/IDMD/2016-17/29 (Master Direction IDMD.PDRD.01/03.64.00/2016-17) dated July 1, 2016 and updated thereafter, are not applicable.
- c. The company has not done any securitisation of assets during current or previous financial year. Therefore disclosure requirements as stated in circular no RBI/DOR/2021-22/85 (DOR.STR.REC.53/21.04.177/2021-22) dated September 24, 2021 and amended thereafter are not applicable.
- d. No loan or non-performing asset has been transferred to or from the company in current or previous financial year. Therefore disclosure requirements as stated in Circular No RBI/DOR/2021-22/86 (DOR.STR.REC.51/21.04.048/2021-22) dated September 24, 2021 are not applicable

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

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

- e. Disclosure as per RBI circular RBI/2022-2023/26 (DOR. ACC. REC.No. 20/21.04.018/2022-23) dated April 19, 2022

A) Exposure**1) Exposure to Real Estate Sector**

Category	As at 31-03-2025	As at 31-03-2024
<i>i) Direct Exposure</i>		
a) Residential Mortgage Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non fund based (NFB) limits.	NIL	NIL
b) Commercial Real Estate- Lending secured by mortgages on commercial real estate (office building, retail space, multipurpose commercial premises, multifamily residential building, multi tenanted commercial premises, industrial or warehouse space, hotels land acquisition, development and construction, etc.). Exposure would also include non fund based (NFB) limits.	NIL	NIL
c) Investment in Mortgage backed securities and other securitised exposure	NIL	NIL
i) Residential		
ii) Commercial Real Estate		
<i>II) Indirect Exposures</i> Fund based and non fund based exposures on National Housing Bank and Housing Finance Companies.	NIL	NIL
Total Exposure to Real Estate Sector	NIL	NIL
2) Exposure to Capital Market		
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds, the corpus of which is not exclusively invested in corporate debt.	50,678.59	44,053.35
ii) Advances against shares /bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs /ESOPS), convertible bonds, convertible debentures and units of equity oriented mutual funds.	NIL	NIL
iii) Advances for any other purpose where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security.	NIL	NIL
iv) Advances for any other purpose to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares /convertible bonds/convertible debentures /unit of equity oriented mutual funds does not fully cover the advances.	NIL	NIL
v) Secures and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers.	NIL	NIL
vi) Loans sanctioned to corporates against the security of shares /bonds/debentures or other securities or on clean basis for meeting promoters contribution to the equity of new companies in anticipation of raising resources.	NIL	NIL
vii) Bridge loans to companies against expected equity flows /issues.	NIL	NIL
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds.	NIL	NIL
ix) Financing to stockbrokers for margin trading	100.00	100.00
x) All exposures to Alternative Investment Funds:		
(i) Category I	NIL	NIL
(ii) Category II	NIL	NIL
(III) Category III	NIL	NIL
Total Exposure to Capital Market	50,778.59	44,153.35

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

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

3) Sectoral Exposure

Sectors	As at 31.03.2025			As at 31.03.2024		
	Total Exposure (includes on balance sheet & off balance sheet exposures)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet & off balance sheet exposures)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture & Allied Activities	NIL	NIL	NIL	NIL	NIL	NIL
2. Industry	NIL	NIL	NIL	NIL	NIL	NIL
3. Services	NIL	NIL	NIL	NIL	NIL	NIL
4. Personal Loans	NIL	NIL	NIL	NIL	NIL	NIL
5. Others if any (Please specify)	NIL	NIL	NIL	NIL	NIL	NIL

4) Intra Group Exposures

Particulars	As at 31 March 2025	As at 31 March 2024
i) Total amount of intra group exposures:		
(a) Investment	30,683.73	24,431.08
(b) Others	-	-
	30,683.73	24,431.08

ii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers Not Applicable Not Applicable

5) Unhedged foreign currency exposure

Particulars	As at 31 March 2025	As at 31 March 2024
Investments in Tectura Corporation:		
Gross	75.74	75.74
Less : Provision for impairment	75.74	75.74
	-	-

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

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

B) Related Party Disclosure

Related Party	Subsidiaries		Associates/ Joint Ventures		Directors		Other Key Managerial Personnel		Relatives of Key Managerial Personnel		Others		Total	
Items	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placements of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments at the year end	28,268.99	17,994.56	2,103.95	6,149.88	-	-	-	-	-	-	310.79	471.94	30,683.73	24,616.38
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sharing of fixed /other assets	-	359.72	-	-	-	-	-	-	-	-	-	-	-	359.72
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits	-	-	-	-	33.60	8.40	23.92	26.14	-	-	-	-	57.52	34.54
Sitting Fees	-	-	-	-	3.32	3.53	-	-	-	-	-	-	3.32	3.53
Others:	-	-	-	77.84	-	-	-	-	-	-	5.78	5.71	5.78	83.55

C) Disclosure of complaints

No complaint has been received from customers during current or previous financial year. Therefore information required by para 'c' of disclosure template in Circular no DOR.ACC.REC No 20/21.04.018/2022-23 is not applicable.

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

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Note 51. Disclosure as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2007 for the year ended 31st March 2025.

Liabilities Side	Amount Outstanding	Amount Overdue
1. Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:		
a) Debentures : Secured	NIL	NIL
Unsecured	NIL	NIL
(Other than falling within the meaning of public deposits)		
b) Deferred Credits	NIL	NIL
c) Term Loans	NIL	NIL
d) Inter-Corporate Loans, Borrowings and Advances	NIL	NIL
e) Commercial Paper	NIL	NIL
f) Other Loans	NIL	NIL
Total	NIL	NIL

Assets Side	Outstanding
2. Break-up of Loans & Advances including bills receivables[other than those included in (4) below] :	
(a) Secured	NIL
(b) Unsecured	NIL
3. Break up of Leased Assets and Stock on hire and other assets counting towards Assets Finance Companies Activities	
(i) Lease assets including lease rentals under sundry debtors :	
(a) Financial lease	NIL
(b) Operating lease	NIL
(ii) Stock on hire including hire charges under sundry debtors :	
(a) Assets on hire	NIL
(b) Repossessed Assets	NIL
(iii) Other loans counting towards AFC activities	
(a) Loans where assets have been repossessed	NIL
(b) Loans other than (a) above	NIL

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

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

4. Break-up of Investments :	(₹ in Lakhs)
<u>Current Investments :</u>	
1. Quoted :	
(i) Shares : (a) Equity	5,194.23
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of Mutual Funds	602.85
(iv) Government Securities	-
(v) Others (please specify)	-
2. Unquoted :	-
(i) Shares : (a) Equity	946.22
(b) Preference	325.84
(ii) Debentures and Bonds	-
(iii) Units of Mutual Funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
<u>Long Term Investments :</u>	-
1. Quoted	-
(i) Shares : (a) Equity	41,194.71
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others	-
2. Unquoted	-
(i) Shares : (a) Equity	2,414.74
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others - Warrants	-

5. Borrower group-wise classification of assets financed as in (2) and (3) above

Particulars	Unsecured	Total
1. Related party		
a) Subsidiaries	NIL	NIL
b) Companies in the same group	NIL	NIL
c) Other related parties	NIL	NIL
2. Other than related parties	NIL	NIL
Total		

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

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

6. Investor Group-wise classification of all Investments (current and long term) in shares and securities (both quoted and unquoted)

Particulars	Market value/ Breakup or Fair Value or NAV	Book value (Net of Provisions)
1. Related Parties		
a) Subsidiaries	73,165.04	28,268.99
b) Companies in the same group	2,103.95	2,103.95
c) Other related parties	310.79	310.79
2. Other than related parties		
a) Quoted : Shares and securities	18,119.95	18,119.95
b) Un-quoted : Shares and securities	1,272.06	1,272.06
c) Units of Mutual fund	602.85	602.85
TOTAL	95,574.64	50,678.59

7. Other Information

Sl. No.	Particulars	Amount
I.	Gross Non-Performing Assets	
	a) Related Parties	NIL
	b) Other than related parties	NIL
II.	Net Non-Performing Assets	
	a) Related Parties	NIL
	b) Other than related parties	NIL
III.	Assets acquired in satisfaction of debt	NIL
	Total	

Note 52. Previous year figures are regrouped and / or rearranged to confirm to current years presentation.**Signatories to Notes 1 to 52**

For and on behalf of the Board of Directors of

Dhunseri Investments Ltd

CIN: L15491WB1997PLC082808

C. K. Dhanuka

Chairman

DIN : 00005684

MRIDULA AGARWAL, FCA, Partner

(Membership No 306592)

For and on behalf of

U. S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Regn No 314213E

Bhagwati Agarwal

Chief Financial Officer

Aruna Dhanuka

Managing Director

DIN : 00005677

Place: Kolkata

Date : May 20, 2025

Nikita Gupta

Company Secretary &

Compliance Officer

(ACS 61134)

P. J. Bhide

Director

DIN: 00012326

Independent Auditors' Report

To the Members of

DHUNSERI INVESTMENTS LIMITED

CIN: L15491WB1997PLC082808

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **DHUNSERI INVESTMENTS LIMITED** (hereinafter referred to as "the Holding Company"), its subsidiary (Holding Company and its subsidiaries together referred to as "the Group") and its associate, comprising of the consolidated Balance sheet as at 31st March, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ('the 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, its subsidiary and associates as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the group, its subsidiary and associates 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 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 audit opinion on the consolidated Ind AS financial statements.

Emphasis of Matter

We draw attention to Note No. 56 of the Consolidated Financial Statements wherein the subsidiary of the company has advanced a loan aggregating to Rs 2,250 lakhs to a Company, in which directors of the Subsidiary Company were interested, without passing a special resolution as required by Section 185 of the Companies Act, 2013 by the Subsidiary Company in the general meeting. Subsequently, the Subsidiary 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 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, has been received back by the Subsidiary Company on 30th August, 2024. The statutory auditors of the subsidiary are unable to comment on the likely outcome of the above matter and its consequential impact on the consolidated financial results of the subsidiary, if any, as at and for the year ended 31st 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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Assessment of impairment of Investments in Equity Accounted Investees

The carrying value of investments in equity accounted investees as at 31st March, 2025 was Rs 2,03,614.68. lakhs. As stated in Note 13 of the consolidated financial statements, Investment in equity accounted investees are accounted for using the equity method. Investments are tested for impairment wherever event or changes in circumstances indicate uncertainties over recoverability of the carrying amount of investments.

Significant judgements and estimates are required to assess the fair value of such investments where impairment indicators exist,

We have determined this to be a key audit matter for the current year looking into judgement and degree of subjectivity involved in the impairment assessment of such investments.

Independent Auditors' Report (Contd.)

Audit procedure

In view of the significance of the matter, we applied the following procedures in this area among others to obtain audit evidence:

- a) checked the design, implementation and operating effectiveness of key controls in respect of Company's impairment testing of investments in subsidiaries and associates
- b) evaluated Company's impairment assessments and assumptions associated with fair value measurement of such investments, where potential indicators of impairment were identified
- c) evaluation of key assumptions and methodology used in computing the fair value of such investments
- d) evaluated the adequacy of disclosures made in the consolidated financial statements with respect to such investments

Other information

The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon. The Holding Company's Board of Directors is responsible for the other information.

Our opinion on the consolidated Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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 Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 Ind AS 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

Independent Auditors' Report (Contd.)

basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS 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.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS 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 Ind AS financial statements for the financial year ended 31st March 2025 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

- The consolidated financial statement includes the audited financial statement of one subsidiary, whose financial statements / financial information reflects total assets (before consolidation adjustments) of Rs. 4,17,052.41 lakhs as at 31st March 2025, total income (before consolidation adjustments) of Rs 58,397.33 lakhs and total net profit after tax (including other comprehensive income) (before consolidation adjustments) of Rs 24,652.67 lakhs and net cash inflows of Rs 11,066.42 lakhs for the year ended on that date, as considered in the consolidated financial statement, which have audited by their respective independent auditors.
- The consolidated financial statement also includes the Group's share of net loss (before consolidation adjustments) of Rs. 253.27 lakhs, as considered in the consolidated financial statement, in respect of two associates, whose financial statements have been audited by their respective independent auditors. The independent auditors' reports on the financial statements of these entities have been furnished to us by the management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of the such other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Independent Auditors' Report (Contd.)

Report on Other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act based on our audit, we report that the Holding Company has paid remuneration to their directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
2. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order report issued till date by us, we report that there are no qualifications or adverse remarks reported in the Order report of the holding Company.
3. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:
 - (i) 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.
 - (ii) 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.
 - (iii) The consolidated balance sheet, the consolidated statement of profit and loss, the consolidated statement of equity and the consolidated cash flow statement 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.
 - (iv) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (v) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary and associate companies, incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31st March, 2025 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
 - (vi) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
 - (vii) 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 Group does not have any pending litigations as on balance sheet date which would impact its financial position.
 - b) the Group and its associate did not have any material foreseeable losses on long term contracts including derivatives;
 - c) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary and associate company incorporated in India; and
 - d) (i) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the Note 60(a) to the accounts, 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 Group 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 Group ("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 it's knowledge and belief, other than as disclosed in the Note 60(b) to the accounts, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my/our notice that has caused me/us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
 - e) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in Note 48 to the 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.

Independent Auditors' Report (Contd.)

- f) Based on our examination which included test checks and that performed by the auditor of the respective subsidiary and investee company of the holding Company has used accounting software for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirement on record retention.

MRIDULA AGARWAL, FCA, PARTNER

(Membership No. 306592)

For and on behalf of

U.S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration No.314213E

UDIN: 25306592BMNXGM8665

Place: Kolkata

Date: The 20th day of May, 2025

Annexure - A to the Independent Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2025, we have audited the internal financial controls over financial reporting of **DHUNSERI INVESTMENTS LIMITED** ("the Holding Company"), its subsidiary and associate companies which are company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company and associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the 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". 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that,

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Annexure - A to the Independent Auditors' Report (Contd.)**Opinion**

In our opinion, the Holding Company and its subsidiary company and associate company, which are Companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India"

MRIDULA AGARWAL, FCA, PARTNER

(Membership No. 306592)

*For and on behalf of***U.S. AGARWAL & ASSOCIATES***Chartered Accountants*

Firm Registration No.314213E

UDIN: 25306592BMNXGM8665

Place: Kolkata

Date: The 20th day of May, 2025

Consolidated Balance Sheet

as at 31st March, 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Sl. No.	Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS				
I Financial assets				
a.	Cash and cash equivalents	3	14,063.86	3,050.03
b.	Bank balances other than cash and cash equivalents	4	8,268.63	24,352.91
c.	Trade receivables	5	788.98	417.56
d.	Investments	6	1,18,476.07	1,08,225.04
e.	Other financial assets	7	8,363.47	5,465.52
	Total financial assets		1,49,961.01	1,41,511.06
II Non-financial assets				
a.	Inventories	8	2,368.05	2,718.16
b.	Current tax assets (net)	9	1,209.70	1,970.03
c.	Investment property	10	1,091.13	1,114.51
d.	Property, plant, equipment and R.O.U. assets	11	61,408.01	62,701.88
e.	Capital work in progress	11	7,405.01	5,495.15
f.	Goodwill	12	69.81	69.81
g.	Intangible assets	12	21.52	30.39
h.	Investments in equity accounted investees	13	2,03,614.68	2,15,546.06
i.	Other non-financial assets	14	13,906.60	11,086.85
	Total non financial assets		2,91,094.51	3,00,732.84
III Assets held for sale		15	592.00	-
	Total Assets		4,41,647.52	4,42,243.90
LIABILITIES & EQUITY				
I Financial liabilities				
a.	Trade payables	16	3,045.84	4,360.28
b.	Borrowings	17	36,884.67	35,633.65
c.	Lease liabilities	18	1,889.01	2,066.06
d.	Other financial liabilities	19	1,528.40	1,253.90
	Total financial liabilities		43,347.92	43,313.89
II Non-financial liabilities				
a.	Provisions	20	579.28	582.84
b.	Current tax liability	9	-	1,439.37
c.	Deferred tax liabilities (net)	21	47,058.12	44,861.57
d.	Other non- financial liabilities	22	7,839.41	8,061.72
	Total non financial liabilities		55,476.81	54,945.50
III Liabilities on asset held for sale		23	36.43	-
	Total Liabilities		98,861.16	98,259.39
III Equity				
a.	Equity share capital	24	609.72	609.72
b.	Other equity	25	2,67,608.95	2,55,238.42
	Equity attributable to owners of the Company		2,68,218.67	2,55,848.14
	Non Controlling Interest		74,567.69	88,136.37
	Total Equity		3,42,786.36	3,43,984.51
	Total Liabilities and Equity		4,41,647.52	4,42,243.90

Significant accounting policies

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

As per our report of even date attached.

For and on behalf of the Board of Directors of
Dhunseri Investments Ltd.
CIN: L15491WB1997PLC082808

C. K. Dhanuka
Chairman
DIN : 00005684

MRIDULA AGARWAL, FCA, Partner
(Membership No. 306592)
For and on behalf of
U. S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Regn No 314213E

Bhagwati Agarwal
Chief Financial Officer

Aruna Dhanuka
Managing Director
DIN : 00005677

Place: Kolkata
Date : May 20, 2025

Nikita Gupta
Company Secretary &
Compliance Officer
(ACS 61134)

P. J. Bhide
Director
DIN: 00012326

Consolidated Statement of Profit and Loss of the year ended 31st March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
I. Revenue from operation			
a. Interest income	26	2,635.67	2,555.20
b. Dividend income	27	480.71	579.58
c. Net gain on fair value changes	29	345.27	6,764.49
d. Net gain on disposal of investments	28	2,896.75	4,484.20
e. Rental income	30	88.64	88.02
f. Sale of products	31	45,340.37	32,042.23
g. Forex gain/loss		-	
h. Export incentive		56.86	5.87
Total revenue from operation		51,844.27	46,519.59
II. Other income	32	7,788.72	5,022.00
III. Total income		59,632.99	51,541.59
IV. Expenses			
a. Finance costs	33	2,941.10	1,615.36
b. Cost of materials consumed	34	27,265.05	11,343.00
c. Purchase of stock in trade		2,742.77	14,284.12
d. Changes in inventories of stock in trade	35	759.55	(607.10)
e. Employee benefits expenses	36	5,977.50	5,444.60
f. Depreciation and amortisation	37	4,277.44	2,895.63
g. Other expenses	38	10,366.56	5,301.37
Total expenses (IV)		54,329.97	40,276.98
V. Profit before exceptional and extra-ordinary items, share of net profits from equity accounted investees and tax		5,303.02	11,264.61
VI. Exceptional item	39	39.89	-
Profit before share of net profits from equity accounted investees and tax		5,342.91	11,264.61
VII. Share of profit of equity accounted investee		14,491.81	4,901.48
Profit/(loss) before tax		19,834.72	16,166.09
VIII. Tax expense			
a. Current tax	40	2,893.37	3,853.91
b. Deferred tax credit	40	2,982.86	860.79
c. Earlier year tax	40	(13.24)	(4.98)
Total tax expense		5,862.99	4,709.72
IX. Profit/ (loss) for the year		13,971.73	11,456.37
X. Other comprehensive income/ (loss)			
Items that will not be reclassified subsequently to profit or loss			
a. Profit/(Loss) on Sale of Equity Instruments		17,168.95	10,270.45
b. Equity instruments designated through other comprehensive income - net change in fair value		(1,251.63)	18,676.83
c. Remeasurement of defined benefit (asset)/liability		5.42	(11.62)
d. Income tax relating to items that will not be reclassified to profit or loss		(2,525.62)	(3,626.62)
e. Other comprehensive income from associate		(15.49)	472.12
Net other comprehensive (loss)/ income not to be reclassified subsequently to profit or loss		13,381.63	25,781.16

Consolidated Statement of Profit and Loss of the year ended 31st March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Items that may be reclassified subsequently to profit or loss			
a. Exchange difference in translating financial statements of foreign operations		3,472.42	432.47
b. Income tax relating to items that will may reclassified to profit or loss		(863.88)	(105.83)
c. Other Comprehensive Income from Associate		(33.67)	(1,895.88)
Net other comprehensive (loss)/income that may be reclassified subsequently to profit or loss		2,574.87	(1,569.24)
Other comprehensive (loss)/ income for the year, net of tax expense		15,956.50	24,211.92
Total comprehensive (loss)/ income for the year		29,928.23	35,668.29
Profit/ (loss) attributable to:			
Owners of the Company		9,077.78	4,886.11
Non-controlling interest		4,893.95	6,570.26
Profit / (loss) for the year		13,971.73	11,456.37
Other comprehensive (loss) / income attributable to:			
Owners of the Company		15,956.50	24,211.92
Non-controlling interest		-	-
Other comprehensive (loss) / income for the year		15,956.50	24,211.92
Total comprehensive (loss) / income attributable to:			
Owners of the Company		25,034.28	29,098.03
Non-controlling interest		4,893.95	6,570.26
Total comprehensive (loss) / income for the year		29,928.23	35,668.29
Earnings per share			
Nominal value of share ₹ 10/- (31 March 2024: ₹ 10)			
Basic earning/(loss) per share (₹)	41	148.88	80.14
Diluted earning/(loss) per share (₹)	41	148.88	80.14
Summary of significant accounting policies	2		
The accompanying notes are 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 Investments Ltd.
CIN: L15491WB1997PLC082808

C. K. Dhanuka
Chairman
DIN : 00005684

MRIDULA AGARWAL, FCA, Partner
(Membership No. 306592)
For and on behalf of
U. S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Regn No 314213E

Bhagwati Agarwal
Chief Financial Officer

Aruna Dhanuka
Managing Director
DIN : 00005677

Place: Kolkata
Date : May 20, 2025

Nikita Gupta
Company Secretary &
Compliance Officer
(ACS 61134)

P. J. Bhide
Director
DIN: 00012326

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

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

A Equity Share Capital**Balance as at 1st April 2023**

Add: Changes in equity share capital during the year

Balance as at 31 March 2024

Add: Changes in equity share capital during the year

Balance as at 31 March 2025

	Number	Amount
Balance as at 1st April 2023	60,97,178	609.72
Add: Changes in equity share capital during the year	-	-
Balance as at 31 March 2024	60,97,178	609.72
Add: Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	60,97,178	609.72

B Other equity

Particulars	Reserve and surplus			Items of Other comprehensive income				NCI	Total attributable to owners of the Company
	Capital reserve	General reserve	Retained earnings	Statutory reserves	Equity Instruments through Comprehensive Income	Foreign currency translation reserve	Remeasurement of defined benefit asset/(liability)		
Balance as at 1st April 2023	65,631.09	26,710.16	1,17,443.56	3,770.14	6,433.96	6,393.32	(2.37)	82,241.94	2,26,379.86
Dividend paid during the Year	-	-	(152.43)	-	-	-	-	(762.87)	(152.43)
Profit for the year	-	-	4,886.11	-	-	-	-	6,570.26	4,886.11
Net fair value gain on investment in equity	-	-	-	-	24,223.54	-	(11.62)	-	24,211.92
Transfer within equity- gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings	-	-	6,041.08	-	(6,041.08)	-	-	-	-
Transaction with non-controlling interest	-	-	(87.04)	-	-	-	-	87.04	(87.04)
Transfer to statutory reserve	-	-	(1,214.26)	1,214.26	-	-	-	-	-
Balance as at 31 March 2024	65,631.09	26,710.16	1,26,917.02	4,984.40	24,616.42	6,393.32	(13.99)	88,136.37	2,55,238.42
Balance as at 1st April 2024	65,631.09	26,710.16	1,26,917.02	4,984.40	24,616.42	6,393.32	(13.99)	88,136.37	2,55,238.42

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

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Particulars	Reserve and surplus			Items of Other comprehensive income			NCI	Total attributable to owners of the Company	
	Capital reserve	General reserve	Retained earnings	Statutory reserves	Equity Instruments through Comprehensive Income	Foreign currency translation reserve			Remeasurement of defined benefit asset/(liability)
Dividend paid during the year	-	-	(152.43)	-	-	-	(762.87)	(152.43)	
Profit for the year	-	-	9,077.78	-	-	-	4,893.95	9,077.78	
Net fair value gain on investment in equity	-	-	-	-	15,951.08	5.42	-	15,956.50	
Transfer within equity- Gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings	-	-	20,307.73	-	(20,307.73)	-	-	-	
Transaction with non-controlling interest on acquisition of additional equity in subsidiary	-	-	7,425.33	-	-	-	(17,699.76)	7,425.33	
Change in equity on sale of holdings in associate	(28,961.37)	-	8,030.74	-	993.98	-	-	(19,936.65)	
Transfer to statutory reserve	-	-	(1,834.00)	1,834.00	-	-	-	-	
Balance as at 31 March 2025	36,669.72	26,710.16	1,69,772.17	6,818.40	21,253.75	6,393.32	(8.57)	74,567.69	2,67,608.95

2

Significant accounting policies

The accompanying notes are 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 Investments Ltd.
CIN: L15491WB1997PLC082808

C. K. Dhanuka
Chairman
DIN : 00005684

Bhagwati Agarwal
Chief Financial Officer

Aruna Dhanuka
Managing Director
DIN : 00005677

MRIDULA AGARWAL, FCA, Partner
(Membership No. 306592)
For and on behalf of
U. S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Regn No 314213E

Nikita Gupta
Company Secretary &
Compliance Officer
(ACS 61134)

P. J. Bhide
Director
DIN: 00012326

Place: Kolkata
Date : May 20, 2025

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

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from operating activities		
Profit/ (loss) before tax	19,834.72	16,166.10
Adjustments for:		
Depreciation, amortisation and impairment	4,277.44	2,895.62
Net (gain)/ loss on fair value changes and sale of investment	(631.73)	(11,248.69)
Unrealised foreign exchange gain	-	0.28
Interest income	(2,653.91)	(2,540.68)
Deferred Government grant	(456.77)	(50.20)
Rent income from investment property	(88.64)	(88.02)
Finance costs	2,941.10	1,615.36
(Profit)/Loss from equity accounted investee	(14,491.81)	(4,901.48)
Gain on disposal of subsidiary	(2,082.25)	-
Profit/ (Loss) on sale of Property, plant and equipment	(43.71)	(1.22)
Operating Profit before working Capital Change	6,604.44	1,847.07
Movement in Working Capital		
(Increase)/ Decrease in Inventories	350.11	(2,657.68)
(Increase)/ Decrease in Trade receivables	(371.42)	(402.86)
Increase/Decrease in other financial assets	3,998.03	(2,541.65)
(Increase)/Decrease in other non-financial assets	(2,819.75)	(1,272.41)
(Increase)/Decrease in Trade Payable	(1,314.44)	3,870.33
increase/(Decrease) in other financial liabilities	176.02	(246.88)
(Decrease)/increase in other non-financial liabilities	(457.00)	228.88
Increase in provisions	(20.37)	123.96
(Purchase)/Sale of investments	280.83	6,548.29
Rent income from investment property	88.64	88.02
Dividend from Associates	4,569.18	9,458.73
Interest received	3,143.86	2,541.02
Cash generated from operation	14,228.13	17,584.82
Direct taxes paid(net of refund)	(7,716.74)	(4,240.62)
Net cash generated from operating activities	6,511.39	13,344.20
Cash flow from investing activities		
Acquisition of Property, plant & equipment	(9,477.59)	(9,227.56)
Proceeds from disposal of Property, plant and equipments	2,021.18	1.97
Proceeds from disposal of subsidiary	3,973.58	-
Advance received from proposed sale of fixed asset	36.43	-
Investment in fixed deposit having original maturity of more than 3 months	(2,859.37)	-
Net cash generated from (used in) Investing Activities	(6,305.77)	(9,225.59)

Consolidated Statement of Cash Flow

of the year ended 31st March, 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from financing activities		
Dividend paid	(915.30)	(923.60)
Finance cost paid	(2,474.37)	(2,155.50)
Payment of lease liability	(1,607.10)	(1,728.79)
Movement of short term borrowings	(500.00)	500.00
Repayment of Long-term borrowings (net)	(4,763.11)	(28.32)
Proceeds from Long Term Borrowing	6,111.80	74.40
Net cash used in Financing Activities	(4,148.08)	(4,261.81)
Net increase/ (decrease) in cash and cash equivalents	(3,942.46)	(143.20)
Cash and cash equivalents at the beginning of the year	27,402.94	27,552.85
Less: Cash & cash equivalent pertaining to subsidiary disposed off	(1,157.99)	
Effects of exchange fluctuation	30.00	(6.71)
Cash and bank balances at the end of the year	22,332.49	27,402.94
Components of cash and cash equivalents		
Cash on hand	34.53	38.02
Balance with bank		
- On current accounts	3,419.55	3,012.01
- Fixed Deposits (with maturity less than 3 months)	10,609.78	-
Total cash and cash equivalents	14,063.86	3,050.03
Add: other bank balance	8,268.63	24,352.91
Closing cash and bank balances	22,332.49	27,402.94

Note: The Cash Flow statement has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows"

As per our report of even date attached.

For and on behalf of the Board of Directors of
Dhunseri Investments Ltd.
CIN: L15491WB1997PLC082808

C. K. Dhanuka
Chairman
DIN : 00005684

MRIDULA AGARWAL, FCA, Partner
(Membership No. 306592)
For and on behalf of
U. S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Regn No 314213E

Place: Kolkata
Date : May 20, 2025

Bhagwati Agarwal
Chief Financial Officer

Nikita Gupta
Company Secretary &
Compliance Officer
(ACS 61134)

Aruna Dhanuka
Managing Director
DIN : 00005677

P. J. Bhide
Director
DIN: 00012326

Notes to Consolidated Financial Statements For the year ended 31st March, 2025

1. Reporting entity

Dhunseri Investments Limited (the "Holding Company") is a public limited company domiciled in India and incorporated under provisions of Companies Act 1956 (the Act) in West Bengal.

The Holding Company operates as an investment company and is registered as a Non Banking Finance Company with the Reserve Bank of India vide registration no. N.05.06909 dated 15 July, 2011.

The Company's registered office situated at "Dhunseri House" 4A, Woodburn Park, Kolkata-700020, West Bengal, India. Its equity shares are listed on National Stock Exchange and Bombay Stock Exchange.

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

The operating cycle of the company is from April to March.

2. Significant accounting policies

This note provides a list of the significant 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.

2.1 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.

2.2 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 6)
- (b) Defined benefit plans – plan assets measured at fair value. (Refer Note 20)

2.3 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) and excluding discounts and incentives, as specified in the contract with customer.

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 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.

2.4 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.

Cost of an item of property, plant and equipment comprises its purchase price, non-refundable taxes and any directly attributable costs of bringing the item to its working condition for its intended use.

Notes to Consolidated Financial Statements For the year ended 31st March, 2025 (Contd.)

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 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 ₹ 5000 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: 8 years
- Office Equipments including computers & printers : 2-5 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.

Assets held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition and the sale is highly probable, as per the criteria laid down under Ind AS 105.

On classification as held for sale, the non-current assets or disposal groups are measured at the lower of their carrying amount and fair value less costs to sell. Depreciation on such assets ceases from the date they are classified as held for sale.

Assets and liabilities classified as held for sale are separately presented in the Balance Sheet under current assets and current liabilities, respectively.

Gains or losses on subsequent measurement or on disposal of held-for-sale assets are recognised in the Statement of Profit and Loss.

2.5 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
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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.

2.6 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.

Notes to Consolidated Financial Statements For the year ended 31st March, 2025 (Contd.)

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.

2.7 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).

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 Company 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.

2.8 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.

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-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.

Notes to Consolidated Financial Statements For the year ended 31st March, 2025 (Contd.)

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. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

The Group has elected to apply the practical expedient with respect to accounting for Covid-19 related rent concessions. Rent concessions are recognised as variable lease payments in the Statement of Profit and Loss.

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 basis over the term of the relevant lease.

2.9 Inventories

Inventories are stated at lower of cost and net realisable value. Cost of inventories comprises cost of purchases, non refundable taxes and other costs incurred in bringing them to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average method. Cost of purchase of inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

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.

2.10 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.

Grants that compensate the Group for expenses incurred are recognised in profit or loss as other operating revenue on a systematic basis in the periods in which such expenses are recognised.

2.11 Financial instruments

2.11.1 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 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.

2.11.2 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

Notes to Consolidated Financial Statements For the year ended 31st March, 2025 (Contd.)

– 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 as 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.

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.

2.11.3. 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.

2.11.4. 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.

2.11.5. 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.

2.11.6. Derivative financial instruments

The Group and its associates holds derivative financial instruments to hedge its foreign currency, interest rate risk exposures and commodity prices.

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.

At inception of designated hedging relationships, the group documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedge item and the hedging instrument, including whether the changes in cash flows of the hedged item and the hedging instrument are expected to offset each other.

2.12 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.

2.13 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.

2.14 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.

(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 31st March, 2025 (Contd.)**2.15 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 benefit obligations

The Group'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.

2.16 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.

2.17 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.

2.18 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).

2.19 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.

2.20 Principles of Consolidation

2.20.1 Business combinations

In accordance with Ind AS 103, the Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transactions cost are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquire. Such amounts are generally recognised in profit or loss.

Notes to Consolidated Financial Statements For the year ended 31st March, 2025 (Contd.)

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss.

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

2.20.2 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.

2.20.3 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.

2.20.4 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.

2.20.5 Equity accounted investees

The Group's interests in equity accounted investees comprise interest in associates and joint ventures.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint venture 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.

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 and joint ventures 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.

2.20.6 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.

2.21 Critical estimates and judgement

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Notes to Consolidated Financial Statements For the year ended 31st March, 2025 (Contd.)

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 53 - 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 46: measurement of defined benefit obligations - key actuarial assumptions;
- Note 43: determination of fair value of financial assets;

Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Note 3: Cash and cash equivalent

Particulars	As at 31 March 2025	As at 31 March 2024
Cash in hand	34.53	38.03
Balance with bank		
- in current accounts	3,419.55	2,069.25
- Fixed Deposit (with maturity less than 3 months)	10,609.78	942.75
Total cash and cash equivalents	14,063.86	3,050.03

Note 4: Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with bank in dividend accounts (Refer Note (i) below)	70.21	70.41
Bank Account-Secured Against Borrowings (Refer Note (ii) below)	-	136.45
Fixed Deposits (with original maturity greater than 3 months but less than 1 year)	8,198.42	24,146.05
Total Bank balances other than cash and cash equivalents	8,268.63	24,352.91

(i) Earmarked for payment of dividend.

(ii) There are repatriation restrictions and the accounts are maintained as escrow account.

(iii) Fixed deposits amounting to ₹ 2655.39 lakhs (31 March 2024 : ₹ 1904.83 lakhs) are under lien with bank.

Note 5: Trade receivable

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivables considered good - Secured	738.44	211.19
Trade Receivables considered good - Unsecured	50.54	206.37
	788.98	417.56

Trade receivables ageing schedule as at 31 March 2025

Particulars	Unbilled Dues	Outstanding for following periods from the date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	734.97	54.01	-	-	-	788.98
(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	54.01	-	-	-	788.98

Trade receivables ageing schedule as at 31 March 2024

Particulars	Unbilled Dues	Outstanding for following periods from the date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	234.13	183.43	-	-	-	417.56
(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	183.43	-	-	-	417.56

Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Note 6 : Investments

Particulars	At Fair Value		Total
	Through other comprehensive income	Through profit & loss	
As at 31st March 2025			
Mutual funds	-	11,943.61	11,943.61
Debentures (unquoted)	12,948.00	-	12,948.00
Equity shares (quoted)	33,955.49	57,049.42	91,004.91
Equity shares (unquoted)	1,275.79	1,053.66	2,329.45
Preference shares (unquoted)	-	325.84	325.84
Total gross investments	48,179.28	70,372.53	1,18,551.81
Less: Impairment loss	-	75.74	75.74
Total investments as at 31st March 2025	48,179.28	70,296.79	1,18,476.07
As at 31 March 2024			
Mutual funds	-	10,604.83	10,604.83
Debentures (unquoted)	12,879.75	-	12,879.75
Equity shares (quoted)	61,915.46	21,322.60	83,238.06
Equity shares (unquoted)	1,099.94	478.20	1,578.14
Preference shares (unquoted)	-	-	-
Total gross investments as at 31st March 2024	75,895.15	32,405.63	1,08,300.78
Less: Impairment loss	-	75.74	75.74
Total investments as at 31st March 2024	75,895.15	32,329.89	1,08,225.04

Investments within and outside India

Particulars	As at 31 March 2025	As at 31 March 2024
Investments in India	1,17,553.06	1,08,225.04
Investments outside India	998.75	75.74
Less: Impairment provision	75.74	75.74
Investment outside India net off provision	923.01	-
Total investment	1,18,476.07	1,08,225.04

Details of investments

Particulars	Face Value	As at 31st March 2025		As at 31st March 2024	
		Qty (Nos)	Amount	Qty (Nos)	Amount
A. Investments in mutual funds (quoted)					
Mutual funds at fair value through profit or loss					
Ampersand Growth Opportunities Fund Scheme I	100.00	-	-	1,83,184	616.16
SBI Liquid Fund Regular Plan-Growth	1,000.00	37,536	1,507.33	40,099	1,501.98
SBI Savings Fund-Direct Plan-Growth	1,000.00	1,56,24,721	6,812.94	1,23,13,980	4,979.96
SBI Savings Fund-Regular Plan-Growth	1,000.00	74,24,410	3,020.49	92,48,367	3,506.73
HDFC Mutual Fund	10.00	5,040	602.85		
Total investment in mutual funds (A)			11,943.61		10,604.83

Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

B. Investments in equity shares (quoted) Equity shares at fair value through profit or loss	Face Value	As at 31st March 2025		As at 31st March 2024	
		Qty (Nos)	Amount	Qty (Nos)	Amount
Adani Energy Solutions Ltd.	2.00	33,700	293.86	-	-
Bhagiradha Chemicals & Industries Ltd	1.00	40,953	113.87	-	-
Bharti Airtel Ltd	5.00	-	-	73,661	905.00
BL Kashyap & Sons Ltd.	1.00	48,000	24.62	-	-
Caplin Point Laboratories Ltd	2.00	-	-	21,011	276.37
Confidence Petroleum India Ltd	1.00	13,19,000	618.87	-	-
Dhunseri Tea & Industries Ltd.	10.00	9,436	16.01	-	-
Divis Laboratories Ltd	2.00	45,479	2,626.62	18,745	645.83
Dixon Techno Ltd	2.00	14,460	1,905.76	-	-
Escorts Kubota Ltd.	10.00	16,550	537.88	35,036	973.06
FDC Ltd	1.00	7,50,281	2,955.74	-	-
Glaxo Smithkline Pharmaceuticals Ltd	10.00	-	-	5,000	97.34
GMR Power and Urban Infra Ltd	5.00	11,89,500	1,359.96	-	-
Godawari Power & Ispat Ltd	5.00	-	-	27,700	209.77
Gravita India Ltd	2.00	1,43,373	2,626.52	-	-
Gujarat Flurochemicals Ltd	1.00	93,813	3,773.95	19,769	612.31
Himadri Speciality Chemicals Ltd	1.00	2,50,910	1,064.74	1,15,485	349.11
Hitachi Energy India Ltd	2.00	-	-	2,849	198.62
ICICI Bank Ltd	2.00	-	-	4,35,652	4,762.99
Indiabulls Housing Finance Ltd	2.00	-	-	4,65,400	393.02
Inox Wind Ltd	10.00	5,76,800	940.41	25,000	130.40
Jindal Drilling And Industries Ltd.	5.00	86,740	723.11	-	-
J.M Financial Ltd	1.00	4,31,200	414.34	-	-
Jio Financial Services Ltd	10.00	-	-	2,28,000	807.05
JSW Energy Ltd	10.00	-	-	1,51,612	801.88
Jyoti Structures Ltd	2.00	8,24,852	140.72	-	-
Kalyan Jewellers India Ltd	10.00	-	-	42,500	181.82
Keynes Technology India Ltd	10.00	46,720	2,217.95	-	-
Kotak Mahindra Bank Ltd.	5.00	1,22,500	2,659.72	-	-
Lauras Labs Ltd	2.00	8,96,900	5,501.57	-	-
Life Insurance Corporation of India	10.00	-	-	75,000	687.11
MPS Ltd	10.00	31,117	886.43	-	-
Natco Pharma Ltd.	2.00	-	-	27,938	266.48
Orient Electric Ltd	1.00	7,83,335	1,629.89	-	-
Piramal Pharma Ltd	10.00	-	-	1,83,000	235.88
Poonawala Fincorp Ltd	2.00	-	-	33,333	65.57
Protean eGov Technologies Ltd.	10.00	1,89,002	2,534.15	-	-
REC Ltd	10.00	-	-	74,500	336.00
Reliance Industries Ltd	10.00	-	-	6,438	191.32
S. G. Mart Ltd	1.00	2,57,569	832.72	-	-
Salzer Electronics Ltd	10.00	66,407	715.60	-	-
Sammaan Capital Ltd.	2.00	36,49,665	3,908.79	-	-
Schneider Electric Infra Ltd.	2.00	38,750	258.98	-	-
Siemens Ltd	2.00	61,787	3,259.49	-	-
Shakti Pump Ltd	10.00	2,34,333	2,297.87	-	-
State Bank Of India Ltd	1.00	1,50,825	1,163.61	68,025	511.79
Schneider Electric Infra Ltd	2.00	-	-	2,51,738	1,865.51
Sterling & Wilson Renewable Energy Ltd	1.00	4,70,000	1,176.65	-	-
Sumitomo Chemical India Ltd	10.00	-	-	88,703	308.46
Sundaram Clayton Ltd	5.00	64,675	1,427.47	-	-
Time Technoplast Ltd	1.00	25,000	104.43	1,29,000	322.04
Vardhaman Special Steel Ltd	10.00	-	-	1,48,377	314.71
Varun Beverages Ltd	2.00	85,570	461.78	3,48,396	4,873.16
Waaree Renewable Technologies Ltd	2.00	53,000	481.05	-	-
Zaggle Prepaid Ocean Services Ltd	1.00	7,05,258	2,547.04	-	-
Zomato Ltd	1.00	14,11,625	2,847.25	-	-
Total investment in equity shares quoted through P&L (B)			57049.42		21,322.60

Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

C. Investments in equity shares (unquoted)		As at 31st March 2025		As at 31st March 2024	
Equity shares at fair value through profit or loss	Face Value	Qty (Nos)	Amount	Qty (Nos)	Amount
Borosil Scientific Ltd	1.00	-	-	1,01,702.00	257.11
Mira Estate Pvt Ltd	10.00	11,00,000	108.57	11,00,000	110.66
Pace Digitek Infra P Ltd	10.00	54,348	831.52	-	-
Woodlands Mulspe Hosp Ltd	10.00	250	6.13	250	2.99
Tectura Corporation	100.00	1,49,445	75.74	1,49,445	75.74
Uniply Industries Ltd	2.00	7,98,603	31.70	7,98,603	31.70
Total investment in equity shares unquoted through P&L (C)			1053.66		478.20

D. Investments in equity shares (quoted)		As at 31st March 2025		As at 31st March 2024	
Equity shares at fair value through Other Comprehensive Income	Face Value	Qty (Nos)	Amount	Qty (Nos)	Amount
Bhagiradha Chemicals Ltd	1.00	46,500	129.29	-	-
Bharti Airtel Ltd	5.00	-	-	2,20,989	2,715.07
Caplin Point Laboratories Ltd	2.00	-	-	63,032	829.09
Confidence Petroleum India Ltd	1.00	2,49,000	116.83	97,440	3,357.10
Dhunseri Tea & Industries Ltd.	10.00	6,66,045	1,129.95	-	-
Divis Laboratories Ltd.	2.00	93,137	5,379.08	-	-
Dixon Techno Ltd	2.00	3,715	489.62	-	-
Escorts Kubota Ltd	10.00	4,650	151.13	1,67,358	4,648.53
FDC Ltd	1.00	63,647	250.74	-	-
Glaxo Smithkline Pharmaceuticals Ltd	10.00	-	-	15,000	292.00
Godawari Power & Ispat Ltd	5.00	-	-	83,102	629.53
Gravita India Ltd	2.00	36,600	670.49	-	-
Gujarat Fluorochemicals Ltd	1.00	54,009	2,172.70	59,309	1,836.99
Himadri Specialities Ltd	1.00	4,66,733	1,980.58	6,31,458	1,908.89
Hitachi Energy India Ltd	2.00	-	-	33,551	2,339.08
ICICI Bank Ltd	2.00	-	-	1,80,598	1,974.48
Indiabulls Housing Finance Ltd	2.00	-	-	13,96,200	1,179.09
Inox Wind Ltd	10.00	10,90,000	1,777.14	4,96,600	2,590.27
J.M Financial Ltd	1.00	9,93,600	954.75	-	-
Jio Finance Services Ltd	10.00	-	-	37,500	132.66
JSW Energy Ltd	10.00	-	-	4,54,838	2,406.12
Jyoti Structures Ltd	2.00	24,74,557	422.16	-	-
Kalyan Jewellers (India) Ltd	10.00	-	-	1,27,500	545.45
Keynes Tech Ltd	10.00	1,875	89.01	-	-
Lauras Labs Ltd	2.00	75,000	460.05	-	-
Life Insurance Corporation of India	10.00	-	-	2,22,500	2,061.34
MPSL Ltd	10.00	16,704	475.85	-	-
Natco Pharma Ltd.	2.00	-	-	1,86,812	1,778.54
Orient Electric Ltd	1.00	2,31,978	482.68	-	-
Piramal Pharma Ltd	10.00	-	-	5,48,800	707.66
Poonawalla Fincorp Ltd	2.00	-	-	3,88,450	1,808.63
R.E.C Ltd	10.00	-	-	4,13,500	1,864.89
Reliance Industries Ltd	10.00	-	-	1,07,322	3,189.29
S. G. Mart Ltd	1.00	1,48,500	480.10	-	-
Salzer Electronics Ltd	10.00	10,725	115.57	-	-
Sammaan Capital Ltd.	2.00	3,79,088	406.00	-	-
Schneider Electric Infra Ltd	2.00	4,51,899	3,020.26	7,55,213	5,596.51
Siemens Ltd	2.00	1,238	65.31	-	-
State Bank of India	1.00	2,04,075	1,574.44	2,04,075	1,535.36
Sterling & Wilson Renewable Energy Ltd	1.00	75,000	187.76	-	-
Sumitomo Chemical India Ltd	10.00	-	-	13,97,842	4,860.99
Sundaram Clayton Ltd	5.00	25,281	557.99	-	-
Swiggy Ltd.	1.00	20,39,552	6,734.60	-	-
Time Technoplast Ltd	1.00	75,000	313.28	3,87,000	966.14
Vardhaman Special Steel Ltd	10.00	-	-	4,45,144	944.15
Varun Beverages Ltd	10.00	5,06,710	2,734.47	6,59,060	9,217.61
Zaggle Prepaid Ocean Services Ltd	1.00	1,02,027	368.47	-	-
Zomato Ltd	1.00	1,31,475	265.19	-	-
Total investments in equity shares (quoted) through OCI (D)			33,955.49		61,915.46

Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

E. Investments in equity shares (unquoted) Equity shares at fair value through OCI	Face Value	As at 31st March 2025		As at 31st March 2024	
		Qty (Nos)	Amount	Qty (Nos)	Amount
Borosil Scientific Ltd	1.00	-	-	3,05,095.00	771.31
DVL USA Inc	USD 10	1,10,500	923.01	-	-
Madhuting Tea Pvt Ltd	10.00	1,30,000	155.69	1,30,000	168.32
Jatayu Estate Pvt. Ltd	10.00	13,04,500	155.10	13,04,500	118.32
Uniply Industries Ltd	2.00	10,57,563	41.99	10,57,563	41.99
Total investment in equity shares unquoted through OCI (E)			1,275.79		1,099.94
F. Investments in compulsorily convertible preference shares At Amortised Cost	Face Value	As at 31st March 2025		As at 31st March 2024	
		Qty (Nos)	Amount	Qty (Nos)	Amount
Big Bang Boom Solutions P Ltd	10.00	50	325.84	-	-
			325.84		-
G. Investment in debentures(unquoted) Compulsorily convertible debentures at FVTPL	Face Value	As at 31st March 2025		As at 31st March 2024	
		Qty (Nos)	Amount	Qty (Nos)	Amount
IVL Dhunseri Petrochem Industries Pvt Ltd. (₹ 1000/- each)	1,000.00	9,75,000	12,948.00	9,75,000	12,879.75
			12,948.00		12,879.75
Total gross investments (A+B+C+D+E+F+G)			1,18,551.81		1,08,300.78
H. As at 31 March 2024, the following investments are pledged as security against bank loans (Refer Note 17):					
Particulars	As at 31st March 2025		As at 31st March 2024		
	Fair value		Fair value		
Non-current and current investments		13,016.18		7,638.87	

Note 7 : Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Fixed deposit having remaining maturity of more than 12 months	3,510.57	651.20
Security deposit	918.20	1,203.38
Advance to staff	5.05	1.76
Advance others	0.47	0.90
Receivable towards sale of securities	1,462.88	372.26
Receivable from related parties	733.40	2,329.02
Other receivables	11.23	61.12
Advance for purchase of investments	975.79	100.00
Interest accrued on debentures	745.88	745.88
Total other financial assets	8,363.47	5,465.52

Note 8 : Inventories

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 lakh)	1185.09	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 lakh)	458.33	808.78
(d) Stores and spares including packing material (including goods in transit amounting to ₹ Nil , 31 March 2024: ₹ 3.75 lakhs)	612.88	250.65
(e) Traded goods (represents goods in transit amounting to ₹ Nil , 31 March 2024: ₹ 95.50 lakhs)	-	95.50
	2368.05	2718.16
Carrying amount of inventories (included in above) pledged as securities for borrowings, refer note 17	2307.84	2542.84

Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Note 9A : Current tax assets

Particulars	As at 31 March 2025	As at 31 March 2024
Advance payment of taxes	2533.40	1970.03

Note 9 B: Current tax liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Tax liability	1323.70	1,439.37
Net tax asset/(liability)	1,209.70	530.66

Note 10 : Investment property**(A) Reconciliation of carrying amount**

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.

(C) Amounts recognised in profit or loss for investment properties

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Rental income (Refer Note no 30)	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
Profit 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

Particulars	31-Mar-25	31-Mar-24
Investment properties	3958.08	3634.21

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.

Notes to the consolidated financial statements

for the year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Note - 11 : Property plant and equipments and R.O.U. assets

Particulars	OWNED ASSETS						LEASED ASSETS				Total	Capital work-in-progress	
	Freehold land	Building	Electrical installation	Vehicles	Plant & machinery	Furniture & fixture	Office and other equipments	Computers	Leasehold office space	Leasehold land			Leasehold building
Cost or deemed cost (gross carrying amount)													
Balance as at 1 April 2023	254.66	42.55	-	312.15	3,724.92	272.31	109.16	0.55	11.94	2,723.04	5,180.36	12,631.64	53,974.64
Additions during 2023-24	2,066.88	10,324.48	3,791.64	83.56	41,150.49	160.63	276.79	-	11.94	-	1,143.58	59,009.99	5,795.06
Disposals /Capitalisation during 2023-24	-	-	-	66.92	79.10	-	0.34	-	11.94	-	1,168.48	1,326.78	54,274.55
Exchange difference on translation of foreign operation	-	-	-	0.02	2.47	-	0.66	-	-	-	2.61	5.76	-
Balance as at 31 March 2024	2,321.54	10,367.03	3,791.64	328.81	44,798.78	432.94	386.27	0.55	11.94	2,723.04	5,158.07	70,320.61	5,495.15
Balance as at 1 April 2024	2,321.54	10,367.03	3,791.64	328.81	44,798.78	432.94	386.27	0.55	11.94	2,723.04	5,158.07	70,320.61	5,495.15
Additions during 2024-25	905.20	34.70	146.80	312.74	772.56	24.91	227.54	1.35	-	-	1,521.72	3,947.52	2,992.38
Disposals/Capitalisation during 2024-25	-	-	-	0.32	710.34	-	-	-	-	-	2,866.92	3,577.58	1,082.52
Disposal upon sale of subsidiary (Refer Note - 55)	53.07	255.19	-	3.79	323.25	6.51	228.96	-	-	-	173.53	402.49	-
Transfer to "Assets held for sale"	-	-	-	-	102.21	-	-	-	-	-	110.41	641.81	-
Exchange difference on translation of foreign operation	-	-	-	-	-	-	-	-	-	-	-	212.62	-
Balance as at 31 March 2025	3,173.67	10,146.54	3,938.44	637.44	44,639.96	451.34	384.85	1.90	11.94	2,723.04	3,749.75	69,858.87	7,405.01
Accumulated depreciation													
Balance as at 1 April 2023	-	9.35	-	158.75	2,957.89	116.03	54.37	0.48	11.94	78.82	2,688.63	6,076.26	-
Charges for the year 2023-24	-	173.88	52.89	58.86	835.49	32.51	40.60	0.03	3.98	28.07	1,637.04	2,863.35	-
Disposal during the year 2023-24	-	-	-	66.19	79.10	-	0.32	-	11.94	-	1,168.48	1,326.03	-
Exchange difference on translation of foreign operation	-	-	-	0.02	2.20	-	0.66	-	-	-	2.27	5.15	-
Balance as at 31 March, 2024	-	183.23	52.89	151.44	3,716.48	148.54	95.31	0.51	3.98	106.89	3,159.46	7,618.73	-
Balance as at 1 April 2024	-	183.23	52.89	151.44	3,716.48	148.54	95.31	0.51	3.98	106.89	3,159.46	7,618.73	-
Charges for the year 2024-25	-	428.42	186.02	97.60	1,844.93	45.43	92.62	0.29	3.98	28.00	1,517.90	4,245.19	-
Disposal during the year 2024-25	-	-	-	0.04	682.23	-	-	-	-	-	2,800.83	3,483.10	-
Disposal upon sale of subsidiary (Refer Note - 55)	-	-	-	-	-	-	28.29	-	-	-	2.25	30.54	-
Transfer to "Assets held for sale"	-	13.46	-	0.75	34.57	1.03	-	-	-	-	-	49.81	-
Exchange difference on translation of foreign operation	-	-	-	-	89.84	-	-	-	-	-	60.55	150.39	-
Balance as at 31 March, 2025	-	598.19	238.91	248.25	4,934.45	192.94	159.64	0.80	7.96	134.89	1,934.83	8,450.86	-

(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 the consolidated financial statements for the year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Note - 11 : Property plant and equipments (contd..)

(b) Ageing of Capital work in progress is as follows:

As at 31 March 2025

Amount in Capital work-in progress for a period of	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress					
Polyfilms project	2767.55	-	-	-	2767.55
New ERP Accounting Software	2.70	11.38	-	-	14.08
Projects temporarily suspended					
IT SEZ Project (Refer Note 42)	-	-	-	4623.38	4623.38
	2770.25	11.38	0.00	4623.38	7405.01

As at 31 March 2024

Amount in Capital work-in progress for a period of	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress					
Cupcakes	860.39	-	-	-	860.39
New ERP Accounting Software	11.38	-	-	-	11.38
Projects temporarily suspended -					
IT SEZ Project (Refer Note 42)	-	-	21.86	4,601.52	4,623.38
	871.77	-	21.86	4,601.52	5,495.15

(c) Completion Schedule of Capital work in progress (temporarily suspended) is as follows:

As at 31 March 2025

To be completed in	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
IT SEZ Project	-	-	-	4,623.38	4,623.38

As at 31 March 2024

To be completed in	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
IT SEZ Project	-	-	-	4,623.38	4,623.38

(d) 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).

Note 12 : Intangible assets**Reconciliation of carrying amount**

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
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

Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Note 13 : Investments in equity accounted investee

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in associates (At cost):		
Unquoted equity shares		
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 Rs 10/- each	76,248.08	77,263.61
IVL Dhunseri Polyester Co. S.A.E 4,495,000 (31 March 2024: 4,495,000) fully paid up equity shares of face value of US\$ 10 each	1,25,220.11	1,10,378.61
Dhunseri Overseas Pvt Ltd 2,10,39,500 (31 March 2024: 2,10,39,500) fully paid up equity shares of face value of ₹ 10/- each	2,146.49	2,666.55
Quoted equity shares		
Dhunseri Tea And Industries Ltd	-	25,237.29
Nil (31 March 2024: 54,85,076) fully paid up equity shares of face value of ₹ 10/- each		
	2,03,614.68	2,15,546.06

Note 14 : Other non financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Prepaid expense	2,829.80	1,014.62
Balances with government authorities	1,064.81	2,150.85
Advance to suppliers/service Providers	77.59	25.63
Advances to employees	8.44	12.96
Advance for capital goods	9,910.39	7,854.29
Other assets	15.57	28.50
Total other non financial assets	13,906.60	11,086.85

Note 15: Assets held for sale

Particulars	As at 31 March 2025	As at 31 March 2024
Freehold land	53.07	-
Factory building	241.73	-
Plant & machinery	288.68	-
Furniture	5.48	-
Motor vehicle	3.04	-
	592.00	-

(e) The group has acquired specific assets in Hatibari Tea Factory during the year for ₹ 666.16 lakhs from Dhunseri Tea & Industries Ltd, which includes land for ₹ 53.07 lakhs. Title deeds of land, presently in the name of the original owner is yet to be transferred in the name of the company. These assets have been classified as held for sale during the current financial year.

Note 16 : Trade payable

Particulars	As at 31 March 2025	As at 31 March 2024
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	2,967.62	4,204.86
	3,045.84	4,360.28

Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("the MSMED Act") based on the information available with the groups are given below:

Particulars	As at 31 March 2025	As at 31 March 2024
(a) The amount 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 interest paid by the buyer in terms of section 16 of the MSMED Act along with the amount of 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 the 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 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	-	-

Note 16 : Trade payable (Contd...)**Trade Payables ageing schedule as at 31 March 2025**

Particulars	Unbilled Dues	Outstanding for following periods from the 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	3.32	-	-	2,967.62
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	325.36	2,717.16	3.32	-	-	3,045.84

Trade payables ageing schedule as at 31 March 2024

Particulars	Unbilled Dues	Outstanding for following periods from the 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	3,683.77	-	-	-	4,204.86
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	521.09	3,839.19	-	-	-	4,360.28

Note 17 : Borrowings

Particulars	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]	33,884.67	32,130.22
Working Capital Demand Loan from banks (Refer Note (xv) below)	-	503.43
	36,884.67	35,633.65

Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

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 6H)
- (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-11)
- (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-11) 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-11)
- (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-11)
- (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-11)
- (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 11)
- (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 11)

Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

- (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 11)
- (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 Subsidiary 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 44.

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:

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.

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

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		Trade Payable	3,304.37	2,626.40	677.97
Dec-23		GST Receivables	2,101.50	2,077.50	24.00
Dec-23		Inventories	2,339.33	1,756.40	582.93

*Difference is on account of period end adjustments

Note 18 : Lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Lease Liabilities	1,889.01	2,066.06
	1,889.01	2,066.06

Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Note 19 : Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Unclaimed dividends	70.21	70.41
Employee related liabilities	713.86	765.46
Interest accrued	-	11.05
Retention money	-	0.81
Creditors for capital goods	703.29	353.47
Payable against expenses	40.90	51.74
Others	0.14	0.96
	1,528.40	1,253.90

Note 20 : Provision

Particulars	As at 31 March 2025	As at 31 March 2024
Provision relating to employee benefits		
Net defined benefit liability-Gratuity plan	86.11	97.21
Provision for compensated absences	222.10	151.71
Other Provisions*	271.07	333.92
	579.28	582.84

(*) The provision is based on the present value of costs to be incurred to remove leasehold improvements from leased properties. The estimate is based on quotations from external contractors. The unexpired terms range from 1 to 3 years

Note 21: Deferred tax liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liability		
a. Fair valuation on investments carried at fair value	1,809.80	4,462.88
b. Fair valuation on investments in Associates	45,000.07	40,150.56
c. Difference between written down value of property, plant and equipment as per Companies Act and Income Tax Act	288.84	276.33
d. Others	8.41	45.94
	47,107.11	44,935.71
Deferred tax asset		
a. Expenses allowable on payment basis	(39.60)	(27.82)
b. Difference in carrying value of Lease Liability	(1.47)	(0.86)
c. Others	-	-
d. Movement on account of fluctuation of foreign exchange	(7.92)	(45.46)
	(48.99)	(74.14)
Net Deferred tax liabilities/(assets)	47,058.12	44,861.57
Movement in Deferred tax		
a. Balance at the beginning of the year	44,861.57	41,781.18
b. Difference between written down value of property, plant and equipment as per Companies Act and Income Tax Act	12.51	13.86
c. Difference between carrying value and tax base of investments	(2,653.07)	2,885.24
d. Difference between carrying value and tax base of investments in associates	4,849.51	127.91
e. Difference in carrying value of lease liabilities	(0.61)	1.36
f. Difference in expenses allowable on payment basis	(11.79)	(4.98)
g. Others (including exchange fluctuation)	-	57.00
	47,058.12	44,861.57

Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Unrecognised deferred tax assets/(liabilities): Dhunseri Poly Films Private Limited

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

Note 22 : Other non financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Income on Government Grant	6,873.72	7,330.49
Statutory Dues Payable	245.35	105.23
Advance from Customers	479.20	623.45
Other Payables	241.14	2.55
	7,839.41	8,061.72

Note 23 : Liabilities on assets held for sale

Particulars	As at 31 March 2025	As at 31 March 2024
Advance received for sale of fixed assets of Hatibari Tea Factory	36.43	-

Note 24 : Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Authorised share capital				
Equity shares of Rs 10/- each	1,09,05,448	1,090.54	1,09,05,448	1,090.54
Issued, subscribed and fully paid up				
Equity shares of Rs 10/- each	60,97,178	609.72	60,97,178	609.72
Reconciliation of shares outstanding at the beginning and at the end of the year				
Equity shares				
Balance at the beginning of the year	60,97,178	609.72	60,97,178	609.72
Balance at the end of the year	60,97,178	609.72	60,97,178	609.72

Equity component of compound financial instrument

The Company has one class of equity share having a face value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in ensuing General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

Details of Shareholders holding more than 5% shares in the Company

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number	% Holding	Number	% Holding
Mint Investments Ltd	27,53,704	45.16%	27,53,704	45.16%
Naga Dhunseri Group Ltd	13,16,476	21.59%	13,16,476	21.59%

Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

- (i) No bonus shares have been issued during the period of 5 years immediately preceding the reporting date.
(ii) No shares have been allotted as fully paid up pursuant to a contract without payment being received in cash.
(iii) No shares have been bought back during the period of 5 years immediately preceding the reporting date.

Promoters shareholding pattern

Name of Promoter Shareholder	Year Ended 31 March, 2025		Year Ended 31 March, 2024		Percentage Change during the year
	No of Shares	Percentage of Shares	No of Shares	Percentage of Shares	
(1) Chandra Kumar Dhanuka, as Karta of Shankarlal Chandrakumar(HUF)	2,00,125	3.28%	2,00,125	3.28%	Nil
(2) Aruna Dhanuka	46,262	0.76%	46,262	0.76%	Nil
(3) Chandra Kumar Dhanuka, C/O Aman Dhanuka Trust	35,000	0.57%	35,000	0.57%	Nil
(4) Chandra Kumar Dhanuka, C/O Ayaan Dhanuka Trust	35,000	0.57%	35,000	0.57%	Nil
(5) Chandra Kumar Dhanuka	27,762	0.46%	27,762	0.46%	Nil
(6) Chandra Kumar Dhanuka, C/O Shree Shaligram Trust	23,500	0.39%	23,500	0.39%	Nil
(7) Tarulika Khaitan	6,000	0.10%	6,000	0.10%	Nil
(8) Pavitra Khaitan	5,000	0.08%	5,000	0.08%	Nil
(9) Mitali Khaitan (Minor) represented by Mr Haigreave Khaitan (Father & Natural Gurdian)	5,000	0.08%	5,000	0.08%	Nil
(10) Chandra Kumar Dhanuka C/O Sewbhagawan & Sons	2,465	0.04%	2,465	0.04%	Nil
(11) Mint Investment Ltd	27,53,704	45.16%	27,53,704	45.16%	Nil
(12) Naga Dhunseri Group Ltd	13,16,476	21.59%	13,16,476	21.59%	Nil
(13) Madhuting Tea P Ltd	45,500	0.75%	45,500	0.75%	Nil
(14) Mrigank Dhanuka	68,205	1.12%	68,205	1.12%	Nil
TOTAL	45,69,999	74.95%	45,69,999	74.95%	

Note 25: Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Capital reserve	36,669.72	65,631.09
Statutory reserve	6,818.40	4,984.40
Retained earnings	1,69,772.17	1,26,917.02
General reserve	26,710.16	26,710.16
Others (including items of other comprehensive income):		
Equity instruments through Other Comprehensive Income	21,253.75	24,616.42
Foreign currency translation reserve	6,393.32	6,393.32
Remeasurement of defined benefit liability	(8.57)	(13.99)
	2,67,608.95	2,55,238.42
a) Capital reserve		
Balance at the beginning of the year	65,631.09	65,631.09
Changes during the year(due to sale of shares of associated company)	(28,961.37)	-
At the end of the year	36,669.72	65,631.09
b) Statutory reserve		
Balance at the beginning of the year	4,984.40	3,770.14
Changes during the year	1,834.00	1,214.26
At the end of the year	6,818.40	4,984.40

Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
c) Retained earnings		
Balance at the beginning of the year	1,26,917.02	1,17,443.56
Add: Profit for the year	9,077.78	4,886.11
Add: Gain on sale of equity shares designated as FVOCI	20,307.73	6,041.08
Add: Transaction with Non-Controlling Interest	7,425.33	(87.04)
Add: Change due to sale of shares of associate company	8,030.74	-
Less: Transfer to NBFC Reserve	(1,834.00)	(1,214.26)
Less: Dividend paid during the year	(152.43)	(152.43)
At the end of the year	1,69,772.17	1,26,917.02
d) General reserve		
Balance at the beginning of the year	26,710.16	26,710.16
Changes during the year	-	-
At the end of the year	26,710.16	26,710.16
e) Other comprehensive income:		
(i) Equity instruments through other comprehensive income		
Balance at the beginning of the year	24,616.42	6,433.96
Net change in fair value	15,951.08	24,223.54
Gain on sale of equity shares designated as FVOCI	(20,307.73)	(6,041.08)
Add: Change due to sale of shares of associate company	993.98	-
At the end of the year	21,253.75	24,616.42
(ii) Foreign currency translation reserve		
Balance at the beginning of the year	6,393.32	6,393.32
Changes during the year	-	-
At the end of the year	6,393.32	6,393.32
(iii) Remeasurement of defined benefit liability		
Balance as at the beginning of the year	(13.99)	(2.37)
Remeasurement of defined benefit asset/(liability)	5.42	(11.62)
At the end of the year	(8.57)	(13.99)

Description of nature and purpose of each reserve**General reserve**

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Retained earning

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserves, dividends and other distributions made to the shareholders.

Statutory reserve

As per Section 45-IC(1) of the Reserve Bank of India Act, 1934, every non-banking financial company shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

FVTOCI Equity investment reserve

The Group has elected to recognise changes in the fair value of investment in equity shares in other comprehensive income. These changes are accumulated within the FVTOCI investment reserve within equity. The Company will transfer amounts from the said reserve to retained earnings when the relevant equity shares are de-recognised.

Foreign currency translation reserve

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.

Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Note 26: Interest income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
On financial assets measured at amortised cost		
Debentures	828.75	828.75
Deposit with Banks	1,721.61	1,711.93
Others	85.31	14.52
Total Interest Income	2,635.67	2,555.20

Note 27 : Dividend income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Dividend income on financial assets		
Investment in shares	480.71	579.58
Total dividend income	480.71	579.58

Note 28 : Net gain on disposal of investment

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
a. Investments in equity shares	2,351.71	4,200.68
b. Investments in mutual funds	545.04	283.52
Total net gain on disposal of Investment	2,896.75	4,484.20

Note 29 : Net gain on fair value changes in financial instruments at FVTPL

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
a. Investments in equity shares	343.12	6,754.74
b. Investment in Mutual Fund	2.15	-
c. Investments in Compulsorily Convertible Debentures	-	9.75
Total net gain on fair value changes	345.27	6,764.49

Note 30 : Rental income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Rent on property	88.64	88.02

Note 31 : Sale of products

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Manufactured goods (tea/cupcakes)	42,531.44	8,014.87
Traded goods (commodity)	2,808.93	14,547.65
Traded goods (polyfilm/PET Resin)	-	9,479.71
Total sale of products	45,340.37	32,042.23

Note 32 : Other income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Royalty income	4,912.32	4,898.78
Interest on income tax refund	18.24	-
Government grant received*	584.83	61.84
Profit on sale of property, plant and equipment	3.82	0.91
Gain on disposal of associates	2,085.54	-
Miscellaneous income	183.97	60.47
Total other income	7,788.72	5,022.00

*Government grant primarily represents amounts received by the Group under the Singapore Jobs Support Scheme.

Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Note 33 : Finance cost

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on financial liabilities	2,361.56	1,290.42
Net exchange loss on foreign currency borrowings	482.81	236.05
Interest on lease liabilities	96.73	88.89
Total Finance cost	2,941.10	1,615.36

Note 34: Cost of material consumed

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Raw material		
Opening inventory	1,137.89	60.48
Add: Purchase during the year	27,312.25	17,278.62
Less: Transfer to capital work-in-progress	-	4,858.21
Less: Closing inventory	1,185.09	1,137.89
Total cost of materials consumed	27,265.05	11,343.00

Note 35: Changes in inventory of finished goods, work-in-progress and stock-in trade

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening inventory		
Finished goods	808.78	-
Work-in progress	425.34	-
Stock-in-trade	95.50	-
	1,329.62	-
Closing inventory		
Finished goods	458.33	808.78
Work-in progress	111.75	425.34
Stock-in-trade	-	95.50
	570.08	1,329.62
(Increase)/Decrease in inventory of finished goods, work-in-progress and stock-in trade		
Finished goods	350.46	(808.78)
Work-in progress	313.59	(425.34)
Stock-in-trade	95.50	(95.50)
Transfer to Capital work-in progress	-	722.52
	759.55	(607.10)

Note 36 : Employee benefit expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
a. Salaries and wages	5,548.87	5,044.10
b. Contribution to provident and other funds	351.02	322.55
c. Gratuity	47.83	35.34
d. Staff welfare expenses	29.78	42.61
Total employee benefit expenses	5,977.50	5,444.60

Note 37 : Depreciation and amortization

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
a. Depreciation on property, plant and equipment (including right of use assets)	4,245.19	2,863.35
b. Depreciation on investment property	23.38	23.48
c. Amortisation of intangible assets	8.87	8.80
Total Depreciation and amortization	4,277.44	2,895.63

Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Note 38 : Other expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Power & Fuel	1,928.18	1,061.99
Consumption of Stores & Spares	644.96	211.17
Repairs and maintainence	358.46	244.84
Freight , delivery & shipping charges	1,190.75	495.54
Legal and professional fees	548.65	550.60
Travelling and conveyance expenses	179.84	146.44
Rent	358.76	530.17
Charity and donation	19.43	5.61
Corporate social responsibility expenditure	241.50	265.50
Brokerage and commission on sales	418.08	335.16
Net change in fair value of financial asset measured at FVTPL	2,610.29	-
Loss on disposal of Property, plant & equipments	-	0.04
Exchange loss on foreign currency translation	23.96	3.36
Miscellaneous expenses	1,843.70	1,450.95
Total other expenses	10,366.56	5,301.37

Note 39: Exceptional items

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit on sale of assets	39.89	-

Note: The above represents profit on repurchase & sale of investment property in land

Note 40: Income tax

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A. Major components of Income tax (expenses)/ income are:		
Recognised in profit and loss		
Tax expenses	2,893.37	3,853.91
Tax expenses for earlier years	(13.24)	(4.98)
Deferred tax	2,982.86	860.79
Total	5,862.99	4,709.72

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	Tax rate	Amount	Tax rate	Amount
B. Reconciliation of effective tax rate				
Profit before income tax		19,834.72		16,166.09
Tax at statutory income tax rate	25.17%	4,992.40	25.17%	4,069.00
Non deductible expense	0.38%	75.74	0.43%	69.60
Inadmissible income /loss	-2.98%	(591.03)	-2.83%	(458.13)
Income exempt for tax purpose	-3.12%	(619.54)	-0.80%	(129.08)
Income taxable at different rate	-1.57%	(311.45)	-7.33%	(1,184.65)
Tax expense for earlier Years	-0.07%	(13.24)	1.90%	306.95
Allowance claimed	-2.26%	(447.48)	-2.77%	(447.43)
Deferred tax not recognised	15.04%	2,982.86	4.43%	716.87
Others	-1.03%	(205.27)	1.93%	311.93
Total Tax expenses at effective tax rate	29.56%	5,862.99	20.14%	3,255.06
Income Tax expenses reported in the statement of profit and loss		5,862.99		4,709.72

Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Note 41: Earnings per share

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
Net profit/ (loss) attributable to equity shareholders	₹ in Lakhs	9,077.78	4,886.11
Weighted average number of equity shares outstanding during the Year used as denominator in basic and diluted earnings per share	Nos.	60,97,178	60,97,178
Face value of share	₹	10.00	10.00
Basic earnings/ (loss) per share	₹	148.88	80.14
Diluted earnings/ (loss) per share	₹	148.88	80.14

Note 42 : Capital work in progress temporarily suspended

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.

Note 43 : Financial instruments: fair values and risk management**i. Valuation principles**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below:

ii. Accounting classification and fair value

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	31-Mar-25						
	Carrying amount				Fair Value		
	FVTPL	Designated at FVTOCI	Other Financial Assets- Amortised Cost	Total carrying amount	Level 1	Level 2	Level 3
Financial assets							
Financial assets measured at fair value							
Investments in debentures		12,948.00	-	12,948.00	-	-	12,948.00
Investments in mutual funds	11,943.61	-	-	11,943.61	-	11,943.61	-
Investment in equity shares(quoted)	57,049.42	33,955.49	-	91,004.91	91,004.91	-	-
Equity instruments (unquoted)	977.92	1,275.79	-	2,253.71	-	-	2,253.71
Investment in preference shares	325.84	-	-	325.84	-	-	325.84
Financial assets not measured at fair value							
Trade receivable	-	-	788.98	788.98	-	-	-
Other financial assets	-	-	8,363.47	8,363.47	-	-	-
Cash & cash equivalents	-	-	14,063.86	14,063.86	-	-	-
Bank balance other than cash and cash equivalents	-	-	8,268.63	8,268.63	-	-	-
	70,296.79	48,179.28	31,484.94	1,49,961.01	91,004.91	11,943.61	15,527.55
Financial liabilities							
Financial liabilities not measured at fair value							
Trade payable	-	-	3,045.84	3,045.84	-	-	-
Borrowings	-	-	36,884.67	36,884.67	-	-	-
Lease liabilities	-	-	1,889.01	1,889.01	-	-	-
Other financial liabilities	-	-	1,528.40	1,528.40	-	-	-
	-	-	43,347.92	43,347.92	-	-	-

Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Particulars	31-Mar-24						
	Carrying amount				Fair Value		
	FVTPL	Designated at FVTOCI	Other Financial Assets Amortised Cost	Total carrying amount	Level 1	Level 2	Level 3
Financial assets							
Financial assets measured at fair value							
Investments in debentures	-	12,879.75	-	12,879.75	-	-	12,879.75
Investments in mutual funds	10,604.83	-	-	10,604.83	-	10,604.83	-
Investment in equity shares	21,322.60	61,915.46	-	83,238.06	83,238.06	-	-
Equity instruments (unquoted)	402.46	1,099.94	-	1,502.40	-	-	1,502.40
Financial assets not measured at fair value							
Trade receivable	-	-	417.56	417.56	-	-	-
Other financial assets	-	-	5,465.52	5,465.52	-	-	-
Cash & cash equivalents	-	-	3,050.03	3,050.03	-	-	-
Bank balance other than cash and cash equivalents	-	-	24,352.91	24,352.91	-	-	-
	32,329.89	75,895.15	33,286.02	1,41,511.06	83,238.06	10,604.83	14,382.15
Financial liabilities							
Financial liabilities not measured at fair value							
Trade payable	-	-	4,360.28	4,360.28	-	-	-
Borrowings	-	-	35,633.65	35,633.65	-	-	-
Lease liability	-	-	2,066.06	2,066.06	-	-	-
Other financial liabilities	-	-	1,253.90	1,253.90	-	-	-
	-	-	43,313.89	43,313.89	-	-	-

#The Group has not disclosed fair value of financial instruments carried at amortised cost such as investments, cash and cash equivalents, other bank balances and other financial assets because their carrying amounts are a reasonable approximation of fair value.

*The Group has not disclosed fair value of financial instruments carried at amortised cost such as trade payables, borrowings and other financial liabilities because their carrying amounts are a reasonable approximation of fair value.

The fair value of cash and cash equivalents, other bank balances, other current financial assets, current borrowings, trade payables and other current financial liabilities approximate their carrying amounts, due to their short-term nature. Fair value of bank deposits included in other financial assets are equivalent to their carrying amount, as the interest rate on them is equivalent to market rate.

ii Measurement of fair values

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

Level 1: 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).

Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Valuation techniques and significant unobservable inputs

The following table shows the valuation technique used in measuring Level 2 fair values for financial instruments measured at fair value in the Balance Sheet as well as significant unobservable inputs used.

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.	-Forecast annual revenue growth rate (31 March 2025: 1.25%) - Weighted average cost of capital (31 March 2024: 13.23%)	The estimated fair value would increase(decrease) if : - the annual revenue growth were higher(lower); -the weighted average cost of capital were lower (higher)

Note 44 : Financial risk management**Introduction and risk profile**

The Group's activities expose it to the following risks arising from financial instruments:

- Credit Risk [See 44 (ii)];
- Liquidity Risk [See 44 (iii)];
- Market Risk [See 44 (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 (primarily Trade Receivables) and from its financing 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 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.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Notes 3, 4, 5, 6, 7 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 ₹ 14063.86 lakhs. As of 31 March 2024, the Group had cash and bank balances of ₹ 3050.03 lakhs.

Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

The following are the remaining contractual maturities of financial liabilities (excluding liabilities associated with assets held for sale) 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

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	3,045.84	3,045.84	3,045.84	-	-	-
Other financial liabilities	1,528.40	1,528.40	1,528.40	-	-	-
	41,458.91	48,325.44	14,281.35	7,539.04	18,619.42	7,885.63

As at 31 March, 2024

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	4,360.28	4,360.28	4,360.28	-	-	-
Other financial liabilities	1,253.90	1,253.90	1,253.90	-	-	-
	41,247.83	49,725.60	15,479.48	5,854.30	16,068.82	12,323.00

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 1% or decreased by 1% with all other variables held constant, and that the Group's equity instruments moved in line with the index.

Particulars	Carrying Value	
	As at 31 March 2025	As at 31 March 2024
Investments valued using quoted prices in active market	91,004.91	83,238.06

Particulars	Sensitivity Analysis on total comprehensive income upon fluctuation of interest rates	
	Increase by 1%	Decrease by 1%
Impact on total comprehensive income for the year ended 31st March 2024	910.05	(910.05)
Impact on total comprehensive income for the year ended 31st March 2023	832.38	(832.38)

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 and SGD.

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.

Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

The summary quantitative data about the Group's exposure to currency risk on the reporting date:

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:

Particulars	Profit/(Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31-03-25				
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)

Particulars	Profit/(Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31-03-24				
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.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to management is as follows.

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.

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

Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Note 45: Related party transactions**(1) Relationship:**

Particulars	Country of Incorporation	Ownership Interest	
		31 March 2025	31 March 2024
(a) Investee company			
Mint Investments Ltd.	India	45.16%	45.16%
Naga Dhunseri Group Ltd.	India	21.59%	21.59%
(b) Associate companies			
Dhunseri Tea & Industries Ltd	India	NIL	45.77%
Dhunseri Overseas Private Ltd	India	35.07%	35.07%
(d) Entities over which KMP(s) are able to exercise significant influence			
Sewbhagwan & Sons	India	NIL	NIL
Dhunseri Polyfilms Pvt Ltd.	India	NIL	NIL
Trimplex Investments Ltd.	India	NIL	NIL
Jatayu Estate Pvt Ltd.	India	19.18%	19.18%
Madhuting Tea Pvt Ltd	India	4.28%	4.28%

Note: The shares of Dhunseri Tea and Industries Ltd were sold to Naga Dhunseri Group Ltd during the year.

(e) Key Managerial Personnel (KMP)

Name	Designation
Mr. C.K.Dhanuka	Chairman
Mrs. A. Dhanuka	Managing Director and CEO
Mr. M. Dhanuka	Non Independent and Non Executive Director
Mrs Bharati Dhanuka	Non Independent and Non Executive Director
Mr. P. J. Bhide	Non Executive Director
Mr. R. K. Chandak	Non Executive Director
Mr. R. V. Kejriwal	Non Executive Director
Mr. Amit Gupta	Non Executive Director
Mr. Rajiv Rungta	Non Executive Director
Mr. Bhagwati Agarwal	Chief Financial Officer
Ms. Nikita Gupta	Company Secretary

(f) Enterprise over which KMP(s) are able to exercise significant influence and with whom transactions have taken place

Trimplex Investments Ltd.

Jatayu Estate Pvt. Ltd.

(2) Details of related party transactions / balances

Nature of transactions / balances	31 March 2025	31 March 2024
(a) Associate companies		
Dhunseri Tea & Industries Ltd*		
Purchase of specific assets in a Tea Factory in the State of Assam	-	666.16
Purchase of land at Jaipur	1,951.00	-
Sale of assets and store items	36.43	-
Reimbursement of tax and expenses	-	77.84
Receivable / (payable) at the end of the year	36.43	(13.42)
(c) Entities over which KMP(s) are able to exercise significant influence		
Naga Dhunseri Group Ltd		
Purchase of shares of subsidiary company	10,274.43	-
Sale of shares of associate company	8,998.98	-
Trimplex Investments Ltd		
Leave & licence fees	4.80	4.80
Reimbursement of electricity charges	0.98	0.91
Internet charges	0.80	-
Receivable / (payable)	(0.08)	(0.12)

Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Nature of transactions / balances	31 March 2025	31 March 2024
(d) Receipt of dividend		
From Dhunseri Tea & Industries Ltd	-	144.29
From Dhunseri Ventures Ltd	988.37	494.19
From Madhuting Tea P Ltd	1.30	1.30
(e) Payment of dividend		
To Naga Dhunseri Group Ltd	32.91	32.91
To Mint Investments Ltd	68.84	68.84

(3) Compensation of Key Managerial Personnel

Particulars	31 March 2025	31 March 2024
Short term employee benefits	52.51	31.35
Post employment benefits	5.01	6.98
Sitting fees	3.32	3.53
Other fees	3.14	-
Total Compensation	63.98	41.86

(3a) Analysis of remuneration to Key Managerial Personnel

Name	31 March 2025					
	Short Term Employee Benefits	Post Employment Benefits	Long Term Employee Benefits	Sitting fees	Other Fees	Total
Mr. C.K.Dhanuka	-	-	-	0.58	-	0.58
Mrs A. Dhanuka	30.00	3.60	-	-	-	33.60
Mr. M. Dhanuka	-	-	-	0.35	3.14	3.49
Mrs Bharati Dhanuka	-	-	-	0.30	-	0.30
Mr. P. J. Bhide	-	-	-	0.70	-	0.70
Mr. R. K. Chandak	-	-	-	0.60	-	0.60
Mr. R. V. Kejriwal	-	-	-	0.22	-	0.22
Mr. Rajiv Rungta	-	-	-	0.57	-	0.57
Mr. Bhagwati Agarwal	16.63	1.01	-	-	-	17.64
Ms Nikita Gupta	5.88	0.40	-	-	-	6.28
Total	52.51	5.01	-	3.32	3.14	63.98

Name	31 March 2024				
	Short Term Employee Benefits	Post Employment Benefits	Long Term Employee Benefits	Sitting fees	Total
Mr. C.K.Dhanuka	-	-	-	0.60	0.60
Mrs A. Dhanuka	7.50	0.90	-	-	8.40
Mr. M. Dhanuka	-	-	-	0.33	0.33
Mrs Bharti Dhanuka	-	-	-	0.30	0.30
Mr. P. J. Bhide	-	-	-	0.72	0.72
Mr. R. K. Chandak	-	-	-	0.62	0.62
Mr. R. V. Kejriwal	-	-	-	0.32	0.32
Mr. Amit Gupta	-	-	-	0.64	0.64
Mr. P. K. Lath (Till 04.05.2023)	5.14	4.83	-	-	9.97
Mr. Bhagwati Agarwal	13.00	0.85	-	-	13.85
Ms Nikita Gupta	5.71	0.40	-	-	6.11
Total	31.35	6.98	-	3.53	41.86

Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

(3b) Amount payable to Key Managerial Personnel at the end of the year

Name	31 March 2025	31 March 2024
Mr. Bhagwati Agarwal	-	-
Ms Nikita Gupta	-	-

(4) Terms and conditions

- (i) All transactions with related parties are conducted at arm's length price under normal terms of business.
- (ii) Transactions related to sale of assets are based on independent valuation report. Transactions related to acquisition/sale of investments are based on market value of shares. Transactions relating to rental and license fees are as per related agreements. All other transactions are made on normal commercial terms and conditions.
- (iii) All related party transactions are reviewed by the Audit Committee of the Company.
- (iv) All outstanding balances are unsecured and are receivable / repayable in cash.

Note 46: Employee benefit expenses**a. Defined contribution plans:**

The Company makes contributions, determined as a specified percentage of the employee salaries in respect of qualifying employees towards provident and other fund, which is a defined contribution plan. The amount recognised as an expense towards contribution to provident fund for the year aggregated to ₹ 351.02 lakh (31 March 2024 : ₹ 322.55 lakhs).

b. Compensated absences:

The principal assumptions used in determining the compensated absences benefit obligation are as given below:

Particulars	As at 31 March 2025	As at 31 March 2024
Discounting rate (p.a.)	6.99%	7.00%
Future salary increase (p.a.)	5.00% to 7.00%	5.00%

The discount rate is based on the prevailing market yield of Indian government securities as at the balance sheet date for the estimated terms of the obligation.

c. Defined benefit plan:

Gratuity scheme - This is an unfunded defined benefit plan and it entitles an employee, who has rendered atleast 5 years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

The Company has a defined benefit gratuity plan in India governed by the Payment of Gratuity Act, 1972. It entitles an employee who has rendered at least 5 years of continuous service, to gratuity at the rate of 15 days wages for every completed year of service or part thereof in excess of 6 months, based on the rate of wages last drawn by the employee concerned.

(i) Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components

Particulars	2024-25	2023-24
Balance at the beginning of the year	97.21	34.98
Current service cost	41.54	32.95
Interest cost	6.28	2.40
Benefits paid	(18.21)	40.98
Contribution to plan	(26.12)	(18.26)
Actuarial (gains) losses recognised in other comprehensive income	(3.34)	4.16
Transfer within the group	(11.25)	-
Balance at the end of the year	86.11	97.21

ii) Expense recognised in profit or loss

Particulars	2024-25	2023-24
Current service cost	41.54	32.95
Interest cost	21.73	15.66
Interest income	(15.45)	(13.26)
Immediate recognition of profit/ (loss)	47.82	35.35

Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

iii) Remeasurements recognised in other comprehensive income

Particulars	2024-25	2023-24
Actuarial (gain) loss on defined benefit obligation	(3.34)	2.87
Return on plan asset excluding interest income recognised in other comprehensive income	(0.96)	(0.14)

iv) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	2024-25	2023-24
Financial assumptions		
Discount rate	6.99%	7.00%
Future salary growth	5.00% to 7.00%	5.00%
Demographic assumptions		
Mortality rate	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Retirement age	58 years	58 years
Withdrawal rate (%)	1.00%	1.00%

As at 31 March 2025, the weighted average duration of the defined benefit obligation was 10 years (31 March 2024 : 10 years)

v) 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.

Particulars	2024-25		2023-24	
	Increase	Decrease	Increase	Decrease
Discount rate (- / + 0.5%)	(4.17)	4.58	(4.04)	4.45
Future salary growth (- / +0.5%)	4.61	(4.24)	4.50	(4.11)

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does not provide an approximation of the sensitivity of the assumptions shown.

vi) Maturity profile

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Particulars	As at 31 March 2025	As at 31 March 2024
Year 1	233.65	233.24
Year 2 to 5	37.95	16.72
More than 5 Years	62.23	17.03

Note 47: Capital 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 also endeavours to maintain appropriate levels of capital to support it's business strategy taking into account the regulatory, economic and commercial environment.

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.

Note 48: Dividends

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Dividend on equity shares paid during the year	152.43	152.43
Dividend for the F.Y. 2023-24 [₹ 2.50 (Previous year - ₹ 2.50) per equity share]		

The Board of Directors recommended a Dividend @ 30% i.e. ₹ 3.00/- per Equity share for the financial year 2024-25 in the Board Meeting dated 20th May, 2025.

Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Note 49: Commitments

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Capital Commitments	59,281.96	44,104.09
(b) Group's share of Commitments pertaining to associates	57.65	275.43

Note 50: Contingencies

There is no contingency at the end of the financial year 2024-25.

Note 51: 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	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 outlets, guesthouse and office premises. The lease is for a period ranging from 1-3 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	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.

Period	As at 31 March 2025	As at 31 March 2024
Less than one year	66.48	66.48
	66.48	66.48

Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Note 52 : Segment information

A. "Trading", "Treasury Operations", "Flexible Packaging Films" "Food and Beverages" and "Tea" have been identified as 5 major operating segments of the group. The details with respect to each of the reported business segments are as follows:

- Trading - The segment related to trading operations of PET resin.
- Treasury operations - The treasury operations relates to holding treasury assets for capital appreciation and other related gains.
- Flexible Packaging Films - The flexible packaging films operations relates to manufacturing of BOPET films.
- Food and Beverages - The food and beverages operations relates to bakery business of Twelve Cupcakes in Singapore.
- Tea - Tea relates to production of black tea from green tea leaves and investment in tea mfg companies

The segment information for the operating segments is as below:

Particulars	Year Ended 31 March 2025						
	Trading	Treasury	Flexible Packaging Film	Food and Beverages	Unallocable	Tea	Total
(i) Segment revenue :							
(a) Revenue from operation	2,808.93	6,312.60	36,660.82	5,829.63	-	232.29	51,844.27
(b) Other Income	-	24.30	2,154.41	2,281.00	3,329.01		7,788.72
	2,808.93	6,336.90	38,815.23	8,110.63	3,329.01	232.29	59,632.99
(ii) Segment result :							
Profit before interest, tax and depreciation	60.22	406.52	5,943.12	2,093.26	18,672.76	(122.63)	27,053.25
Depreciation	-	16.79	2,371.40	1,551.37	306.61	31.26	4,277.43
Finance Costs	-	0.83	2,485.91	67.40	386.96	-	2,941.10
Profit before tax	60.22	388.90	1,085.81	474.49	17,979.19	(153.89)	19,834.72
Tax Expenses					5,862.99		5,862.99
Profit after tax	60.22	388.90	1,085.81	474.49	12,116.20		13,971.73
Segment assets :	-	1,10,587.78	98,977.00	3,268.67	2,28,168.67	645.40	4,41,647.52
Segment liabilities :	-	1,012.88	44,854.93	2,636.61	50,317.32	39.42	98,861.16

Particulars	Year Ended 31 March 2024						
	Trading	Treasury	Flexible Packaging Film	Food and Beverages	Unallocable	Tea	Total
(i) Segment revenue :							
(a) Revenue from operation	14,547.65	14,443.98	9,513.09	7,311.04	-	703.83	46,519.59
(b) Other Income		5,022.00			-		5,022.00
	14,547.65	19,465.98	9,513.09	7,311.04	-	703.83	51,541.59
(ii) Segment result :							
Profit before interest, tax and depreciation	229.06	11,684.03	(226.78)	736.97	8,187.48	66.32	20,677.08
Depreciation	-	4.65	829.48	1,857.36	183.09	21.05	2,895.63
Finance Costs	-	1.19	891.29	65.48	657.40	-	1,615.36
Profit before tax	229.06	11,678.19	(1,947.55)	(1,185.87)	7,346.99	45.27	16,166.09
Tax Expense	-	-	-	-	4,709.72		4,709.72
Profit after tax	229.06	11,678.19	(1,947.55)	(1,185.87)	2,637.27	45.27	11,456.37
Segment Assets :	-	1,00,187.57	96,459.45	7,290.56	2,11,998.18	26,308.14	4,42,243.90
Segment Liabilities :	-	1,718.09	41,484.40	2,867.12	52,117.90	71.88	98,259.39

Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

B. Geographical information

The Group primarily operates outside India. Details of geographical information is as follows:

Particulars	Year Ended 31 March 2025						
	Trading	Treasury	Flexible Packaging Film	Food and Beverages	Tea	Unallocable	Total
Revenue from sale of products							
- India	2,808.93	-	34,231.76	-	232.29	-	37,272.98
- Singapore	-	-	-	5,797.06		-	5,797.06
- Other countries	-	-	2,237.76	32.57		-	2,270.33
	2,808.93	-	36,469.52	5,829.63	232.29	-	45,340.37
Non-current assets other than financial assets							
- India	-	523.06	73,147.08			6,872.53	80,542.67
- U.S.A	-	-				-	-
- Singapore	-	-		2,011.39		-	2,011.39
	-	523.06	73,147.08	2,011.39	-	6,872.53	82,554.06

Particulars	Year Ended 31 March 2024						
	Trading	Treasury	Flexible Packaging Film	Food and Beverages	Tea	Unallocable	Total
Revenue from sale of products							
- India	14,547.65	-	9,250.81	-	703.83	-	24,502.29
- Singapore	-	-	-	7,311.04		-	7,311.04
- Other countries	-	-	228.90	-		-	228.90
	14,547.65	-	9,479.71	7,311.04	703.83	-	32,042.23
Non-current assets other than financial assets							
- India	-	503.55	66,235.66		649.73	6,708.72	74,097.66
- USA	-	-		896.74		-	896.74
- Singapore	-	-		2,292.71		-	2,292.71
	-	503.55	66,235.66	3,189.45	649.73	6,708.72	77,287.11

- C.** The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Note 53 : Interest 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 Ventures Limited	India	Treasury Operations	65.23%	56.44%	34.77%	43.56%
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 (a wholly owned subsidiary of Global Foods Pte Limited)*#	Singapore	Manufacturing of food products	81.83%	88.68%	18.17%	11.32%
DVL USA Inc (subsidiary of Twelve Cupcakes Pte. Ltd) (w.e.f. 01.10.2021)	Singapore	Manufacturing of food products	-	94.23%	-	5.77%

(b) 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:

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
Associate (accounted for using equity method):						
Dhunseri Overseas Pvt Ltd **	Investment Company	India	35.07%	35.07%	2,146.49	2,666.55
Dhunseri Tea And Industries Ltd#	Growing and Manufacturing of Tea	India	-	45.77%	-	25,237.29
IVL Dhunseri Petrochem Industries Private Limited**	Manufacturing of PET Resin	India	50%	50%	76,248.08	77,263.61
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					2,03,614.68	2,15,546.06

**The associates are unlisted entities. Hence quoted price is not available.

The shares of Dhunseri Tea And Industries Ltd have been sold off during the year.

Interests in Other Entities**(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.

Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Summarised Balance Sheet	Dhunseri Tea & Industries Ltd		Dhunseri Overseas P Ltd		IVL Dhunseri Petrochem Industries Private Limited		IVL Dhunseri Polyester Co. S.A.E	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 December 2024	31 December 2023
Current Assets								
Cash and cash equivalents		1,257.04	556.08	856.47	23,397.21	13,932.93	6,773.06	6,947.57
Other Assets		11,856.95	4,418.30	6,810.62	89,367.65	1,05,700.54	2,78,069.46	1,97,060.73
Total Current Assets	-	13,113.99	4,974.38	7,667.09	1,12,764.86	1,19,633.47	2,84,842.52	2,04,008.30
Total Non Current Assets		82,140.08	3,068.19	37.00	1,09,792.16	1,15,719.01	86,423.22	87,834.80
Current Liabilities								
Financial Liabilities		26,088.61	-	-	70,747.54	82,432.91	1,39,962.16	91,966.66
Other Liabilities		1,564.15	511.40	1.57	7,728.87	7,613.09	13,562.16	10,881.39
Total Current Liabilities	-	27,652.76	511.40	1.57	78,476.41	90,046.00	1,53,524.32	1,02,848.05
Non Current Liabilities								
Financial Liabilities	-	6,430.22	-	-	7,963.78	7,972.82	-	-
Other Liabilities	-	8,971.59	35.33	-	10,686.63	9,872.39	-	-
Total Non Current Liabilities	-	15,401.81	35.33	-	18,650.41	17,845.21	-	-
Net Assets	-	52,199.50	7,495.84	7,702.52	1,25,430.20	1,27,461.27	2,17,741.42	1,88,995.05

Reconciliation to Carrying Amounts	Dhunseri Tea & Industries Ltd		Dhunseri Overseas P Ltd		IVL Dhunseri Petrochem Industries Private Limited		IVL Dhunseri Polyester Co. S.A.E	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 December 2024	31 December 2023
Closing Net Assets	-	52,199.50	7,495.84	7,702.52	1,25,430.20	1,27,461.27	2,17,741.42	1,88,995.05
Group's share in %	-	45.77%	35.07%	35.07%	50.00%	50.00%	50.00%	50.00%
Group's share	-	23,891.71	2,628.79	2,701.27	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	-	(1,556.06)	-	-	(20,162.02)	(20,162.02)	-	-
Fair value adjustment	-	2,901.64	(482.30)	(34.72)	33,695.00	33,695.00	13,228.37	13,228.37
Carrying Amount	-	25,237.29	2,146.49	2,666.55	76,248.08	77,263.61	1,25,220.11	1,10,378.60

Summarised Statement of Profit and Loss	Dhunseri Tea & Industries Ltd		Dhunseri Overseas P Ltd		IVL Dhunseri Petrochem Industries Private Limited		IVL Dhunseri Polyester Co. S.A.E	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 December 2024	31 December 2023
Revenue	-	40,574.28	2,250.89	1,834.60	5,39,248.12	5,03,347.54	4,83,168.35	4,84,869.32
Interest Income	-	-	3.56	3.12	1,281.83	1,461.97	1,217.94	1,751.29
Depreciation and amortisation expenses	-	2,192.31	2,439.30	-	(5,996.83)	(5,678.62)	(4,078.86)	(3,817.52)
Interest Expenses/Finance Cost	-	1,706.62	-	-	(1,866.17)	(2,620.87)	(2,037.86)	(1,861.65)
Income tax expenses	-	(2,502.26)	537.33	-	1,111.48	(82.96)	-	-
Profit for the year	-	(14,109.87)	(722.18)	1,631.48	2,250.00	(1,534.25)	27,706.40	23,109.07
Other comprehensive income	-	(3,084.53)	160.95	-	(30.98)	(23.95)	-	-
Total Comprehensive Income	-	(17,194.40)	(561.23)	1,631.48	2,219.02	(1,558.20)	27,706.40	23,109.07
Dividend received	-	144.29	-	-	2,125.00	4,250.00	2,444.18	5,064.44

Note: Shares held by the Holding Company in Dhunseri Tea & Industries Ltd have been disposed off during the year. The company is therefore no longer an associate company of the group

Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Note 54: Disclosure mandated by Schedule III of Companies Act, 2013 by way of additional information, refer below:

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 Investments Limited	15.10%	51759.3	8.22%	1149.03	35.31%	5,634.96	22.67%	6,783.99
Subsidiaries								
Indian								
Dhunseri Ventures Limited	55.15%	1,89,062.51	43.53%	6,081.52	48.61%	7,755.80	46.24%	13,837.32
Dhunseri Infrastructure Limited	1.37%	4,692.23	-0.23%	(31.80)	0.00%	-	-0.11%	(31.80)
Dhunseri Poly Films Private Limited	17.76%	60,893.46	10.47%	1,462.99	0.02%	2.47	4.90%	1,465.46
Foreign								
Twelve Cupcakes Pte Limited	0.16%	562.26	-5.54%	(773.49)	0%	-	-2.58%	(773.49)
DVL USA Inc	0.00%	-	-5.97%	(834.28)	0%	-	-2.79%	(834.28)
Non-controlling Interest in all subsidiaries	21.75%	74,567.69	35.03%	4,893.95	0%	-	16.35%	4,893.95
Associates								
Dhunseri Overseas Pvt Ltd	0.63%	2,146.49	-1.52%	(211.89)	0%	47.23	-0.55%	(164.66)
Dhunseri Tea And Industries Ltd	0.00%	-	0.00%	-	0.00%	-	0.00%	-
IVL Dhunseri Petrochem Industries Pvt. Ltd.	22.24%	76,248.08	8.05%	1,124.96	-0.10%	(15.49)	3.71%	1,109.47
IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E)	36.53%	1,25,220.11	99.15%	13,853.24	0.00%	-	46.29%	13,853.24
Consolidation adjustments	-70.70%	(2,42,365.77)	-91.20%	(12,742.50)	15.87%	2,531.53	-34.12%	(10,210.96)
Total		3,42,786.36		13,971.73		15,956.50		29,928.23

Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

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 Investments Limited	13.12%	45127.74	28.50%	3264.86	28.51%	6,902.54	28.51%	10,167.40
Subsidiaries								
Indian								
Dhunseri Ventures Limited	51.45%	1,76,976.43	145.60%	16680.27	76.00%	18,401.64	98.36%	35,081.91
Dhunseri Infrastructure Limited	1.37%	4,724.03	-0.26%	(29.86)	0%	-	-0.08%	(29.86)
Dhunseri Poly Films Private Limited	16.40%	56,428.00	-14.86%	(1,702.36)	0.01%	1.84	-4.77%	(1,700.52)
Foreign								
Twelve Cupcakes Pte Limited	0.38%	1,308.94	-5.78%	(661.97)	0%	-	-1.86%	(661.97)
DVL USA Inc	1.06%	3,632.05	-4.57%	(523.90)	0%	-	-1.47%	(523.90)
Non-controlling interest in all subsidiaries	25.62%	88,136.37	57.35%	6,570.26	0%	-	18.42%	6,570.26
Associates								
Dhunseri Overseas Pvt Ltd	0.78%	2,666.55	4.99%	572.16	-	-	1.60%	572.16
Dhunseri Tea And Industries Ltd	7.34%	25,237.29	-56.37%	(6,458.09)	-5.83%	(1,411.79)	-22.06%	(7,869.88)
IVL Dhunseri Petrochem Industries Pvt. Ltd.	22.46%	77,263.61	-6.70%	(767.13)	-0.05%	(11.97)	-2.18%	(779.10)
IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E)	32.09%	1,10,378.60	100.86%	11,554.54	-	-	32.39%	11,554.54
Consolidation adjustments	-72.07%	(2,47,895.10)	-148.76%	(17,042.41)	1.36%	329.66	-46.86%	(16,712.75)
Total		3,43,984.51		11,456.37		24,211.92		35,668.29

Note 55: 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:

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)

Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

(b) Computation of gain on disposal of subsidiary

Particulars	Amount
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

(c) Effect of disposal on the financial position of the Group:

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
Consideration received	3,973.58
Cash and cash equivalents disposed off	(320.88)
Net Cash Inflows from disposal of subsidiary	3,652.70

Note 56 : During the year ended 31st March 2025, the Subsidiary Company had advanced a loan aggregating to Rs 2,250 lakhs to a Company, in which directors of the Subsidiary Company were interested, without passing a special resolution as required by Section 185 of the Companies Act, 2013 by the Subsidiary Company in the general meeting. Subsequently, the Subsidiary 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 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, has been received back by the Subsidiary Company on 30th August, 2024.

Note 57 : There are no material events after the reporting period till the date of issue of these consolidated financial statements.

Note 58 : Previous year figures are regrouped and / or rearranged wherever necessary to confirm to current years presentation.

Note 59 : The Group has not done any revaluation of it's Plant, Property & Equipments in current or previous financial year.

Note 60 : Other statutory information

- 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.
- The Group is not a defaulter with respect to borrowings or long term debts or debts from financial institution or other lenders in Financial Year 2024-25 & 2023-24. Therefore the Group does not require to file any return in this regard.

Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

- d. Except as indicated in note 15, all immovable properties in the books of the Group are held in its name. There is no proceeding under Benami Transactions (Prohibition) Act, 1988 against the Group as on date.
- e. The Group does not have any intangible asset under development in current or previous Financial Year.
- f. All transactions done by the Group during current or previous financial year have been duly recorded in its books of accounts.
- g. The Group has not done any transaction with struck off companies under section 248 of the companies Act, 2013 during current or previous financial year.
- h. The Group has not entered into any scheme of arrangement covered under section 230 to 237 of The Companies Act, 2013
- i. The Group has fully complied with the number of layers prescribed under Clause (87) of Section 2 of the Act read with Companies (Restriction of number of layers) Rules 2017 .
- j. The Group has not traded or invested in Crypto Currency or Virtual Currency during current or previous Financial Year.
- k. No proceedings have been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder in current or previous financial year.

Signatories to Notes 1 to 60

For and on behalf of the Board of Directors of
Dhunseri Investments Ltd.
 CIN: L15491WB1997PLC082808

C. K. Dhanuka
 Chairman
 DIN: 00005684

MRIDULA AGARWAL, FCA, Partner
 (Membership No 306592)
 For and on behalf of
 U. S. AGARWAL & ASSOCIATES
Chartered Accountants
 Firm Regn No 314213E

Bhagwati Agarwal
 Chief Financial Officer

Aruna Dhanuka
 Managing Director
 DIN: 00005677

Place : Kolkata
 Date : May 20, 2025

Nikita Gupta
 Company Secretary &
 Compliance Officer
 (ACS 61134)

P. J. Bhide
 Director
 DIN: 00012326

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)

Sl. No.	Name of the Subsidiary Company	Reporting Period	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	₹ and SGD in Lakhs)	
														% of Shareholding	Country
1	DHUNSERI VENTURES LTD	31 March 2025	INR	3503.29	1,85,559.22	1,96,553.18	7,490.67	1,83,862.31	39,983.97	7,527.61	1,446.09	6,081.52	1,751.24	65.23	INDIA
2	DHUNSERI INFRASTRUCTURE LTD	31 March 2025	INR	995.00	3,697.23	4,855.74	163.51	-	-	(31.80)	-	(31.80)	-	100	INDIA
3	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
4	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
			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
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	Dhunseri Overseas Private Ltd Associate
1. Latest audited Balance Sheet Date	31 March 2025
2. Shares of Associates held by the company on the year end	
Number of shares	2,10,39,500
Amount of Investment in Associates/Joint Venture (₹ In lakhs)	2,103.95
Extend of Holding%	35.07%
3. Description of how there is significant influence	Associate
4. Reason why the associate/joint venture is not consolidated	Consolidated
5. Net worth attributable to shareholding as per latest audited Balance Sheet (₹ In lakhs)	2,536.60
6. Profit/(Loss) for the year	
(i) Considered in Consolidation (₹ in lakhs)	(211.89)
(ii) Not Considered in Consolidation (₹ in lakhs)	(510.29)

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
Dhunseri Investments Limited

C. K. Dhanuka
Chairman
DIN: 00005684

MRIDULA AGARWAL, FCA, Partner
(Membership No 306592)
For and on behalf of

Bhagwati Agarwal
Chief Financial Officer

Aruna Dhanuka
Managing Director & C.E.O
DIN: 00005677

U. S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Regn No 314213E

Nikita Gupta
Company Secretary & Compliance Officer
(ACS 61134)

P. J. Bhide
Director
DIN: 0012326

ANNEXURE TO BOARDS REPORT

Form AOC-2

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

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

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

- (a) Name(s) of the related party and nature of relationship- Naga Dhunseri Group Company (NDGL). NDGL is an investee company of the Company.
- (b) Nature of contracts/arrangements/transactions- The Company has acquired 30,78,759 equity shares of Dhunseri Ventures Limited ("DVL") constituting 8.79% of the total issued and paid up capital of DVL from Naga Dhunseri Group Limited ("NDGL") and sold 48,09,595 equity shares held by the Company in Dhunseri Tea & Industries Limited ("DTIL"), constituting 45.77% of the total issued and paid up capital of DTIL to NDGL on 10th March, 2025. The Company now holds 65.23% stake in DVL, thereby gaining a controlling interest in DVL.
- (c) Duration of the contracts/ arrangements/transactions- Transaction took place during the Financial Year 2024-25.
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: The transaction was undertaken on an arms' length basis, in accordance with applicable laws.
- (e) Date(s) of approval by the Board, if any: 14th November, 2024
- (f) Amount paid as advances, if any: NA

Note: Appropriate approvals have been taken for Related Party Transactions. All the transactions referred above are in the ordinary course of business and on arm's length basis.

For and on behalf of the Board of Directors of
Dhunseri Investments Limited

Place: Kolkata
Date: 20th May, 2025

Chandra Kumar Dhanuka
Chairman
(DIN: 00005684)

