



**Dhunseri Poly Films  
Private Limited**



**ANNUAL REPORT  
2024-25**



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# Board's Report

*Dear Members*

Your Directors present the Fifth Annual Report of your Company together with the Audited Statement of Accounts for the year ended March 31, 2025.

## INCREASE IN AUTHORISED AND PAID UP SHARE CAPITAL

The Authorised Share Capital of the Company was increased from ₹70,00,00,000/- (Rupees Seventy Crores only) divided into 7,00,00,000 (Seven Crores) Equity Shares of ₹10/- each to ₹72,00,00,000/- (Rupees Seventy Two Crores only) divided into 7,20,00,000 (Seven Crore Twenty Lakh) Equity Shares of ₹10/- each time to time during the year under review.

Further, the Paid up Share Capital of your Company was increased from ₹68,30,90,000/- (Rupees Sixty Eight Crores Thirty Lakhs and Ninety Thousand only) divided into 6,83,09,000 (Six Crores Eight Three Lakhs and Nine Thousand) Equity Shares of ₹10/- to ₹71,30,90,000/- (Rupees Seventy One Crore Thirty Lakhs and Ninety Thousand only) divided into 7,13,09,000 (Seven Crores Thirteen Lakhs and Nine Thousand) Equity Shares of ₹10/- each vide right issue from time to time during the year under review.

As on the date of the report, the Paid up Share Capital of your Company stands at ₹71,30,90,000/- (Rupees Seventy One Crore Thirty Lakhs and Ninety Thousand only) divided into 7,13,09,000 (Seven Crores Thirteen Lakhs and Nine Thousand) Equity Shares of ₹10/- each.

Dhunseri Ventures Limited is holding 100% of the total Issued, Subscribed and Paid up Capital of your Company along with its nominees.

## FINANCIAL RESULTS

(₹ in Lakhs)

| Particulars                                                            | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Turnover and other income                                              | 39,217.63                            | 11,546.38                            |
| Profit/(Loss) before exceptional and extraordinary items and tax       | 1,463.00                             | (1,702.36)                           |
| Exceptional and Extraordinary items                                    | -                                    | -                                    |
| Profit/(Loss) after exceptional and extraordinary items and before tax | 1,463.00                             | (1,702.36)                           |
| Tax Expense:                                                           |                                      |                                      |
| - Current tax                                                          | -                                    | -                                    |
| - Deferred tax                                                         | -                                    | -                                    |
| Profit/(Loss) for the year from operations                             | 1,463.00                             | (1,702.36)                           |
| EPS:                                                                   |                                      |                                      |
| (i) Basic                                                              | 2.12                                 | (2.72)                               |
| (ii) Diluted                                                           | 2.12                                 | (2.72)                               |

The Company has not transferred any amount to the reserves during the year.

## OPERATIONS & PROSPECTS

BOPET Manufacturing plant at Panagarh, West Bengal is operating successfully catering to the demand of the product in India with special focus on Eastern India. The Company has started exporting its product successfully in many parts of the world including its neighboring countries. We are focusing to continue to grow our exports in the future.

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

## MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

No material changes and commitments have occurred after the close of the financial year till the date of this Report, which affect the financial position of the Company.

## DIVIDEND

Board has decided not to consider Dividend considering its current profitability levels as well as cashflow requirement for business.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company, being a wholly owned subsidiary of a public company, the provisions of Section 152 of the Companies Act, 2013, relating to retirement of Directors by rotation are applicable to the Company. Accordingly, Mr. C.K.Dhanuka (holding DIN: 00005684), retires by rotation at the ensuing AGM and being eligible, seek reappointment.

Mr. Mithun Padam Sacheti has joined the Board w.e.f. 9th November 2024 as an additional director who will be holding office till the ensuing Annual General Meeting of the company.

Mrs. Bharati Dhanuka has been appointed as an additional director w.e.f. 07th February 2025 who will be holding office till the ensuing Annual General Meeting of the Company.

Mr. Mayank Beriwal has resigned from the Board w.e.f. 07th February 2025.

## BOARD MEETINGS

Your Board met six times during the year ended March 31, 2025. The attendance of Directors at the Board Meetings are reproduced hereunder:

| Members of the Board   |                 |               |                 |                |                |                |                 |
|------------------------|-----------------|---------------|-----------------|----------------|----------------|----------------|-----------------|
| Board Meetings held on | Mr. C.K.Dhanuka | Mr. M.Dhanuka | Mrs. B. Dhanuka | Mr. R.K.Sharma | Mr. M.Beriwala | Mrs. A.Kanoria | Mr. M.P.Sacheti |
| May 24, 2024           | Yes             | Yes           | N.A.            | Yes            | Yes            | Yes            | N.A.            |
| August 12, 2024        | Yes             | Yes           | N.A.            | Yes            | Yes            | Yes            | N.A.            |
| November 9, 2024       | Yes             | Yes           | N.A.            | Yes            | Yes            | Yes            | Yes             |
| December 17, 2024      | Yes             | No            | N.A.            | Yes            | Yes            | Yes            | No              |
| January 10, 2025       | Yes             | No            | N.A.            | Yes            | Yes            | Yes            | No              |
| February 07, 2025      | Yes             | No            | Yes             | Yes            | N.A.           | Yes            | Yes             |

#### DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The requirement of Section 149(7) of the Companies Act, 2013 do not apply to your Company.

#### DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 134(5) OF THE COMPANIES ACT, 2013

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

- (a) That in the preparation of the annual accounts, the applicable accounting standards had been followed;
- (b) That the directors had 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 loss of the Company for that period;
- (c) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) That the directors prepared the annual accounts on a going concern basis; and
- (e) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### HOLDING, SUBSIDIARIES AND JOINT VENTURES:

##### HOLDING COMPANY:

Your Company is a wholly owned subsidiary of Dhunseri Ventures Limited which is holding 100% of the equity share capital of your Company as on March 31, 2025.

Your Company has no subsidiary and Joint Venture Company as on March 31, 2025. Further no company ceased to be a subsidiary and Joint Venture company of the Company during the year under review.

#### RISK MANAGEMENT

Risk management is a central part of the Company's strategic management. It is the process whereby the Company addresses the risks attached to its activities with the goal of achieving sustained benefit within each activity and across the portfolio of all activities. The focus of good risk management is the identification and treatment of these risks and to add maximum sustainable value to all the activities of the organization, thus optimizing operational efficiency. Effective risk management ensures continuity of the Company's operations and protection of the interests of its stakeholders.

The Company has a Board-approved 'Risk Management Policy' in compliance with the provisions of the Companies Act, 2013 ("the Act"), which requires the Company to lay down procedures about risk assessment and risk minimization.

#### DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Dhunseri Poly Films Private Limited ("Company"), being a wholly owned subsidiary of Dhunseri Ventures Limited, was previously in its implementation phase, during which the parent company managed its obligations under the Act. However, as the Company has now attained operational stability with sufficient manpower the Company has now constituted its own Internal Complaints Committee (ICC) to independently discharge its obligations under the Act.

The first meeting of the Committee has taken place on the 21st day of February, 2025 in which all the women employees of the Company participated.

Number of complaints received and resolved during the financial year:

|     |                                                                        |     |
|-----|------------------------------------------------------------------------|-----|
| (a) | Number of complaints of at the beginning of the financial year 2024-25 | NIL |
| (b) | Number of complaints filed during the financial year                   | NIL |
| (c) | Number of complaints disposed of during the financial year             | NIL |
| (d) | Number of complaints pending at the end of the financial year 2024-25  | NIL |

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS/OUTGO**

The particulars as prescribed under Section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014, are given in “**Annexure-A**” to this report.

## **EXTRACT OF ANNUAL RETURN**

Annual Return as on 31st March 2025, in the form MGT-7 pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, is available on the Company’s Website: (Web link: <https://www.dhunseripolyfilms.com/public/uploads/pdf/Annual-Return-2024-25.pdf>)

## **CORPORATE SOCIAL RESPONSIBILITY**

The provisions of Section 135 of the Companies Act, 2013 became applicable to the Company this financial year since the net worth of the Company crossed ₹500 crores during the Financial Year 2023-24.

Although the net worth threshold prescribed under Section 135(1) has been met, the Company is in its first year of full operations and has significant carry-forward losses. Accordingly, the average net profit profit calculated in accordance with Section 198 of the Act for the preceding three financial years continues to be negative, and therefore, there is no mandatory CSR spending obligation for the current financial year as per Section 135(5) of the Act.

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

There is no requirement to form a CSR committee, as per law the Board will be discharging its functions. The Board approved CSR policy of the Company is being published in the website at <https://www.dhunseripolyfilms.com/> of the Company to ensure compliance with the applicable provisions of the Companies Act, 2013 and rules made thereunder reflecting the Company’s commitment to responsible corporate practices.

## **AUDITORS AND AUDITORS' REPORT**

### **STATUTORY AUDITORS**

M/s B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022), the present Statutory Auditors of your Company shall hold office till the end of 6th AGM which was approved in the AGM held on August 11, 2021.

The Auditor’s Report of the Company does not contain any qualification, reservation, adverse remark or disclaimer.

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

### **SECRETARIAL AUDITORS AND SECRETARIAL AUDIT**

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

The Secretarial Audit Report issued by M/s. A. J & Associates, Practicing Company Secretaries for the FY ended March 31, 2025 is attached as an “**Annexure-C**” to this Report.

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

### **COST RECORDS AND COST AUDITORS**

The provisions of Cost Audit and Records as prescribed under Section 148 of the Companies Act, 2013, are applicable to your Company and cost records have been duly maintained in the FY 2024-25.

Pursuant to the provisions of Section 148(3) of the Companies Act, 2013, read with Rule 6(2) of the Companies (Cost Records and Audit) Rules, 2014, and other applicable provisions and rules made thereunder **M/s Mani and Co., Cost Accountants**, are appointed as the Cost Auditor of the Company for the financial year 2025–26 to conduct the audit of cost records maintained by the Company.

## **VIGIL MECHANISM**

Your Company has in place a Vigil Mechanism Policy in terms of Section 177 (9) of the Companies Act, 2013, which enables stakeholders including individual employees to freely communicate their concerns about illegal or unethical practices. All personnel have been given access to the Board to lodge their grievances. No complaint has been received during the year.

## **ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

Your Company has in place adequate internal financial controls as required under the Companies Act, 2013. Your Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. During the year, such controls were tested by the internal auditors with reference to Financial Statements and no material weakness in the design or operation was observed.

## **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

There are no Loans, Guarantees and Investments as per the provisions of Section 186 of the Companies Act, 2013.

## **RELATED PARTY TRANSACTIONS**

The transactions entered with related parties were on an arm's length basis and were in the ordinary course of business and the provisions of Section 188 of the Companies Act, 2013 are not attracted but as a prudence practice disclosure in form AOC-2 as "Annexure-D" is annexed to this Report.

There have been no materially significant related party transactions with the Company's promoters, directors, the management or relatives which may have potential conflict with the interests of the Company at large.

The necessary disclosures regarding the related party transactions have been disclosed in the Notes to Audited Financial Statements 2024-25 enclosed herewith.

## **ENVIRONMENT, HEALTH AND SAFETY**

Environmental, Health and Safety is of great importance to your Company. Your Company continuously strives to ensure environment sustainable practices and provide a safe and healthy workplace. It aims at proper waste management and disposal to ensure healthy and Safe environment.

## **COMPLIANCE WITH SECRETARIAL STANDARDS**

Your 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.

## **EMPLOYEES**

The statement containing details pertaining to clause 5(2) of the Companies Act (Appointment and Remuneration of Managerial Personnel) Rules, 2014 can be provided to the member. If the Member is interested in obtaining a copy of the same it may write to the Company Secretary at [cs@dhunseripolyfilms.com](mailto:cs@dhunseripolyfilms.com)

Further, the provisions of rules 5(1) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 are not applicable to the Company.

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

## **GENERAL**

The composition of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Nomination and Remuneration policy, remuneration to directors, Independent Director, details of employees pursuant to Section 197 of the Companies Act, 2013, Formal annual evaluation are

not applicable to your Company during the year under review. Hence, the details for the aforesaid have not been provided.

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

- (a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- (b) Issue of sweat equity shares to employees of the Company/  
Issue of Employees Stock Option Scheme
- (c) Your Company has not bought back any of its securities during the year under review.
- (d) No Bonus Shares were issued during the year under review.
- (e) Your Company has not accepted any deposits from the public.
- (f) Your Company was not required to transfer any amount to the Investor Education and Protection Fund.
- (g) There is no change in the nature of business of your Company and no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of your Company and its future operations.

(h) There were no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.

(i) There were no instances of one-time settlement with any Bank or Financial Institutions.

#### **ACKNOWLEDGEMENT**

The Directors wish to place on record their sincere appreciation for the whole-hearted support received from West Bengal Industrial Development Corporation Ltd (WBIDC), West Bengal State Electricity Distribution Company Limited (WBSEDCL), West Bengal Pollution Control Board, Director of Industries, J&K, Pollution Control Board, J&K, Power Department J&K, PHE Department J&K, State and District Administration, J&K, its bankers mainly State Bank of India, India Exim Bank, HDFC Bank, The Federal Bank Limited, OLB Germany, shareholders and all others associated with the Company. The Board of Directors also thank the employees of your Company for their valuable service and support during the year.

For and on behalf of  
The Board of Directors

Place: Kolkata  
Date: May 20, 2025

**C.K.Dhanuka**  
*Director*

## Annexure A to Board's Report

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors

### (A) CONSERVATION OF ENERGY

Your Company attaches priority to the conservation of energy. The activities of the Company in this direction are:

- I) The steps taken or impact on the conservation of energy:
  - The company has installed a fan coil unit (FCU) in place of the split AC in the TF heater panel room to optimize energy consumption by utilizing available chilled water. This modification has resulted in approximately 10,000 kWh of energy saved annually.
- II) The steps taken by the company for utilizing alternate sources of energy: **N.A**
- III) The capital investment on energy conservation equipment: **N.A**

### B) TECHNOLOGY ABSORPTION

- I) The efforts made towards technology absorption.: **The company has installed energy efficient, state of art German Machines with widest Film line and high speed.**
- II) The benefits derived like product improvement, cost reduction, product development or import substitution: **The Company is in operation and has already achieved rated output.**
- III) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
  - (a) the details of technology imported: **N.A**

- (b) The year of import: **N.A**
  - (c) whether the technology been fully absorbed: **N.A**
  - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: **N.A** and
- IV) the expenditure incurred on Research and Development: **Research and development is spread across the business of the Company. Though no specific expenditure was made under the head R&D, constant development efforts are made to increase efficiency and for cost reduction. The R&D is integrated to the production, quality control process of the company and as a result are not segregated. The benefits are consequently synergized and not allocated in terms of financial heads.**

### C) FOREIGN EXCHANGE EARNINGS AND OUTGO-

- a) Foreign Exchange inflow in the FY 2024-25 is – **₹17,14,90,290.78**
- b) Foreign exchange outflow in the FY 2024-25 is - **₹88,85,31,259.77**

For and on behalf of  
The Board of Directors

Place: Kolkata  
Date: May 20, 2025

**C.K.Dhanuka**  
Director

## Annexure B to Board's Report

### Annual Report on Corporate Social Responsibility (CSR) Activities for the FY 2024-25

#### 1. Brief outline on CSR Policy of the Company.

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

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

The Company has framed a CSR Policy in compliance with the provisions of the Act, which is available on the Company's website and the weblink for the same is provided in this report.

#### 2. Composition of CSR Committee:

| Sl. No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|------------------|--------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|
|---------|------------------|--------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|

The Board will be discharging the role of the Committee.

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

| Particulars                                                                                | Web-link                                                                                                                                                                                                                  |
|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Composition of the CSR committee shared above and is available on the Company's website on | Nil                                                                                                                                                                                                                       |
| CSR policy                                                                                 | <a href="https://www.dhunseripolyfilms.com/public/uploads/pdf/Corporate%20Social%20Responsibility%20Policy.pdf">https://www.dhunseripolyfilms.com/public/uploads/pdf/Corporate%20Social%20Responsibility%20Policy.pdf</a> |
| CSR projects                                                                               | Nil                                                                                                                                                                                                                       |

#### 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. | Particulars                                                                                         | Amount<br>(₹ in lakhs) |
|---------|-----------------------------------------------------------------------------------------------------|------------------------|
| (a)     | Average net profit of the company as per section 135(5)                                             | (1175.38)              |
| (b)     | Two percent of average net profit of the company as per sub-section (5) of section 135              | (23.51)                |
| (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)]                                           | Nil                    |

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

(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)] - NIL

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

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

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

| Sl. No. | Particulars                                                                                                 | Amount<br>(₹ in lakhs) |
|---------|-------------------------------------------------------------------------------------------------------------|------------------------|
| (1)     | (2)                                                                                                         | (3)                    |
| (i)     | Two percent of average net profit of the company as per sub-section (5) of section 135                      | (23.51)                |
| (ii)    | Total amount spent for the Financial Year                                                                   | Nil                    |
| (iii)   | Excess amount spent for the Financial Year [(ii)-(i)]                                                       | Nil                    |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | Nil                    |
| (v)     | Amount available for set off in succeeding Financial Years [(iii)-(iv)]                                     | Nil*                   |

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

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

Nil

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

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

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)  
 - Not Applicable

For and on behalf of The Board of Directors

Place: Kolkata  
 Date: 20<sup>th</sup> May, 2025

**C.K.Dhanuka**  
*Chairman*

**R.K.Sharma**  
*Director*

## Annexure C to Board's Report

### FORM MR. 3

#### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> MARCH, 2025

**(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)**

To  
The Members

**Dhunseri Poly Films Private Limited**

Dhunseri House,  
4A, Woodburn Park,  
Kolkata- 700020

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by M/s DHUNSERI POLY FILMS PRIVATE LIMITED (hereinafter called "the Company") (CIN: U25209WB2020PTC241596). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance – mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records made available to us maintained by Dhunseri Poly Films Private Limited for the financial year ended on 31.03.2025 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; (Not applicable to the Company);
- (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 there under, as amended, to the extent of the External Commercial borrowings raised by the company. The company doesn't have any Foreign Direct Investment and Overseas Direct Investment;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.: -
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- *(Not Applicable to the Company);*
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - *(Not Applicable to the Company);*
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - *(Not Applicable to the Company);*
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 - *(Not Applicable to the Company);*

- e. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 - *(Not Applicable to the Company);*
- 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 - *(Not Applicable to the Company);*
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - *(Not Applicable to the Company);*
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - *(Not Applicable to the Company).*

(vi) Other than the fiscal, labour and environmental laws which are generally applicable to all manufacturing/trading companies, the following laws applies specifically to the Company:

- a. The Petroleum Act, 1934;
- b. Legal and Metrology Act, 2009;
- c. Foreign Exchange Management Act, 1999;
- d. Reserve Bank of India, 1934;and
- e. Provisions of Section 9A of the Indian Aircraft Act, 1934.

The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

We further report that we have not commented on the compliance of various tax laws and accounting standards and compliance of Schedule III in the preparation of Financial Statements as it is dealt separately by an appropriate independent professional and forms part of the Annual report.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standard issued by the Institute of Company Secretaries of India (ICSI);

During the audit period, and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc., mentioned above save and except delay in filing of one form with ROC/MCA.

*We further report that*

The Board of Directors of the Company is duly constituted with proper balance of Executive and Non-Executive Director. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (and by complying with prescribed procedure where the meetings are called with less than seven days' notice) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.

The resolutions in the Board/Committee meetings as observed, were unanimous and there have been no dissenting views. Thus, there was no such views which was required to be recorded.

We further report that as per the explanation given to us and the representations made by the Management, 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 law, rules, regulations and guidelines. A compliance report by the Company Secretary (CS) is submitted to the Board periodically.

We further report that during the year under review, no event has occurred having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc., except as follows:

1. The company has allotted on 10.01.2025, 30,00,000 Equity Shares of ₹10/- each at a premium of ₹90/- each on right basis to its parent company;
2. Members Resolution passed on 24.05.2024 u/s 14 of the Companies Act, 2013 for alteration of Articles of Association of the Company.
3. Members Resolution(s) passed on 09.11.2024 u/s 61 read with Section 13 of the Companies Act, 2013 for increase of Authorised Capital, from ₹70 Crores to ₹72 Crores.

**For A J & ASSOCIATES**  
*Company Secretaries*

**CS Abhijeet Jain**  
*Proprietor*  
FCS: 4975  
C. P. No: 3426

Place: Kolkata  
Date: 20 May 2025

**Peer Review No.:** 2742/2022  
**UDIN:** F004975G000392098

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

## ‘Annexure A’

To,

The Members

**Dhunseri Poly Films Private Limited**

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

1. It is the managements’ responsibility to identify corporate and other laws, rules, regulations, standards, guidelines and directions, which are applicable to the company depending upon the industry in which it operates and to comply and maintain those records in letter and in spirit. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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

**For A J & ASSOCIATES**

*Company Secretaries*

**CS Abhijeet Jain**

*Proprietor*

FCS: 4975

C. P. No: 3426

Place: Kolkata

Date: 20 May 2025

**Peer Review No.: 2742/2022**

**UDIN: F004975G000392098**

## Annexure D to Board's Report

### FORM NO.AOC-2

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

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

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

The Company does not have any contracts or arrangements or transactions which are not at arm's length basis

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

| Sl. No. | Name(s) of the related party and nature of relationship                                                    | Nature of contracts/ arrangements/ transactions | Duration of the contracts /arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any:                                                                                                                                                                                                                                                                                                                                | Date(s) of approval by the Board, if any | Amount paid as advances, if any: |
|---------|------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------|
| 1.      | Dhunseri Ventures Limited (DVL)- Holding Company and Shareholding of more than 2% by interested directors. | Supply agreement                                | Till 5 years                                          | Assignment and Novation Agreement dated November 7, 2023 with Dhunseri Ventures Limited (DVL)and IVL Dhunseri Petrochem Industries Private Limited for assignment of the supply agreement between the company and IVL Dhunseri Petrochem Industries Private Limited dated September 5, 2023 in favour of the Dhunseri Ventures Limited (DVL). The purchase of Bright chips amounting to ₹24155.49 Lakhs in the FY 2024-25. | 07.11.2023                               | NA                               |

For and on behalf of  
The Board of Directors

Place: Kolkata  
Date: May 20, 2025

**C.K.Dhanuka**  
Director

# Independent Auditor's Report

To  
The Members of  
**Dhunseri Poly Films Private Limited**

## Report on the Audit of the Financial Statements

### Opinion

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

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

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 opinion on the financial statements.

### Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and

application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

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

2 A. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31 March 2025 and 7 April 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company does not have any pending litigations which would impact its financial position.
- b. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 40 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in

any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 40 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above contain any material misstatement.

- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination, which included test checks, the Company has used an accounting software that is operated by a third-party software service provider for maintaining its books of account. In the absence

of reporting on compliance with the audit trail requirements in the system and organisation control report, we are unable to comment on whether the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with. Additionally, we are unable to comment on whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

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

*Chartered Accountants*

Firm's Registration Number: 101248W/W-100022

**Seema Mohnot**

*Partner*

Place: Kolkata

Date: 20 May 2025

Membership no: 060715

ICAI UDIN:25060715BMNVNH3943

# Annexure A to the Independent Auditor's Report on the Financial Statements of Dhunseri Poly Films Private Limited for the year ended 31 March 2025

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

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.</p> <p>(B) The Company has maintained proper records showing full particulars of intangible assets.</p> <p>(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.</p> <p>(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.</p> <p>(d) According to the information and explanations given to us and on the basis of our examination of the records</p> | <p>of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets or both during the year.</p> <p>(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.</p> <p>(ii) (a) The inventory, except goods-in-transit, has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory</p> <p>(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:</p> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| Quarter        | Name of bank | Particulars       | Amount as per books of account (Rs. Lakhs) | Amount as reported in the quarterly return/ statement (Rs. Lakhs) | Amount of difference (Rs. Lakhs) | Whether return/ statement subsequently rectified |
|----------------|--------------|-------------------|--------------------------------------------|-------------------------------------------------------------------|----------------------------------|--------------------------------------------------|
| June 2024      | HDFC Bank    | Inventories       | 2,517.90                                   | 2,265.92                                                          | 251.98                           | No                                               |
| June 2024      | HDFC Bank    | Trade receivables | 279.47                                     | 381.28                                                            | (101.81)                         | No                                               |
| June 2024      | HDFC Bank    | GST Receivables   | 1,910.07                                   | 1,817.73                                                          | 92.34                            | No                                               |
| June 2024      | HDFC Bank    | Trade Payables    | 3,146.84                                   | 2,785.60                                                          | 361.24                           | No                                               |
| September 2024 | HDFC Bank    | Inventories       | 2,384.17                                   | 1,841.26                                                          | 542.91                           | No                                               |
| September 2024 | HDFC Bank    | Trade receivables | 437.57                                     | 529.65                                                            | (92.08)                          | No                                               |
| September 2024 | HDFC Bank    | GST Recievable    | 1,456.41                                   | 1,351.51                                                          | 104.90                           | No                                               |
| September 2024 | HDFC Bank    | Trade Payables    | 2,167.53                                   | 1,709.87                                                          | 457.66                           | No                                               |
| December 2024  | HDFC Bank    | Inventories       | 2,170.91                                   | 1,964.10                                                          | 206.81                           | No                                               |
| December 2024  | HDFC Bank    | Trade receivables | 380.71                                     | 379.64                                                            | 1.07                             | No                                               |
| December 2024  | HDFC Bank    | GST Recievable    | 1,124.80                                   | 969.04                                                            | 155.76                           | No                                               |
| December 2024  | HDFC Bank    | Trade Payables    | 1,748.46                                   | 1,101.66                                                          | 646.80                           | No                                               |
| March 2025     | HDFC Bank    | Inventories       | 2,307.84                                   | 2,407.37                                                          | (99.53)                          | No                                               |
| March 2025     | HDFC Bank    | Trade receivables | 738.44                                     | 857.01                                                            | (118.57)                         | No                                               |
| March 2025     | HDFC Bank    | GST Recievable    | 917.74                                     | 756.71                                                            | 161.03                           | No                                               |
| March 2025     | HDFC Bank    | Trade Payables    | 2,576.34                                   | 2,028.35                                                          | 547.99                           | No                                               |

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

(a) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity. Accordingly, clause 3(iii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the investments made are, prima

facie, not prejudicial to the interest of the Company. The Company has not provided any guarantees or securities or granted any loans or advances in the nature of loans.

(c) The Company has not provided any loans or advances in the nature of loans during the year. Accordingly, clauses 3(iii)(c) to 3(iii)(f) of the Order are not applicable.

(iv) 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 neither made any investments nor given any loans or provided any guarantees or securities. Therefore, the provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government under Section 148(1) of the Act for the maintenance of cost records in respect of its manufactured goods, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of such records with a view to determine whether they are accurate or complete.

(vii) (a) The Company does not have any liability in respect of Service Tax, Duty of Excise, Sales Tax, and Value Added Tax during the year, since with effect from 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax (GST).

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Customs Duty, Cess, and other statutory dues have been regularly deposited by the Company with the appropriate authorities.

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

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

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

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

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

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

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

(e) The Company does not hold any investments in subsidiaries, associates, or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) The Company does not hold any investments in subsidiaries, associates, or joint ventures (as defined under the Act) during the year ended 31 March 2025. 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). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there have been no whistle-blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with the provisions of Sections 177 and 188 of the Act, where applicable, and the details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on the 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 with its directors, and hence, the provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016, as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting to ₹708.12 lakhs 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 balance sheet date 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 be discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

*Chartered Accountants*

Firm's Registration Number: 101248W/W-100022

**Seema Mohnot**

*Partner*

Place: Kolkata

Date: 20 May 2025

Membership no: 060715

ICAI UDIN:25060715BMNVNH3943

# **Annexure B to the Independent Auditor's Report on the financial statements of Dhunseri Poly Films Private Limited for the year ended 31 March 2025**

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

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

## **Opinion**

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

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

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the criteria for internal financial controls over financial reporting, as established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively to ensure the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its

assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. This includes obtaining an understanding of such internal controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the controls 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 Company's internal financial controls with reference to financial statements.

### **Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

*For B S R & Co. LLP*

*Chartered Accountants*

Firm's Registration Number: 101248W/W-100022

**Seema Mohnot**

*Partner*

Place: Kolkata

Date: 20 May 2025

Membership no: 060715

ICAI UDIN:25060715BMNVNH3943

## Balance Sheet as at 31st March 2025

(₹ in lakhs)

| Particulars                                                                | Notes | As at<br>31 March 2025 | As at<br>31 March 2024 |
|----------------------------------------------------------------------------|-------|------------------------|------------------------|
| <b>Assets</b>                                                              |       |                        |                        |
| <b>(1) Non-current Assets</b>                                              |       |                        |                        |
| (a) Property, Plant and Equipment                                          | 3     | 57,790.14              | 58,321.15              |
| (b) Capital Work-in-Progress                                               | 4     | 2,767.55               | -                      |
| (c) Intangible Assets                                                      | 5     | 20.85                  | 29.18                  |
| (d) Financial Assets                                                       |       |                        |                        |
| (i) Other Financial Assets                                                 | 12    | 3,758.75               | 908.31                 |
| (e) Other Non-Current Assets                                               | 6     | 12,568.54              | 7,885.33               |
| <b>Total Non-Current Assets</b>                                            |       | <b>76,905.83</b>       | <b>67,143.97</b>       |
| <b>(2) Current Assets</b>                                                  |       |                        |                        |
| (a) Inventories                                                            | 7     | 2,307.84               | 2,542.84               |
| (b) Financial Assets                                                       |       |                        |                        |
| (i) Investments                                                            | 8     | 6,812.94               | 4,979.96               |
| (ii) Trade Receivables                                                     | 9     | 738.44                 | 211.19                 |
| (iii) Cash and Cash Equivalents                                            | 10    | 9,526.20               | 702.13                 |
| (iv) Bank Balances other than (iii) above                                  | 11    | 8,198.42               | 22,823.99              |
| (v) Other Financial Assets                                                 | 12    | 2.70                   | -                      |
| (c) Current Tax Assets (Net)                                               | 19    | 225.82                 | 222.48                 |
| (d) Other Current Assets                                                   | 6     | 1,071.75               | 2,812.87               |
| <b>Total Current Assets</b>                                                |       | <b>28,884.11</b>       | <b>34,295.46</b>       |
| <b>Total Assets</b>                                                        |       | <b>1,05,789.94</b>     | <b>1,01,439.43</b>     |
| <b>Equity and Liabilities</b>                                              |       |                        |                        |
| <b>Equity</b>                                                              |       |                        |                        |
| (a) Equity share capital                                                   | 13    | 7,130.90               | 6,830.90               |
| (b) Other equity                                                           | 14    | 53,762.56              | 49,597.10              |
| <b>Total Equity</b>                                                        |       | <b>60,893.46</b>       | <b>56,428.00</b>       |
| <b>Liabilities</b>                                                         |       |                        |                        |
| <b>(1) Non-current liabilities</b>                                         |       |                        |                        |
| (a) Financial liabilities                                                  |       |                        |                        |
| (i) Long-Term Borrowings                                                   | 15    | 29,027.97              | 27,637.52              |
| (ii) Lease Liabilities                                                     |       | 58.05                  | 83.75                  |
| (b) Provisions                                                             | 16    | 151.98                 | 67.62                  |
| (c) Other Non Current Liabilities                                          | 20    | 6,873.72               | 7,330.49               |
| <b>Total Non-current liabilities</b>                                       |       | <b>36,111.72</b>       | <b>35,119.38</b>       |
| <b>(2) Current liabilities</b>                                             |       |                        |                        |
| (a) Financial liabilities                                                  |       |                        |                        |
| (i) Short-Term Borrowings                                                  | 15    | 4,656.92               | 4,955.98               |
| (ii) Lease Liabilities                                                     |       | 25.73                  | 37.82                  |
| (iii) Trade payables                                                       | 17    |                        |                        |
| Total outstanding dues of Micro and Small enterprises                      |       | 76.94                  | 154.08                 |
| Total outstanding dues of creditors other than Micro and Small enterprises |       | 2,499.40               | 3,545.74               |
| (iv) Other Financial Liabilities                                           | 18    | 866.28                 | 541.81                 |
| (b) Provisions                                                             | 16    | 109.71                 | 15.54                  |
| (c) Other Current Liabilities                                              | 20    | 549.78                 | 641.08                 |
| <b>Total Current Liabilities</b>                                           |       | <b>8,784.76</b>        | <b>9,892.05</b>        |
| <b>Total Equity and Liabilities</b>                                        |       | <b>1,05,789.94</b>     | <b>1,01,439.43</b>     |

Material accounting policies

2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

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

Chartered Accountants

Firm Registration Number 101248W/W-100022

**Seema Mohnot**

Partner

Membership No. 060715

Place: Kolkata

Date: 20 May 2025

For and on behalf of the Board of Directors of

**Dhunseri Poly Films Private Limited**

CIN: U25209WB2020PTC241596

**C. K. Dhanuka**

Director

DIN - 00005684

**H.K.Kandoi**

Chief Financial Officer

**R.K.Sharma**

Director & CEO

DIN: 05197101

**Vasundhara Joshi**

Company Secretary

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

(₹ in lakhs)

| Particulars                                                      | Notes | Year Ended<br>31 March 2025 | Year Ended<br>31 March 2024 |
|------------------------------------------------------------------|-------|-----------------------------|-----------------------------|
| I Revenue From Operations                                        | 21    | 36,660.82                   | 9,550.79                    |
| II Other Income                                                  | 22    | 2,556.81                    | 1,995.59                    |
| III <b>Total Income</b>                                          |       | <b>39,217.63</b>            | <b>11,546.38</b>            |
| IV <b>Expenses</b>                                               |       |                             |                             |
| Cost of materials consumed                                       | 23    | 25,894.36                   | 9,018.33                    |
| Changes in inventory of finished goods and work-in-progress      | 24    | 649.28                      | (496.84)                    |
| Employee Benefit Expenses                                        | 25    | 2,127.63                    | 1,145.99                    |
| Finance Costs                                                    | 26    | 2,485.91                    | 891.29                      |
| Depreciation and amortisation expense                            | 27    | 2,371.40                    | 829.48                      |
| Other expenses                                                   | 28    | 4,226.05                    | 1,860.49                    |
| <b>Total expenses</b>                                            |       | <b>37,754.63</b>            | <b>13,248.74</b>            |
| V <b>Profit/(Loss) before exceptional items and tax (III-IV)</b> |       | <b>1,463.00</b>             | <b>(1,702.36)</b>           |
| VI Exceptional item                                              |       | -                           | -                           |
| VII <b>Profit/(Loss) before tax (V-VI)</b>                       |       | <b>1,463.00</b>             | <b>(1,702.36)</b>           |
| Current tax                                                      |       | -                           | -                           |
| Deferred tax                                                     |       | -                           | -                           |
| VIII <b>Tax expenses</b>                                         | 29    | -                           | -                           |
| IX <b>Profit/(Loss) for the year (VII-VIII)</b>                  |       | <b>1,463.00</b>             | <b>(1,702.36)</b>           |
| X <b>Other comprehensive income/(loss) (OCI)</b>                 |       |                             |                             |
| Items that will not be reclassified to profit or loss            |       |                             |                             |
| (i) Remeasurement gain/(loss) of defined benefit obligations     |       | 2.46                        | 1.84                        |
| (ii) Income tax relating to these items                          |       | -                           | -                           |
| XI <b>Total comprehensive income/(loss) for the year (IX+X)</b>  |       | <b>1,465.46</b>             | <b>(1,700.52)</b>           |
| XII <b>Earnings per equity share:</b>                            | 30    |                             |                             |
| [Nominal value per share: ₹10/- each]                            |       |                             |                             |
| (1) Basic                                                        |       | 2.12                        | (2.72)                      |
| (2) Diluted                                                      |       | 2.12                        | (2.72)                      |

Material accounting policies

2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

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

**Seema Mohnot**  
Partner  
Membership No. 060715

Place: Kolkata  
Date: 20 May 2025

For and on behalf of the Board of Directors of  
**Dhunseri Poly Films Private Limited**  
CIN: U25209WB2020PTC241596

**C. K. Dhanuka**  
Director  
DIN - 00005684

**H.K.Kandoi**  
Chief Financial Officer

**R.K.Sharma**  
Director & CEO  
DIN: 05197101

**Vasundhara Joshi**  
Company Secretary

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

### A) Equity Share Capital

(₹ in lakhs)

| Particulars                                    | Amount          |
|------------------------------------------------|-----------------|
| Balance as at 01 April 2023                    | 6,000.90        |
| Changes in equity share capital during 2023-24 | 830.00          |
| Balance as at 31 March 2024                    | 6,830.90        |
| Changes in equity share capital during 2024-25 | 300.00          |
| <b>Balance as at 31 March 2025</b>             | <b>7,130.90</b> |

### B) Other Equity

(₹ in lakhs)

| Particulars                                                        | Reserves and Surplus |                   | Total            |
|--------------------------------------------------------------------|----------------------|-------------------|------------------|
|                                                                    | Securities Premium   | Retained Earning  |                  |
| Balance as at April 01, 2023                                       | 44,999.10            | (1,171.48)        | 43,827.62        |
| Issuance of equity shares at premium                               | 7,470.00             | -                 | 7,470.00         |
| Total comprehensive income for the year ended 31 March 2024        |                      |                   |                  |
| Loss for the year                                                  | -                    | (1,702.36)        | (1,702.36)       |
| Other Comprehensive Income                                         | -                    | 1.84              | 1.84             |
| Total Comprehensive Loss                                           | -                    | (1,700.52)        | (1,700.52)       |
| Balance as at 31 March 2024                                        | 52,469.10            | (2,872.00)        | 49,597.10        |
| <b>Balance as at 01 April 2024</b>                                 | <b>52,469.10</b>     | <b>(2,872.00)</b> | <b>49,597.10</b> |
| <b>Issuance of shares at premium</b>                               | <b>2,700.00</b>      | <b>-</b>          | <b>2,700.00</b>  |
| <b>Total comprehensive income for the year ended 31 March 2025</b> |                      |                   |                  |
| Profit for the year                                                | -                    | 1,463.00          | 1,463.00         |
| Other Comprehensive Income                                         | -                    | 2.46              | 2.46             |
| <b>Total Comprehensive Income</b>                                  | <b>-</b>             | <b>1,465.46</b>   | <b>1,465.46</b>  |
| <b>Balance as at 31 March 2025</b>                                 | <b>55,169.10</b>     | <b>(1,406.54)</b> | <b>53,762.56</b> |

Refer Note 14 for description of reserves

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

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

Chartered Accountants

Firm Registration Number 101248W/W-100022

**Seema Mohnot**

Partner

Membership No. 060715

Place: Kolkata

Date: 20 May 2025

For and on behalf of the Board of Directors of

**Dhunseri Poly Films Private Limited**

CIN: U25209WB2020PTC241596

**C. K. Dhanuka**

Director

DIN - 00005684

**H.K.Kandoi**

Chief Financial Officer

**R.K.Sharma**

Director & CEO

DIN: 05197101

**Vasundhara Joshi**

Company Secretary

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

(₹ in lakhs)

| Particulars                                                                | Notes | Year Ended<br>31 March 2025 | Year Ended<br>31 March 2024 |
|----------------------------------------------------------------------------|-------|-----------------------------|-----------------------------|
| <b>Cash Flow From Operating Activities</b>                                 |       |                             |                             |
| Profit/(Loss) before tax                                                   |       | 1,463.00                    | (1,702.36)                  |
| Adjustments for:                                                           |       |                             |                             |
| Depreciation and amortisation expense                                      | 27    | 2,371.40                    | 829.48                      |
| Financial instruments measured at FVTPL - net change in fair value         |       | (12.94)                     | (37.13)                     |
| Interest Income                                                            |       | (1,668.87)                  | (1,700.18)                  |
| Deferred Government Grant                                                  |       | (456.77)                    | (50.20)                     |
| Net Gain on Disposal of Investments measured at FVTPL                      |       | (377.18)                    | (208.08)                    |
| Unrealised Foreign Exchange Fluctuation Loss                               |       | -                           | 0.05                        |
| Finance Costs                                                              | 26    | 2,485.91                    | 891.29                      |
| <b>Operating Profit/(Loss) before changes in working capital</b>           |       | <b>3,804.55</b>             | <b>(1,977.13)</b>           |
| <b>Working capital adjustments:</b>                                        |       |                             |                             |
| (Increase)/Decrease in Inventories                                         |       | 235.00                      | (2,542.84)                  |
| Increase in Trade Receivable                                               |       | (527.25)                    | (211.24)                    |
| Increase in Financial Assets and Non-financial Assets                      |       | (879.76)                    | (1,152.72)                  |
| Increase/(Decrease) in Financial Liabilities and Non-financial Liabilities |       | (1,050.17)                  | 4,329.71                    |
| <b>Net Cash generated from/(used in) Operations</b>                        |       | <b>1,582.37</b>             | <b>(1,554.22)</b>           |
| Income -Tax Paid (Net of refunds)                                          |       | (3.34)                      | (194.72)                    |
| <b>Net Cash generated from/(used in) Operating Activities (A)</b>          |       | <b>1,579.03</b>             | <b>(1,748.94)</b>           |
| <b>Cash Flow from Investing Activities</b>                                 |       |                             |                             |
| Acquisition of Property, Plant and Equipment (including capital advances)  |       | (6,314.84)                  | (7,799.88)                  |
| Purchase of Investments                                                    |       | (23,610.99)                 | (10,727.30)                 |
| Proceeds from Sale of investments                                          |       | 22,168.13                   | 9,943.00                    |
| Movement in bank balances other than cash and cash equivalents             |       | 11,258.02                   | (1,356.83)                  |
| Interest Received                                                          |       | 2,177.05                    | 897.09                      |
| <b>Net Cash generated from/(used in) Investing Activities (B)</b>          |       | <b>5,677.37</b>             | <b>(9,043.92)</b>           |

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

(₹ in lakhs)

| Particulars                                                            | Notes | Year Ended<br>31 March 2025 | Year Ended<br>31 March 2024 |
|------------------------------------------------------------------------|-------|-----------------------------|-----------------------------|
| <b>Cash Flow from Financing Activities</b>                             |       |                             |                             |
| Proceeds from issuance of share capital (including securities premium) |       | <b>3,000.00</b>             | 8,300.00                    |
| (Repayment of)/Proceeds from short term borrowings                     |       | <b>(500.00)</b>             | 500.00                      |
| Proceeds from Long Term Borrowings                                     |       | <b>5,952.18</b>             | 74.40                       |
| Repayment of long-term borrowings                                      |       | <b>(4,763.11)</b>           | -                           |
| Interest Paid                                                          |       | <b>(2,074.19)</b>           | (1,501.99)                  |
| Payment of lease liabilities                                           |       | <b>(47.21)</b>              | (48.62)                     |
| <b>Net Cash generated from Financing Activities (C)</b>                |       | <b>1,567.67</b>             | 7,323.79                    |
| Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)           |       | <b>8,824.07</b>             | (3,469.07)                  |
| Opening Cash and Cash Equivalents                                      | 10    | <b>702.13</b>               | 4,171.20                    |
| <b>Closing Cash and Cash Equivalents</b>                               | 10    | <b>9,526.20</b>             | 702.13                      |

1. The aforesaid cash flow statement has been prepared under the indirect method as set out in Ind AS 7- "Statement of Cash Flow".
2. Disclosure on reconciliation of liabilities from financing activities as required by Ind AS 7 has been included in Note 31.

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

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

For and on behalf of the Board of Directors of  
**Dhunseri Poly Films Private Limited**  
CIN: U25209WB2020PTC241596

**Seema Mohnot**  
Partner  
Membership No. 060715

**C. K. Dhanuka**  
Director  
DIN - 00005684

**R.K.Sharma**  
Director & CEO  
DIN: 05197101

Place: Kolkata  
Date: 20 May 2025

**H.K.Kandoi**  
Chief Financial Officer

**Vasundhara Joshi**  
Company Secretary

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

## Reporting Entity

Dhunseri Poly Films Private Limited [the 'Company'] having CIN U25209WB2020PTC241596 is a company domiciled in India, with its registered office situated at Kolkata. The company was originally incorporated on 28 November 2020 under the provision of Companies Act 2013. The Company is primarily engaged in manufacturing of Films.

## 1. Basis of accounting

### 1.1 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements were authorised for issue by the Company's Board of Directors on 20 May 2025.

Details of Company's Accounting policy are included in Note 2.

### 1.2 Historical Cost Convention

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

| Items                                    | Measurement basis                                                           |
|------------------------------------------|-----------------------------------------------------------------------------|
| Certain financial assets and liabilities | Fair value                                                                  |
| Net defined benefit (asset)/ liability   | Fair value of plan assets less present value of defined benefit obligations |

### 1.3 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs unless otherwise indicated.

### 1.4 Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

### *Critical judgements, 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:

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

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

**Deferred Tax Asset:** Judgement involves includes non-recognition of DTA.

**Useful life of property, plant and equipment:** Useful life of property, plant and equipments are reviewed at each financial year-end. The Company estimates the useful life are different than the useful life stated in Schedule II to The Companies Act, 2013 and are based on the experience of the entity with similar assets.

### Measurement of fair values

A number of the accounting policies and disclosures require the measurement of fair values of assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions and valuation techniques made in measuring fair values is included in Note 36.

## 2. Material accounting policies

### 2.1 Leases

#### The Company as a lessee

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

The Company recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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.

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

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate of the company. 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 lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. Lease payments have been classified as financing cash flows.

### 2.2 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.

### 2.3 Foreign Currency Transactions

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.

### 2.4 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.

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

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 for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans of the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

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

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

### 2.5 Provision

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimates of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

### 2.6 Financial Instruments

#### (i) Recognition and Initial measurement

The Company recognises financial assets and financial liabilities when the Company becomes a party to the contractual provisions of the instrument.

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

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

### (ii) Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at amortised cost; Fair value through other comprehensive income (FVOCI) – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the company changes its business model for managing financial assets.

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

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

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

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

**Financial Assets:** The subsequent measurement of gains and losses of various categories of financial instruments are as follows:

- (i) 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.
- (ii) 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.
- (iii) 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 Liabilities:** 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.

### (iii) Derecognition

*Financial assets:* The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

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

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

### (iv) Offsetting

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

## 2.7 Impairment

### i. Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit or loss.

### ii. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are combined together into cash-generating units (CGUs). Each CGU represents the smallest Company 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 Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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

### 2.8 Earnings per share

#### Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit (or loss) attributable to the owners of the company by the weighted average of equity shares outstanding during the year. The weighted average of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a right issue to existing shareholders, share split and reverse share split (consolidation of shares).

#### Diluted Earnings Per Share

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earning per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earning per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

### 2.9 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

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

### 2.10 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.

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

#### (iii) Defined Contribution Plans

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

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

#### (iv) Other long-term employee benefits- compensated absences

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The company's net obligation in respect of other long-term employee benefit of accumulating absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

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

The obligations are presented as current liabilities in the balance sheet if the company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

### 2.11 Property, plant and equipment

#### i. Recognition and measurement

The cost of any item of PPE shall be recognised as an asset if and only if it is probable that future economic benefit associated with the item will flow to the company and the cost of the item can be measured reliably. Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at historical cost less any accumulated impairment losses.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

#### ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

#### Depreciation methods, estimated useful lives and residual value

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

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.

### 2.12 Operating segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Executive Committee to make decisions about resources to be allocated to the segments and assess their performance.

The Company has only one operating segment which deals in manufacture of Flexible Packaging Films. Detailed disclosures about operating segments are given in Note 39.

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

### 2.13 Intangible Assets

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss. An Intangible asset is recognised only if it is probable that future economic benefit is attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

The estimated useful life is as follows:

|           |         |
|-----------|---------|
| -Software | 5 years |
|-----------|---------|

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in specific asset to which it relates and the cost of asset can be measured reliably. All other expenditure is recognised in profit and loss as incurred.

### 2.14 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

### 2.15 Revenue

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

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

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

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

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

### 2.16 Government Grants

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant; they are then recognised in profit or loss based on fulfilment of conditions/obligations associated with the Grant.

Grants that compensate the Company 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, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

### 2.17 Recognition of interest income or expense

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.

### 2.18 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 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards that may have a material impact on the Company.

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

### 3. Property Plant and Equipment

See accounting policies in note 2.2 and 2.11

(₹ in lakhs)

| Particulars                  | Owned Asset      |                         |               |                        |                   |                        | Leased Asset  |          |          | Total    |                |
|------------------------------|------------------|-------------------------|---------------|------------------------|-------------------|------------------------|---------------|----------|----------|----------|----------------|
|                              | Office Equipment | Electrical Installation | Freehold Land | Furniture and Fixtures | Plant & Machinery | Computer & Accessories | Motor Vehicle | Building | Building |          | Leasehold land |
| Gross carrying amount        |                  |                         |               |                        |                   |                        |               |          |          |          |                |
| Balance as at April 01, 2023 | 16.55            | -                       | -             | 143.61                 | -                 | 25.03                  | 39.42         | 34.18    | 56.09    | 2,463.20 | 2,778.08       |
| Additions                    | 158.62           | 3,791.63                | 2,013.81      | 51.38                  | 40,701.52         | 81.28                  | 73.21         | 9,479.91 | 112.13   | -        | 56,463.49      |
| Balance as at March 31, 2024 | 175.17           | 3,791.63                | 2,013.81      | 194.99                 | 40,701.52         | 106.31                 | 112.63        | 9,514.09 | 168.22   | 2,463.20 | 59,241.57      |
| Balance at April 01, 2024    | 175.17           | 3,791.63                | 2,013.81      | 194.99                 | 40,701.52         | 106.31                 | 112.63        | 9,514.09 | 168.22   | 2,463.20 | 59,241.57      |
| Additions                    | 31.21            | 146.80                  | 905.20        | 23.92                  | 626.04            | 9.12                   | 55.07         | 34.70    | -        | -        | 1,832.06       |
| Balance as at March 31, 2025 | 206.38           | 3,938.43                | 2,919.01      | 218.91                 | 41,327.56         | 115.43                 | 167.70        | 9,548.79 | 168.22   | 2,463.20 | 61,073.63      |
| Accumulated depreciation     |                  |                         |               |                        |                   |                        |               |          |          |          |                |
| Balance as at April 01, 2023 | 2.65             | -                       | -             | 12.58                  | -                 | 4.80                   | 7.05          | 7.99     | 13.53    | 50.56    | 99.16          |
| Depreciation for the year    | 12.21            | 52.89                   | -             | 24.57                  | 465.65            | 16.79                  | 14.76         | 168.31   | 41.15    | 24.93    | 821.26         |
| Balance as at March 31, 2024 | 14.86            | 52.89                   | -             | 37.15                  | 465.65            | 21.59                  | 21.81         | 176.30   | 54.68    | 75.49    | 920.42         |
| Balance at April 01, 2024    | 14.86            | 52.89                   | -             | 37.15                  | 465.65            | 21.59                  | 21.81         | 176.30   | 54.68    | 75.49    | 920.42         |
| Depreciation for the year    | 29.18            | 186.02                  | -             | 33.11                  | 1,572.95          | 34.27                  | 30.69         | 410.84   | 41.15    | 24.86    | 2,363.07       |
| Balance as at March 31, 2025 | 44.04            | 238.91                  | -             | 70.26                  | 2,038.60          | 55.86                  | 52.50         | 587.14   | 95.83    | 100.35   | 3,283.49       |
| Carrying amount (net)        |                  |                         |               |                        |                   |                        |               |          |          |          |                |
| At March 31, 2024            | 160.31           | 3,738.74                | 2,013.81      | 157.84                 | 40,235.87         | 84.72                  | 90.82         | 9,337.79 | 113.54   | 2,387.71 | 58,321.15      |
| At March 31, 2025            | 162.34           | 3,699.52                | 2,919.01      | 148.65                 | 39,288.96         | 59.57                  | 115.20        | 8,961.65 | 72.39    | 2,362.85 | 57,790.14      |

### Security

As at 31 March 2025 and as at 31 March 2024, all the movable fixed assets and immovable properties of the Company are subject to charge for borrowings and borrowing facilities/limits availed by the Company from bank (Refer Note 15)

- 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 20)
- 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).

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

### 4. Capital Work in Progress

See accounting policies in note 2.11

(₹ in lakhs)

| Particulars                                                                           | Amount          |
|---------------------------------------------------------------------------------------|-----------------|
| <b>Balance at April 01, 2023</b>                                                      | 48,763.86       |
| Additions                                                                             | 4,791.24        |
| Allocated to property, plant and equipment upon capitalisation during the year        | (53,555.10)     |
| Balance as at March 31, 2024                                                          | -               |
| <b>Balance at April 01, 2024</b>                                                      | -               |
| <b>Additions</b>                                                                      | <b>2,916.15</b> |
| <b>Allocated to property, plant and equipment upon capitalisation during the year</b> | <b>(148.60)</b> |
| <b>Balance as at March 31, 2025</b>                                                   | <b>2,767.55</b> |
| At March 31, 2024                                                                     | -               |
| <b>At March 31, 2025</b>                                                              | <b>2,767.55</b> |

#### (a) Ageing of Capital work-in-progress is as follows:

As at 31 March 2025

(₹ in lakhs)

| Particulars                              | Amount in Capital work-in progress for a period of |           |           |                   | Total    |
|------------------------------------------|----------------------------------------------------|-----------|-----------|-------------------|----------|
|                                          | Less than 1 year                                   | 1-2 years | 2-3 years | More than 3 years |          |
| Projects in progress - Polyfilms project | 2,767.55                                           | -         | -         | -                 | 2,767.55 |
|                                          | 2,767.55                                           | -         | -         | -                 | 2,767.55 |

As at 31 March 2024

(₹ in lakhs)

| Particulars                              | Amount in Capital work-in progress for a period of |           |           |                   | Total |
|------------------------------------------|----------------------------------------------------|-----------|-----------|-------------------|-------|
|                                          | Less than 1 year                                   | 1-2 years | 2-3 years | More than 3 years |       |
| Projects in progress - Polyfilms project | -                                                  | -         | -         | -                 | -     |
|                                          | -                                                  | -         | -         | -                 | -     |

(a) 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).

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

### 5. Intangible Assets

See accounting policies in note 2.13

|                                     |        | (₹ in lakhs) |
|-------------------------------------|--------|--------------|
| Particulars                         | Amount |              |
| <b>Gross carrying amount</b>        |        |              |
| Balance as at April 01, 2023        |        | 38.62        |
| Additions                           |        | 1.25         |
| Balance as at March 31, 2024        |        | 39.87        |
| <b>Balance at April 01, 2024</b>    |        | <b>39.87</b> |
| <b>Additions</b>                    |        | <b>-</b>     |
| <b>Balance as at March 31, 2025</b> |        | <b>39.87</b> |
| <b>Accumulated Amortisation</b>     |        |              |
| Balance as at April 01, 2023        |        | 2.47         |
| Amortisation for the year           |        | 8.22         |
| <b>Balance as at March 31, 2024</b> |        | <b>10.69</b> |
| <b>Balance at April 01, 2024</b>    |        | <b>10.69</b> |
| <b>Amortisation for the year</b>    |        | <b>8.33</b>  |
| <b>Balance as at March 31, 2025</b> |        | <b>19.02</b> |
| At March 31, 2024                   |        | 29.18        |
| <b>At March 31, 2025</b>            |        | <b>20.85</b> |

### 6. Other Assets

|                                     |                     | (₹ in lakhs)     |                     |                 |
|-------------------------------------|---------------------|------------------|---------------------|-----------------|
| Particulars                         | As at 31 March 2025 |                  | As at 31 March 2024 |                 |
|                                     | Current             | Non current      | Current             | Non current     |
| Balance with Government Authorities | 956.49              | -                | 2,039.98            | -               |
| Capital Advances                    | -                   | 9,910.39         | -                   | 7,854.29        |
| Advances to Supplier                | 64.21               | -                | 14.36               | -               |
| Advance to Employees                | 7.14                | -                | 10.71               | -               |
| Prepaid Expenses                    | 43.91               | 2,658.15         | 747.82              | 31.04           |
| <b>Total Other Assets</b>           | <b>1,071.75</b>     | <b>12,568.54</b> | <b>2,812.87</b>     | <b>7,885.33</b> |

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

### 7. Inventories

See accounting policies in note 2.14

(₹ in lakhs)

| Particulars                                                                                                 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| (a) Raw material (including raw material in transit amounting to ₹37.95 lakhs, 31 March 2024: ₹37.81 lakhs) | 1,136.43               | 1,089.02               |
| (b) Work in progress                                                                                        | 111.75                 | 425.34                 |
| (c) Finished goods (including goods in transit amounting to ₹376.26 lakhs, 31 March 2024: ₹411.79 lakhs)    | 458.33                 | 794.02                 |
| (d) Stores and spares including packing material                                                            | 601.33                 | 234.46                 |
| <b>Total Inventories</b>                                                                                    | <b>2,307.84</b>        | <b>2,542.84</b>        |
| Carrying amount of inventories (included in above) pledged as securities for borrowings, refer note 15      | 2,307.84               | 2,542.84               |

The write-down of inventories to net realisable value during the year amounted to ₹ Nil (31 March 2024 : ₹20.60 lakhs). The write down of inventories are included in changes in inventory of finished goods and work-in-progress.

### 8. Current Investments

See accounting policies in note 2.6

(₹ in lakhs)

| Particulars                                                                   | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-------------------------------------------------------------------------------|------------------------|------------------------|
| <b>Investments in Mutual Funds at FVTPL</b>                                   |                        |                        |
| <b>SBI Savings Fund</b>                                                       |                        |                        |
| 1,56,24,721 (31 March 2024: 1,23,13,980) units of Face Value of ₹1,000/- each | 6,812.94               | 4,979.96               |
| <b>Total Investment in Mutual Fund</b>                                        | <b>6,812.94</b>        | <b>4,979.96</b>        |
| <b>Total Current Investments</b>                                              |                        |                        |
| Aggregate book and market value of unquoted Investments                       | 6,812.94               | 4,979.96               |

### 9. Trade Receivables

See accounting policies in note 2.6

(₹ in lakhs)

| Particulars                                                      | As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------------------------------------------------|------------------------|------------------------|
| <b>Unsecured, considered good</b>                                |                        |                        |
| Trade Receivables considered good - Secured                      | 738.44                 | 211.19                 |
| Trade Receivables considered good - Unsecured                    | -                      | -                      |
| Trade Receivables which have significant increase in Credit Risk | -                      | -                      |
| Trade Receivables - credit impaired.                             | -                      | -                      |
| <b>Total Trade Receivables</b>                                   | <b>738.44</b>          | <b>211.19</b>          |

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

For receivables secured against borrowings, refer Note 15.

The Company's exposure to credit and currency risks related to trade receivables are disclosed in Note 35

The ageing of Trade Receivables as at 31 March 2025 is as follows:

**31st March 2025**

(₹ in lakhs)

| Particulars                                                                        | Not Due       | Outstanding from due date of payment |                  |           |           |                   | Total         |
|------------------------------------------------------------------------------------|---------------|--------------------------------------|------------------|-----------|-----------|-------------------|---------------|
|                                                                                    |               | Less than 6 months                   | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years |               |
| (i) Undisputed Trade receivables – considered good                                 | 684.44        | 54.00                                | -                | -         | -         | -                 | 738.44        |
| (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                                  | -             | -                                    | -                | -         | -         | -                 | -             |
| <b>Total</b>                                                                       | <b>684.44</b> | <b>54.00</b>                         | <b>-</b>         | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>738.44</b> |

The ageing of Trade Receivables as at 31 March 2024 is as follows:

**31st March 2024**

(₹ in lakhs)

| Particulars                                                                        | Not Due       | Outstanding from due date of payment |                  |           |           |                   | Total         |
|------------------------------------------------------------------------------------|---------------|--------------------------------------|------------------|-----------|-----------|-------------------|---------------|
|                                                                                    |               | Less than 6 months                   | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years |               |
| (i) Undisputed Trade receivables – considered good                                 | 194.28        | 16.91                                | -                | -         | -         | -                 | 211.19        |
| (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                                  | -             | -                                    | -                | -         | -         | -                 | -             |
| <b>Total</b>                                                                       | <b>194.28</b> | <b>16.91</b>                         | <b>-</b>         | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>211.19</b> |

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

### 10. Cash and Cash Equivalents

(₹ in lakhs)

| Particulars                                             | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------------------------------------|------------------------|------------------------|
| <b>Cash and cash equivalents</b>                        |                        |                        |
| Balances with Banks                                     |                        |                        |
| Current Accounts                                        | 222.12                 | 702.13                 |
| Fixed Deposit with original maturity less than 3 months | 9,304.08               | -                      |
| <b>Total Cash and Cash Equivalents</b>                  | <b>9,526.20</b>        | 702.13                 |

(i) There are no repatriation restriction with regards to cash and cash equivalents as at the end of the reporting period and prior periods.

### 11. Bank Balances other than Cash and Cash Equivalents above

(₹ in lakhs)

| Particulars                                                                                        | As at<br>31 March 2025 | As at<br>31 March 2024 |
|----------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>Others bank balances</b>                                                                        |                        |                        |
| Bank Account-Secured Against Borrowings (Refer Note (i) below)                                     | -                      | 136.45                 |
| Fixed Deposits with maturity of more than 3 months but less than 12 months (Refer Note (ii) below) | 8,198.42               | 22,687.54              |
| <b>Total Other Bank Balances</b>                                                                   | <b>8,198.42</b>        | 22,823.99              |

(i) There are repatriation restrictions and the accounts are maintained as escrow account.

(ii) Fixed deposits amounting to ₹2,655.39 lakhs (31 March 2024-₹1,904.83 lakhs) are under lien with bank.

### 12. Other Financial Assets

(₹ in lakhs)

| Particulars                                                                           | As at 31 March 2025 |                 | As at 31 March 2024 |             |
|---------------------------------------------------------------------------------------|---------------------|-----------------|---------------------|-------------|
|                                                                                       | Current             | Non current     | Current             | Non current |
| Fixed Deposit having remaining maturity of more than 12 months (Refer Note (i) below) | -                   | 3,510.57        | -                   | 651.20      |
| Security Deposit                                                                      | 2.70                | 248.18          | -                   | 257.11      |
| <b>Total Other Financial Assets</b>                                                   | <b>2.70</b>         | <b>3,758.75</b> | -                   | 908.31      |

(i) Fixed deposits amounting to ₹3,504.06 lakhs (31 March 2024-₹651.20 lakhs) are under lien with bank.

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

### 13. Equity Share Capital

(All amounts in ₹ lakhs, unless otherwise stated)

| Particulars                                                                                                                 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-----------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>Authorised</b>                                                                                                           |                        |                        |
| 7,20,00,000 Equity Shares of ₹10/- each (31 March 2024-7,00,00,000 Equity Shares of ₹10/- each)                             | 7,200.00               | 7,000.00               |
| <b>Issued, Subscribed and Paid-up</b>                                                                                       |                        |                        |
| 7,13,09,000 Equity Shares of ₹10/- each fully paid up (31 March 2024-6,83,09,000 Equity Shares of ₹10/- each fully paid up) | 7,130.90               | 6,830.90               |

#### (a) Reconciliation of number of shares at the beginning and at the end of the reporting period

| Particulars                              | As at 31 March 2025 |                        | As at 31 March 2024 |                        |
|------------------------------------------|---------------------|------------------------|---------------------|------------------------|
|                                          | No. of Shares       | Amount<br>(₹ in lakhs) | No. of Shares       | Amount<br>(₹ in lakhs) |
| Balance as at the beginning of the year  | 6,83,09,000         | 6,830.90               | 6,00,09,000         | 6,000.90               |
| Add: Shares issued during the year       | 30,00,000           | 300.00                 | 83,00,000           | 830.00                 |
| <b>Balance as at the end of the year</b> | <b>7,13,09,000</b>  | <b>7,130.90</b>        | <b>6,83,09,000</b>  | <b>6,830.90</b>        |

#### (b) Terms/ Rights attached to Equity Shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Each holder of equity shares is entitled to one vote per share. On winding up of the Company, the holders of equity shares will be entitled to receive residual assets of the Company, remaining after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### (c) Shares of the Company held by Holding Company

| Particulars               | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------|------------------------|------------------------|
| Dhunseri Ventures Limited | 7,13,09,000            | 6,83,09,000            |

The above shareholding represents legal ownership of shares

#### (d) Particulars of shareholders holding more than 5% of Issued, Subscribed and Paid-up share.

| Particulars               | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------|------------------------|------------------------|
| Dhunseri Ventures Limited | 7,13,09,000            | 6,83,09,000            |
| % Holding                 | 100.00%                | 100.00%                |

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

### (e) Change in shareholding of promoters

As at 31 March 2025

| Shares held by promoters at the end of the year |                    | % change during the year |
|-------------------------------------------------|--------------------|--------------------------|
| Name of the promoter                            | No. of shares      |                          |
| Dhunseri Ventures Limited                       | 7,13,09,000        | 100                      |
|                                                 | <b>7,13,09,000</b> | <b>100</b>               |

As at 31 March 2024

| Shares held by promoters at the end of the year |                    | % change during the year |
|-------------------------------------------------|--------------------|--------------------------|
| Name of the promoter                            | No. of shares      |                          |
| Dhunseri Ventures Limited                       | 6,83,09,000        | 100                      |
|                                                 | <b>6,83,09,000</b> | <b>100</b>               |

(i) Dhunseri Ventures Limited is the legal owner of 7,13,09,000 shares (31 March 2024-6,83,09,000 shares) and Mrs. Aruna Dhanuka, Mr. C.K.Dhanuka, Mr. M.Dhanuka, Mr. R.K.Sharma, Mr. M.Beriwala, Mrs. S.Gulati are holding one share each as nominees of Dhunseri Ventures Limited.

### 14. Other Equity

(₹ in lakhs)

| Particulars                          | As at 31 March 2025 | As at 31 March 2024 |
|--------------------------------------|---------------------|---------------------|
| Securities Premium [Refer (a) below] | 55,169.10           | 52,469.10           |
| Retained Earnings [Refer (b) below]  | (1,406.54)          | (2,872.00)          |
| <b>Total</b>                         | <b>53,762.56</b>    | <b>49,597.10</b>    |

(₹ in lakhs)

| Particulars                              | As at 31 March 2025 | As at 31 March 2024 |
|------------------------------------------|---------------------|---------------------|
| <b>(a) Securities Premium</b>            |                     |                     |
| Balance as at the beginning of the year  | 52,469.10           | 44,999.10           |
| Premium on shares issued during the year | 2,700.00            | 7,470.00            |
| <b>Balance as at the end of the year</b> | <b>55,169.10</b>    | <b>52,469.10</b>    |

This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

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

### (b) Retained Earnings

(₹ in lakhs)

| Particulars                                                    | As at<br>31 March 2025 | As at<br>31 March 2024 |
|----------------------------------------------------------------|------------------------|------------------------|
| Balance as at the beginning of the year                        | (2,872.00)             | (1,171.48)             |
| Add: Profit/(Loss) for the year                                | 1,463.00               | (1,702.36)             |
| Add: Remeasurement of defined benefit obligations (net of tax) | 2.46                   | 1.84                   |
| <b>Balance as at the end of the year</b>                       | <b>(1,406.54)</b>      | <b>(2,872.00)</b>      |

This reserve represents the cumulative profit/loss of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

### 15. Borrowings

(₹ in lakhs)

| Particulars                                                        | As at 31 March 2025 |                  | As at 31 March 2024 |                  |
|--------------------------------------------------------------------|---------------------|------------------|---------------------|------------------|
|                                                                    | Current             | Non current      | Current             | Non current      |
| <b>Secured</b>                                                     | -                   | -                | -                   | -                |
| Term Loan from banks (Refer Note-(i) to (xi) below)                | 4,656.92            | 29,027.97        | 4,452.55            | 27,637.52        |
| Working Capital Demand Loan from banks<br>(Refer Note (xii) below) | -                   | -                | 503.43              | -                |
| <b>Total Borrowings</b>                                            | <b>4,656.92</b>     | <b>29,027.97</b> | <b>4,955.98</b>     | <b>27,637.52</b> |

The Company's exposure to interest rate, foreign currency and liquidity risks related to borrowings is disclosed in Note 35.

- (i) 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.
- (ii) 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.
- (iii) 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.
- (iv) Borrowings include ₹8.90 lakhs (31 March 2024-₹11.17 lakhs) taken from HDFC Bank Limited for purchase of motor car. The loan is repayable in 39 further equated monthly instalments, the last instalment being 07 June 2028. The loan carries an interest rate of 8.75%. The loan is secured against purchase of motor vehicle. (Refer Note-3)
- (v) Borrowings include ₹15.52 lakhs (31 March 2024-₹19.61 lakhs) taken from HDFC Bank Limited for purchase of motor car. The loan is repayable in 38 further equated monthly instalments, the last instalment being 07 May 2028. The loan carries an interest rate of 8.60%. The loan is secured against purchase of motor vehicle. (Refer Note-3)
- (vi) Borrowings include ₹18.07 lakhs (31 March 2024-₹21.29 lakhs) taken from HDFC Bank Limited for purchase of motor car. The loan is repayable in 49 equated monthly instalments, the last instalment being 05 April 2029. The loan carries an interest rate of 9.10%. The loan is secured against purchase of motor vehicle. (Refer Note-3)

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

- (vii) Borrowings include ₹14.94 lakhs (31 March 2024-₹17.61 lakhs) taken from HDFC Bank Limited for purchase of motor car. The loan is repayable in 49 equated monthly instalments, the last instalment being 05 April 2029. The loan carries an interest rate of 9.10%. The loan is secured against purchase of motor vehicle. (Refer Note-3)
- (viii) 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.
- (ix) 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.
- (x) 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.
- (xi) The parent company, Dhunseri Ventures Limited has given Corporate Guarantee against the borrowings referred to in Note (i), (ii), (iii), (viii), (ix) and (x) above
- (xii) Working Capital Loan from bank of ₹ Nil (31 March 2024-₹503.43 lakhs) is secured by way of first pari passu charge on the entire current assets of the Company and second charge on all movable and immovable properties of Panagarh plant, excluding the assets exclusively charged by Oldenburgische Landesbank AG as referred to in Note (i) above.

**Details of quarterly returns or statement of current assets filed by the company with banks and financial institutions are not in agreement with the books of accounts**

**Summary of reconciliation of statement as submitted to Banks as compared to Books of Accounts for the year ended 31 March 2025**  
 (₹ in lakhs)

| Quarter | Name of Bank | Particulars of Securities provided | Amount as per Books of Accounts (Refer Note (i) below) | Amount as reported in the quarterly return/ statement | Amount of difference |
|---------|--------------|------------------------------------|--------------------------------------------------------|-------------------------------------------------------|----------------------|
| Jun-24  | HDFC Bank    | Inventories*                       | 2,517.90                                               | 2,265.92                                              | 251.98               |
| Jun-24  |              | Trade Receivable*                  | 279.47                                                 | 381.28                                                | (101.81)             |
| Jun-24  |              | GST Receivable*                    | 1,910.07                                               | 1,817.73                                              | 92.34                |
| Jun-24  |              | Trade Payables**                   | 3,146.84                                               | 2,785.60                                              | 361.24               |
| Sep-24  |              | Inventories*                       | 2,384.17                                               | 1,841.26                                              | 542.91               |
| Sep-24  |              | Trade Receivable*                  | 437.57                                                 | 529.65                                                | (92.08)              |
| Sep-24  |              | GST Receivable*                    | 1,456.41                                               | 1,351.51                                              | 104.90               |
| Sep-24  |              | Trade Payables**                   | 2,167.53                                               | 1,709.87                                              | 457.66               |
| Dec-24  |              | Inventories*                       | 2,170.91                                               | 1,964.10                                              | 206.81               |
| Dec-24  |              | Trade Receivable*                  | 380.71                                                 | 379.64                                                | 1.07                 |
| Dec-24  |              | GST Receivable*                    | 1,124.80                                               | 969.04                                                | 155.76               |
| Dec-24  |              | Trade Payables**                   | 1,748.46                                               | 1,101.66                                              | 646.80               |
| Mar-25  |              | Inventories*                       | 2,307.84                                               | 2,407.37                                              | -99.53               |
| Mar-25  |              | Trade Receivable*                  | 738.44                                                 | 857.01                                                | -118.57              |
| Mar-25  |              | GST Receivable*                    | 917.74                                                 | 756.71                                                | 161.03               |
| Mar-25  |              | Trade Payables**                   | 2,576.34                                               | 2,028.35                                              | 547.99               |

\*Difference is on account of period end adjustments

\*\* Trade payable for services and accrued expenses have not been considered for quarterly returns submitted to Banks.

- (i) The amounts as per books of accounts include amounts both for BOPET and BOPP Project. However, the reporting of Stock Statement is only for BOPET Project.

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

### 15. Borrowings (Contd.)

Summary of reconciliation of statement as submitted to Banks as compared to Books of Accounts for the year ended 31 March 2024  
(₹ in lakhs)

| Quarter | Name of Bank | Particulars of Securities provided | Amount as per Books of Accounts | Amount as reported in the quarterly return/ statement | Amount of difference* |
|---------|--------------|------------------------------------|---------------------------------|-------------------------------------------------------|-----------------------|
| Sep-23  | HDFC Bank    | Inventories                        | 1,056.48                        | 1,477.44                                              | (420.96)              |
| Sep-23  |              | Trade Payable                      | 1,705.37                        | 1,565.61                                              | 139.76                |
| Sep-23  |              | Advance to Creditors               | 112.80                          | 105.48                                                | 7.32                  |
| Sep-23  |              | GST Receivables                    | 2,007.14                        | 1,951.00                                              | 56.14                 |
| Dec-23  |              | Inventories                        | 2,339.33                        | 1,756.40                                              | 582.93                |
| Dec-23  |              | Trade Payable                      | 3,304.37                        | 2,626.40                                              | 677.97                |
| Dec-23  |              | GST Receivables                    | 2,101.50                        | 2,077.50                                              | 24.00                 |

\*Difference is on account of period end adjustments

### 16. Provisions

#### Assets and Liabilities relating to employee benefits

See accounting policies in Note 2.10

(₹ in lakhs)

| Particulars                                 | As at 31 March 2025 |               | As at 31 March 2024 |             |
|---------------------------------------------|---------------------|---------------|---------------------|-------------|
|                                             | Current             | Non current   | Current             | Non current |
| Net defined benefit liability-Gratuity plan | 43.29               | 60.51         | -                   | 11.58       |
| Liability for compensated absences          | 66.42               | 91.47         | 15.54               | 56.04       |
| <b>Total employee benefit liabilities</b>   | <b>109.71</b>       | <b>151.98</b> | 15.54               | 67.62       |

For details related to employee benefit expense, see Note 25

The Company has a defined gratuity plan in India with LIC, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days salary/wages for every completed year of service or part thereof in excess of six months, based on the rate of salary/wages last drawn by the employee concerned.

The defined benefit plan for gratuity is administered by a single gratuity fund that is legally separate from the Group. The board of the gratuity fund is required by law to act in the best interests of the plan participants and is responsible for setting certain policies (e.g. investment and contribution policies) of the fund.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

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

### A. Funding

The Plan is funded by the Company. The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding of the plan is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions set out in (E). Employees do not contribute to the plan.

The Company expects to pay ₹34.45 lakhs (31 March 2024 - ₹25.17 lakhs) in contribution to its defined benefit plans in 2025-26.

### B. Reconciliation of the net defined benefit (asset)/ liability

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

(₹ in lakhs)

| Reconciliation of present value of defined benefit obligation                            | Funded<br>31 March 2025 | Funded<br>31 March 2024 |
|------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year                                                     | 29.42                   | 10.27                   |
| Current service cost                                                                     | 29.98                   | 19.22                   |
| Interest cost                                                                            | 2.12                    | 0.76                    |
| Actuarial Loss recognised in other comprehensive income - change in financial assumption | 1.28                    | 0.28                    |
| Actuarial Gain recognised in other comprehensive income - experience adjustments         | (2.08)                  | (1.11)                  |
| Transfer within the Group                                                                | 86.45                   | -                       |
| Balance at the end of the year                                                           | 147.17                  | 29.42                   |

(₹ in lakhs)

| Reconciliation of the present value of plan assets   | Funded<br>31 March 2025 | Funded<br>31 March 2024 |
|------------------------------------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year                 | 17.84                   | 2.41                    |
| Contribution paid to the plan                        | 22.58                   | 14.24                   |
| Return on plan assets excluding interest income      | 1.66                    | 1.01                    |
| Interest Income                                      | 1.29                    | 0.18                    |
| Balance at the end of the year                       | 43.37                   | 17.84                   |
| Net defined benefit liability at the end of the year | 103.80                  | 11.58                   |

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

C.

(₹ in lakhs)

| i) Expense recognised in Statement of Profit and Loss | Funded<br>31 March 2025 | Funded<br>31 March 2024 |
|-------------------------------------------------------|-------------------------|-------------------------|
| Current service cost                                  | 29.98                   | 19.22                   |
| Interest cost                                         | 2.12                    | 0.76                    |
| Interest Income                                       | (1.29)                  | (0.18)                  |
|                                                       | 30.81                   | 19.80                   |

(₹ in lakhs)

| ii) Remeasurements recognised in other comprehensive income | Funded<br>31 March 2025 | Funded<br>31 March 2024 |
|-------------------------------------------------------------|-------------------------|-------------------------|
| Actuarial Gain on defined benefit obligation                | (0.80)                  | (0.83)                  |
| Return on plan asset excluding interest income              | (1.66)                  | (1.01)                  |
|                                                             | (2.46)                  | (1.84)                  |

D. Plan assets

(₹ in lakhs)

| Plan assets comprise the following:                  | Funded<br>31 March 2025 | Funded<br>31 March 2024 |
|------------------------------------------------------|-------------------------|-------------------------|
| Funds managed by Life Insurance Corporation of India | 100.00%                 | 100.00%                 |

E. Defined benefit obligation

i. Actuarial assumptions

(₹ in lakhs)

| Principal actuarial assumptions at the reporting date | Funded<br>31 March 2025 | Funded<br>31 March 2024 |
|-------------------------------------------------------|-------------------------|-------------------------|
| Discount rate                                         | 6.99%                   | 7.22%                   |
| Future salary growth                                  | 5.00%                   | 5.00%                   |

ii. Weighted Average Duration

(₹ in lakhs)

| Particulars of Membership data       | Funded<br>31 March 2025 | Funded<br>31 March 2024 |
|--------------------------------------|-------------------------|-------------------------|
| Weighted Average duration of members | 18.15                   | 18.78                   |

Assumptions regarding future mortality are based on "Indian Assured Lives Mortality (2012-14)".

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

### iii. Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(₹ in lakhs)

| Particulars                           | As at 31 March 2025 |          | As at 31 March 2024 |          |
|---------------------------------------|---------------------|----------|---------------------|----------|
|                                       | Increase            | Decrease | Increase            | Decrease |
| Discount Rate (0.50% movement)        | (2.80)              | 3.08     | (1.45)              | 1.59     |
| Future salary growth (0.50% movement) | 3.12                | (2.86)   | 1.62                | (1.49)   |

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

### iv. Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

| Year              | 31 March 2025 | 31 March 2024 |
|-------------------|---------------|---------------|
| a) 0 to 1 Year    | 86.65         | 0.10          |
| b) 1 to 2 Year    | 10.65         | 5.10          |
| c) 2 to 3 Year    | 5.62          | 1.41          |
| d) 3 to 4 Year    | 4.24          | 0.30          |
| e) 4 to 5 Year    | 4.04          | 1.54          |
| f) 5 to 6 Year    | 0.65          | 1.92          |
| g) 6 Year onwards | 35.30         | 19.05         |

F. Contribution to Defined Contribution Plan comprising ₹106.19 lakhs (31 March 2024- ₹53.31 lakhs) on account of the Company's Contribution to Provident Fund, ₹15.46 lakhs (31 March 2024- ₹10.84 lakhs) on account of Company's Contribution to National Pension Scheme and ₹9.90 lakhs (31 March 2024- ₹ Nil) on account of Company's Contribution to Superannuation Fund has been recognised as an expense and included in Note-25-Employee Benefit Expenses under the head "Contribution to provident and other funds" in the Statement of Profit and Loss.

### 17. Trade Payables

(₹ in lakhs)

| Particulars                                                                | As at 31 March 2025 | As at 31 March 2024 |
|----------------------------------------------------------------------------|---------------------|---------------------|
| Trade Payables                                                             |                     |                     |
| Total outstanding dues of micro and small enterprises                      | 76.94               | 154.08              |
| Total outstanding dues of creditors other than micro and small enterprises | 2,499.40            | 3,545.74            |
| <b>Total Trade Payables</b>                                                | <b>2,576.34</b>     | <b>3,699.82</b>     |

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

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

(₹ in lakhs)

|                                                                                                                                                                                                                                                                                 | 31 March 2025 | 31 March 2024 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| (a) The amounts remaining unpaid to micro and small suppliers as at the end of the accounting year                                                                                                                                                                              |               |               |
| - Principal                                                                                                                                                                                                                                                                     | 76.94         | 154.08        |
| - Interest                                                                                                                                                                                                                                                                      | -             | -             |
| (b) The amount of the interest paid by the buyer in terms of section 16 of the MSMED Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year                                                                         | -             | -             |
| (c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act                                                              | -             | -             |
| (d) The amount of interest accrued and remaining unpaid at the end of each accounting year                                                                                                                                                                                      | -             | -             |
| (e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act | -             | -             |

Trade Payables ageing schedule as at 31 March 2025

(₹ in lakhs)

| Particulars                 | Unbilled Dues | Outstanding for following periods from date of transaction |           |           |                   | Total    |
|-----------------------------|---------------|------------------------------------------------------------|-----------|-----------|-------------------|----------|
|                             |               | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years |          |
| (i) MSME                    | -             | 76.94                                                      | -         | -         | -                 | 76.94    |
| (ii) Others                 | 276.07        | 2,223.33                                                   | -         | -         | -                 | 2,499.40 |
| (iii) Disputed dues – MSME  | -             | -                                                          | -         | -         | -                 | -        |
| (iv) Disputed dues - Others | -             | -                                                          | -         | -         | -                 | -        |
|                             | 276.07        | 2,300.27                                                   | -         | -         | -                 | 2,576.34 |

Trade Payables ageing schedule as at 31 March 2024

(₹ in lakhs)

| Particulars                 | Unbilled Dues | Outstanding for following periods from date of transaction |           |           |                   | Total    |
|-----------------------------|---------------|------------------------------------------------------------|-----------|-----------|-------------------|----------|
|                             |               | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years |          |
| (i) MSME                    | -             | 154.08                                                     | -         | -         | -                 | 154.08   |
| (ii) Others                 | 246.70        | 3,299.04                                                   | -         | -         | -                 | 3,545.74 |
| (iii) Disputed dues – MSME  | -             | -                                                          | -         | -         | -                 | -        |
| (iv) Disputed dues - Others | -             | -                                                          | -         | -         | -                 | -        |
|                             | 246.70        | 3,453.12                                                   | -         | -         | -                 | 3,699.82 |

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

### 18. Other Current Financial Liabilities

(₹ in lakhs)

| Particulars                                      | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------------------------|------------------------|------------------------|
| Payable to related party (Refer Note 37)         | 41.55                  | 104.66                 |
| Retention Money                                  | 45.83                  | 36.87                  |
| Creditors for capital goods                      | 657.46                 | 316.59                 |
| Payable to employees                             | 121.44                 | 83.69                  |
| <b>Total Other Current Financial Liabilities</b> | <b>866.28</b>          | <b>541.81</b>          |

### 19. Current Tax Asset (Net)

See accounting policies in Note 2.4

(₹ in lakhs)

| Particulars                                              | As at<br>31 March 2025 | As at<br>31 March 2024 |
|----------------------------------------------------------|------------------------|------------------------|
| Advance Payment of Taxes (Net of Provision for Taxation) | 225.82                 | 222.48                 |
| <b>Total Current Tax Asset (Net)</b>                     | <b>225.82</b>          | <b>222.48</b>          |

### 20. Other Liabilities

(₹ in lakhs)

| Particulars                             | As at<br>31 March 2025 | As at 31<br>March 2024 | As at<br>31 March 2025 | As at 31<br>March 2024 |
|-----------------------------------------|------------------------|------------------------|------------------------|------------------------|
|                                         | Non Current            |                        | Current                |                        |
| Deferred Income on Government Grant (*) | 6,873.72               | 7,330.49               | -                      | -                      |
| Advance from customers                  | -                      | -                      | 479.20                 | 623.45                 |
| Statutory Dues Payable                  | -                      | -                      | 70.58                  | 17.63                  |
| <b>Total Other Liabilities</b>          | <b>6,873.72</b>        | <b>7,330.49</b>        | <b>549.78</b>          | <b>641.08</b>          |

(\*) Government Grant received against Export Promotion of Capital Goods licence and included in the cost of respective assets in note 3. The Company is under an obligation to export goods, as specified in the license.

### 21. Revenue from Operations

See accounting policies in note 2.15

(₹ in lakhs)

| Particulars                        | Year Ended<br>31 March 2025 | Year Ended<br>31 March 2024 |
|------------------------------------|-----------------------------|-----------------------------|
| <b>Sale of products (A)</b>        |                             |                             |
| Manufactured Goods                 | 36,469.52                   | 9,517.41                    |
| <b>Other Operating Revenue (B)</b> |                             |                             |
| Export Incentive                   | 56.86                       | 5.87                        |
| Sale of scrap                      | 134.44                      | 27.51                       |
| <b>Revenue from Operations</b>     | <b>36,660.82</b>            | <b>9,550.79</b>             |

Refer to note 39 for "Disaggregation of Revenue" from Contracts with customers.

The amount of revenue from contracts with customers recognised in statement of profit and loss is the transaction price.

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

### 22. Other Income

See accounting policies in note 2.17

(₹ in lakhs)

| Particulars                                                    | Year Ended<br>31 March 2025 | Year Ended<br>31 March 2024 |
|----------------------------------------------------------------|-----------------------------|-----------------------------|
| Interest Income from financial assets                          | 1,668.87                    | 1,700.18                    |
| Net change in fair value of financial asset measured at FVTPL  | 12.94                       | 37.13                       |
| Net exchange gain on Foreign currency transaction/translations | 12.28                       | -                           |
| Government Grant (Refer Note 20)                               | 456.77                      | 50.20                       |
| Gain on Sale of Investments measured at FVTPL                  | 377.18                      | 208.08                      |
| Miscellaneous Income                                           | 28.77                       | -                           |
| <b>Total Other Income</b>                                      | <b>2,556.81</b>             | <b>1,995.59</b>             |

### 23. Cost of Materials Consumed

(₹ in lakhs)

| Particulars                                | Year Ended<br>31 March 2025 | Year Ended<br>31 March 2024 |
|--------------------------------------------|-----------------------------|-----------------------------|
| Inventory at the beginning of the year     | 1,089.02                    | -                           |
| Add: Purchases                             | 25,941.77                   | 14,965.56                   |
| Less: Transfer to Capital work-in-progress | -                           | 4,858.21                    |
| Less: Inventory at the end of the year     | 1,136.43                    | 1,089.02                    |
| <b>Total Cost of Materials Consumed</b>    | <b>25,894.36</b>            | <b>9,018.33</b>             |

### 24. Changes in inventory of finished goods and work-in-progress

(₹ in lakhs)

| Particulars                                                                    | Year Ended<br>31 March 2025 | Year Ended<br>31 March 2024 |
|--------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Opening inventory</b>                                                       |                             |                             |
| Finished goods                                                                 | 794.02                      | -                           |
| Work-in progress                                                               | 425.34                      | -                           |
|                                                                                | 1,219.36                    | -                           |
| <b>Closing inventory</b>                                                       |                             |                             |
| Finished goods                                                                 | 458.33                      | 794.02                      |
| Work-in progress                                                               | 111.75                      | 425.34                      |
|                                                                                | 570.08                      | 1,219.36                    |
| <b>(Increase)/Decrease in inventory of Finished Goods and work-in-progress</b> |                             |                             |
| Finished goods                                                                 | 335.69                      | (794.02)                    |
| Work-in progress                                                               | 313.59                      | (425.34)                    |
| Transfer to Capital work-in progress                                           | -                           | 722.52                      |
|                                                                                | 649.28                      | (496.84)                    |

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

### 25. Employee Benefits Expense

See accounting policies in note 2.10

(₹ in lakhs)

| Particulars                                                       | Year Ended<br>31 March 2025 | Year Ended<br>31 March 2024 |
|-------------------------------------------------------------------|-----------------------------|-----------------------------|
| Salaries, Wages and Bonus                                         | 1,957.48                    | 1,054.81                    |
| Contribution to provident fund and other funds (Refer Note 16)    | 131.55                      | 64.15                       |
| Expenses related to post-employment benefit plans (Refer Note 16) | 30.81                       | 19.80                       |
| Staff welfare expenses                                            | 7.79                        | 7.23                        |
| <b>Total Employee benefit expenses</b>                            | <b>2,127.63</b>             | <b>1,145.99</b>             |

### 26. Finance Cost

See accounting policies in Note 2.2, 2.3 and 2.17

(₹ in lakhs)

| Particulars                                                          | Year Ended<br>31 March 2025 | Year Ended<br>31 March 2024 |
|----------------------------------------------------------------------|-----------------------------|-----------------------------|
| Interest expense on financial liabilities measured at amortised cost | 1,993.68                    | 643.67                      |
| Net exchange loss on foreign currency borrowings                     | 482.81                      | 236.05                      |
| Interest on Lease Liabilities                                        | 9.42                        | 11.57                       |
| <b>Total Finance Cost</b>                                            | <b>2,485.91</b>             | <b>891.29</b>               |

### 27. Depreciation and Amortisation Expense

See accounting policies in note 2.11

(₹ in lakhs)

| Particulars                                         | Year Ended<br>31 March 2025 | Year Ended<br>31 March 2024 |
|-----------------------------------------------------|-----------------------------|-----------------------------|
| Depreciation of Property, Plant and Equipment       | 2,363.07                    | 821.26                      |
| Amortisation of intangible assets                   | 8.33                        | 8.22                        |
| <b>Total Depreciation and Amortisation expenses</b> | <b>2,371.40</b>             | <b>829.48</b>               |

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

### 28. Other Expenses

(₹ in lakhs)

| Particulars                                                      | Year Ended<br>31 March 2025 | Year Ended<br>31 March 2024 |
|------------------------------------------------------------------|-----------------------------|-----------------------------|
| Power & Fuel                                                     | 1,875.07                    | 693.31                      |
| Consumption of stores and spare parts including packing material | 641.76                      | 203.07                      |
| Freight, delivery and shipping charges                           | 922.13                      | 317.34                      |
| Professional charges                                             | 39.90                       | 113.17                      |
| Rent                                                             | 3.67                        | 1.50                        |
| Repairs and Maintenance                                          | 140.39                      | 51.06                       |
| Net exchange loss on Foreign currency transaction/translations   | -                           | 0.05                        |
| Miscellaneous expenses [Refer (a) below]                         | 603.13                      | 480.99                      |
| <b>Total Other Expenses</b>                                      | <b>4,226.05</b>             | <b>1,860.49</b>             |

#### (a) Includes Auditors' remuneration paid/payable as set out below:

(₹ in lakhs)

| Particulars                      | Year Ended<br>31 March 2025 | Year Ended<br>31 March 2024 |
|----------------------------------|-----------------------------|-----------------------------|
| <b>Payment to auditors</b>       |                             |                             |
| As auditor                       |                             |                             |
| Statutory audit                  | 35.00                       | 35.00                       |
| Others (including certification) | -                           | 4.00                        |
| Out of pocket expenses           | 3.07                        | 1.25                        |
| <b>Total</b>                     | <b>38.07</b>                | <b>40.25</b>                |

(b) The Company is not required to incur any expenditure on Corporate Social Responsibility in accordance with Sec 135 of the Companies Act, 2013.

### 29. Income tax

See accounting policy in note 2.4

#### A Amounts recognised in statement of profit and loss

(₹ in lakhs)

| Particulars                 | Year Ended<br>31 March 2025 | Year Ended<br>31 March 2024 |
|-----------------------------|-----------------------------|-----------------------------|
| <b>Current tax (a)</b>      |                             |                             |
| Pertaining to previous year | -                           | -                           |
| Deferred Tax (b)            | -                           | -                           |
| <b>Tax expense (a + b)</b>  | <b>-</b>                    | <b>-</b>                    |

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

### B Amounts recognised in Other Comprehensive Income

(₹ in lakhs)

| Particulars                                                   | Year ended 31 March 2025 |                           |            |
|---------------------------------------------------------------|--------------------------|---------------------------|------------|
|                                                               | Before tax               | Tax (expense)/<br>benefit | Net of tax |
| Remeasurement gain of the net defined benefit liability plans | 2.46                     | -                         | 2.46       |
|                                                               | 2.46                     | -                         | 2.46       |

(₹ in lakhs)

| Particulars                                                   | Year ended 31 March 2024 |                           |            |
|---------------------------------------------------------------|--------------------------|---------------------------|------------|
|                                                               | Before tax               | Tax (expense)/<br>benefit | Net of tax |
| Remeasurement gain of the net defined benefit liability plans | 1.84                     | -                         | 1.84       |
|                                                               | 1.84                     | -                         | 1.84       |

### C The major components of deferred tax (liabilities)/assets are as follows:

(₹ in lakhs)

| Particulars                                                                | Year Ended<br>31 March 2025 | Year Ended<br>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                       |
|                                                                            | 221.91                      | 502.20                      |

- (i) Due to lack of convincing evidence that sufficient taxable profit will be available against which the unused tax losses can be utilised by the Company, the deferred tax assets was recognized only to the extent of deferred tax liability.
- (ii) Unabsorbed tax loss is on account of unabsorbed depreciation, unabsorbed depreciation does not get expired.

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

### D Reconciliation of statutory rate of tax and effective rate of tax:

(₹ in lakhs)

| Particulars                               | Year Ended<br>31 March 2025 | Year Ended<br>31 March 2024 |
|-------------------------------------------|-----------------------------|-----------------------------|
| Profit/(Loss) before tax                  | 1,463.00                    | (1,702.36)                  |
| Domestic tax rate                         | 17.16%                      | 17.16%                      |
| Tax using the Company's domestic tax rate | 251.05                      | (292.12)                    |
| Effect of:                                |                             |                             |
| Deferred taxes not recognised             | 280.29                      | (315.80)                    |
| Others                                    | (29.24)                     | 23.68                       |
| Actual tax expense                        | -                           | -                           |

### 30. Earnings Per Equity Share

See accounting policies in Note 2.8

(₹ in lakhs)

| Particulars                                                                                                                                         | Year Ended<br>31 March 2025 | Year Ended<br>31 March 2024 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Basic and Diluted Earnings Per Share</b>                                                                                                         |                             |                             |
| (i) Profit/(Loss) for the year - (₹ in lakhs)                                                                                                       | 1,463.00                    | (1,702.36)                  |
| (ii) Weighted average number of Equity Shares outstanding during the year used as a denominator in calculating basic and diluted earnings per share | 6,89,74,753                 | 6,24,74,301                 |
| (iii) Face value of each Equity Shares (₹)                                                                                                          | 10.00                       | 10.00                       |
| (iv) Dilutive Potential Equity Shares                                                                                                               | -                           | -                           |
| (v) Basic and Diluted earnings per share (₹)                                                                                                        | 2.12                        | (2.72)                      |

### 31. Reconciliation of Liabilities from Financing Activities

31 March 2025

(₹ in lakhs)

| Particulars       | Opening<br>balance as at<br>01 April 2024 | Cash flows | Non-cash changes                 |                                   |                                         | Closing<br>balance as at 31<br>March 2025 |
|-------------------|-------------------------------------------|------------|----------------------------------|-----------------------------------|-----------------------------------------|-------------------------------------------|
|                   |                                           |            | Effect<br>of Foreign<br>Exchange | Addition<br>to Lease<br>Liability | Effect of<br>Effective<br>Interest Rate |                                           |
| Borrowings        | 32,593.50                                 | (1,385.12) | 482.83                           | -                                 | 1,993.68                                | 33,684.89                                 |
| Lease liabilities | 121.57                                    | (47.21)    | -                                | -                                 | 9.42                                    | 83.78                                     |

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

31 March 2024

(₹ in lakhs)

| Particulars       | Opening balance as at 01 April 2023 | Cash flows | Non-cash changes           |                             |                                   | Closing balance as at 31 March 2024 |
|-------------------|-------------------------------------|------------|----------------------------|-----------------------------|-----------------------------------|-------------------------------------|
|                   |                                     |            | Effect of Foreign Exchange | Addition to Lease Liability | Effect of Effective Interest Rate |                                     |
| Borrowings        | 30,839.35                           | (927.59)   | 835.68                     | -                           | 1,846.06                          | 32,593.50                           |
| Lease liabilities | 46.49                               | (48.62)    | -                          | 112.13                      | 11.57                             | 121.57                              |

32. a) Contingent liability as at 31 March 2025 and 31 March 2024 is ₹ Nil.

b) Commitments on account of acquisition of Property, Plant and Equipment (net of capital advances) as at 31 March 2025 is ₹59,272.81 lakhs (31 March 2024-₹44,073.31 lakhs)

### 33. Leases

#### A. Leases as lessee

i. Expenses pertaining to the above short-term leases recognised in the statement of profit and loss is as follows:

(₹ in lakhs)

| Particulars                            | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|----------------------------------------|--------------------------|--------------------------|
| Expenses relating to short-term leases | 3.67                     | 1.50                     |

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 and lease liabilities recognised in the financial statements represents the Company's lease of land, lease of guest house and lease of office premises in Kolkata and Delhi. The lease is for a period of 99 years, 3 years, 3 years and 5 years respectively. The Company has paid upfront lease premium of ₹ Nil (31 March 2024-₹ Nil) for lease of land.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be made after the reporting date:

(₹ in lakhs)

| Particulars                     | As at 31 March 2025 | As at 31 March 2024 |
|---------------------------------|---------------------|---------------------|
| Less than one year              | 32.20               | 47.21               |
| Between one year and five years | 61.21               | 93.21               |
| More than 5 years               | 29.32               | 29.52               |
|                                 | 122.73              | 169.94              |

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

### 34. Capital Risk Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholder.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day to day needs. The management considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

### 35. Financial Risk Management

The Company's activities expose it to the following risks arising from financial instruments:

- Credit Risk (See 35 (ii));
- Liquidity Risk (See 35 (iii));
- Market Risk (See 35 (iv));

#### i. Risk Management Framework

The Company is exposed to normal business risks from non-performance of contractual obligations by counterparties. The Company does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

#### ii. Credit risk

Credit Risk is the risk that the customer or counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities principally from the Company's receivables from the Customers and pertaining to balances with banks and financial institutions. Credit risk on cash and cash equivalents is limited as the Company maintains bank balances with banks having high credit ratings assigned by international and domestic credit rating agencies.

#### Trade Receivables

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the designated authorities of the management. The management mitigates the credit risk from some customer by accepting letter of credits from them. As per Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain.

The revenue generated by the Company from two customers (31 March 2024- one customer) aggregates to ₹7,661.29 lakhs (31 March 2024- ₹2,123.07 lakhs) exceeded 10% of the total revenue of the Company

The maximum exposure to credit risk at the reporting date is the carrying value of financial assets disclosed in Note 8, 9 and 12.

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

### iii. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

As of 31 March 2025, the Company had cash and bank balances of ₹17,724.62 lakhs. As of 31 March 2024, the Company had cash and bank balances of ₹23,526.12 lakhs.

### Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments, if any, and exclude the impact of netting agreements:

#### As at 31 March 2025

(₹ in lakhs)

| Particulars                 | Contractual Cash Flows |                  |                 |                 |                  |                   |
|-----------------------------|------------------------|------------------|-----------------|-----------------|------------------|-------------------|
|                             | Carrying amount        | Total            | 0-1 year        | 1-2 years       | 2-5 years        | More than 5 years |
| Borrowings                  | 33,684.89              | 40,351.70        | 6,481.21        | 7,475.72        | 18,509.14        | 7,885.63          |
| Trade Payables              | 2,576.34               | 2,576.34         | 2,576.34        | -               | -                | -                 |
| Other Financial Liabilities | 866.28                 | 866.28           | 866.28          | -               | -                | -                 |
| <b>Total</b>                | <b>37,127.51</b>       | <b>43,794.32</b> | <b>9,923.83</b> | <b>7,475.72</b> | <b>18,509.14</b> | <b>7,885.63</b>   |

#### As at 31 March 2024

(₹ in lakhs)

| Particulars                 | Contractual Cash Flows |                  |                  |                 |                  |                   |
|-----------------------------|------------------------|------------------|------------------|-----------------|------------------|-------------------|
|                             | Carrying amount        | Total            | 0-1 year         | 1-2 years       | 2-5 years        | More than 5 years |
| Borrowings                  | 32,593.50              | 40,890.72        | 6,674.24         | 5,840.62        | 16,052.86        | 12,323.00         |
| Trade Payables              | 3,699.82               | 3,699.82         | 3,699.82         | -               | -                | -                 |
| Other Financial Liabilities | 541.81                 | 541.81           | 541.81           | -               | -                | -                 |
| <b>Total</b>                | <b>36,835.13</b>       | <b>45,132.35</b> | <b>10,915.87</b> | <b>5,840.62</b> | <b>16,052.86</b> | <b>12,323.00</b>  |

The contractual maturities of lease liabilities is disclosed in Note 33.

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

### iv. Market Risk

Market risk is the risk that changes in market prices – such as prices of securities, foreign exchange rates and interest rates– will affect the 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.

#### a) Price Risk

##### Exposure

The Company's exposure to mutual funds price risk arises from investments held by the Company and classified in the Balance Sheet at fair value through profit or loss.

##### Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's equity and profit for the period. The analysis is based on the assumption that the equity index had increased by 5% or decreased by 5% with all other variables held constant, and that the Company's equity instruments moved in line with the index.

(₹ in lakhs)

| Particulars           | Impact on Profit before Tax |               | Impact on Equity |               |
|-----------------------|-----------------------------|---------------|------------------|---------------|
|                       | 31 March 2025               | 31 March 2024 | 31 March 2025    | 31 March 2024 |
| <b>Mutual Funds</b>   |                             |               |                  |               |
| Increase in NAV by 5% | 340.65                      | 249.00        | 282.19           | 206.27        |
| Decrease in NAV by 5% | (340.65)                    | (249.00)      | (282.19)         | (206.27)      |

Profit for the period would increase/decrease as a result of gains/losses on mutual funds and equity securities classified as at fair value through profit or loss. Other Components of equity would increase/decrease as a result of gains/losses on equity securities classified as fair value through other comprehensive income.

#### (b) Currency Risk:

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which assets and liabilities are denominated and the functional currency of the Company. The currencies in which these transactions are primarily denominated are EUR and USD.

The Company 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.

##### Exposure

The summary quantitative data about the Company's exposure to currency risk on the reporting date:

(Foreign Currency in lakhs)

| Particulars      | 31 March 2025 |          | 31 March 2024 |          |
|------------------|---------------|----------|---------------|----------|
|                  | USD           | EUR      | USD           | EUR      |
| Borrowings       | -             | (332.56) | -             | (361.24) |
| Trade Receivable | 8.34          | 0.27     | 2.53          | -        |

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

### Sensitivity analysis

A reasonably possible strengthening/ (weakening) of the foreign currencies against ₹ at 31 March 2025 and 31 March 2024 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below:

(₹ in lakhs)

| Particulars          | Profit/(Loss) |           | Equity, net of tax |           |
|----------------------|---------------|-----------|--------------------|-----------|
|                      | Strengthening | Weakening | Strengthening      | Weakening |
| <b>31 March 2025</b> |               |           |                    |           |
| 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)   |

(₹ in lakhs)

| Particulars          | Profit/(Loss) |           | Equity, net of tax |           |
|----------------------|---------------|-----------|--------------------|-----------|
|                      | Strengthening | Weakening | Strengthening      | Weakening |
| <b>31 March 2024</b> |               |           |                    |           |
| EUR (5% movement)    | (1,629.32)    | 1,629.32  | (1,349.73)         | 1,349.73  |
| USD (5% movement)    | 10.56         | (10.56)   | 8.75               | (8.75)    |

### c) Interest rate risk

The Company carries both fixed rate 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.

(₹ in lakhs)

| Particulars                      | 31 March 2025 | 31 March 2024 |
|----------------------------------|---------------|---------------|
| <b>Fixed rate instruments</b>    |               |               |
| Financial assets                 | 21,013.07     | 23,338.75     |
| Financial liabilities            | (57.44)       | (69.67)       |
|                                  | 20,955.63     | 23,269.08     |
| <b>Variable-rate instruments</b> |               |               |
| Financial assets                 | -             | -             |
| Financial liabilities            | (33,627.45)   | (32,523.83)   |
|                                  | (33,627.45)   | (32,523.83)   |

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

### Cash flow Sensitivity analysis for variable rate instruments

A reasonable possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis presumes that all other variables, in particular foreign currency exchange rates, remain constant.

(₹ in lakhs)

| Particulars              | Profit/(Loss)   |                 | Equity, net of tax |                 |
|--------------------------|-----------------|-----------------|--------------------|-----------------|
|                          | 100 bp increase | 100 bp decrease | 100 bp increase    | 100 bp decrease |
| <b>31 March 2025</b>     |                 |                 |                    |                 |
| Variable-rate instrument | (336.27)        | 336.27          | (278.57)           | 278.57          |
| <b>31 March 2024</b>     |                 |                 |                    |                 |
| Variable-rate instrument | (325.24)        | 325.24          | (269.43)           | 269.43          |

### 36. Financial Instruments - Fair values

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

**31 March 2025**

(₹ in lakhs)

| Particulars                                             | Note | At FVTPL | Financial assets<br>- amortised cost | Financial liabilities<br>- amortised cost | Total carrying<br>amount |
|---------------------------------------------------------|------|----------|--------------------------------------|-------------------------------------------|--------------------------|
| <b>Financial assets measured at fair value</b>          |      |          |                                      |                                           |                          |
| Investments in Mutual Funds*                            | 8    | 6,812.94 | -                                    | -                                         | 6,812.94                 |
| <b>Financial assets not measured at fair value</b>      |      |          |                                      |                                           |                          |
| Trade Receivables                                       | 9    | -        | 738.44                               | -                                         | 738.44                   |
| Cash and Cash Equivalents                               | 10   | -        | 9,526.20                             | -                                         | 9,526.20                 |
| Other Bank Balances                                     | 11   | -        | 8,198.42                             | -                                         | 8,198.42                 |
| Other Financial Assets                                  | 12   | -        | 3,761.45                             | -                                         | 3,761.45                 |
|                                                         |      | -        | 22,224.51                            | -                                         | 22,224.51                |
| <b>Financial liabilities not measured at fair value</b> |      |          |                                      |                                           |                          |
| Borrowings                                              | 15   | -        | -                                    | 33,684.89                                 | 33,684.89                |
| Trade payables                                          | 17   | -        | -                                    | 2,576.34                                  | 2,576.34                 |
| Lease Liabilities                                       |      | -        | -                                    | 83.78                                     | 83.78                    |
| Other financial liabilities                             | 18   | -        | -                                    | 866.28                                    | 866.28                   |
|                                                         |      | -        | -                                    | 37,211.29                                 | 37,211.29                |

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

31 March 2024

(₹ in lakhs)

| Particulars                                             | Note | At FVTPL | Financial assets<br>- amortised cost | Financial liabilities<br>- amortised cost | Total carrying<br>amount |
|---------------------------------------------------------|------|----------|--------------------------------------|-------------------------------------------|--------------------------|
| <b>Financial assets measured at fair value</b>          |      |          |                                      |                                           |                          |
| Investments in Mutual Funds*                            | 8    | 4,979.96 | -                                    | -                                         | 4,979.96                 |
| <b>Financial assets not measured at fair value</b>      |      |          |                                      |                                           |                          |
| Trade Receivables                                       | 9    |          | 211.19                               | -                                         | 211.19                   |
| Cash and Cash Equivalents                               | 10   | -        | 702.13                               | -                                         | 702.13                   |
| Other Bank Balances                                     | 11   | -        | 22,823.99                            | -                                         | 22,823.99                |
| Other Financial Assets                                  | 12   | -        | 908.31                               | -                                         | 908.31                   |
|                                                         |      | -        | 24,645.62                            | -                                         | 24,645.62                |
| <b>Financial liabilities not measured at fair value</b> |      |          |                                      |                                           |                          |
| Borrowings                                              | 15   | -        | -                                    | 32,593.50                                 | 32,593.50                |
| Trade payables                                          | 17   | -        | -                                    | 3,699.82                                  | 3,699.82                 |
| Lease Liabilities                                       |      | -        | -                                    | 121.57                                    | 121.57                   |
| Other financial liabilities                             | 18   | -        | -                                    | 541.81                                    | 541.81                   |
|                                                         |      | -        | -                                    | 36,956.70                                 | 36,956.70                |

The carrying amount of the Company's financial assets and financial liabilities are reasonable approximation of their fair value and hence, their fair values have not been disclosed.

\* The fair value of investments in unquoted mutual funds (categorised under Level 2 fair value hierarchy) is determined by reference to quotes from the financial institutions i.e. Net asset value (NAV) for investments in mutual funds as declared by such financial institutions.

### 37. Related Party Transactions

#### (1) Relationship:

| Particulars               | Country of<br>Incorporation | Ownership Interest | Ownership Interest |
|---------------------------|-----------------------------|--------------------|--------------------|
|                           |                             | 31 March 2025      | 31 March 2024      |
| <b>(a) Parent entity:</b> |                             |                    |                    |
| Dhunseri Ventures Limited | India                       | 100.00%            | 100.00%            |

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

### (b) Key Managerial Personnel (KMP)

| Name                                                 | Designation               |
|------------------------------------------------------|---------------------------|
| Mr. C. K. Dhanuka                                    | Director                  |
| Mr. M. Dhanuka                                       | Director                  |
| Mr. R. K. Sharma                                     | Whole-time Director & CEO |
| Mrs. A. Kanoria                                      | Director                  |
| Mr. M.P. Sacheti (appointed w.e.f 9th November 2024) | Additional Director       |
| Ms. B. Dhanuka (appointed w.e.f 7th February 2025)   | Additional Director       |
| Mr. M. Beriwal (resigned w.e.f 7th February 2025)    | Director                  |
| Mr. H.K.Kandoi                                       | Chief Financial Officer   |
| Ms. Vasundhara Joshi                                 | Company Secretary         |

### (c) Enterprise over which the Parent Company is able to exercise significant influence and with whom transactions have taken place

IVL Dhunseri Petrochem Industries Private Limited

### (d) Enterprises over which KMP(s) are able to exercise significant influence and with whom transactions have taken place

Trimplex Investments Limited

Mint Investments Limited

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

### (2) Details of related party transactions/balances:

(₹ in lakhs)

| Nature of Transactions/Balances                                                                                                           | 31 March 2025 | 31 March 2024 |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| <b>(a) Parent Company</b>                                                                                                                 |               |               |
| <b>Dhunseri Ventures Limited</b>                                                                                                          |               |               |
| Issue of equity shares (including securities premium)                                                                                     | 3,000.00      | 8,300.00      |
| Corporate Guarantee fees                                                                                                                  | 43.46         | 45.83         |
| Purchase of Raw Materials                                                                                                                 | 24,155.49     | 9,590.09      |
| Sale of Goods                                                                                                                             | -             | 2,123.07      |
| Reimbursement of Employee Costs                                                                                                           | (112.64)      | -             |
| Payable towards purchase of Raw Materials                                                                                                 | (2,130.46)    | (3,423.22)    |
| Other Payables (Refer Note 18)                                                                                                            | (41.55)       | (103.78)      |
| <b>(b) Enterprise over which the Parent Company is able to exercise significant influence and with whom transactions have taken place</b> |               |               |
| <b>IVL Dhunseri Petrochem Industries Private Limited</b>                                                                                  |               |               |
| Purchase of Raw Materials                                                                                                                 | -             | 4,107.72      |
| <b>(c) Enterprises over which KMP(s) are able to exercise significant influence and with whom transactions have taken place</b>           |               |               |
| <b>Trimplex Investments Limited</b>                                                                                                       |               |               |
| Service Charges                                                                                                                           | 5.86          | 6.09          |
| Other Payables (Refer Note 18)                                                                                                            | -             | (0.88)        |
| <b>Mint Investments Limited</b>                                                                                                           |               |               |
| Rent                                                                                                                                      | 19.08         | 19.08         |
| <b>(c) Post Employment Benefit Plan Entity</b>                                                                                            |               |               |
| Dhunseri Ventures Limited Gratuity Fund                                                                                                   | 22.58         | 14.24         |

In respect of the loans taken by the Company, Corporate Guarantee has been given to the banks by its parent company, Dhunseri Ventures Limited. (Refer Note 15).

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

### (3) Analysis of remuneration of Key Managerial Personnel

(₹ in lakhs)

| Particulars                       | Year Ended<br>31 March 2025 | Year Ended<br>31 March 2024 |
|-----------------------------------|-----------------------------|-----------------------------|
| Short-term employee benefits      | 252.55                      | 25.14                       |
| Post-employment benefit           | 22.11                       | 2.41                        |
| Other Long-term employee benefits | 27.68                       | 0.48                        |
| Sitting Fees                      | 3.60                        | 3.15                        |
| <b>Total</b>                      | <b>305.94</b>               | <b>31.18</b>                |

### (4) Amount Payable to KMPs as at the end of the year

(₹ in lakhs)

| Particulars                       | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-----------------------------------|------------------------|------------------------|
| Payable as at the end of the year | 21.49                  | -                      |

### 38. Analytical Ratios

| Particulars                        | Reference      | March 31, 2025 | March 31, 2024 | %<br>Variance  | Reason for change if<br>change more than 25%                                                                                                                                |
|------------------------------------|----------------|----------------|----------------|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A. Current Ratio</b>            | <b>(a/b)</b>   | <b>3.29</b>    | <b>3.47</b>    | <b>-5.19%</b>  |                                                                                                                                                                             |
| Current Assets (a)                 |                |                |                |                |                                                                                                                                                                             |
| Current Liabilities (b)            |                |                |                |                |                                                                                                                                                                             |
| <b>B. Return on Equity Ratio</b>   | <b>(a/b)</b>   | <b>2.49%</b>   | <b>-3.20%</b>  | <b>177.83%</b> | The Company has earned profit in the current year as against losses in the last year. Average Shareholder's equity has gone up due to further contribution by the promoters |
| Profit/(Loss) for the year (a)     |                |                |                |                |                                                                                                                                                                             |
| Average shareholder's equity (b)   | <b>(c+d)/2</b> |                |                |                |                                                                                                                                                                             |
| Opening Total equity (c)           |                |                |                |                |                                                                                                                                                                             |
| Closing Total equity (d)           |                |                |                |                |                                                                                                                                                                             |
| <b>C. Inventory turnover ratio</b> | <b>(a/b)</b>   | <b>15.12</b>   | <b>7.51</b>    | <b>101.22%</b> | Increase in Revenue from operations due to full year operations of the plant and increase in inventory in line with operations                                              |
| Revenue from Operations (Net) (a)  |                |                |                |                |                                                                                                                                                                             |
| Average Inventory (b)              |                |                |                |                |                                                                                                                                                                             |

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

| Particulars                                            | Reference    | March 31, 2025 | March 31, 2024 | % Variance     | Reason for change if change more than 25%                                                                                                                      |
|--------------------------------------------------------|--------------|----------------|----------------|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>D. Trade Receivables turnover ratio</b>             | <b>(a/b)</b> | <b>77.21</b>   | <b>90.45</b>   | <b>-14.63%</b> |                                                                                                                                                                |
| Revenue from Operations (Net) (a)                      |              |                |                |                |                                                                                                                                                                |
| Average Trade Receivables (b)                          |              |                |                |                |                                                                                                                                                                |
| <b>E. Trade payables turnover ratio</b>                | <b>(a/b)</b> | <b>8.27</b>    | <b>7.88</b>    | <b>4.94%</b>   |                                                                                                                                                                |
| Net Purchase                                           |              |                |                |                |                                                                                                                                                                |
| Average Trade Payables                                 |              |                |                |                |                                                                                                                                                                |
| <b>F. Net capital turnover ratio</b>                   | <b>(a/b)</b> | <b>1.82</b>    | <b>0.39</b>    | <b>366.05%</b> |                                                                                                                                                                |
| Revenue from Operations (Net) (a)                      |              |                |                |                | Increase in Revenue from operations due to full year operations of the plant                                                                                   |
| Working Capital (b)                                    | (c-d)        |                |                |                |                                                                                                                                                                |
| Current Assets (c)                                     |              |                |                |                |                                                                                                                                                                |
| Current Liabilities (d)                                |              |                |                |                |                                                                                                                                                                |
| <b>G. Net profit ratio</b>                             | <b>(a/b)</b> | <b>3.99%</b>   | <b>-17.82%</b> | <b>122.39%</b> |                                                                                                                                                                |
| Profit for the year after taxes (a)                    |              |                |                |                | The Company has earned profit in the current year as against losses in the last year.                                                                          |
| Revenue from Operations (Net) (b)                      |              |                |                |                |                                                                                                                                                                |
| <b>H. Return on Capital employed</b>                   | <b>(a/b)</b> | <b>4.30%</b>   | <b>-0.96%</b>  | <b>547.59%</b> |                                                                                                                                                                |
| Earnings Before Interest, Tax and Exceptional Item (a) |              |                |                |                | Positive EBIT in current year as against negative EBIT in last year. Further, average capital employed has gone up due to additional contribution by promoters |
| Average Capital Employed (b)                           | (c+d)/2      |                |                |                |                                                                                                                                                                |
| Opening Capital Employed (c)                           |              |                |                |                |                                                                                                                                                                |
| Closing Capital Employed (d)                           | (e+f+g-h)    |                |                |                |                                                                                                                                                                |
| Net Worth (e)                                          |              |                |                |                |                                                                                                                                                                |
| Total debt and lease liabilities (f)                   |              |                |                |                |                                                                                                                                                                |
| Deferred Tax Liability (g)                             |              | -              | -              |                |                                                                                                                                                                |
| Deferred Tax Asset (h)                                 |              | -              | -              |                |                                                                                                                                                                |

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

| Particulars                                | Reference       | March 31, 2025<br>(₹ in lakhs) | March 31, 2024<br>(₹ in lakhs) | %<br>Variance   | Reason for change if<br>change more than 25% |
|--------------------------------------------|-----------------|--------------------------------|--------------------------------|-----------------|----------------------------------------------|
| <b>I. Debt-Equity Ratio</b>                | <b>(a/b)</b>    | <b>0.55</b>                    | <b>0.58</b>                    | <b>-5.17%</b>   |                                              |
| Total Debt including lease liabilities (a) |                 |                                |                                |                 |                                              |
| Shareholder's Equity (b)                   |                 |                                |                                |                 |                                              |
| <b>J. Debt Service Coverage Ratio</b>      | <b>(a/f)</b>    | <b>0.92</b>                    | <b>0.01</b>                    | <b>9100.00%</b> |                                              |
| Earnings available for debt Service (a)    | (a = b + c + d) |                                |                                |                 |                                              |
| Net Profit after Taxes (b)                 |                 |                                |                                |                 |                                              |
| Non cash expenses (c )                     |                 |                                |                                |                 |                                              |
| Finance cost (d)                           |                 |                                |                                |                 |                                              |
| Debt Service (f)                           | (f = g + h + i) |                                |                                |                 |                                              |
| Interest Payments (g)                      |                 |                                |                                |                 |                                              |
| Lease Payments (h)                         |                 |                                |                                |                 |                                              |
| Principal Repayments (i)                   |                 |                                |                                |                 |                                              |
| <b>K. Return on investment</b>             | <b>(a/b)</b>    | <b>7.33%</b>                   | <b>6.99%</b>                   | <b>4.97%</b>    |                                              |
| Income from Investments (a)                |                 |                                |                                |                 |                                              |
| Average cost of Investments (b)            | (b = (c+d)/2)   |                                |                                |                 |                                              |
| Opening Investments (c)                    |                 |                                |                                |                 |                                              |
| Closing Investments (d)                    |                 |                                |                                |                 |                                              |

Increase in earnings available for debt service due to improved and full year operations of the plant.

### 39. Operating Segment

See accounting policies in Note 2.12

The Company's business activities falls within one operating segment (namely, "manufacturing and sale of Flexible Packaging Films")

### Geographical information

The geographical information analyses the Company's revenue and non-current assets by the Company's country of domicile (i.e. India) and the other countries. In presenting the geographical information, segment revenue has been based on the geographical location of customers and segment assets which have been based on the geographical location of assets.

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

### (i) Revenue from sale of goods

(₹ in lakhs)

|                   | Year Ended<br>31 March 2025 | Year Ended<br>31 March 2024 |
|-------------------|-----------------------------|-----------------------------|
| India             | 34,231.76                   | 9,288.51                    |
| Foreign countries | 2,237.76                    | 228.90                      |
| <b>Total</b>      | <b>36,469.52</b>            | <b>9,517.41</b>             |

Revenues from external customers attributed to an individual foreign country are not material.

The Company has Two customers (Previous year: One (1)) which contributes 10% or more of its revenue from operations.

### (ii) Non-current assets\*

(₹ in lakhs)

|                       | Year Ended<br>31 March 2025 | Year Ended<br>31 March 2024 |
|-----------------------|-----------------------------|-----------------------------|
| India (a)             | 73,147.08                   | 66,235.66                   |
| Foreign countries (b) | -                           | -                           |
| <b>Total (a+b)</b>    | <b>73,147.08</b>            | <b>66,235.66</b>            |

\* Non-current assets exclude financial assets and income tax assets

40. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

As per our report of even date attached.

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

Firm Registration Number 101248W/W-100022

**Seema Mohnot**  
Partner  
Membership No. 060715

Place: Kolkata  
Date: 20 May 2025

For and on behalf of the Board of Directors of  
**Dhunseri Poly Films Private Limited**  
CIN: U25209WB2020PTC241596

**C. K. Dhanuka**  
Director  
DIN - 00005684

**H.K.Kandoi**  
Chief Financial Officer

**R.K.Sharma**  
Director & CEO  
DIN: 05197101

**Vasundhara Joshi**  
Company Secretary

## **Dhunseri Poly Films Private Limited**

**CIN: U25209WB2020PTC241596**

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

**Email id: [info@dhunseripolyfilms.com](mailto:info@dhunseripolyfilms.com)**

**Phone: +91 33 68300300**

# **Notice**

NOTICE is hereby given that the 5th Annual General Meeting of the Members of the Company is scheduled to be held on 8th August, 2025 at 11.30 A.M. to be held at the Registered Office of the Company, at "Dhunseri House", 4A, Woodburn Park, Kolkata-700020. Mode of Video Conferencing (VC)/Other Audio-Visual Means (OAVM) will also be given to conduct the following business:

### **ORDINARY BUSINESS**

#### **Item No. 1 – Adoption of Financial Statements**

To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2025, including the audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended March 31, 2025, the Cash Flow Statement, the statement of Change in Equity for the year ended March 31, 2025 and the Reports of the Board of Directors and Auditors' thereon.

#### **Item No. 2 – Appointment of Director**

To appoint Director in place of Mr. C.K. Dhanuka (holding DIN: 00005684), who retires by rotation and being eligible offer himself for re-appointment.

### **SPECIAL BUSINESS**

#### **Item No. 3 – Remuneration of Cost Auditors for the FY 2025-26**

To ratify the remuneration of the Cost Auditors for the year 2025-2026 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 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the remuneration amounting to ₹2.00 lac (Rupees Two Lac only) plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. Mani & Co, Cost Accountants (Firm Registration No. 000004), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2025-26, be and is hereby ratified and confirmed."

**Item No. 4- Appointment of Mr. Mithun Padam Sacheti as a Non-Executive Director**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 161 of the Companies Act, 2013, read with its rules, Mr. Mithun Padam Sacheti (Mr.M.P.Sacheti) (holding DIN 01683592) who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 9th November, 2024 and who holds office up to the date of this Annual General Meeting be and is hereby appointed as a Non-Executive Director of the Company.”

**Item No. 5- Appointment of Mrs. Bharati Dhanuka as a Non-Executive Director**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution: -

“RESOLVED THAT pursuant to the provisions of Section 161 of the Companies Act, 2013, read with its rules, Mrs. Bharati Dhanuka (Mrs. B. Dhanuka) (holding DIN 02397650) who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 7th February, 2025 and who holds office up to the date of this Annual General Meeting be and is hereby appointed as a Non-Executive Director of the Company.”

Registered Office:

**Dhunseri House**

4A, Woodburn Park

Kolkata - 700020

Dated: May 20, 2025

By Order of the Board

**For Dhunseri Poly Films Private Limited**

**Vasundhara Joshi**

*Company Secretary*

## NOTES:

1. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 2nd August, 2025 to 8th August, 2025 (both days inclusive).

Registered Office:  
**Dhunseri House**  
4A, Woodburn Park  
Kolkata - 700020  
Dated: May 20, 2025

By Order of the Board  
For **Dhunseri Poly Films Private Limited**

**Vasundhara Joshi**  
*Company Secretary*



## Corporate Information

(as on May 20, 2025)

### Board of Directors

Mr. C.K.Dhanuka  
Mr. M.Dhanuka  
Mrs. B.Dhanuka  
Mr. R.K.Sharma  
Mr. M.P.Sacheti  
Mrs. A.Kanoria

### Chief Executive Officer (CEO)

Mr. R.K. Sharma

### Chief Financial Officer (CFO)

Mr. H.K.Kandoi

### Company Secretary

Ms. V.Joshi

### Statutory Auditors

M/s B S R & Co. LLP  
Chartered Accountants

### Secretarial Auditor

M/s. A.J & Associates  
Practising Company Secretaries

### Bankers

State Bank of India (SBI)  
Export–Import Bank of India (EXIM)  
HDFC Bank Limited  
The Federal Bank Limited  
Oldenburgische Landesbank Aktiengesellschaft (OLB)

### Registered Office

“Dhunseri House”  
4A, Woodburn Park, Kolkata-700020  
Phone – (033) 6830 0300  
E-mail: info@dhunseripolyfilms.com

### Plant Site

I) A26 & A27,  
Panagarh Industrial Park, Kanksa  
Paschim Bardhaman-713148  
II) Khasra no-1147,1021  
Dohlian Jattan, Kathua,  
Jammu and Kashmir-184151

### Holding Company

**Dhunseri Ventures Limited**  
“Dhunseri House”  
4A, Woodburn Park  
Kolkata-700020

### Registrars and Share Transfer Agents

**Maheshwari Datamatics Pvt. Limited**  
23, R.N.Mukherjee Road, 5th Floor  
Kolkata-700 001  
Phone: 91 33 22482248, 22435029  
Fax: 91 33 22484787  
Email: mdpldc@yahoo.com



**Dhunseri Poly Films Private Limited**