Dhunseri®
Dhunseri Ventures Limited
CIN : L15492WB1916PLC002697
Registered Office : Dhunseri House, 4A Woodburn Park, Kolkata 700020

Ref: DVL/AGM-18.08.2026

27th July, 2026

To, The BSE Limited **(Scrip Code: 523736)** Floor 25, P.J. Towers, Dalal Street, Mumbai - 400001	To, The National Stock Exchange of India Limited **(Symbol: DVL)** Exchange Plaza Plot No: C/1, G Block Bandra – Kurla Complex, Bandra (E) Mumbai – 400051

Sub. : Annual Report for the Financial Year 2025-26

Dear Sir/Ma'am,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2025-26 along with the Notice of 110th Annual General Meeting of the Company scheduled to be held on Tuesday, 18th August, 2026 at 11:30 A.M. (IST) via Video Conference/Other Audio-Visual Means ('VC'/'OAVM').

The said Annual Report is also available on the Company's website:
https://aspetindia.com/public/uploads/annual_reports/pdf/Final%20Annual%20Report%20FY%2025-26.pdf

The said Notice is also available on the Company's website:
https://aspetindia.com/public/uploads/stock_exchange/agm_notice/pdf/Final%20110th%20AGM%20Notice.pdf

This is for your information and record.

Thanking You,

Yours faithfully,
For **Dhunseri Ventures Limited**

R.K.Sharma
Director

Encl: As above

DHUNSERI VENTURES LIMITED

2025-26
ANNUAL REPORT

Contents

Board's Report

Dear Members,

Your Directors are pleased to present the 110th Annual Report of your Company together with the Audited Financial Statements for the year ended March 31, 2026.

Financial Results

(₹ in Lakhs)

Particulars	2025-2026	2024-2025
Turnover and other income	38,577.23	39,983.97
Profit before interest and depreciation	2,982.33	8,217.98
Interest	294.08	386.90
Profit before depreciation	2,688.25	7,831.08
Provision for depreciation	201.09	303.46
Profit before exceptional item and tax	2,487.16	7,527.61
Exceptional Item	2,625.83	-
Profit before tax	(138.67)	7,527.61
Provision for tax		
- Current tax [Includes income tax reversal for earlier years amounting to ₹39.38 Lakhs (31st March 2025- ₹17.02 Lakhs)]	1,588.16	2,693.37
- Deferred tax	(2,276.53)	(1,247.28)
Profit after tax	**549.70**	**6,081.52**
Profit/(Loss) for the year	**549.70**	**6,081.52**
Opening Balance of Retained Earnings (Surplus in Statement of Profit and Loss)	1,44,818.35	1,20,166.16
Profit/(Loss) for the year	549.70	6,081.52
Other Comprehensive Income	7.64	1.23
Total Comprehensive Income/ Loss for the Year	557.34	6,082.75
Transfer within equity- Gain on sale of equity shares designated as FVOCI-transfer to retained earnings (net of tax)	3,378.49	20,320.68
Dividends paid	(2,977.10)	(1,751.24)
Closing Balance in Retained Earnings	**1,45,777.08**	**1,44,818.35**

Operations

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

Material changes and commitments affecting financial position of the Company

There are no material changes and commitments affecting financial position of your Company, which has occurred between end of the financial year of your Company i.e. March 31, 2026 and the date of this Report.

Dividend

During the financial year 2025–26, an interim dividend of ₹3.50 per equity share of face value of ₹10 each was declared by the Board of Directors.

Your Directors have further recommended a dividend @ ₹1.50/- (Previous Year @ ₹5.00/-) per equity share of ₹10/- each for the year ended March 31, 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM).

Transfer to Reserves

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

Directors and Key Managerial Personnel (KMP)

During the FY 2025-26, there was no change in the composition of the Board of Directors (Board) or the Key Managerial Personnel (KMP) of the Company.

However, pursuant to the approval of the shareholders obtained through postal ballot on April 10, 2025, Mrs. Bharati Dhanuka (B. Dhanuka) (DIN: 02397650), who had been appointed as an Additional Director of the Company on February 07, 2025, was designated as a Non-Executive & Non-Independent Director of the Company with effect from April 10, 2025.

Further, Mr. R.K.Sharma (DIN: 05197101) was re-appointed as a Director (designated as Non-Executive and Non-Independent Director) in the 109th Annual General Meeting of the Company, liable to retire by rotation.

Mrs. Anuradha Kanoria (A.Kanoria) (DIN: 00081172) and Mr. Raj Vardhan Kejriwal (R.V.Kejriwal) (DIN: 00449842) were appointed as the Independent Directors by the Members at the 104th AGM of the Company held on September 24, 2020, for a term of five consecutive years and their tenure was due to cease at the 109th AGM of the Company. Accordingly, being eligible for re-appointment and based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on May 20, 2025 recommended their re-appointment as the Independent Directors of the Company for a second term of five consecutive years, not liable to retire by rotation, which was subsequently approved by the Members at the 109th AGM of the Company held on August 08, 2025 to hold office from the date of the said 109th AGM till the conclusion of the 114th AGM of the Company.

Mr. Bharat Jhaver (B.Jhaver) (DIN: 00379111) retires by rotation and being eligible, offers himself for re-appointment.

Further, the Board at its meeting held on May 26, 2026, approved the proposal for the re-appointment of Mrs. A.Dhanuka (DIN: 00005677) as the Managing Director of the Company for a period of five years commencing from February 01, 2027 and ending on January 31, 2032, with remuneration payable for a period of three years up to January 31, 2030, subject to the approval of the Members at the ensuing 110th Annual General Meeting (“AGM”).

The Board also approved the proposal for the re-appointment of Mr. S.Sah (DIN: 01844078) as an Independent Director of the Company for a second term of five consecutive years with effect from the date of the ensuing 110th AGM up to the conclusion of the 115th AGM of the Company, subject to the approval of the Members.

Declaration from Independent Directors on an Annual Basis

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

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

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

Policy on Directors’ Appointment and Remuneration

The policy of your Company on Directors’ appointment and remuneration, including the criteria for determining qualifications, positive attributes, Independence of a Director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available at our website at https://aspetindia.com/public/uploads/board_committees/pdf/TERMS-AND-CONDITIONS-OF-APPOINTMENT-OF-INDEPENDENT-DIRECTOR1.pdf

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

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

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

(a) That in the preparation of the annual accounts, the applicable accounting standards aligned with IND AS had been followed along with proper explanation relating to material departures, if any;

(b) That the Directors had selected such accounting policies aligned as per IND AS and applied them consistently, made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the FY and of the profit and loss of the Company for that period;

(c) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) That the Directors had prepared the annual accounts on a going concern basis;

(e) That the Directors had laid down Internal Financial Controls for the Company and that such Internal Financial Controls are adequate and were operating effectively; and

(f) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Holding Company, Subsidiaries and Joint Ventures/ Associates:

I. Holding Company:

Dhunseri Investments Ltd. continues to be the Holding Company of your Company and is holding 65.23% of the equity share capital of the Company as on March 31, 2026.

II. Subsidiary Companies:

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

Dhunseri Infrastructure Ltd. (DIL) continues to be the Wholly-Owned Subsidiary (WOS) of the Company.

The Group had undertaken the development of an IT Complex on leasehold land admeasuring 3.03 acres located within a Special Economic Zone (SEZ). However, owing to adverse conditions and other external factors, the progress of the project has remained constrained.

As at March 31, 2026, the Group has incurred an aggregate expenditure of ₹4,623.38 Lakhs (March 31, 2025: ₹4,623.38 Lakhs) towards construction and development of the project, which continues to be carried under "Capital Work-in-Progress".

Further, pursuant to the Notification dated December 17, 2019 issued by the Ministry of Commerce and Industry, Government of India, all SEZs were reclassified as "Multi-Sector Special Economic Zones". Consequent thereto, the proposed IT Park project has been renamed as "Dhunseri Commercial Park".

In view of the evolving business environment, the Group is actively evaluating various alternatives for optimal utilization of the developed space, including the possibility of obtaining "de-notification" of the area under the applicable SEZ regulations for a broader range of commercial and other permissible purposes.

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

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

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

It is a challenging business and it may take some time to witness a significant improvement in market conditions. However, its BOPP Film Line at Jammu has a substantial competitive advantage thereby positioning it favourably for long-term growth and profitability.

As a part of its expansion plan, DPFPL is setting up a Brown field BOPET New Line Project at Panagarh Industrial Park, West Bengal with installed capacity of 59,200 TPA adjacent to its existing 52,000 MTPA operational BOPET facility at the existing land.

The New BOPET line is expected to commence commercial production in April, 2028. The Advance to its machinery supplier Brückner Maschinenbau GmbH has already been paid.

C. Twelve Cupcakes Pte. Ltd. (TCPL) - Creditors' Voluntary Winding Up (Ongoing)

Your Company held 81.83% of the share capital of Twelve Cupcakes Pte. Ltd., Singapore.

Considering its financial position and limited contribution to the consolidated performance of the Company, Twelve Cupcakes Pte. Ltd. initiated a Creditors' Voluntary Winding Up under the provisions of the Insolvency, Restructuring and Dissolution Act, 2018 of Singapore. In this regard, pursuant to Regulations 24(5) and 24(6) of the Listing Regulations, the Board of Directors at its meeting held on October 29, 2025 approved the proposed liquidation, including the sale, transfer or disposal of the Company's shareholding and/or assets of the said entity, which may result in cessation of control over the entity, subject to the approval of the shareholders.

The Company had obtained the approval of the Members by way of a special resolution through postal ballot on November 29, 2025, and the results of the e-voting were declared on December 01, 2025, confirming that the said resolution was duly passed with the requisite majority.

During the year, the liquidation process continued under the supervision of the appointed liquidators.

III. Joint Ventures/Associates:

A. IVL Dhunseri Petrochem Industries Pvt. Ltd.

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

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

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

Information about the Financial Performance/Financial Position of the Subsidiaries, Associates or Joint Ventures

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

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

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

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

The Foreign exchange outflow in the FY 2025-26 is ₹200.86 lakhs. Further, inflow in foreign exchange in the FY 2025-26 is ₹6,300.58 lakhs.

Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on March 31, 2026 is available on the Company's website at https://aspetindia.com/investors/financial-information-and-reports#annual_returns.

Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) Committee comprises Mr. C.K.Dhanuka as the Chairperson, Prof. A.K.Dutta and Mrs. A.Kanoria as Members.

The CSR Policy of your Company is available on the Company's website at https://aspetindia.com/public/uploads/csr/policy/pdf/FINAL-CSR-Policy.pdf.

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

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

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

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

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

The financial statements of Dhunseri Poly Films Pvt. Ltd., material subsidiary, is available on the website of the Company.

Auditors and Auditors' Report

Statutory Auditors

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

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

The Auditors' Report for the FY 2025-26 does not contain any qualification, reservation, adverse remark or disclaimer.

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

Secretarial Auditors and Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the applicable Rules made thereunder and Regulation 24A of the Listing Regulations, your Board at its meeting held on May 20, 2025, based on the recommendation of Audit Committee, approved and recommended the appointment of M/s. Mamta Binani & Associates, Practicing Company Secretaries (Firm Registration No. P2016WB060900), as the Secretarial Auditor of the Company for a term of five consecutive years commencing from the conclusion of the 109th AGM till the conclusion of the 114th AGM (i.e., for the period commencing from April 1, 2025 to March 31, 2030), subject to the approval of the Members, which was duly obtained at the 109th AGM.

The Secretarial Audit Report issued by Mamta Binani & Associates, Practicing Company Secretaries for the FY ended March 31, 2026 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, is not applicable to your Company.

Dividend Distribution Policy

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

Business Responsibility and Sustainability Report (BRSR)

Pursuant to Regulation 34(2)(f) of the Listing Regulations, read with Regulation 3 thereof, the requirement of Business Responsibility and Sustainability Report (BRSR) is applicable to the top 1000 listed entities based on market capitalisation. As your Company has not been within the top 1000 listed entities for three consecutive financial years, i.e., March 31, 2023, March 31, 2024 and March 31, 2025 and continues to remain outside the said threshold based on average market capitalisation as on December 31, 2025, the provisions relating to BRSR have ceased to apply to the Company from the financial year 2025–26.

Adequacy of Internal Financial Controls with reference to Financial Statements

Your Company has in place adequate internal financial controls as required u/s 134(5)(e) of the Companies Act, 2013. Your Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures. During the year, such controls were tested with reference to Financial Statements and no material weakness in the design or operation was observed.

Particulars of Loans, Guarantees and Investments

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

Risk Management

Risk Management Committee of your Company comprises Mr. R.K.Sharma as the Chairperson, Prof. A.K.Dutta and Mr. B.Bajoria as Members.

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

Pursuant to Regulation 3 read with Regulation 21(5) of the Listing Regulations, the requirement of constitution of a Risk Management Committee is applicable to the top 1000 listed entities based on market capitalisation. As the Company has not been within the top 1000 listed entities for three consecutive financial years and continues to remain outside the prescribed threshold, the said provisions are not applicable to the Company for the financial year 2025–26.

However, your Company has voluntarily continued the Risk Management Committee and convened its meetings during the year as a matter of good corporate governance practice.

Related Party Transactions

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

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

Particulars of Material Contracts/arrangements/transactions at arm's length basis as on March 31, 2026 with Related parties during the year pursuant to the provisions of Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **"Annexure – D"** in form AOC - 2 and the same forms part of this Report.

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

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

The Independent Directors of your Company had reviewed the performance of Non-Independent Directors and the Board as a whole along with the performance of the Chairman of your Company at its meeting held on February 20, 2026.

The Independent Directors well appreciated the functioning of the Board of Directors as well as the Committees of the Board. They were also highly satisfied with the leadership role played by the Chairman. The Board of Directors works as a team and there were detailed discussion at the meetings on various agenda items. The Board is a well-diversified team consisting of persons having expertise in the fields of Corporate & Strategic Advisory, Finance, Law as well as professionals and industrialist. The Board through its Committees i.e. Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee is in a position to have its executed overall supervision at all these key areas. All the Directors participate effectively without any restraint to express their views.

The Board of Directors at its meeting held on May 26, 2026 had evaluated the performance of the Independent Directors based on a list of evaluation criteria for performance evaluation. The effectiveness of the Board was discussed and evaluated based on the evaluation criteria as well as the performance evaluation of the Board Committees was also conducted at the same meeting.

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

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

Corporate Governance and Management Discussion and Analysis Report

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

Certificate from the Secretarial Auditors of your Company confirming the compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report.

The details of Board Meetings and the meetings of the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Risk Management Committee held during the FY 2025-26 along with Nomination and Remuneration policy and Vigil Mechanism/Whistle Blower Policy are covered in the Corporate Governance Report forming part of this Annual Report.

Environment, Health and Safety

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

Prevention of Sexual Harassment at Workplace

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH

Act") and Rules made thereunder, your Company has an Internal Complaints Committee to address complaints pertaining to sexual harassment in the workplace.

Your Company has also registered itself on the Government of India's SHe-Box (Sexual Harassment electronic Box) portal, which is an online platform that enables women employees to lodge complaints of sexual harassment at the workplace and facilitates their redressal in a time-bound manner.

There were neither any outstanding complaints in the beginning / end of the year nor any complaints were received and /or disposed of during FY 2025-26. The Committee met once during the Financial Year.

Compliance with Maternity Benefit Act, 1961/ Code on Social Security, 2020

As required under Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014, your Company is compliant with the applicable provisions of the Maternity Benefit Act, 1961/ Code on Social Security, 2020.

Credit Rating by Infomerics Valuation and Rating Ltd.

Your Directors inform that Infomerics Valuation and Rating Ltd. (Formerly Infomerics Valuation & Rating Pvt. Ltd.) has reaffirmed the credit rating of IVR A1+ (lVR A One Plus) to Short Term Bank facilities of the Company and the said rating continues to remain valid.

Compliance with Secretarial Standards

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

General

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

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

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

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

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

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

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

Employees

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

Acknowledgement

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

For and on behalf of
The Board of Directors

Place: Kolkata
Date: May 26, 2026

C.K.Dhanuka
Executive Chairman

Annexure–A to Board's Report

Annual Report on Corporate Social Responsibility (CSR)

Activities for the FY 2025-26

1. Brief outline on CSR Policy of the Company

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

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

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

2. Composition of CSR Committee:

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

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

Particulars	Web-link
Composition of the CSR committee shared above and is available on the Company's website on	https://aspetindia.com/about-us/management/board-committees
CSR policy	https://aspetindia.com/sustainability/csr#csr_policy
CSR projects	https://aspetindia.com/public/uploads/csr/projects/pdf/CSR-Projects_2024%20%282%29.pdf

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

Not Applicable.

5.

Sl. No.	Particulars	Amount (₹ in Lakhs)
(a)	Average net profit of the company as per section 135(5)	6407.13
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	128.14
(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)]	128.14*

**rounded off to ₹130 Lakhs.*

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - ₹200.00 Lakhs

(b) Amount spent in Administrative Overheads- Nil

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] - ₹200.00 Lakhs

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

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

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

Sl. No.	Particulars	Amount (₹ in Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	130.00*
(ii)	Total amount spent for the Financial Year	200.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	70.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil**

**₹128.14 lakhs rounded off to ₹130 lakhs.*
***The Company has spent in excess of the mandatory requirement under the Companies Act, 2013 and the balance extra contribution has been accounted for in the F.Y. 2025-26.*

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

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

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes

If Yes, enter the number of Capital assets created/ acquired: 1 (One).

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/Beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
1.	Purchase of 457 decimal of land area at Mouza Ramkrishnapur, Pargana-Ajimabad, J.L.No-70, R.S.No-76. Touzi No-401, Gram Panchayet - Ramkrishnapur Borhanpur, Thana-Bishnupur, Dist-South 24 Parganas, Amtala, West Bengal.	743503	On October 27, 2025, Rajyoga Education & Research Foundation (RERF) made the payment towards acquisition of the land and applied to the Government of West Bengal for waiver of registration fees and stamp duty. Upon receipt of the approval, the Registration of the Deed shall be completed.	₹1,00,00,000 (Rupees One Crore Only)	CSR00000882	Rajyoga Education &Research Foundation (RERF)	Pandav Bhaban, 25 New Rohtak Road, Karol Bagh, New Delhi - 110005

Note: The above field will not appear in the revenue record as the property/asset as it is held in the name of the respective Implementing Agency.

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

Prof. A.K.Dutta
(Director)

C.K.Dhanuka
(Chairman, CSR Committee/CEO/Managing Director)

Place: Kolkata
Date: May 26, 2026

Annexure-B to Board's Report

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

(i) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the FY 2025-26 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2025-26 are as hereunder:

<table>
<tr><th>Name of Director/KMP</th><th>Title</th><th>% age increase in remuneration in the FY 2025-26 as compared to the Previous Year 2024-25 (#)</th><th>Ratio of remuneration of each Director/KMP to median remuneration of employees of the Company for the FY 2025-26 (#)</th></tr>
<tr><td>Mr. C.K.Dhanuka (Note-1)</td><td>Executive Chairman</td><td>17.72%</td><td>21.23:1</td></tr>
<tr><td>Mrs. A.Dhanuka (Note-1)</td><td>Managing Director</td><td>15.44%</td><td>22.52:1</td></tr>
<tr><td>Mrs. B.Dhanuka [Note-3(a)]</td><td>Non-Executive & Non-Independent Director</td><td rowspan="9">N.A (Note 2)</td><td rowspan="9">0:1</td></tr>
<tr><td>Mr. R.K.Sharma</td><td>Non-Executive Director</td></tr>
<tr><td>Mr. B.Jhaver</td><td>Non-Executive & Non-Independent Director</td></tr>
<tr><td>Prof. A.K.Dutta</td><td rowspan="6">Independent Director</td></tr>
<tr><td>Mr. B.Bajoria</td></tr>
<tr><td>Mrs. A.Kanoria [Note- 3(b)]</td></tr>
<tr><td>Mr. R.V.Kejriwal [Note- 3(b)]</td></tr>
<tr><td>Mr. S.Sah</td></tr>
<tr><td>Mr. V.Jain</td><td>Chief Financial Officer</td><td>19.09%</td><td>2.78:1</td></tr>
<tr><td>Ms. S.Gulati</td><td>Company Secretary & Compliance Officer</td><td>12.09%</td><td>1.31:1</td></tr>
</table>

 # The above ratios have been calculated based on the remuneration reflected in Form 16 for FY 2025–26 and have been rounded off to two decimal places.

(ii) The median remuneration of employees including Board of Directors & KMP of the Company during the FY 2025-26 is ₹14.16 Lakhs p.a. Median annual remuneration of employees has been increased by 38.96% during the FY 2025-26 as compared to the previous FY 2024-25.

(iii) There were 18 permanent employees on the rolls of the Company as on March 31, 2026.

(iv) Average percentage increase in the salaries of employees excluding Board of Directors & KMP of the Company in the FY 2025-26 was 18.05% and percentage increase in the remuneration for FY 2025-26 of employees including Board of Directors & KMP of the Company was 17.63%.

(v) It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and all other employees during the financial year ended March 31, 2026 was in accordance with the Nomination and Remuneration Policy of the Company.

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

Note-2 Non-Executive Directors including Independent Directors are paid only sitting fees for attending meetings of the Board and its Committees. Since there was no increase in the sitting fees during the financial year, the percentage increase in remuneration is not applicable.

Note-3 a) Mrs. B.Dhanuka (DIN: 02397650) was appointed as an Additional Director of the Company in the capacity of Non-Executive Director at the Board Meeting held on February 07, 2025, subject to the approval of the shareholders. The Company had obtained the said approval of the shareholders by passing resolution through postal ballot on April 10, 2025 and accordingly, she was designated as a Non-Executive & Non-Independent Director of the Company w.e.f. April 10, 2025.

b) Mrs. A.Kanoria (DIN: 00081172) and Mr. R.V.Kejriwal (DIN: 00449842) were appointed as the Independent Directors by the Members of the Company at the 104th Annual General Meeting held on September 24, 2020, to hold office for a term of five consecutive years, which concluded at the 109th Annual General Meeting.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 20, 2025, approved the re-appointment of Mrs. A.Kanoria and Mr. R.V.Kejriwal as the Independent Directors for a second term of five consecutive years, subject to the approval of the Members of the Company.

The Company had obtained the said approval of the Members by way of a Special Resolution at the 109th Annual General Meeting held on August 08, 2025 for their re-appointment for a second term of five consecutive years w.e.f the date of 109th AGM till the conclusion of 114th AGM of the Company.

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

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2026

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

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

We have conducted the Secretarial Audit (hereinafter referred to as the "**Audit**") of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Dhunseri Ventures Limited** (hereinafter referred to as "**DVL**" or the "**Company**"), bearing CIN: L15492WB1916PLC002697 for the Financial Year ended 31st March, 2026 (hereinafter referred to as the "**Period under Review**"). The Audit was conducted in a manner that provided us with 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 the Audit, we hereby report that in our opinion, the Company has, during the Period under Review complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Period under Review, to the extent applicable, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The Investor Education and Protection Fund Authority Rules, 2016;

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the "**SEBI Act**"), to the extent applicable:

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act, 2013 and dealing with client;

(e) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(Not applicable to the company during the period under review);

(g) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(Not applicable to the company during the period under review);

(h) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(Not applicable to the company during the period under review);

(i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(Not applicable to the company during the period under review);

(vii) Other laws applicable specifically to the Company, inter alia, include:

(a) The Code on Wages, 2019 and the rules framed thereunder;

(b) The Payment of Gratuity Act, 1972

(c) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952

(d) The Trade Marks Act,1999

(e) The Copyright Act, 1957

(f) The West Bengal Shops and Establishments Act, 1963

(g) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

(h) Any other Act, law, rule, regulation or statutory modification thereof as may be applicable on the Company.

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

During the Period under Review the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned herein above.

MANAGEMENT RESPONSIBILITY:

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

We further report that:

The Board of Directors of the Company remains duly constituted with an optimal balance of Executive, Non-Executive and Independent Directors. No changes took place in the composition of the Board of Directors during the Period under Review ***except*** the following:

(a) Mrs. Bharati Dhanuka (DIN 02397650) was re-designated as a Non-Executive and Non-Independent Director w.e.f. 10th April, 2025. The necessary shareholders' approval as required under applicable regulations was obtained through Postal Ballot on 10th April, 2025.

(b) Mrs. Anuradha Kanoria (DIN: 00081172) was re-appointed as an Independent Director (designated as Non-Executive and Independent Director), w.e.f. 8th August, 2025, for a second term of 5 (five) consecutive years, not liable to retire by rotation, at the 109th Annual General Meeting of the Company.

(c) Mr. Raj Vardhan Kejriwal (DIN: 00449842) was re-appointed as an Independent Director (designated as Non-Executive and Independent Director), w.e.f. 8th August, 2025, for a second term of 5 (five) consecutive years, not liable to retire by rotation, at the 109th Annual General Meeting of the Company.

(d) Mr. Rajiv Kumar Sharma (DIN: 05197101) was re-appointed as a Director (designated as Non-Executive and Non-Independent Director) in the 109th Annual General Meeting of the Company, liable to retire by rotation.

Adequate notices had been given to all the Directors to schedule the Board Meetings (including meetings of the Committees), agenda and detailed notes on agenda were sent at least seven days in advance and all the provisions with regard to conducting meeting were duly complied with. A system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

As per the Minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and therefore no dissenting views were required to be recorded.

We further report that following material events have taken place during the Period under Review:

(a) Twelve Cupcakes Pte. Limited, a material subsidiary of the Company, initiated creditors' voluntary winding up proceedings under the applicable laws and regulations of Singapore on 29th October, 2025, which resulted in cessation of control of Dhunseri Ventures Limited (Parent Company) over the said subsidiary.

(b) Investment of ₹70 Crores in Dhunseri Poly Film Private Limited through subscription of 70,00,000 Equity Shares on rights basis at an issue price of ₹100/- per share, including a premium of ₹90/- per share.

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

We further report that during the Period under Review, the following investment and disinvestment transactions having a material bearing on the affairs of the Company were undertaken:

(a) Details of investments of the Company in other companies resulting which a subsidiary company has been formed: **No**

(b) Company/Bodies Corporate which has become Associate: **No**

(c) Company which has become Joint Venture: **No**

(d) Details of material disinvestment/disposal: **Twelve Cupcakes Pte. Limited, a material subsidiary of the Company, initiated creditors' voluntary winding up proceedings under the applicable laws and regulations of Singapore on 29th October, 2025, which resulted in cessation of control of Dhunseri Ventures Limited (Parent Company) over the said subsidiary.**

For **Mamta Binani & Associates**

CS Ankita Dutta
Partner
CP NO.: 22416
Membership No: F13329
UDIN: F013329H000447939

Date: 26.05.2026
Place: Kolkata

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

Annexure I

To

The Members,

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

Our report is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that accurate facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management Representation about the compliance of laws and regulations and the happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.

The Secretarial Audit report is neither an assurance of the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

for ***Mamta Binani & Associates***

CS Ankita Dutta
Partner
CP NO.: 22416
Membership No: F13329
UDIN: F013329H000447939

Date: 26-05-2026
Place: Kolkata

Annexure D to Board's Report
Form No. AOC-2

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

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

1. **Details of contracts or arrangements or transactions not at arm's length basis –** There were no contracts or arrangements or transactions entered into during the year ended March 31, 2026, which were not at arm's length basis.

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	IVL Dhunseri Petrochem Industries Private Limited (IDPIL), Joint Venture Company	Purchase and Sale Agreement	Till cancellation by either party	Purchase and Sale Agreement dated April 01, 2017 read with its Addendum dated April 02, 2018 with further extension letters dated January 01, 2018, January 01, 2023 and November 07, 2023 relating to trading of PET Resins, as per the terms of the agreement. The Company has purchased PET Resin amounting to ₹23,996.09 lakhs during the FY 2025-26.	14.3.2017	Nil
2.	Dhunseri Poly Films Private Limited (DPFPL), Wholly Owned Subsidiary	Supply Agreement	Till 5 years	Assignment and Novation Agreement dated November 07, 2023 with Dhunseri Poly Films Private Limited (DPFPL) and IVL Dhunseri Petrochem Industries Private Limited for assignment of the supply agreement between the above mentioned parties dated September 05, 2023 in favour of the Company. The Sale of Bright Chips amounted to ₹24,422.41 Lakhs during the FY 2025-26.	7.11.2023	NA

For and on Behalf of
The Board of Directors

Date: May 26, 2026
Place: Kolkata

C.K.Dhanuka
Executive Chairman

Management Discussion and Analysis Report

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

Industry Structure and Developments

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

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

Opportunities and Threats

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

Segment wise performance

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

Outlook & Risk and Concern

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

Internal Control System & their adequacy

The Company has instituted a system of checks and balances to ensure that all assets are safeguarded and adequately protected against the chances of occurrences of any loss or damage whether foreseen or unforeseen. Internal Control Systems in the Company continues to be reviewed through Internal Audit. The internal control system is commensurate with the size and nature of the organisation. The Company regularly carries out checks to ensure that the internal controls are working satisfactorily. The internal control systems are monitored and reviewed on a regular basis by the Senior Officials including Executive Chairman, Managing Director and Chief Financial Officer. A seamless system has been put in place to ensure that any major discrepancies or lapse in controls are reported to the Audit Committee and Board of Directors of the Company and action is taken to control any breach.

Discussion on financial performance with respect to operational performance

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

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

The total employee strength as on March 31, 2026 stood at 18.

Medium-term and long-term strategy

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

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

It is a challenging business and it may take some time to witness a significant improvement in market conditions. However, its BOPP Film Line at Jammu has a substantial competitive advantage thereby positioning it favourably for long-term growth and profitability.

As a part of its expansion plan, DPFPL is setting up a Brown field BOPET New Line Project at Panagarh Industrial Park, West Bengal with installed capacity of 59,200 TPA adjacent to its existing 52,000 MTPA operational BOPET facility at the existing land.

The New BOPET line is expected to commence commercial production in April, 2028. The Advance to its machinery supplier Brückner Maschinenbau GmbH has already been paid.

Significant changes in Key Financial Ratios

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

Key Financial Ratios	FY 2025-26	FY 2024-25	Variance (%)	Reason if change is 25% or more
Debtors Turnover Ratio	7.46	9.71	(23.17)	-
Current Ratio	8.82	10.86	(18.78)	-
Interest Coverage Ratio	9.46	20.46	(53.78)	EBIT decreased mainly due to weaker goods sales, lower contributions from investment-related income, and losses incurred on the sale of financial assets.
Operating Profit Margin (%)	0.11	0.27	(60.94)	Decline mainly due to lower contribution from investment-related income streams and negative returns on disposal of financial assets.
Net Profit Margin (%)	0.02	0.21	(90.07)	Decline caused by decrease in operating profit and one-time exceptional write-off of foreign subsidiary.

Note 1: All numbers are based on standalone financials.

Note 2: There was no change in the Debt Equity Ratio.

Note 3: In relation to Inventory Turnover Ratio:

Inventory turnover = Cost of Goods Sold (COGS) /Average Inventory

As there is neither opening nor closing inventory reported for the year, the average inventory cannot be determined. Consequently, the inventory turnover ratio cannot be calculated.

Further, the Key Analytical ratios and their definitions are given in Note 40 of the Standalone Financial Statements.

Change in Return on Net Worth

The Return on Net worth for the FY 2025-26 is 0.30% and for FY 2024-25 is 3.22% resulting in reduction in the Return on Net Worth by 90.81% primarily due to lower overall income, fair value losses on financial assets and the write-off of an investment amounting to ₹2,625.83 lakhs in the Company's subsidiary, Twelve Cupcakes Pte. Ltd., Singapore, pursuant to its liquidation process.

Cautionary Statement

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

Corporate Governance Report

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

1. Company’s philosophy on Corporate Governance

Dhunseri Ventures Limited (“DVL” or “the Company”) believes that strong corporate governance is essential for creating sustainable value for its stakeholders and maintaining investor confidence. The Company recognizes that an effective governance framework promotes ethical business conduct, transparency in operations and accountability in decision-making.

Corporate Governance at DVL is built on the fundamental principles of integrity, fairness, transparency and responsibility. DVL believes that sound Corporate Governance is critical for enhancing and retaining investor trust and the Company always seeks to ensure that its performance goals are met with integrity. The Company works with the mission to attain global eminence through quality leadership and vision to raise the bar in line with the global practices and enhance stakeholder value. DVL complies with the Corporate Governance Code enshrined in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

The Company complies with the requirements of Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46(2) of the Listing Regulations, as applicable, relating to corporate governance.

DVL remains committed to continuously strengthening its governance framework by adopting best practices, improving transparency and maintaining the highest standards of integrity and accountability in all its business activities.

2. Board of Directors

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

a) Composition and Category of Directors

The Board as on March 31, 2026 have a judicious mix of an Executive Chairman cum Managing Director, a Managing Director (Woman Director) and eight other Directors out of which five Directors are Non-Executive & Independent Directors including one Independent Woman Director and three Non-Executive & Non-Independent Directors.

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

NAME OF THE DIRECTORS/ KEY MANAGERIAL PERSONNELS	POSITION/DIRECTOR CATEGORY
A. EXECUTIVE & NON-INDEPENDENT DIRECTORS	
Mr. Chandra Kumar Dhanuka (C.K.Dhanuka) (DIN: 00005684)	Executive Chairman (Key Managerial Personnel) Promoter Not liable to retire by rotation
Mrs. Aruna Dhanuka (A.Dhanuka) (DIN: 00005677)	Managing Director (Key Managerial Personnel) Promoter Liable to retire by rotation
B. NON-EXECUTIVE & NON-INDEPENDENT DIRECTORS	
Mrs. Bharati Dhanuka* (B.Dhanuka) (DIN: 02397650)	Non-Executive & Non-Independent Director Promoter Liable to retire by rotation
Mr. Rajiv Kumar Sharma (R.K.Sharma) (DIN: 05197101)	Non-Executive & Non-Independent Director Liable to retire by rotation
Mr. Bharat Jhaver (B.Jhaver) (DIN: 00379111)	Non-Executive & Non-Independent Director Liable to retire by rotation
C. NON-EXECUTIVE & INDEPENDENT DIRECTORS	
Mr. Bharat Bajoria (B.Bajoria) (DIN: 00109241)	Non-Executive & Independent Director Not Liable to retire by rotation
Prof. Ashoke Kumar Dutta (A.K.Dutta) (DIN: 00045170)	
Mrs. Anuradha Kanoria (A.Kanoria) (DIN: 00081172)	
Mr. Raj Vardhan Kejriwal (R.V.Kejriwal) (DIN: 00449842)	
Mr. Sameer Sah (S.Sah) (DIN: 01844078)	

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

Notes:

1. *Mr. Vikash Jain (V.Jain) is the Chief Financial Officer and Ms. Simerpreet Gulati (S.Gulati) is the Company Secretary & Compliance Officer of the Company, and both are designated as Key Managerial Personnel of the Company.*

2. *Mrs. A.Kanoria and Mr. R.V.Kejriwal were re-appointed as the Independent Directors of the Company by way of Special Resolution passed at the 109th Annual General Meeting of the Company held on August 08, 2025.*

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

The number of other Directorship(s) and Chairpersonship(s)/Membership(s) of Committees including name of listed entities and category of Directorship in other Companies of each Director as on March 31, 2026 are given hereunder:

Name of the Director	Directorship(s) in other Companies		Committee Chairpersonship(s)/ Membership(s) held in other Companies (Note 2)	
	No. of Directorship(s) (Note 1)	Name of Listed entities & Category of Directorship(s)	Member	Chairperson
Mr. C.K.Dhanuka	8	• Dhunseri Tea & Industries Ltd. (Managing Director-Non-Independent) • Dhunseri Investments Ltd. (Non-Independent Director) • Naga Dhunseri Group Ltd. (Non-Independent Director) • Mint Investments Ltd. (Non-Independent Director) • Emami Ltd. (Independent Director) • Shree Cement Limited (Independent Director)	7	1
Mrs. A.Dhanuka	4	• Mint Investments Ltd. (Non-Executive Non-Independent Director) • Dhunseri Investments Ltd. (Managing Director & CEO) • Naga Dhunseri Group Ltd. (Non-Executive Non-Independent Director)	3	None
Mrs. B.Dhanuka	5	• Mint Investments Ltd. (Non-Independent Director) • Dhunseri Investments Ltd. (Non-Independent Director) • Naga Dhunseri Group Ltd. (Non-Independent Director) • Dhunseri Tea & Industries Ltd. (Non-Independent Director)	1	None
Mr. R.K.Sharma	2	• Dhunseri Tea & Industries Ltd. (Non-IndependentDirector)	None	None
Mr. B.Bajoria	4	• Teesta Valley Tea Co. Limited (Non-Independent Director) • The Bormah Jan Tea Co. (1936) Ltd. (Non-Independent Director) • McLeod & Co. Limited (Non-Independent Director)	None	None
Prof. A.K.Dutta	3	• Dhunseri Tea & Industries Ltd (Independent Director) • Deepak Industries Limited (Independent Director)	2	1
Mr. B.Jhaver	1	• Xpro India Limited (Non- Independent Director)	None	None
Mrs. A.Kanoria	1	• Kanco Tea & Industries Ltd. (Non- Independent Director)	2	None
Mr. R.V.Kejriwal	2	• Dhunseri Investments Ltd. (Independent Director)	None	None
Mr. S.Sah	4	None	1	None

As on March 31, 2026, none of the Directors on the Board hold the office of Director in more than 20 companies, including 10 public companies, as disclosed under Section 184 of the Companies Act, 2013 read with Rules framed thereunder.

As on March 31, 2026, in compliance with the Listing Regulations:-

- None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies and where any Independent Director is serving as a Whole-Time Director in any listed Company, such Director is not serving as an Independent Director in more than three listed Companies.
- None of the Directors on the Board is a member of more than ten Committees or Chairperson of more than five Committees (the Committees being, Audit Committee and Stakeholders Relationship Committee) as specified across all Listed Entities in which he/she is a Director.
- In the opinion of the Board, the Independent Directors fulfils the conditions specified in the Listing Regulations and are Independent of the management.
- Necessary disclosures regarding Committee position in other public companies as on March 31, 2026 have been made by the Directors.

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

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

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

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

Serial Number	Number of Board Meetings	Dates on which Board Meetings were Held
1	1/2025-26	May 20, 2025
2	2/2025-26	August 11, 2025
3	3/2025-26	October 29, 2025
4	4/2025-26	November 11, 2025
5	5/2025-26	February 11, 2026
6	6/2025-26	February 20, 2026

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

The Board met six times during the F.Y. 2025-26. The attendance of Directors at the Board Meetings and at the last Annual General Meeting are as follows:

Members of the Board	Board Meetings held on						AGM held on August 08, 2025
	May 20, 2025	Aug 11, 2025	Oct 29, 2025	Nov 11, 2025	Feb 11, 2026	Feb 20, 2026	
Mr. C.K.Dhanuka	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. A.Dhanuka	Yes	Yes	No	Yes	Yes	No	Yes
Mrs. B.Dhanuka	Yes	Yes	Yes	No	Yes	Yes	Yes
Mr. R.K.Sharma	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. B.Bajoria	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Prof. A.K.Dutta	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. B.Jhaver	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. A.Kanoria	Yes	No	Yes	Yes	No	Yes	No
Mr. R.V.Kejriwal	Yes	No	No	No	No	Yes	Yes
Mr. S.Sah	Yes	Yes	No	Yes	Yes	Yes	Yes

Note: 1. *During F.Y. 2025-26, the Board Meetings and Annual General Meeting were held at Kolkata through video-conferencing.*

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

c) Disclosure of relationships between directors inter-se:

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

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

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

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

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

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

The web link of the same is as follows:

https://aspetindia.com/public/uploads/board_committees/pdf/FAMILIARIZATION%20PROGRAMME_25-26.pdf

e) Code of Conduct for Board Members and Senior Management

The Board had laid down a Code of Conduct for all the Board members and Senior Management of the Company. The Code of Conduct is posted on the website of the Company (weblink: https://aspetindia.com/public/uploads/code_of_conduct/pdf/code_of_conduct.pdf)

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

The same is annexed to the Report.

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

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

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

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

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

3. Audit Committee

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

The Audit Committee comprises the Executive Chairman, four Non-Executive Independent Directors and one Non-Executive & Non-Independent Director.

The Audit Committee has been vested with the powers to investigate any activity within its terms of reference, to seek information from any employee, to obtain outside legal or other professional advice and to secure attendance of outsiders with relevant expertise, if it considers necessary.

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

Terms of reference of Audit Committee

The terms of reference of Audit Committee includes:

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

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

21. Reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.

22. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

23. To monitor the end use of funds raised through public offers and related matters.

Review of information by Audit Committee

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

1. Management Discussion and Analysis of financial condition and results of operations;

2. Management letters/letters of internal control weaknesses issued by the statutory auditors;

3. Internal audit reports relating to internal control weaknesses; and

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

5. Statement of deviations:

   (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

   (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

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

Composition, Name of members, Chairperson, Meetings and Attendance

The Committee met 5 (five) times during the F.Y. 2025-26. The composition of the Audit Committee and the attendance of the Directors at the said meetings are as follows:

Members of the Audit Committee	Designation	Audit Committee Meetings Held On				
		May 20, 2025	August 11, 2025	October 29, 2025	November 11, 2025	February 11, 2026
Mr. B.Bajoria, Independent Director, Businessman	Chairperson of the Committee	Yes	Yes	Yes	Yes	Yes
Mr. C.K.Dhanuka, Promoter-Director, Industrialist	Member	Yes	Yes	Yes	Yes	Yes
Prof. A.K.Dutta, Independent Director, Mentor & Corporate Advisor	Member	Yes	Yes	Yes	Yes	Yes
Mr. B.Jhaver, Non-Independent Director, Industrialist	Member	Yes	Yes	Yes	Yes	Yes
Mrs. A.Kanoria, Independent Director, Entrepreneur	Member	Yes	No	Yes	Yes	No
Mr. S.Sah Independent Director, Advocate	Member	Yes	Yes	No	Yes	Yes

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

4. Nomination and Remuneration Committee

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

Terms of reference of Nomination and Remuneration Committee

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

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;

2. For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;
b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
c. consider the time commitments of the candidates.

3. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

4. Devising a policy on diversity of Board of Directors;

5. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

6. Deciding whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

7. Recommend to the board, all remuneration, in whatever form, payable to senior management.

The Nomination and Remuneration policy is available on the Company's website-
(weblink – https://aspetindia.com/public/uploads/policies/pdf/NRC-POLICY_070225.pdf)

Performance evaluation criteria for Independent Directors

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

Composition, Number of members, Chairperson, Meetings and Attendance

The Committee met once during the F.Y. 2025-26. The attendance of the Directors at the said Meeting was:

Members of the Nomination and Remuneration Committee	Designation	Nomination and Remuneration Committee Meeting Held On
		May 20, 2025
Prof. A.K.Dutta, Non-Executive & Independent Director	Chairperson of the Committee	Yes
Mr. C.K.Dhanuka, Executive Chairman	Member	Yes
Mr. B.Bajoria, Non-Executive & Independent Director	Member	Yes

5. Details of remuneration for the year ended March 31, 2026:

(i) Executive Directors

(in ₹)

Name of Director	Salary	Other benefits	Company's contribution to P.F	Commission (variable component)	Performance linked incentive/ Annual pay	Total remuneration
Mr. C.K.Dhanuka	45,75,000	21,17,277	5,49,000	2,45,00,000	-	3,17,41,277
Mrs. A.Dhanuka	63,90,000	4,30,473	7,66,800	2,45,00,000	-	3,20,87,273
Total	**1,09,65,000**	**25,47,750**	**13,15,800**	**4,90,00,000**	**-**	**6,38,28,550**

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

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

Details of shares held by Managing & Executive Directors in the Company as on March 31, 2026:

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

(ii) Non-Executive Directors

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

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

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

No sitting fee is payable for attending the other Committee meetings of the Company. The criteria of making payments to Non-Executive Directors is available on the Company's website: https://aspetindia.com/public/uploads/board_committees/pdf/Payments-to-Non-Executive-Directors.pdf

There are no pecuniary relationships or transactions with Non-Executive Directors, other than those disclosed in this Report. Details of shares held by Non-Executive Director in the Company as on March 31, 2026:

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

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

During the F.Y. 2025-26, the following were the sitting fees paid to the Non-Executive Directors for attending Board Meetings and other Committee Meetings. This also includes the sitting fees paid to the Independent Directors for attending separate meeting of the Independent Directors:

Name of the Director	Board Committee Memberships in the Company	Total sitting fees received (₹)
Mrs. B.Dhanuka	None	2,50,000
Mr. R.K.Sharma	Risk Management Committee Those Charged With Governance Committee	3,60,000
Mr. B.Jhaver	Audit Committee Those Charged With Governance Committee	4,30,000
Mrs. A.Kanoria	Audit Committee Those Charged With Governance Committee	2,90,000
Mr. R.V.Kejriwal	None	1,30,000
Mr. S.Sah	Audit Committee Those Charged With Governance Committee	3,90,000
Mr. B.Bajoria	Audit Committee Nomination and Remuneration Committee Stakeholders Relationship Committee Risk Management Committee Those Charged With Governance Committee	5,30,000
Prof. A.K.Dutta	Audit Committee Nomination and Remuneration Committee Stakeholders Relationship Committee Risk Management Committee Those Charged With Governance Committee	5,30,000

6. Stakeholders Relationship Committee

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

Terms of reference of Stakeholders Relationship Committee

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

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

Composition, Number of members, Chairperson, Meetings and Attendance

The Committee met twice during the F.Y. 2025-26. The attendance of the Directors at the said meetings was:

Members of the Stakeholders Relationship Committee	Designation	Stakeholders Relationship Committee Meeting Held On	
		May 20, 2025	November 11, 2025
Mr. B.Bajoria, Non-Executive & Independent Director	Chairperson of the Committee	Yes	Yes
Mr. C.K.Dhanuka, Executive Chairman	Member	Yes	Yes
Prof. A.K.Dutta, Non-Executive & Independent Director	Member	Yes	Yes

Mrs. A Dhanuka, Mrs. B Dhanuka, Mr. R.K.Sharma and Mr. V.Jain had attended the Stakeholders Relationship Committee Meetings held on May 20, 2025 and Mrs. A Dhanuka, Mr. R.K.Sharma and Mr. V.Jain had attended the Stakeholders Relationship Committee Meetings held on November 11, 2025 in the F.Y. 2025-26.

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

The Company has received three investor complaint during the F.Y. 2025-26.

Number of complaints received and resolved during the financial year:

Number of complaints pending at the beginning of the financial year 2025-26	NIL
Number of complaints received during the financial year	03
Number of complaints redressed during the financial year	03
Number of complaints pending at the end of the financial year 2025-26	NIL

7. Risk Management Committee

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

Terms of reference of Risk Management Committee

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

1. Formulation of a detailed risk management policy which shall include:

   a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risks as may be determined by the Committee.

b) Measures for risk mitigation including systems and processes for internal control of identified risks.

c) Business continuity plan.

2. Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

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

Composition, Number of members, Chairperson, Meetings and Attendance

The Committee met once during the F.Y. 2025-26. The attendance of the Directors at the said meetings was:

Members of the Risk Management Committee	Designation	Risk Management Committee Meeting Held On
		January 28, 2026
Mr. R.K.Sharma, Non- Executive Director & Non- Independent Director	Chairperson of the Committee	Yes
Prof. A.K.Dutta, Non-Executive & Independent Director	Member	Yes
Mr. B.Bajoria, Non-Executive & Independent Director	Member	Yes

8. Corporate Social Responsibility (CSR) Committee

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

Composition, Number of members, Chairperson, Meetings and Attendance

The Committee met twice during the F.Y. 2025-26. The attendance of the Directors at the said Meeting was:

Members of the CSR Committee	Designation	CSR Committee Meeting Held On		
		May 20, 2025	August 11, 2025	February 11, 2026
Mr. C.K.Dhanuka Executive Chairman	Chairperson of the Committee	Yes	Yes	Yes
Prof. A.K.Dutta Non-Executive & Independent Director	Member	Yes	Yes	Yes
Mrs. A.Kanoria Non-Executive & Independent Director	Member	Yes	No	No

The CSR Policy is available on the Company's website (weblink: https://aspetindia.com/public/uploads/csr/policy/pdf/FINAL-CSR-Policy.pdf)

9. Share Transfer Committee

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

Composition, Number of members, Chairperson, Meetings and Attendance

The Committee met four times during the F.Y. 2025-26. The attendance of the Directors at the meetings was:

Members of the Share Transfer Committee	Share Transfer Committee meetings held on			
	April 01, 2025	September 22, 2025	November 10, 2025	February 20, 2026
Mr. C.K.Dhanuka, Executive Chairman	Yes	Yes	Yes	Yes
Mr. R.K.Sharma, Member	Yes	Yes	Yes	Yes
Prof. A.K.Dutta, Member	Yes	Yes	Yes	Yes
Mrs. B.Dhanuka, Member	No	No	No	Yes

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

10. Internal Complaints Committee (ICC)

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

The Committee met once during the F.Y. 2025-26 on January 12, 2026.

Number of complaints received and resolved during the financial year:

Number of complaints pending at the beginning of the financial year 2025-26	NIL
Number of complaints filed during the financial year	NIL
Number of complaints disposed of during the financial year	NIL
Number of complaints pending at the end of the financial year 2025-26	NIL

11. Those Charged with Governance (TCWG) Committee

Pursuant to the Circular dated January 7, 2026 issued by the National Financial Reporting Authority (NFRA) on *Effective Communication between Statutory Auditors and Those Charged with Governance (TCWG),* the Board of Directors has, at its meeting held on February 11, 2026, constituted a Those Charged with Governance (TCWG) Committee to facilitate effective and structured communication between the Statutory Auditors and those charged with governance in accordance with the applicable provisions of the Companies Act, 2013 and the Standards on Auditing.

The Committee comprises all the Members of the Audit Committee, Mr. R.K.Sharma, Director and Mr. V.Jain, Chief Financial Officer, of the Company.

The Committee met once during the F.Y. 2025-26. The attendance of the members of the Committee at the said meeting was:

Members of the Those Charged with Governance (TCWG) Committee	Designation	Those Charged with Governance (TCWG) Committee Held On
		March 31, 2026
Mr. C.K.Dhanuka, Promoter-Director, Industrialist	Member	Yes
Mr. R.K.Sharma, Non-Executive Director & Non-Independent Director	Nodal Officer	Yes
Mr. B.Bajoria, Independent Director, Businessman	Member	Yes
Prof. A.K.Dutta, Independent Director, Mentor & Corporate Advisor	Member	Yes
Mr. B.Jhaver, Non-Independent Director, Industrialist	Member	Yes
Mrs. A.Kanoria, Independent Director, Entrepreneur	Member	No
Mr. S.Sah, Independent Director, Advocate	Member	Yes
Mr. V.Jain, Chief Financial Officer	Member	Yes

12. Separate meeting of the Independent Directors

The meetings of the Independent Directors during the financial year 2025-26 were in accordance with the requirements of Section 149 read with Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations.

During the financial year, the Independent Directors met once on February 20, 2026 and all the Independent Directors attended the meeting. The detail of familiarization programmes is available on the Company's website.

13. Particulars of Senior Management

Details of Senior Management Personnel as on March 31, 2026 as defined under Regulation 16(1)(d) of the Listing Regulations are as follows:

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

14. (i) General Body Meetings

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

AGM	Financial Year ended	Date & Time	Venue	Special Resolution(s) passed
109th	March 31, 2025	August 8, 2025 12:00 P.M.	Held through Video Conferencing. Deemed Venue- Dhunseri House, 4A, Woodburn Park, Kolkata-700020	1) Re-appointment of Mrs. Anuradha Kanoria as an Independent Director. 2) Re-appointment of Mr. Raj Vardhan Kejriwal as an Independent Director. 3) Appointment of M/s. Mamta Binani & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company.
108th*	March 31, 2024	August 20, 2024 3:00 P.M.	Held through Video Conferencing. Deemed Venue- Dhunseri House, 4A, Woodburn Park, Kolkata-700020	1) Re-designation of Mr. Mrigank Dhanuka, the Vice Chairman of the Company as a Whole Time Director 2) Approval of remuneration of Mrs. Aruna Dhanuka in line with Schedule V to the Companies Act, 2013 3) Appointment of Prof. Ashoke Kumar Dutta as an Independent Director 4) Appointment of Mr. Bharat Bajoria as an Independent Director
107th	March 31, 2023	September 20, 2023 2:30 P.M.	Held through Video Conferencing. Deemed Venue- Dhunseri House, 4A, Woodburn Park, Kolkata-700020	1) Re-appointment of Mr. Chandra Kumar Dhanuka as the Executive Chairman & Managing Director. 2) Re-appointment of Mr. Rajiv Kumar Sharma as the Executive Director (Finance).**

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

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

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

14. (ii) Postal Ballot and Postal Ballot Process

a. Resolution passed through Postal Ballot for the approval for sale, transfer, disposal of assets exceeding 20% of the assets of the Company's material subsidiary in Singapore, i.e., "Twelve Cupcakes Pte Limited" and/or for liquidation or otherwise disposal of the entire shareholding held by the Company in its material subsidiary, resulting in cessation of control over the material subsidiary, pursuant to Regulations 24(5) and 24(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

On November 29, 2025, a Special Resolution was passed through postal ballot and the voting result was as under:

Sl. No.	Particulars of Resolution	Votes polled	Invalid votes	Votes in favour	Votes against
1.	Approval for sale, transfer, disposal of assets exceeding 20% of the assets of the Company's material subsidiary in Singapore, i.e., "Twelve Cupcakes Pte Limited" and/or for liquidation or otherwise disposal of the entire shareholding held by the Company in its material subsidiary, resulting in cessation of control over the material subsidiary, pursuant to Regulations 24(5) and 24(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	2,65,00,625	0	2,64,54,594	46,031

b. Person conducting the postal ballot exercise

The Board of Directors of the Company at their meeting held on October 29, 2025 approved the proposal to conduct a postal ballot to seek approval of members for the Approval for sale, transfer, disposal of assets exceeding 20% of the assets of the Company's material subsidiary in Singapore, i.e., "Twelve Cupcakes Pte Limited" and/or for liquidation or otherwise disposal of the entire shareholding held by the Company in its material subsidiary, resulting in cessation of control over the material subsidiary, pursuant to Regulations 24(5) and 24(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also appointed Mr. Kailash Chandra Dhanuka, Practicing Company Secretary (FCS-2204/CP-1247) of M/s. K.C.Dhanuka & Co., Company Secretaries, as the Scrutinizer for scrutinizing the postal ballot through remote e-voting. Ms. S.Gulati, Company Secretary & Compliance Officer of the Company, was appointed as responsible person for postal ballot voting process.

c. Procedure followed:

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

Postal Ballot Notice was sent only through electronic mode to those Members whose e-mail addresses were registered with the Company or Depositories or Depository Participant or the Company's Registrar and Share Transfer Agent (RTA), M/s. Maheshwari Datamatics Private Limited ("MDPL") on October 30, 2025. The Company had provided e-voting facility to its Members to cast their vote electronically. The instructions for e-voting were appended to the Postal Ballot Notice. Further, arrangement with

NSDL had been made to provide e-voting facility to the members to enable them to cast their votes electronically. The members were advised to cast their vote from 9:00 a.m. on October 31, 2025 till 5:00 p.m. (IST) on November 29, 2025. The Company also published the notice of postal ballot in a newspaper containing the details and requirements as mandate by the Companies Act, 2013 read with the Rules framed therein.

The result of postal ballot was declared on December 01, 2025 and the same was duly forwarded to the Stock Exchanges where the Company's shares are listed and simultaneously uploaded on the Company's website also.

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

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

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

a.) Mr. B.Jhaver (DIN: 00379111) is retiring by rotation and eligible, offer himself for re-appointment. His details are given in Annexure to the Notice of the 110th Annual General Meeting (AGM).

b.) Mrs. A.Dhanuka (DIN: 00005677) is proposed to be re-appointed as the Managing Director of the Company for a period of five years commencing from 01st February, 2027 and ending on 31st January, 2032 with remuneration for a period of three years only until 31st January, 2030. Her details are given in Annexure to the Notice of the 110th AGM.

c.) Mr. S.Sah (DIN: 01844078) is proposed to be re-appointed as an Independent Director for a second term of five years with effect from the date of the ensuing AGM till the conclusion of 115th AGM of the Company. His details are given in Annexure to the Notice of the 110th AGM.

15. Means of Communication

a. Quarterly results/Annual results/Notices/Other important announcements: The quarterly results/annual results/notices/other important announcements are published in newspapers such as Business Standard and Aajkaal. These results are also posted on the Company's website www.aspetindia.com. As per SEBI requirements, quarterly and annual results of the Company are intimated to the Stock Exchanges immediately after the same is approved by the Board. Further, the quarter-end shareholding pattern, quarterly Corporate Governance Report, and other Corporate Disclosures are also intimated to the Stock Exchanges within the prescribed time limit. The Company is filing the above necessary announcements to stock exchanges through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre.

b. Annual Report: Annual Report containing, inter alia, Audited Annual Accounts, Board's Report, Auditors' Report and other important information is circulated to members and others entitled thereto through permitted mode(s). The Annual Report is posted on the Company's website: www.aspetindia.com. The Annual Report of the Company for the financial year ended March 31, 2026, would be sent through email to the Shareholders.

c. Media Releases: Official news releases are given directly to the press and to National Stock Exchange of India Limited and BSE Limited.

d. SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralized web based complaints redress system.

e. Website: The Company's website is www.aspetindia.com. Quarterly and Annual results as well as Shareholding Pattern, Corporate Governance, and other necessary statutory disclosures are posted on the website of the Company.

16. General Shareholder Information

(a) Annual General Meeting for the F.Y. 2025-26

Date & Time	August 18, 2026 at 11:30 A.M
Venue	Annual General Meeting through Video Conferencing / Other Audio Visual Means facility [Deemed Venue for Meeting: Registered Office: Dhunseri House, 4A, Woodburn Park, Kolkata-700020]
Book Closure Date for Final Dividend	August 12, 2026 to August 18, 2026 (both days inclusive)

(b) (i) Dividend Payment Date:

The final dividend @ ₹1.50/- per equity share as recommended by the Board at its meeting held on May 26, 2026 for the year ended March 31, 2026 if approved by the shareholders at the ensuing Annual General Meeting to be held on August 18, 2026 will be paid within 30 days from the date of the meeting.

(b) (ii) Unclaimed Dividend

The Company has transferred the unpaid dividend for the F.Y. 2017-18 to Investor Education and Protection Fund in compliance with Section 124 of the Companies Act, 2013.

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

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

During the year, pursuant to Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended by the Ministry of Corporate Affairs w.e.f. February 28, 2017 the Company had transferred 12,307 equity shares to the DEMAT Account of IEPF authority maintained with NSDL in respect of which dividend had remained unclaimed/unpaid for a consecutive period of seven years i.e., shares pertaining to F.Y. 2017-18 details whereof are provided in the Notes to the Notice of the 110th Annual General Meeting (AGM). The process of claiming unpaid/unclaimed dividend and/or shares transferred by the Company to IEPF is provided in the Notes to the Notice of the 110th AGM of the Company.

(c) Tentative Calendar for the F.Y. 2026-27 (subject to change)

Adoption of un-audited quarterly results and annual results	Adoption on
Unaudited 1st quarter results	August, 2026
Unaudited 2nd quarter results	November, 2026
Unaudited 3rd quarter results	February, 2027
Audited 4th quarterly results and annual results	May, 2027

(d) Registrar and Share Transfer Agent

M/s. Maheshwari Datamatics Private Limited.

23, R.N.Mukherjee Road, 5th Floor,

Kolkata-700 001

Phone: +91 33 2248-2248, 2243-5029,

E-mail: mdpldc@yahoo.com / contact@mdplcorporate.com

(e) Investors' Correspondence

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

(f) Listing on Stock Exchanges & Stock Code

Stock Exchanges	Code
BSE Limited Floor 25, P.J.Towers, Dalal Street, Mumbai - 400001	523736
National Stock Exchange of India Limited Exchange Plaza, Plot No: C/1, G Block Bandra – Kurla Complex, Bandra (E), Mumbai – 400051	DVL
Demat ISIN No. for NSDL and CDSL	INE477B01010

Listing fees for the F.Y. 2026-27 has been paid to the above Stock Exchanges.

(g) Share Transfer System

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

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

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

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

Permanent Account Number (PAN), E-mail ID, KYC details, etc.: In terms of SEBI Circulars dated November 03, 2021, December 14, 2021, March 16, 2023, September 26, 2023, and November 17, 2023, read with SEBI directive dated January 17, 2024 and Master Circular dated February 06, 2026, it is mandatory for all holders of physical securities to furnish the following documents / details to the RTA-

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

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

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

(h) Shareholding pattern and distribution of shares as on March 31, 2026

Category	Shareholders		Shares	
	Numbers	% of shareholders	Numbers	% of shares
Upto 500	21,836	92.52	17,85,749	5.10
501 to 1000	884	3.75	6,85,835	1.96
1001 to 2000	426	1.80	6,36,557	1.82
2001 to 3000	144	0.61	3,68,025	1.05
3001 to 4000	58	0.25	2,07,081	0.59
4001 to 5000	49	0.21	2,23,765	0.64
5001 to 10000	85	0.36	6,31,340	1.80
Above 10000	119	0.50	3,04,86,402	87.04
Total	**23,601**	**100.00**	**3,50,24,754**	**100.00**

Shareholding Pattern as on March 31, 2026

Sl. No.	Category	Total Number Of Shares	Total Shareholding As A Percentage Of Total Share Capital (%)
1.	Promoter/Promoter Group	2,62,68,000	74.9984
2.	Mutual Funds/UTI	1,200	0.0034
3.	Financial Institutions/Banks	3,889	0.0111
4.	Insurance Companies	6,03,165	1.7221
5.	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	1,175	0.0034

6.	Foreign Institutions	1,98,256	0.5660
7.	Bodies Corporate	7,41,889	2.1182
8.	Investor Education and Protection Fund Authority	2,33,686	0.6672
9.	Indian Public	64,13,252	18.3106
10.	Resident Individual (HUF)	3,37,378	0.9633
11.	NRI / Foreign National /OCB	1,53,782	0.4391
12.	NBFCs registered with RBI	90	0.0003
13.	Domestic Corporate Unclaimed Shares Account	15,710	0.0449
14.	Others (Clearing Member and LLP)	53,282	0.1522
	Total	**3,50,24,754**	**100.00**

(i) Dematerialization of shares and liquidity

As on March 31, 2026, 99.6695% of the Company's total shares representing 3,49,08,991 shares were held in dematerialized form and 0.3305% representing 1,15,763 shares were held in physical form. The entire shareholding of Promoter and Promoter Group are in dematerialized form.

(j) Suspense Escrow Demat Account

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

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

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

(l) Plant Locations

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

(m) Insider trading regulation

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

(n) Address for Investor correspondence/Grievance Redressal Division

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

(o) Compliance Officer

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

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

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

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

18. Other Disclosures

(a) Related Party Transactions

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

Transactions with related parties are disclosed in Note No. 38 of the Standalone Financial Statements in the Annual Report.

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

(weblink: https://aspetindia.com/public/uploads/policies/pdf/Related-Party-Transaction-Policy%20110226.pdf)

(b) During the last three financial years, there were no such strictures or penalties imposed on the Company by the Securities and Exchange Board of India ("SEBI"), the Stock Exchanges or any statutory authority on any matter related to the capital markets, except as disclosed in the previous financial year.

The Company continues to comply with all applicable regulatory requirements and remains committed to maintaining the highest standards of corporate governance and regulatory compliance.

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

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

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

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

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

(e) Policy for determining material subsidiaries are disclosed on the Company's website (weblink: https://aspetindia.com/public/uploads/policies/pdf/policy-for-determining-materiality-of-an-event-or-information-1.pdf)

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

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

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

(h) Certificate from Company Secretary in practice

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

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

(j) Details of total fees paid to Statutory Auditors

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

Particulars	**Amount (₹ in Lakhs)**
Services as statutory auditors (including quarterly audits)	33.00
Services for other matters	4.20
Re-imbursement of out-of-pocket expenses	4.09
Total	**41.29**

(k) Disclosure with respect to loans and advances

Details of the loans granted to the Company's Wholly-Owned Subsidiaries during the financial year under review are provided in Note 7 to the Standalone Financial Statements forming part of this Annual Report.

Further, the Company had advanced ₹1,50,000 to Mrs. Simerpreet Gulati, Company Secretary & Compliance Officer, in November 2024, recoverable over a period of one year. The said advance has been fully recovered and no amount remains outstanding as on March 31, 2026.

(l) Monitoring Governance of Subsidiary Companies

Pursuant to Regulations 16(1)(c) and 24 of the Listing Regulations, the Company has one material subsidiary as on March 31, 2026 i.e. Dhunseri Poly Films Private Limited.

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

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

During the year under review, Twelve Cupcakes Pte. Ltd. has ceased to be a material subsidiary of the Company pursuant to the initiation of Creditors' Voluntary Winding Up under the provisions of the Insolvency, Restructuring and Dissolution Act, 2018 of Singapore.

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

Details of material Subsidiary:

1. Dhunseri Poly Films Private Limited	
Date of Incorporation	November 28, 2020
Place of Incorporation	Kolkata, West Bengal
Statutory Auditors	M/s B S R & Co., LLP, Chartered Accountants
Date of Appointment of Statutory Auditors	August 11, 2021

19. Unclaimed Suspense Account

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

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account as on April 1, 2025	157	15,610
Add: Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	1	300
Less: Number of shareholders and aggregate number of shares transferred to IEPF during the year since the dividend has not been claimed for seven consecutive years	1	100
Less: Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the year	1	100
Aggregate number of shareholders and the outstanding shares (on the basis of folio number) in the Unclaimed Suspense Account as on March 31, 2026	**156**	**15,710**

The voting rights on the shares in the Unclaimed Suspense Account as on March 31, 2026 shall remain frozen till the rightful owners of such shares claim them.

20. Disclosure of certain types of agreements binding listed entities

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

21. CEO and CFO Certification

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

22. Auditors' Certificate on Corporate Governance

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

For and on behalf of
The Board of Directors

Place: Kolkata
Date: May 26, 2026

C.K.Dhanuka
Executive Chairman

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

I, Chandra Kumar Dhanuka in my capacity as the Managing Director and the CEO of the Company do hereby certify that during the financial year 2025-26, all the Directors and Senior Executives of the Company have complied with and adhered to the Code of Conduct of the Company as approved and prescribed by the Board of Directors of the Company.

For **Dhunseri Ventures Ltd.**

Place: Kolkata
Date: May 26, 2026

Chandra Kumar Dhanuka
Executive Chairman

**The Code of Conduct can be viewed on the Company's website: https://aspetindia.com/codes-and-policies*

Certificate of Non-Disqualification of Directors

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below during the Financial Year ending on 31st March, 2026 and till the date of this certificate have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

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

for **Mamta Binani & Associates**

CS Ankita Dutta
Partner
Membership No: F13329
CP No. 22416
UDIN: F013329H000485548
Peer Review: 6475/2025
ICSI Unique Code: P2016WB060900

Place: Kolkata
Date: 26.05.2026

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

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

(a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief:

- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2025-26 which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the Auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee

- There have not been any significant changes in internal control over financial reporting during the year ended 31st March, 2026.
- There have not been any changes in accounting policies during the year, and
- We are not aware of any instance during the year of any fraud with involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Dhunseri Ventures Ltd.

C.K.Dhanuka	**V.Jain**
Executive Chairman	*Chief Financial Officer*

Date: 26th May, 2026
Place: Kolkata

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

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

1. We have examined the compliance of the conditions of Corporate Governance of Dhunseri Ventures Limited (“the Company”) for the year ended 31st March, 2026 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) with respect to Corporate Governance.

Management’s Responsibility:

2. The compliance of conditions of corporate governance is the responsibility of the Management of the Company. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Our Responsibility:

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

4. We have examined the relevant records and documents maintained by the company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the company.

5. We have conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate by the Institute of Company Secretaries of India (“ICSI”).

Opinion:

6. In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and/or the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended on 31st March, 2026.

Restriction on use:

7. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

for **Mamta Binani & Associates**
Practicing Company Secretaries

CS Ankita Dutta
Partner
CP No.: 22416
Membership No:F13329
UDIN: F013329H000485504

Date: 26.05.2026
Place: Kolkata

Independent Auditor's Report

To
The Members of
DHUNSERI VENTURES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Dhunseri Ventures Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Impairment assessment of investments in subsidiaries

See Note 6 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The carrying value of investments in subsidiaries as at 31 March 2026 was INR 78,183.00 lakhs. As stated in Note 1.9 of the standalone financial statements, Investment in subsidiaries are stated at cost less provision for impairment loss. Investments are tested for impairment wherever event or changes in circumstances indicate uncertainties over recoverability of the carrying amount of investments. For investments where impairment indicators exist, significant judgments and estimates are required to assess the fair value of such investments. Considering the degree of management judgment involved in the impairment assessment of investments in subsidiaries and the financial quantum of the aforesaid assets, we have determined this to be a key audit matter.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain audit evidence: • Tested the design, implementation and operating effectiveness of key controls in respect of the Company's impairment review process of investments in subsidiaries; • Where potential indicators of impairment were identified, we evaluated Company's impairment assessments and assumptions associated with fair value measurements of such investments; • Performed sensitivity analysis and verified reasonableness of the key assumptions applied in calculating the fair value of such investments and considered the resultant impact on the impairment testing; • Evaluated the adequacy of the disclosures made in the standalone financial statements with respect to such investments.

Other Information

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

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

e. On the basis of the written representations received from the directors as on various dates taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

a. The Company does not have any pending litigations which would impact its financial position.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 44 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 44 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

As stated in Note 36 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

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

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

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

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Kaushal Mehta
Partner
Membership no: 118321
ICAI UDIN: 26118321XFFIHC7539

Place: Kolkata
Date: 26 May 2026

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Dhunseri Ventures Limited for the year ended 31 March 2026

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

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

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

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

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

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

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

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

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

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

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to companies and other parties as below:

Particulars	Loans (Rs Lakhs)
Aggregate amount during the year -Subsidiaries* -Others	 4,040.00 21.98
Balance outstanding as at balance sheet date -Subsidiaries* -Others	4,250.81 13.25

As per the Companies Act, 2013

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee, security or granted any advances in the nature of loans during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):.

Particulars	Related Parties (Rs in Lakhs)
Aggregate of loans - Repayable on demand (A) - Agreement does not specify any terms or period of Repayment (B)	 4,000.00 -
Total (A+B)	4,000.00
Percentage of loans to the total loans	95%

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

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

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

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

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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-Tax, Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

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

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

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

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

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

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

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

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

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

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

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as defined in the regulations made by the Reserve Bank of India). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Kaushal Mehta
Partner
Membership no: 118321
ICAI UDIN: 26118321XFFIHC7539

Place: Kolkata
Date: 26 May 2026

Annexure B to the Independent Auditor's report on the standalone financial statements of Dhunseri Ventures Limited for the year ended 31 March 2026

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of Dhunseri Ventures Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Kaushal Mehta
Partner
Membership no: 118321
ICAI UDIN: 26118321XFFIHC7539

Place: Kolkata
Date: 26 May 2026

Standalone Balance Sheet as at 31st March 2026

(₹ in lakhs)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
(1) Non-current Assets			
(a) Property, Plant And Equipment	3	**710.89**	861.67
(b) Investment Property	4	**1,067.74**	1,091.13
(c) Intangible Assets	5	**0.27**	0.68
(d) Financial Assets			
(i) Investments	6A	**1,18,598.31**	1,27,447.60
(ii) Loans	7	**200.00**	160.00
(iii) Other Financial assets	8	**0.52**	0.52
(e) Deferred Tax Asset (Net)	17	**696.17**	-
(f) Other Non Current Assets	9	**-**	46.51
Total Non-Current Assets		**1,21,273.90**	1,29,608.11
(2) Current Assets			
(a) Financial Assets			
(i) Investments	6B	**58,917.38**	56,414.71
(ii) Trade receivables	10	**4,374.00**	2,130.46
(iii) Cash and cash equivalents	12	**1,977.33**	3,551.83
(iv) Bank balances other than (iii) above	13	**49.11**	43.30
(v) Loans	7	**4,050.81**	-
(vi) Other Financial Assets	8	**3,603.47**	3,862.33
(b) Current tax assets	14	**56.76**	831.73
(c) Other current assets	11	**111.95**	110.71
Total Current Assets		**73,140.81**	66,945.07
Total Assets		**1,94,414.71**	1,96,553.18
Equity and Liabilities			
Equity			
(a) Equity share capital	15A	**3,503.29**	3,503.29
(b) Other equity	15B	**1,82,432.90**	1,85,559.22
Total Equity		**1,85,936.19**	1,89,062.51
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	**100.01**	151.98
(ii) Lease Liabilities		**-**	16.24
(b) Provisions	16	**81.71**	28.60
(c) Deferred tax liabilities (Net)	17	**-**	1,131.37
Total Non-current liabilities		**181.72**	1,328.19
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	**3,051.97**	3,047.79
(ii) Lease Liabilities		**16.24**	97.61
(iii) Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises		**9.59**	1.28
Total outstanding dues of creditors other than micro enterprises and small enterprises		**4,327.61**	2,189.77
(iv) Other financial liabilities	20	**700.21**	655.56
(b) Other Current Liabilities	21	**155.97**	137.92
(c) Provisions	16	**35.21**	32.55
Total Current Liabilities		**8,296.80**	6,162.48
Total Equity and Liabilities		**1,94,414.71**	1,96,553.18
Material accounting policies	1		

The accompanying notes form an integral part of the standalone financial statements
As per our report of even date attached.

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

Kaushal Mehta
Partner
Membership No. 118321

Place: Kolkata
Date: 26 May 2026

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

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

A. Dhanuka
Managing Director
(DIN - 00005677)

R.K.Sharma
Director
(DIN - 05197101)

B. Bajoria
Director
(DIN - 00109241)

V. Jain
Chief Financial Officer

S. Gulati
Company Secretary & Compliance Officer

Standalone Statement of Profit and Loss for the year ended 31 March 2026

(₹ in lakhs)

	Particulars	Notes	Year Ended 31 March 2026	Year Ended 31 March 2025
I	Revenue from operations	22	**26,369.96**	29,330.89
II	Other income	23	**12,207.27**	10,653.08
III	**Total Income (I+II)**		**38,577.23**	39,983.97
IV	**Expenses**			
	Purchase of stock in trade	24	**23,850.62**	26,406.05
	Changes in inventories of stock in trade	25	**-**	95.50
	Employee benefits expense	26	**925.23**	1,087.53
	Finance costs	27	**294.08**	386.90
	Depreciation and amortisation expense	28	**201.09**	303.46
	Other expenses	29	**10,819.05**	4,176.92
	Total expenses (IV)		**36,090.07**	32,456.36
V	**Profit before exceptional items and tax (III-IV)**		**2,487.16**	7,527.61
VI	Exceptional item	43	**2,625.83**	-
VII	**Profit/(Loss) before tax (V-VI)**		**(138.67)**	7,527.61
	Current tax (Includes income tax reversal for earlier years amounting to ₹39.38 Lakhs (31 March 2025- ₹17.02 Lakhs))		**1,588.16**	2,693.37
	Deferred tax charge		**(2,276.53)**	(1,247.28)
VIII	**Tax expenses**	30A	**(688.37)**	1,446.09
IX	**Profit for the year (VII-VIII)**		**549.70**	6,081.52
X	**Other comprehensive income (OCI)**			
	Items that will not be reclassified to profit or loss			
	(i) Equity investments through other comprehensive income- net gain on disposal and change in fair value		**(257.57)**	9,518.24
	(ii) Remeasurement income/(loss) of defined benefit obligations		**10.20**	1.64
	(iii) Income tax relating to these items		**(451.55)**	(1,764.08)
	Other comprehensive income/(loss) for the year (net of taxes)		**(698.92)**	7,755.80
XI	**Total comprehensive income/(loss) for the year (IX+X)**		**(149.22)**	13,837.32
XII	**Earnings per equity share:**	31		
	[Nominal value per share: ₹10/- each (Previous Year- ₹10/- each)]			
	(1) Basic		**1.57**	17.36
	(2) Diluted		**1.57**	17.36

Material accounting policies 1
The accompanying notes form an integral part of the standalone financial statements
As per our report of even date attached.

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

Kaushal Mehta
Partner
Membership No. 118321

Place: Kolkata
Date: 26 May 2026

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

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

A. Dhanuka
Managing Director
(DIN - 00005677)

R.K.Sharma
Director
(DIN - 05197101)

B. Bajoria
Director
(DIN - 00109241)

V. Jain
Chief Financial Officer

S. Gulati
Company Secretary
& Compliance Officer

Standalone Statement of Changes in Equity for the year ended 31 March 2026

A) Equity Share Capital **(₹ in lakhs)**

Particulars	Amount
Balance as at 31 March 2024	3,503.29
Changes in equity share capital during 2024-25	-
Balance as at 31 March 2025	3,503.29
Changes in equity share capital during 2025-26	-
Balance as at 31 March 2026	**3,503.29**

B) Other Equity **(₹ in lakhs)**

Particulars	Reserves and Surplus					Equity Instruments through Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earning		
Balance as at 01 April 2024	262.07	1,661.41	12.48	33,830.83	1,20,166.16	17,540.19	1,73,473.14
Total comprehensive income for the year ended 31 March 2025							
Profit for the year	-	-	-	-	6,081.52	-	6,081.52
Other Comprehensive Income (net of tax)	-	-	-	-	1.23	7,754.57	7,755.80
Total comprehensive income	-	-	-	-	6,082.75	7,754.57	13,837.32
Transfer within equity							
Gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings	-	-	-	-	20,320.68	(20,320.68)	-
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividend	-	-	-	-	(1,751.24)	-	(1,751.24)
Balance as at 31 March 2025	262.07	1,661.41	12.48	33,830.83	1,44,818.35	4,974.08	1,85,559.22
Balance as at 01 April 2025	**262.07**	**1,661.41**	**12.48**	**33,830.83**	**1,44,818.35**	**4,974.08**	**1,85,559.22**
Total comprehensive income for the year ended 31 March 2026							
Profit for the year	-	-	-	-	**549.70**	**-**	**549.70**
Other Comprehensive Income (net of tax)	-	-	-	-	**7.64**	**(706.56)**	**(698.92)**
Total comprehensive income	-	-	-	-	**557.34**	**(706.56)**	**(149.22)**
Transfer within equity							
Gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings	-	-	-	-	**3,378.49**	**(3,378.49)**	**-**
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividend	-	-	-	-	**(2,977.10)**	**-**	**(2,977.10)**
Balance as at 31 March 2026	**262.07**	**1,661.41**	**12.48**	**33,830.83**	**1,45,777.08**	**889.03**	**1,82,432.90**

Refer Note 15B for description of reserves

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

As per our report of even date attached.

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

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

Kaushal Mehta
Partner
Membership No. 118321

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

A. Dhanuka
Managing Director
(DIN - 00005677)

R.K.Sharma
Director
(DIN - 05197101)

B. Bajoria
Director
(DIN - 00109241)

V. Jain
Chief Financial Officer

S. Gulati
Company Secretary
& Compliance Officer

Place: Kolkata
Date: 26 May 2026

Standalone Statement of Cash Flows for the year ended 31 March 2026

(₹ in lakhs)

Particulars	Notes	Year Ended 31 March 2026	Year Ended 31 March 2025
Cash Flow From Operating Activities			
Profit/ (Loss) before tax		**(138.67)**	7,527.61
Adjustments for:			
Depreciation and amortisation expense	28	**201.09**	303.46
Exceptional Item		**2,625.83**	-
Gain on disposal of property, plant and equipment (net)	23	**(11.58)**	-
Unrealised Foreign Exchange Loss		**3.83**	-
Gain on Disposal of Subsidiary	23	**-**	(112.52)
Financial instruments measured at FVTPL - net change in fair value	22	**(1,782.86)**	2,623.23
Net Gain/ (Loss) on Disposal of Investments measured at FVTPL	29	**8,944.11**	(1,982.84)
Interest Income	23	**(1,385.85)**	(926.95)
Rental Income from Investment Property	23	**(93.04)**	(88.64)
Dividend income from Associates	23	**(5,860.71)**	(4,569.18)
Finance Costs	27	**294.08**	386.90
Operating Profit before changes in working capital		**2,796.23**	3,161.07
Working capital adjustments:			
(Increase)/Decrease in Inventories		**-**	95.50
(Increase)/Decrease in Trade Receivables		**(2,243.54)**	1,292.75
(Increase)/Decrease in Current Investments		**(7,325.25)**	(36,646.11)
(Increase)/Decrease in Financial Assets and Other assets		**(2,040.28)**	1,590.27
Increase/(Decrease) in Financial Liabilities and Other Liabilities		**2,269.01**	(1,251.33)
Cash used from Operations		**(6,543.83)**	(31,757.85)
Income -Tax Paid (Net of refunds)		**(398.57)**	(6,233.54)
Net Cash used from Operating Activities (A)		**(6,942.40)**	(37,991.39)
Cash Flow from Investing Activities			
Acquisition of Property, Plant and Equipment/ Intangible Assets		**(30.30)**	(591.13)
Proceeds on disposal of Property, Plant and Equipment		**15.37**	-
Rent received	23	**93.04**	88.64
Sale of investment in Subsidiary Company		**-**	3,973.58
Investment in Subsidiary Company		**(11,000.00)**	(3,573.82)
Loan to Subsidiary Company		**(4,040.00)**	-
Sale of Non-current Investments (net)		**16,965.89**	37,713.98

Standalone Statement of Cash Flows for the year ended 31 March 2026 (Contd.)

(₹ in lakhs)

Particulars	Notes	Year Ended 31 March 2026	Year Ended 31 March 2025
Dividend received from Investment in Associate	23	**5,860.71**	4,569.18
Interest Received		**919.76**	924.58
Net Cash generated from Investing Activities (B)		**8,784.47**	43,105.01
Cash Flow from Financing Activities			
Dividend paid		**(2,977.10)**	(1,751.24)
Finance Costs paid		**(288.83)**	(367.88)
Payment of Lease Liabilities		**(102.85)**	(207.70)
Repayment of Long term borrowings		**(47.79)**	(39.67)
Proceeds from Long term borrowings		**-**	199.29
Net Cash used in Financing Activities (C)		**(3,416.57)**	(2,167.20)
Net increase/decrease in Cash and Cash Equivalents (A+B+C)		**(1,574.50)**	2,946.42
Opening Cash and Cash Equivalents	12	**3,551.83**	605.41
Closing Cash and Cash Equivalents	12	**1,977.33**	3,551.83

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

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

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

As per our report of even date attached.

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

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

Kaushal Mehta
Partner
Membership No. 118321

C. K. Dhanuka
Executive Chairman
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(DIN - 00109241)

V. Jain
Chief Financial Officer

S. Gulati
Company Secretary
& Compliance Officer

Place: Kolkata
Date: 26 May 2026

Notes to Standalone Financial Statements for the year ended 31 March 2026

Reporting Entity

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

The Standalone Financial Statements were approved and authorised for issue with the resolution of the Board of Directors on May 26, 2026.

1. Material Accounting Policies

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

1.1 Compliance with Ind AS

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

1.2 Historical Cost Convention

These standalone financial statements have been prepared on a historical cost basis, except for the following:
(a) Certain financial assets and liabilities (including derivative instruments) that is measured at fair value; (Refer note 6)
(b) Defined benefit plans – plan assets measured at fair value. (Refer note 16)

1.3 Revenue Recognition

Sale of goods

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

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

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

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

Royalty Income

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

1.4 Property, plant and equipment

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

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

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

Depreciation methods, estimated useful lives and residual value

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

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

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

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

Transition to Ind AS

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

1.5 Investment Property

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

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

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

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

Non-Factory Building	60 years

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

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

Transition to Ind AS

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

1.6 Intangible Assets

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

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

Transition to Ind AS

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

Amortisation methods and periods

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

- Computer software 5 Years

1.7 Impairment of non-financial assets

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

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

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

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

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

1.8 Leases

i. The Company as a lessee

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

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

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

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

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

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

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

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

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

ii. The Company as a lessor

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

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

1.9 Investment in subsidiaries, joint ventures and associates

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

1.10 Financial Instruments

1.10.1 Recognition and initial measurement

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

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

1.10.2 Classification and subsequent measurement

Financial assets

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

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

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

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

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

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

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

Financial assets: Subsequent measurement and gains and losses

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

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

Financial liabilities: Classification, subsequent measurement and gains and losses

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

1.10.3. Derecognition

Financial assets

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

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

Financial liabilities

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

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

1.10.4. Offsetting

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

1.10.5. Impairment of financial instruments

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

1.11 Borrowing Cost

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

1.12 Foreign Currency Translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

1.13 Employee Benefits

(i) Short-term employee benefits

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

(ii) Defined Benefit Plans

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

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

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

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

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

(iii) Defined Contribution Plans

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

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

(iv) Other long term employee benefit obligations

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurement gains or losses are recognised in profit or loss in the period in which they arise.

1.14 Income Tax

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

(i) Current tax

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

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

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary difference or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

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

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

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

1.15 Provision

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

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

1.16 Dividends, interest income and interest expense

Dividend Income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

1.17 Current/ non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised or intended to sold or consumed in normal operating cycle
- It is held primarily for the purpose of trading
- It is expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Current liabilities include the current portion of long term financial liabilities. The Company classifies all other liability as non-current. Deferred tax assets or liabilities are classified as non-current asset or liabilities.

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

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

2.1 Critical Estimates And Judgement

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

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 2026 is included in the following notes:

- Note 6: impairment assessment of investments in subsidiaries and associates carried at cost
- Note 17: measurement of defined benefit obligations - key actuarial assumptions;
- Note 38: determination of fair value of financial assets;

2.2 Recent accounting pronouncements- Standards issued but not yet effective

Ind AS 1 - Presentation of Financial Statements - If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided—by the reporting date—a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current. This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

3. Property, plant and equipment

See accounting policies in note 1.4 and 1.8

Reconciliation of carrying amount

(₹ in lakhs)

Particulars	Owned Asset					Leased Asset	Total
	Buildings	Office Equipment	Furniture and Fixtures	Land	Vehicles	Building	
Cost or deemed cost (gross carrying amount)							
Balance at 01 April 2024	303.06	97.64	172.89	120.23	212.04	656.95	1,562.81
Additions during the year	-	5.02	0.99	-	225.42	169.16	400.58
Disposal during the year	-	-	-	-	-	(483.65)	(483.65)
Balance at 31 March 2025	303.06	102.66	173.88	120.23	437.46	342.46	1,479.74
Balance at 01 April 2025	303.06	102.66	173.88	120.23	437.46	342.46	1,479.74
Additions during the year	-	8.37	-	-	21.93	-	30.30
Disposal during the year	-	(9.66)	(1.29)	-	(13.94)	-	(24.89)
Balance at 31 March 2026	**303.06**	**101.37**	**172.59**	**120.23**	**445.45**	**342.46**	**1,485.15**

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

3. Property, plant and equipment (Contd.)

Accumulated Depreciation							
Balance at 01 April 2024	1.54	53.44	110.96	-	129.27	526.97	822.18
Depreciation for the year	4.83	11.16	6.14	-	64.30	193.10	279.54
Disposal during the year	-	-	-	-	-	(483.65)	(483.65)
Balance at 31 March 2025	6.37	64.60	117.10	-	193.57	236.42	618.07
Balance at 01 April 2025	6.37	64.60	117.10	-	193.57	236.42	618.07
Depreciation for the year	4.83	11.21	6.03	-	63.63	91.60	177.30
Disposal during the year	-	(9.18)	(1.23)	-	(10.70)	-	(21.11)
Balance at 31 March 2026	**11.20**	**66.63**	**121.90**	**-**	**246.50**	**328.02**	**774.26**
Carrying amounts (net)							
At 31 March 2025	296.69	38.06	56.78	120.23	243.89	106.04	861.67
At 31 March 2026	**291.86**	**34.74**	**50.69**	**120.23**	**198.95**	**14.44**	**710.89**

(a) As at 31 March 2026, Property, plant and equipment with a carrying amount of ₹164.09 lakhs (31 March 2025- ₹221.43 lakhs) are subject to first charge to secure bank loans.

4. Investment Property

See accounting policies in note 1.5

(A) Reconciliation of carrying amount

(₹ in lakhs)

Particulars	Buildings
Cost or deemed cost (gross carrying amount)	
Balance at 01 April 2024	1,319.17
Additions during the year	-
Balance at 31 March 2025	1,319.17
Balance at 01 April 2025	1,319.17
Additions during the year	-
Balance at 31 March 2026	**1,319.17**
Accumulated Depreciation	
Balance at 01 April 2024	204.66
Depreciation for the year	23.38
Balance at 31 March 2025	228.04

4. Investment Property (Contd.)

Particulars	Buildings
Balance at 01 April 2025	228.04
Depreciation for the year	23.39
Balance at 31 March 2026	**251.43**
Carrying amounts (net)	
At 31 March 2025	1,091.13
At 31 March 2026	**1,067.74**

(B) Measurement of Fair Values

(i) Fair value hierarchy

The fair value measurement for all the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

(ii) Valuation Technique

The fair valuation is based on current prices in the active market for similar properties. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market rent in the area.

(C) Amounts recognised in profit or loss for investment properties

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Rental Income (Refer Note 23)	**93.04**	88.64
Direct operating expenses from property that Used rental income (*)	**-**	-
Profit from investment properties before depreciation	**93.04**	88.64
Depreciation	**23.39**	23.38
Net Income	**69.65**	65.26

* The direct operating expenses include property tax, electricity and maintenance expenses amounting to ₹16.61 lakhs (31 March 2025- ₹18.21 lakhs) incurred during the year which has been reimbursed by the tenant.

(D) Leasing arrangements

The Company has given certain investment properties on operating lease arrangements. These lease arrangements range for a period up to 2 years and are cancellable in nature. The leases are renewable for a further period on mutually agreeable terms.

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

4. Investment Property (Contd.)

(E) Fair Value

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Investment properties	**3,958.08**	3,958.08

Fair value of the investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

5. Intangible Assets

See accounting policies in note 1.6

Reconciliation of carrying amount (₹ in lakhs)

Particulars	Computer Software
Cost or deemed cost (gross carrying amount)	
Balance at 01 April 2024	4.89
Additions during the year	-
Balance at 31 March 2025	4.89
Balance at 01 April 2025	4.89
Additions during the year	**-**
Balance at 31 March 2026	**4.89**
Accumulated Amortisation	
Balance at 01 April 2024	3.67
Amortisation for the year	0.54
Balance at 31 March 2025	4.21
Balance at 01 April 2025	4.21
Amortisation for the year	0.41
Balance at 31 March 2026	**4.62**
Carrying amounts (net)	
At 31 March 2025	0.68
At 31 March 2026	**0.27**

6. Investments

See Accounting Policies in note 1.9 and 1.10

The Company designated the investments shown below as equity instruments at FVOCI because these equity securities represent investments that the Company intends to hold for the long term for strategic purposes.

(A) Non-Current Investments

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unquoted Equity Shares		
Investment in subsidiaries (At cost):		
Dhunseri Infrastructure Ltd. 99,50,000 (31 March 2025: 99,50,000) fully paid up equity shares of face value of ₹10/- each	**4,883.00**	4,883.00
Dhunseri Poly Films Pvt Ltd. 8,23,09,000 (31 March 2025: 7,13,09,000) fully paid up equity shares of face value of ₹10/- each	73,300.00	62,300.00
Twelve Cupcakes Pte Ltd. 52,90,000 (31 March 2025: 52,90,000) fully paid up equity shares of face value of SGD 1 each	**-**	2,652.36
Investment in Associates (At cost):		
IVL Dhunseri Petrochem Industries Pvt Ltd. 2,12,50,000 (31 March 2025: 2,12,50,000) fully paid up equity shares of face value of ₹10/- each	**4,312.00**	4,312.00
IVL Dhunseri Polyester Company S.A.E. (Formerly Egyptian Indian Polyester Company S.A.E.) 44,95,000 (31 March 2025: 44,95,000) fully paid up equity shares of face value of US$ 10 each	**18,357.48**	18,357.48
Unquoted Equity Shares at FVOCI		
DVL USA Inc 1,10,500 (31 March 2025: 1,10,500) fully paid up equity shares of face value of USD 10 each	**3.67**	923.01
Twelve Cupcakes Pte Ltd. 52,90,000 (31 March 2025: 52,90,000) fully paid up equity shares of face value of SGD 1 each	**26.52**	-
Uniply Industries Ltd.* 10,57,563 (31 March 2025: 10,57,563) equity shares of ₹2/- each	**41.99**	41.99
Total Unquoted Equity Shares	**1,00,924.66**	93,469.84

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

6. Investments (Contd.)

(A) Non-Current Investments (Contd.) (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Quoted Equity Shares at FVOCI		
Dhunseri Tea & Industries Ltd. 6,66,045 (31 March 2025: 6,66,045) equity shares of ₹10/- each	**729.32**	1,129.95
Divis Laboratories Ltd. 67,691 (31 March 2025: 67,691) equity shares of ₹2/- each	**4,025.58**	3,909.45
Gujarat Fluorochemicals Ltd. Nil (31 March 2025: 31,506) equity shares of ₹1/- each	-	1,267.44
Himadri Speciality Chemical Ltd. Nil (31 March 2025 : 1,85,000) equity shares of ₹1/- each	-	785.05
Inox Wind Ltd Nil (31 March 2025: 10,00,000) equity shares of ₹10/- each	-	1,630.40
Sammaan Capital Ltd. Nil (31 March 2025: 3,79,088) equity shares of ₹2/- each	-	406.00
Schneider Electric Infrastructure Ltd. Nil (31 March 2025: 3,35,649) equity shares of ₹2/- each	-	2,243.31
State Bank of India Nil (31 March 2025: 2,04,075) equity shares of ₹1/- each	-	1,574.44
Swiggy Ltd. Nil (31 March 2025: 20,39,552) equity shares of ₹1/- each	-	6,734.60
Varun Beverages Ltd. Nil (31 March 2025: 2,50,000) equity shares of ₹2/- each	-	1,349.12
Total (Equity Instruments - Quoted)	**4,754.90**	21,029.76
TOTAL (Equity Instruments)	**1,05,679.56**	1,14,499.60
Investment in Debentures (Unquoted)		
Compulsorily Convertible Debentures (at FVTPL) 9,75,000 (31 March 2025: 9,75,000) debentures of ₹1,000/- each of IVL Dhunseri Petrochem Industries Pvt Ltd	12,918.75	12,948.00
Total (Debentures)	12,918.75	12,948.00
Total Non-current Investments	1,18,598.31	1,27,447.60
Total Non-current Investments		
Aggregate book value of quoted investments	4,754.90	21,029.76
Aggregate market value of quoted investments	4,754.90	21,029.76
Aggregate value of unquoted investments	1,13,843.41	1,06,417.84
Aggregate amount of impairment in value of investments	3,545.18	-

* Not actively traded

6. Investments (Contd.)

(B) Current Investments **(₹ in lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Unquoted Equity Shares at FVTPL		
Uniply Industries Ltd.* 7,98,603 (31 March 2025: 7,98,603) equity shares of ₹2/- each	**31.70**	31.70
Quoted Equity Shares at FVTPL		
Adani Energy Solutions Ltd. Nil (31 March 2025: 33,700) equity shares of ₹10/- each	**-**	293.86
Adani Ports & Special Economic Zone Ltd 1,10,300 (31 March 2025: Nil) equity shares of ₹2/- each	**1,447.80**	-
Apollo Hospitals Enterprise Ltd 75,809 (31 March 2025: Nil) equity shares of ₹5/- each	**5,624.27**	-
Bank of Baroda Ltd 5,89,750 (31 March 2025: Nil) equity shares of ₹2/- each	**1,460.22**	-
Bharti Airtel Ltd 27,350 (31 March 2025: Nil) equity shares of ₹5/- each	**487.49**	-
Bhagiradha Chemicals &Industries Ltd Nil (31 March 2025 : 25,453) equity shares of ₹1/- each	**-**	70.77
BL Kashyap & Sons Ltd. Nil (31 March 2025: 48,000) equity shares of ₹1/- each	**-**	24.62
Confidence Petroleum Ltd. Nil (31 March 2025: 12,36,000) equity shares of ₹1/- each	**-**	579.93
Dhunseri Tea & Industries Ltd. 9,436 (31 March 2025: 9,436) equity shares of ₹10/- each	**10.33**	16.01
Divis Laboratories Ltd. 45,000 (31 March 2025: 37,000) equity shares of ₹2/- each	**2,676.15**	2,136.92
Dixon Technologies (India) Ltd Nil (31 March 2025: 13,225) equity shares of ₹2/- each	**-**	1,742.99
Escorts Kubota Ltd. Nil (31 March 2025: 15,000) equity shares of ₹10/- each	**-**	487.51
Emcure Pharmaceuticals Limited 77,890 (31 March 2025: Nil) equity shares of ₹10/- each	**1,242.73**	-
Eureka Forbes Ltd 1,11,903 (31 March 2025: 15,000) equity shares of ₹10/- each	**492.76**	-
FDC Ltd. Nil (31 March 2025: 7,29,066) equity shares of ₹1/- each	**-**	2,872.16
Glenmark Pharmaceuticals Ltd 71,500 (31 March 2025: Nil) equity shares of ₹1/- each	**1,524.17**	-
GMR Power and Urban Infra Ltd. Nil (31 March 2025: 11,89,500) equity shares of ₹5/- each	**-**	1,359.96

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

6. (B) Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Godawari Power & Ispat Ltd. 13,28,324 (31 March 2025: Nil) equity shares of ₹5/- each	**3,570.53**	-
Gravita India Ltd 1,29,988 (31 March 2025: 1,31,173) equity shares of ₹2/- each	**1,713.37**	2,403.02
Gujarat Fluorochemicals Ltd. Nil (31 March 2025: 86,316) equity shares of ₹1/- each	**-**	3,472.36
Himadri Speciality Chemical Ltd. Nil (31 March 2025 : 1,57,000) equity shares of ₹1/- each	**-**	666.23
ICICI Bank Ltd 2,61,250 (31 March 2025: Nil) equity shares of ₹2/- each	**3,150.41**	-
Inox Wind Ltd. Nil (31 March 2025: 5,46,800) equity shares of ₹10/- each	**-**	891.50
Jindal Drilling And Industries Ltd. Nil (31 March 2025: 86,740) equity shares of ₹5/- each	**-**	723.11
Jindal Steel Limited 3,89,315 (31 March 2025: Nil) equity shares of ₹5/- each	**4,333.47**	-
JM Financial Ltd. Nil (31 March 2025: 1,00,000) equity shares of ₹1/- each	**-**	96.09
Kaya Ltd 62,317 (31 March 2025: Nil) equity shares of ₹10/- each	**148.47**	-
Kaynes Technology India Ltd. Nil (31 March 2025: 46,095) equity shares of ₹10/- each	**-**	2,188.29
Kotak Mahindra Bank Ltd. Nil (31 March 2025: 1,22,500) equity shares of ₹5/- each	**-**	2,659.72
Laurus Lab Ltd. 5,80,800 (31 March 2025: 8,71,900) equity shares of ₹2/- each	**5,765.60**	5,348.23
Manaksia Coated Metals & Industries Ltd 1,35,400 (31 March 2025: Nil) equity shares of ₹10/- each	**130.96**	-
Manorama Industries Ltd 1,04,236 (31 March 2025: Nil) equity shares of ₹2/- each	**1,177.87**	-
MPS Ltd. Nil (31 March 2025: 25,550) equity shares of ₹10/- each	**-**	727.84
Orient Electric Ltd. Nil (31 March 2025: 7,06,010) equity shares of ₹1/- each	**-**	1,469.00
Protean eGov Technologies Ltd. Nil (31 March 2025: 1,89,002) equity shares of ₹10/- each	**-**	2,534.14
Ram Ratna Wires Limited 1,58,800 (31 March 2025: Nil) equity shares of ₹5/- each	**459.09**	-

6. (B) Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Salzer Electronics Ltd. Nil (31 March 2025: 62,832) equity shares of ₹10/- each	-	677.08
Sammaan Capital Ltd. 20,98,600 (31 March 2025: 36,49,665) equity shares of ₹2/- each	**3,137.83**	3,908.79
Senores Pharmaceuticals Ltd. 98,450 (31 March 2025: Nil) equity shares of ₹10/- each	**747.83**	-
SG Mart Ltd. 3,62,605 (31 March 2025: 2,08,069) equity shares of ₹1/- each	**1,681.40**	672.69
Shakti Pumps (India) Ltd. Nil (31 March 2025: 1,43,923) equity shares of ₹10/- each	-	1,411.31
Siemens Ltd. Nil (31 March 2025: 61,375) equity shares of ₹2/- each	-	3,237.75
State Bank of India Nil (31 March 2025: 1,50,825) equity shares of ₹1/- each	-	1,163.61
Sterling and Wilson Renewable Energy Ltd. Nil (31 March 2025: 4,45,000) equity shares of ₹1/- each	-	1,114.06
Sundaram-Clayton Ltd. Nil (31 March 2025: 56,250) equity shares of ₹5/- each	-	1,241.52
Syrma SGS Technology Limited 3,27,757 (31 March 2025: Nil) equity shares of ₹10/- each	**2,533.89**	-
Techno Electric & Engineering Company Limited 1,000 (31 March 2025: Nil) equity shares of ₹2/- each	**9.85**	-
The Ramco Cements Ltd 2,54,966 (31 March 2025: Nil) equity shares of ₹1/- each	**2,345.94**	-
Waaree Renewable Technologies Ltd. Nil (31 March 2025: 53,000) equity shares of ₹2/- each	-	481.05
Zaggle Prepaid Ocean Services Limited Nil (31 March 2025: 6,71,250) equity shares of ₹1/- each	-	2,424.22
Eternal Ltd. Nil (31 March 2025: 13,67,800) equity shares of ₹1/- each	-	2,758.85
Total Equity Shares at FVTPL	**45,904.13**	51,886.89
Investments in Mutual Funds at FVTPL		
SBI Liquid Fund Regular Plan-Growth Nil (31 March 2025: 37,536) units of Face Value ₹1,000/- each	-	1,507.33
SBI Savings Fund-Regular Plan-Growth 3,01,11,842.97 (31 March 2025: 74,24,410) units of Face Value ₹1,000/- each	**13,013.25**	3,020.49
Total (Mutual Funds at FVTPL)	**13,013.25**	4,527.82
Total Current Investments	**58,917.38**	56,414.71

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

6. (B) Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Total Current Investments		
Aggregate book value of quoted investments	**45,872.43**	51,855.19
Aggregate market value of quoted investments	**45,872.43**	51,855.19
Aggregate value of unquoted investments	**13,044.95**	4,559.52
Aggregate amount of impairment in value of investments	**-**	-

* Not actively traded

6. (C) Equity shares designated at fair value through other comprehensive income

Following are the details of dividend received from investment in equity shares designated at fair value through other comprehensive income:

(₹ in lakhs)

Particulars	Fair Value at	Dividend income recognised during	Fair Value at	Dividend income recognised during
	31 March 2026	2025-26	31 March 2025	2025-26
Dhunseri Tea & Industries Ltd.	**729.32**	**6.75**	1,129.95	-
Divis Laboratories Ltd.	**4,025.58**	**31.41**	3,909.45	25.42
Gujarat Fluorochemicals Ltd.	**-**	**-**	1,267.44	0.95
Himadri Speciality Chemical Ltd.	**-**	**-**	785.05	1.88
Sammaan Capital Ltd.	**-**	**-**	406.00	7.58
State Bank of India	**-**	**-**	1,574.44	27.96
Varun Beverages Ltd.	**-**	**-**	1,349.12	13.16
	4,754.90	**38.16**	10,421.45	76.95
Dividends recognised during the period relating to investments disposed during the year		**61.31**		56.32

6. (D) As at 31 March 2026, the following investments are pledged as security against bank loans: **(Refer Note 18)**

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
	Fair Value	Fair Value
Non-current and current investments	**6,624.33**	13,016.18

7. Loans

(₹ in lakhs)

Particulars	31 March 2026		31 March 2025	
	Current	Non current	Current	Non current
Unsecured, considered good				
Loan to related parties (Refer Note 38)	**4,050.81**	**200.00**	-	160.00
Total Loans	**4,050.81**	**200.00**	-	160.00

(i) The Company's exposure to credit & currency risk are disclosed in Note 35.

(ii) Details of loans, investments and guarantee covered under Section 186(4) of the Companies Act, 2013

(₹ in lakhs)

(a) Details of Loans	31 March 2026	31 March 2025
Loan at the beginning of the year	**160.00**	132.47
Loan given during the year	**4,040.00**	2,280.00
Interest for the current year	**129.30**	76.77
Loan repaid/converted during the year	**-**	2,250.00
Interest repaid during the year	**(78.49)**	79.24
Interest outstanding at the end of the year	**(50.81)**	-
Outstanding balance as at the end of the year	**4,200.00**	160.00

(i) Loan to related parties amouting **₹40 Lakhs** represents loan given to Dhunseri Infrastructure Limited, a subsidiary, bearing interest rate of 9% p.a. and the outstanding amount as on 31 March 2026 is **₹200.00 lakhs** (As on 31 March 2025-₹160.00 lakhs).

(ii) Loan to related parties amouting **₹2,250 Lakhs** represents loan given to Dhunseri Tea & Industries Limited, an associate, bearing interest rate of 8% p.a. the entire loan, along with the applicable interest, has been received back by the Company on 30th August, 2024.and the outstanding amount as on 31 March 2026 is **Nil** (As on 31 March 2025- Nil).

(iii) Loan to related parties amouting **₹4,000 Lakhs** represents loan given to Dhunseri Poly Films Private Limited, a subsidiary, bearing interest rate of 9.2% p.a. and the outstanding amount as on 31 March 2026 is **₹4,050.81 lakhs** (As on 31 March 2025-₹Nil).

(b) Details of corporate guarantee given by the Company is as below:

(₹ in lakhs)

Name of the Company	Date of undertaking	Purpose	31 March 2026	31 March 2025
Dhunseri Poly Films Private Limited	3 November 2021	Long-term loan facility	**28,105.48**	24,032.12
Dhunseri Poly Films Private Limited	3 December 2021	Long-term loan facility	**5,638.90**	4,821.65
Dhunseri Poly Films Private Limited	3 June 2022	Long-term loan facility	**5,396.34**	4,614.24
Dhunseri Poly Films Private Limited	18 March 2024	Long-term loan facility	**62,800.00**	62,800.00
Dhunseri Poly Films Private Limited	11 April 2024	Long-term loan facility	**28,856.18**	24,674.02
Dhunseri Poly Films Private Limited	27 June 2024	Long-term loan facility	**2,700.00**	2,700.00

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(iii) Percentage of Loans outstanding

(₹ in lakhs)

Type of borrower	As at 31 March 2026		As at 31 March 2025	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
Key Managerial Personnel	-	-	-	-
Related Parties	4,200.00	100%	160.00	100%

8. Other Financial Assets

(₹ in lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non current	Current	Non current
Interest accrued on Debentures (Refer Note 38)	745.88	-	745.88	-
Security Deposit	42.33	0.52	36.88	0.52
Receivable from related party (Refer Note 38)	2,814.80	-	738.53	-
Advance for purchase of investments	-	-	875.79	-
Receivable against sale of shares	-	-	1,462.88	-
Other Receivables	0.46	-	2.37	-
Total Other Financial Assets	3,603.47	0.52	3,862.33	0.52

(i) The Company's exposure to credit & currency risk are disclosed in Note-35

9. Other Non Current Assets
Assets relating to employee benefits

See accounting policies in Note 1.13

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Net defined benefit assets-Gratuity plan	-	46.51
Total employee benefit assets	-	46.51

For details related to employee benefit expense, see Note 16 & Note 26.

10. Trade Receivables

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Receivables (Unsecured and Considered good) (Refer Note 37)	4,374.00	2,130.46
Total Trade Receiavbles	4,374.00	2,130.46

10. Trade Receivables (Contd.)

Trade Receivables Ageing

As at 31st March 2026 (₹ in lakhs)

Particulars	Outstanding for following periods from date of transaction					
	Less than 6 Months	6 Months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
i) Undisputed Trade Receivables - considered good	**4,374.00**	-	-	-	-	**4,374.00**
ii) Undisputed Trade Receivables - which have significant increase in Credit Risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - credit impared	-	-	-	-	-	-
iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in Credit Risk	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impared	-	-	-	-	-	-

Trade Receivables Ageing

As at 31st March 2025 (₹ in lakhs)

Particulars	Outstanding for following periods from date of transaction					
	Less than 6 Months	6 Months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
i) Undisputed Trade Receivables - considered good	2,130.46	-	-	-	-	2,130.46
ii) Undisputed Trade Receivables - which have significant increase in Credit Risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - credit impared	-	-	-	-	-	-
iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in Credit Risk	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impared	-	-	-	-	-	-

11. Other Current Assets

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with Government Authorities and Others	**33.07**	34.83
Prepaid Expenses	**63.60**	70.94
Advances to employees	**13.25**	1.10
Other Advances	**2.03**	3.84
Total Other Current Assets	**111.95**	110.71

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

12. Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
Balances with Banks		
Current Accounts	**1,967.10**	2,541.66
Fixed Deposit (with original maturity of less than 3 months)	**-**	1,000.00
Cash in hand	**10.23**	10.17
Total Cash and Cash Equivalents	**1,977.33**	3,551.83

13. Other Bank Balances

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Other bank balances		
Unpaid Dividend Accounts [Refer (i) below]	**49.11**	43.30
Total Other Bank Balances	**49.11**	43.30

(i) Earmarked for payment of dividend.

14. Current Tax Assets

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance payment of taxes	**56.76**	831.73
Total Current Tax Assets	**56.76**	831.73

15. Equity share capital and Other Equity
(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity Share Capital (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
35,12,20,000 (31 March, 2025: 35,12,20,000) Equity Shares of ₹10/- each	**35,122.00**	35,122.00
Issued, Subscribed and Paid-up		
3,50,24,754 (31 March, 2025: 3,50,24,754) Equity Shares of ₹10/- each fully paid up	**3,502.48**	3,502.48
Add : Shares Forfeited	**0.81**	0.81
Total Equity Share Capital	**3,503.29**	3,503.29

15. Equity share capital and Other Equity (Contd.)

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

(₹ in lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount (₹ in lakhs)	No. of Shares	Amount (₹ in lakhs)
Balance as at the beginning of the year	**3,50,24,754**	**3,502.48**	3,50,24,754	3,502.48
Balance as at the end of the year	**3,50,24,754**	**3,502.48**	3,50,24,754	3,502.48

(b) Terms/ Rights attached to Equity Shares

The Company has one class of equity share having a par value of ₹10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

(c) Shares of the Company held by Holding Company

Particulars	As at 31 March 2026	As at 31 March 2025
Dhunseri Investments Limited	**2,28,46,227**	2,28,46,227

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

Particulars	As at 31 March 2026	As at 31 March 2025
Dhunseri Investments Limited	**2,28,46,227**	2,28,46,227
% Holding	**65.23%**	65.23%
Mint Investments Limited	**20,79,414**	20,79,414
% Holding	**5.94%**	5.94%

(e) Change in shareholding of promoters

As at 31 March 2026

Shares held by promoters at the end of the year			% change during the year
Name of the promoter	No. of shares	% of total shares	
Dhunseri Investments Limited	**2,28,46,227**	65.23	0.00%
Mint Investments Limited	**20,79,414**	5.94	-
Chandra Kumar Dhanuka Karta Of Shankarlal Chandra Kumar (Huf)	**4,07,323**	1.16	-
Trimplex Investments Limited	**2,88,126**	0.82	-

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

Mrigank Dhanuka	**1,15,921**	0.33	-
Chandra Kumar Dhanuka	**94,047**	0.27	-
Madhuting Tea Private Limited	**91,000**	0.26	-
Aruna Dhanuka	**82,510**	0.24	-
Chandra Kumar Dhanuka, Trustee, Aman Dhanuka Trust	**90,000**	0.26	-
Chandra Kumar Dhanuka, Trustee, Ayaan Dhanuka Trust	**90,000**	0.26	-
Chandra Kumar Dhanuka, Trustee, Shree Shaligram Trust	**47,000**	0.13	-
Tarulika Khaitan	**12,000**	0.03	-
Pavitra Khaitan	**10,000**	0.03	-
Mitali Khaitan (Minor) Represented By Mr. Haigreve Khaitan Father & Natural Guardian	**10,000**	0.03	-
Chandra Kumar Dhanuka, Partner, Sew Bhagwan & Sons	**4,432**	0.01	-
	2,62,68,000	**75.00**	

As at 31 March 2025

Shares held by promoters at the end of the year			% change during the year
Name of the promoter	**No. of shares**	**% of total shares**	
Dhunseri Investments Limited	**2,28,46,227**	65.23	8.79%
Naga Dhunseri Group Limited	**-**	0.00	-8.79%
Mint Investments Limited	**20,79,414**	5.94	-
Chandra Kumar Dhanuka Karta Of Shankarlal Chandra Kumar (Huf)	**4,07,323**	1.16	-
Trimplex Investments Limited	**2,88,126**	0.82	-
Mrigank Dhanuka	**1,15,921**	0.33	-
Chandra Kumar Dhanuka	**94,047**	0.27	-
Madhuting Tea Private Limited	**91,000**	0.26	-
Aruna Dhanuka	**82,510**	0.24	-
Chandra Kumar Dhanuka, Trustee, Aman Dhanuka Trust	**90,000**	0.26	-
Chandra Kumar Dhanuka, Trustee, Ayaan Dhanuka Trust	**90,000**	0.26	-
Chandra Kumar Dhanuka, Trustee, Shree Shaligram Trust	**47,000**	0.13	-
Tarulika Khaitan	**12,000**	0.03	-
Pavitra Khaitan	**10,000**	0.03	-
Mitali Khaitan (Minor) Represented By Mr. Haigreve Khaitan Father & Natural Guardian	**10,000**	0.03	-
Chandra Kumar Dhanuka, Partner, Sew Bhagwan & Sons	**4,432**	0.01	-
	2,62,68,000	75.00	-

15. Equity share capital and Other Equity (Contd.)

B. Other Equity

(i) Reserves and Surplus

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Reserve [Refer (a) below]	**262.07**	262.07
Capital Redemption Reserve [Refer (b) below]	**12.48**	12.48
Securities Premium [Refer (c) below]	**1,661.41**	1,661.41
General Reserve [Refer (d) below]	**33,830.83**	33,830.83
Retained Earnings [Refer (e) below]	**1,45,777.08**	1,44,818.35
Sub Total (i)	**1,81,543.87**	1,80,585.14

(ii) Other Reserves

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Equity Instrument through Other Comprehensive Income [Refer (f) below]	**889.03**	4,974.08
Sub Total (ii)	**889.03**	4,974.08
Total Other Equity [(i)+(ii)]	**1,82,432.90**	1,85,559.22

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Capital Reserve		
Balance as at the beginning and end of the year	**262.07**	262.07
This reserve represents the difference between the fair value of net assets acquired by the Company in the course of business acquisition and the consideration paid for such combination.		
(b) Capital Redemption Reserve		
Balance as at the beginning and end of the year	**12.48**	12.48
Represents reserve created for buy back of Equity Shares and redemption of preference shares and can be utilised in accordance with the provisions of the Companies Act, 2013.		
(c) Securities Premium		
Balance as at the beginning and end of the year	**1,661.41**	1,661.41
This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.		
(d) General Reserve		
Balance as at the beginning and end of the year	**33,830.83**	33,830.83
This reserve is created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilised in accordance with the provisions of the Companies Act, 2013.		

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

15. Equity share capital and Other Equity (Contd.)

(e) Retained Earnings **(₹ in lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	**1,44,818.35**	1,20,166.16
Add: Profit for the year	**549.70**	6,081.52
Add: Remeasurement of defined benefit obligations (net of tax)	**7.64**	1.23
Add: Transfer within equity- Gain on sale of equity shares designated as FVOCI-transfer to retained earnings (net of tax)	**3,378.49**	20,320.68
Less: Dividend paid	**(2,977.10)**	(1,751.24)
Balance as at the end of the year	**1,45,777.08**	1,44,818.35

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

(f) Equity Instrument through Other Comprehensive Income **(₹ in lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	**4,974.08**	17,540.19
Add: Equity investments through Other Comprehensive income- Net gain/(loss) on disposal and change in fair value (net of tax)	**(706.56)**	7,754.57
Less: Transfer within equity- Loss/(Gain) on sale of equity shares designated as FVOCI-transfer to retained earnings (net of tax)	**(3,378.49)**	(20,320.68)
Balance as at the end of the year	**889.03**	4,974.08

This reserve represents the cumulative gains (net of losses) arising on the revaluation of equity instruments measured at fair value through Other Comprehensive Income, net of amounts reclassified, if any, to Retained Earnings when those instruments are disposed off.

16. Provisions

Assets and Liabilities relating to employee benefits

See accounting policies in Note 1.13

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Net defined benefit liability-Gratuity plan	**60.01**	-
Liability for compensated absences	**56.91**	61.15
Total employee benefit liabilities	**116.92**	61.15
Non current	**81.71**	28.60
Current	**35.21**	32.55
Total employee benefit liabilities	**116.92**	61.15

For details related to employee benefit expense, see Note 26.

16. Provisions (Contd.)

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

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

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

A. Funding

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

The Company expects to pay ₹12.06 lakhs (31 March 2025 - ₹1.23 lakhs) in contribution to its defined benefit plans in 2026-27.

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

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

(₹ in lakhs)

Reconciliation of present value of defined benefit obligation	Funded	
	31 March 2026	31 March 2025
Balance at the beginning of the year	**163.17**	239.34
Current service cost	**10.57**	9.42
Interest cost	**11.41**	17.26
Benefits Paid	**(91.18)**	(2.81)
Past Service Cost including curtailment Gains/Losses	**18.97**	-
Actuarial Gain recognised in other comprehensive income - change in financial assumption	**(4.95)**	0.62
Transfer within the group	**97.70**	(97.70)
Actuarial (Gain) / losses recognised in other comprehensive income - experience adjustments	**(9.56)**	(2.96)
Balance at the end of the year	**196.13**	163.17

(₹ in lakhs)

Reconciliation of the present value of plan assets	Funded	
	31 March 2026	31 March 2025
Balance at the beginning of the year	**209.68**	196.45
Contribution paid to the plan	**3.73**	2.59
Interest income	**14.66**	14.16
Benefits Paid	**(87.65)**	(2.81)
Return on plan asset excluding interest income recognised in other comprehensive income	**(4.32)**	(0.71)
Balance at the end of the year	**136.10**	209.68
Net defined benefit liability / (asset) at the end of the year	**60.03**	(46.51)

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

16. Provisions (Contd.)

C. (₹ in lakhs)

i) Expense recognised in Statement of Profit and Loss	Funded	
	31 March 2026	31 March 2025
Current service cost	**10.57**	9.42
Interest cost	**11.41**	17.26
Interest Income	**(14.66)**	(14.16)
	7.32	12.52

(₹ in lakhs)

ii) Remeasurements recognised in other comprehensive income	Funded	
	31 March 2026	31 March 2025
Actuarial loss/(gain) on defined benefit obligation	**(14.51)**	(2.34)
Return on plan asset excluding interest income	**4.32**	0.70
	(10.19)	(1.64)

D. Plan assets

Plan assets comprise the following:	Funded	
	31 March 2026	31 March 2025
Funds managed by Life Insurance Corporation of India	**100.00%**	100.00%

E. Defined benefit obligation

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date	Funded	
	31 March 2026	31 March 2025
Discount rate	**7.90%**	6.99%
Future salary growth	**7.00%**	7.00%

ii. Weighted Average Duration

Particulars of Membership data	Funded	
	31 March 2026	31 March 2025
Weighted Average duration of members	**11.18**	12.48

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

16. Provisions (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	31 March 2026		31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount Rate (0.50% movement)	**(2.40)**	**2.62**	(1.37)	1.50
Future salary growth (0.50% movement)	**2.63**	**(2.43)**	1.49	(1.38)

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 2026	31 March 2025
a) 0 to 1 Year	**153.97**	139.85
b) 1 to 2 Year	**5.55**	0.42
c) 2 to 3 Year	**0.82**	2.16
d) 3 to 4 Year	**10.43**	0.43
e) 4 to 5 Year	**0.57**	5.05
f) 5 to 6 Year	**0.49**	0.28
g) 6 Year onwards	**27.84**	15.01

F. Contribution to Defined Contribution Plan comprising Nil (31 March 2025-₹11.75 lakhs) on account of the Company's Contribution to Superannuation fund and ₹28.06 lakhs (31 March 2025 - ₹31.44 lakhs) on account of the Company's Contribution to Provident Fund has been recognised as an expense and included in Note-26-Employee Benefit Expenses under the head "Contribution to provident and other funds" in the Statement of Profit and Loss.

17. Deferred Tax Liabilities/(Assets) (Net)

See accounting policies in Note 1.14

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Liability	**580.89**	1,633.01
Deferred Tax Asset	**(1,277.06)**	(501.64)
Net Deferred Tax Liabilities/ (Assets) [Refer Note 30]	**(696.17)**	1,131.37

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

18. Borrowings

See accounting policies in Note 1.11

(₹ in lakhs)

Particulars	Non Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Secured				
Loan repayable after a period of 1 year from the reporting date [Refer (i) below]	**100.01**	151.98	**51.97**	47.79
Loan repayable on demand within a period of 1 year from the reporting period [Refer (i) below]	**-**	-	**3,000.00**	3,000.00
Total Borrowings	**100.01**	151.98	**3,051.97**	3,047.79

(i) Out of the above, the interest rate for the borrowings of ₹122 lakhs (PY- ₹153.86) is 9.00%. The same is repayable in 38 further equated monthly instalments, the last instalment being on 7 May 2029. The loan is secured against the motor car purchased. (Refer Note 3)

Out of the above, the interest rate for the borrowings of ₹14.67 lakhs (PY- ₹18.39) is 9.00%. The same is repayable in 39 further equated monthly instalments, the last instalment being on 5 June 2029. The loan is secured against the motor car purchased. (Refer Note 3)

The interest rate for the borrowings of ₹15.31 lakhs (PY- ₹27.52 lakhs)is 6.69%. The same is repayable in 14 further equated monthly instalments, the last instalment being on 7 May 2027. The loan is secured against the motor car purchased. (Refer Note 3)

For the remaining loan of ₹3,000 lakhs, interest rate will be 8.90%. The same is repayable on demand and is secured against investments (Refer Note 6D)

(ii) The Company's exposure to liquidity risk is disclosed in Note 35.

(iii) Borrowings have been sanctioned based on pledge of Company’s current and non-current investments, for which no returns are required to be submitted to the banks or financial institutions.

19. Trade Payables

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payable for goods & services		
Total outstanding dues of micro enterprises and small enterprises	**9.59**	1.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	**4,327.61**	2,189.77
Total Trade Payables	**4,337.20**	2,191.05

19. Trade Payables (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 2026	31 March 2025
(a)	The amounts remaining unpaid to micro and small suppliers as at the end of the accounting year		
	- Principal	9.59	1.28
	- Interest	-	-
(b)	The amount of the interest paid by the buyer in terms of section 16 of the MSMED Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

(i) The Company's exposure to liquidity risk are disclosed in Note 35.

Trade Payables ageing schedule as at 31 March 2026

(₹ 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	**6.39**	**3.20**	**-**	**-**	**-**	**9.59**
(ii) Others	**31.09**	**4,296.52**	**-**	**-**	**-**	**4,327.61**
(iii) Disputed dues – MSME	**-**	**-**	**-**	**-**	**-**	**-**
(iv) Disputed dues - Others	**-**	**-**	**-**	**-**	**-**	**-**
	37.48	**4,299.72**	**-**	**-**	**-**	**4,337.20**

Trade Payables ageing schedule as at 31 March 2025

(₹ in lakhs)

Particulars	Unbilled Dues	Outstanding for following periods from date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.69	0.59	-	-	-	1.28
(ii) Others	48.60	2,141.17	-	-	-	2,189.77
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	49.29	2,141.76	-	-	-	2,191.05

(i) The Company's exposure to liquidity risk are disclosed in Note 35.

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

20. Other Current Financial Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unpaid Dividends	**49.11**	43.30
Employee related liabilities	**612.09**	592.42
Payable to Related Party (Refer note 38)	**39.01**	19.84
Total Other Current Financial Liabilities	**700.21**	655.56

(i) The Company's exposure to liquidity risk are disclosed in Note 35.

21. Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory Dues Payable	**155.97**	137.92
Total Other Current Liabilities	**155.97**	137.92

22. Revenue from Operations

See accounting policies in Note 1.3

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Sale of Products		
Sale of goods	**24,276.93**	26,964.42
Other Operating Revenue		
Dividend income from Investments designated at FVOCI and FVTPL	**310.17**	383.63
Net change in fair value of financial asset measured at FVTPL	**1,782.86**	-
Gain on disposal of financial assets measured at FVTPL	**-**	1,982.84
Total Revenue from Operations	**26,369.96**	29,330.89

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

23. Other Income

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Interest Income from financial assets	**968.67**	926.95
Interest Income from IT Refund	**417.18**	-
Dividend income from associates	**5,860.71**	4,569.18
Net exchange gain on Foreign currency transaction/translations	**1.25**	-
Gain on disposal of Subsidiary	**-**	112.52
Gain on disposal of property, plant and equipment	**11.58**	-
Rental Income from investment property	**93.04**	88.64
Royalty Income	**4,813.92**	4,912.32
Miscellaneous Income	**40.92**	43.47
Total Other Income	**12,207.27**	**10,653.08**

24. Purchase of stock in trade

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Purchase of stock in trade	**23,850.62**	26,406.05
Total Purchases	**23,850.62**	26,406.05

25. Changes in inventories of stock in trade

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Changes in inventories of stock in trade	**-**	95.50
Total Change in Inventories	**-**	95.50

26. Employee Benefits Expense

See accounting policies in Note 1.13

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Salaries, Wages and Bonus	**868.77**	1,029.92
Contribution to provident fund and other funds	**28.06**	43.19
Gratuity Expense	**26.28**	12.52
Staff welfare expenses	**2.12**	1.90
Total Employee benefit expenses	**925.23**	1,087.53

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

27. Finance Costs

See accounting policies in Note 1.11

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Interest Expense on borrowings	**288.83**	367.88
Interest on Lease Liabilities	**5.25**	19.02
Total Finance Costs	**294.08**	386.90

28. Depreciation and Amortisation Expense

See accounting policies in Note 1.4, 1.5, 1.6 and 1.8

(₹ in lakhs)

Particulars	Note	Year Ended 31 March 2026	Year Ended 31 March 2025
Depreciation on property, plant and equipment	3	**177.30**	279.54
Depreciation on investment property	4	**23.38**	23.38
Amortisation of intangible assets	5	**0.41**	0.54
Total depreciation and amortisation expenses		**201.09**	303.46

29. Other Expenses

(₹ in lakhs)

Particulars	Note	Year Ended 31 March 2025	Year Ended 31 March 2024
Rent	34	**122.62**	1.68
Repairs and maintenance		**101.56**	21.89
Freight, Delivery and Shipping charges		**277.39**	265.14
Corporate social responsibility expenditure [Refer (a) below]		**200.00**	210.00
Net exchange loss on Foreign currency transaction/translations		**-**	36.24
Net change in fair value of financial asset measured at FVTPL		**-**	2,623.23
Loss on disposal of financial assets measured at FVTPL		**8,944.11**	-
Professional charges		**309.31**	327.74
Travelling expenses		**152.06**	117.03
Payment to Auditors [Refer (b) below]		**41.29**	38.49
Miscellaneous expenses *		**670.71**	535.48
Total Other Expenses		**10,819.05**	4,176.92

* Includes the political contribution made by the Company during the year amounting to ₹75.52 lacs to one party namely Jammu & Kashmir National Conference (₹75.52 lacs vide RTGS).These political donation are in compliance with section 182 of Companies Act 2013.

29. Other Expenses (Contd.)

(a) Details of Corporate Social Responsibility Expenditure are set out below:

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Amount required to be spent as per Section 135 of the Act	**130.00**	120.00
Amount approved by the Board to be spent during the year	**200.00**	210.00
Amount spent during the year on		
(i) Construction/Acquisition of an asset	**-**	-
(ii) On purposes other than (i) above	**200.00**	210.00

The nature of CSR Activities undertaken during the year by the Company is detailed below:

(₹ in lakhs)

Sr.No.	Nature of project on which expenses incurred	Year Ended 31 March 2026	Year Ended 31 March 2025
1	Promoting Health Care including Preventive Health Care	**100.00**	100.00
2	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	**80.00**	-
3	Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports	**20.00**	110.00

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

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Payment to auditors		
As auditor		
Statutory audit	**21.00**	22.00
Limited Review	**12.00**	12.00
Other matters (Certificates)	**4.20**	1.00
Reimbursement of expenses	**4.09**	3.49
Total	**41.29**	38.49

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

30. Income tax

See accounting policy in note 1.14

A. Amounts recognised in statement of profit and loss **(₹ in lakhs)**

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Current tax (a)		
Current period (Includes income tax for earlier years amounting to ₹39.38 Lakhs (31 March 2025- ₹17.02 Lakhs)	**1,588.16**	2,693.37
Deferred tax (b)		
Attributable to-		
Origination and reversal of temporary differences	**(2,276.53)**	(1,247.28)
Tax expense (a + b)	**(688.37)**	1,446.09

B. Income tax recognised in other comprehensive income **(₹ in lakhs)**

Particulars	Year ended 31 March 2026		
	Before tax	Tax (expense)/ benefit	Net of tax
Remeasurement gain of the net defined benefit liability plans	**10.20**	**(2.56)**	**7.64**
Gain on fair valuation/disposal of equity investments through OCI	**(257.57)**	**(448.99)**	**(706.56)**
	(247.37)	**(451.55)**	**(698.92)**

(₹ in lakhs)

Particulars	Year ended 31 March 2025		
	Before tax	Tax (expense)/ benefit	Net of tax
Remeasurement loss of the net defined benefit liability plans	1.64	(0.41)	1.23
Loss on fair valuation/disposal of equity investments through OCI	9,518.24	(1,763.67)	7,754.57
	9,519.88	(1,764.08)	7,755.80

C. Reconciliation of effective tax rate **(₹ in lakhs)**

	Year ended 31 March 2026	
Profit before tax		**(138.67)**
Tax using the Company's domestic tax rate	**25.17%**	**(34.90)**
Effect of:		
Tax exempt income	**89.95%**	**(124.73)**
Income Tax for Earlier Years	**28.40%**	**(39.38)**
Non-deductible expenses	**-58.64%**	**81.32**
Income which is taxed at special rates	**-143.43%**	**198.89**
Allowances claimed	**545.44%**	**(756.36)**
Others	**9.53%**	**(13.21)**
Effective tax rate	**496.42%**	**(688.37)**

30. Income tax (Contd.)

(₹ in lakhs)

	Year ended 31 March 2025	
Profit before tax		7,527.61
Tax using the Company's domestic tax rate	25.17%	1,894.70
Effect of:		
Tax exempt income	-1.64%	(123.76)
Income Tax for Earlier Years	-0.23%	(17.02)
Non-deductible expenses	0.70%	53.01
Income which is taxed at special rates	-3.31%	(249.20)
Effect of Tax Rate Change - Capital Gains	4.51%	339.23
Allowances claimed	-5.94%	(447.48)
Others	-0.04%	(3.38)
Effective tax rate	19.22%	1,446.09

D. The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows: **(₹ in lakhs)**

As at 31 March 2026	Balance as at 01 April 2025	Recognised in profit or loss during 2025-26	Recognised in OCI during 2025-26	Balance as at 31 March 2026
Difference in carrying value and tax base of property, plant and equipment and investment property	**(253.75)**	**2.57**	**-**	**(251.18)**
Difference in carrying value and tax base of investments	**(916.62)**	**(350.16)**	**-**	**(1,266.78)**
Carry forward Capital Loss	**-**	**2,623.98**	**(448.99)**	**2,174.99**
Difference in carrying value and tax base of ROU assets and Lease Liability	**1.47**	**(2.42)**	**-**	**(0.95)**
Expenses allowable on payment basis	**37.53**	**2.56**	**-**	**40.09**
	(1,131.37)	**2,276.53**	**(448.99)**	**696.17**

(₹ in lakhs)

As at 31 March 2025	Balance as at 01 April 2024	Recognised in profit or loss during 2024-25	Recognised in OCI during 2024-25	Balance as at 31 March 2025
Difference in carrying value and tax base of property, plant and equipment and investment property	(256.10)	2.35	-	(253.75)
Difference in carrying value and tax base of investments	(3,581.32)	1,232.98	1,431.72	(916.62)
Difference in carrying value and tax base of ROU assets and Lease Liability	0.86	0.61	-	1.47
Expenses allowable on payment basis	26.19	11.34	-	37.53
	(3,810.37)	1,247.28	1,431.72	(1,131.37)

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

31. Earnings Per Equity Share

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Basic and Diluted Earnings Per Share		
(i) Profit for the year - (₹ in lakhs)	**549.70**	6,081.52
(ii) Weighted average number of Equity Shares outstanding during the year used as a denominator in calculating basic and diluted earnings per share	**3,50,24,754**	3,50,24,754
(iii) Face value of each Equity Share (₹)	**10.00**	10.00
(iv) Dilutive Potential Equity Shares	**-**	-
(v) Basic and Diluted earnings per share (₹)	**1.57**	17.36

32. Reconciliation of Liabilities from Financing Activities

31 March 2026

(₹ in lakhs)

Particulars	Opening balance as at 1 April 2025	Cash flows	Non-cash changes*	Closing balance as at 31 March 2026
Borrowings	**3,199.77**	**(47.79)**	**-**	**3,151.98**
Lease liabilities	**113.85**	**(102.85)**	**5.25**	**16.24**
	3,313.62	**(150.64)**	**5.25**	**3,168.22**

31 March 2025

(₹ in lakhs)

Particulars	Opening balance as at 1 April 2024	Cash flows	Non-cash changes*	Closing balance as at 31 March 2025
Borrowings	3,040.15	159.62	-	3,199.77
Lease liabilities	133.38	(207.70)	188.17	113.85
	3,173.53	(48.08)	188.17	3,313.62

* Non cash changes represent lease liability recognised during the year, amounting to Nil (31 March 2025- ₹169.16 lakhs) and interest expenses amounting to ₹5.25 lakhs (31 March 2025-₹19.02 lakhs)

33. a) Contingent liability as at 31 March 2026 is **₹ Nil** (Previous year ₹ Nil).

b) Commitments

As of 31 March 2026 and 31 March 2025, the Company has committed to providing financial support to its subsidiaries, Dhunseri Infrastructure Ltd and Twelve Cupcakes Pte. Ltd, in relation to their operations.

34. Leases

A. Leases as lessee

i. Short-term

The Company has taken on lease, premises at various location under operating leases. The lease arrangements are cancellable by either of the parties after giving a notice of 3 months. The Company has elected not to recognise right-of-use assets and lease liabilities for these leases.

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

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Expenses relating to short-term leases	**122.62**	1.68
	122.62	1.68

Lease payments for short-term leases not included in the measurement of the lease liability are classified as cash flows from operating activities.

ii. Right-of-use asset and lease liabilities recognised in the financial statements represents the Company's lease of office premises. The lease is for a period of 3 years . There being no variable component of lease rentals.

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

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	**16.50**	101.71
Between one year and five years	**-**	16.50
More than 5 years	**-**	-
	16.50	118.21
Total cash outflow for leases	**225.47**	**209.38**

B. Leases as lessor

The Company leases out its investment property. The Company has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

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

(₹ in lakhs)

Period	As at 31 March 2026	As at 31 March 2025
Less than one year	**111.55**	66.48
Between one year and five years	**248.80**	
	360.35	66.48

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

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 changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Company does not hold or issue derivative financial instruments for speculative or trading purposes.

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

ii. Credit risk

Credit Risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Credit Risks for balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company Policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risk and therefore mitigate financial loss through counterparties potential failure to make payments. Such limits are reviewed from time to time.

Trade receivables

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Sale limits are established for each customer and reviewed.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 6(A), 6(B), 7, 8, 10, 12, 13.

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 2026, the Company had cash and bank balances of ₹2,026.44 lakhs. As of 31 March 2025, the Company had cash and bank balances of ₹3,595.13 lakhs.

35. Financial Risk Management (Contd.)

Exposure to Liquidity Risk

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

As at 31 March 2026 **(₹ in lakhs)**

Particulars	Carrying amount	Contractual Cash Flows				
		Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings	**3,151.98**	**3,173.60**	**3,063.32**	**101.57**	**8.71**	**-**
Trade Payables	**4,337.20**	**4,337.20**	**4,337.20**	**-**	**-**	**-**
Other Financial Liabilities	**700.21**	**700.21**	**700.21**	**-**	**-**	**-**
Total	**8,189.39**	**8,211.01**	**8,100.73**	**101.57**	**8.71**	**-**

As at 31 March 2025 **(₹ in lakhs)**

Particulars	Carrying amount	Contractual Cash Flows				
		Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings	3,199.77	3,399.50	3,225.90	63.32	110.28	-
Trade Payables	2,191.05	2,191.05	2,191.05	-	-	-
Other Financial Liabilities	655.56	655.56	655.56	-	-	-
Total	6,046.38	6,246.11	6,072.51	63.32	110.28	-

iv. Market Risk

Market risk is the risk that changes in market prices – such as prices of securities– will affect the Company’s income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The company has very limited exposure in foreign currency denominated assets and liablities. Further the company deals in only fixed rate financial instruments and hence has no exposure pertaining to interest rate risk.

a) Price Risk

Exposure

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

To manage its price risk arising from investments in equity securities and mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

The majority of the Company's equity investments are publicly traded.

Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's equity and profit for the period. 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.

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

35. Financial Risk Management (Contd.)

(₹ in lakhs)

Particulars	Impact on Profit before Tax		Impact on Other Components of Equity	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Equity Shares-Quoted				
Increase in market price by 5%	**2,293.62**	2,594.34	**237.75**	1,051.49
Decrease in market price by 5%	**(2,293.62)**	(2,594.34)	**(237.75)**	(1,051.49)
Mutual Funds				
Increase in NAV by 5%	**650.66**	226.39	**-**	-
Decrease in NAV by 5%	**(650.66)**	(226.39)	**-**	-

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.

36. Capital Risk Management

(a) Risk Management

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

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

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

(b) Dividends

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
(i) Dividend on Equity Shares paid during the year		
Final dividend for the year ended 31 March 2025 of ₹5.00 (31 March 2024 – ₹5.00) per fully paid share of ₹10 each	**1,751.24**	1,751.24
Interim dividend for the year ended 31 March 2026 of ₹3.50 (31 March 2025 – Nil) per fully paid share of ₹10 each	**1,225.87**	-
(ii) Dividends not recognised at the end of the reporting period	**-**	-
The Board of Directors at its meeting held on 26 May 2026(PY- 20 May 2025) have recommended the payment of a final dividend of ₹1.50 (31 March 2025 - ₹5.00) per fully paid equity share of face value of ₹10 each for the financial year ended 31 March 2026. The above is subject to approval of shareholders in the ensuing annual general meeting and hence is not recognised as a liability.	**525.37**	1,751.24

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

37. Financial Instruments - Fair values

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

31 March 2026 (₹ in lakhs)

Particulars	Note	Carrying amount					Fair value			
		At FVTPL	Other financial assets - amortised cost	FVOCI - equity instru-ments	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value										
Investment in Debentures	6A	12,918.75	-	-	-	12,918.75	-	-	12,918.75	12,918.75
Investment in Equity Instruments	6A & 6B	45,904.13	-	4,800.56	-	50,704.69	50,627.33	-	77.36	50,704.69
Investment in Mutual Fund	6B	13,013.25	-	-	-	13,013.25	-	13,013.25	-	13,013.25
		71,836.13	-	4,800.56	-	76,636.69				
Financial assets not measured at fair value										
Cash and Cash Equivalents (a)	12	-	1,977.33	-	-	1,977.33				
Bank balances other than (a) above	13	-	49.11	-	-	49.11				
Trade receivables	10	-	4,374.00	-	-	4,374.00				
Loans	7	-	200.00	-	-	200.00				
Other financial assets	8	-	3,603.99	-	-	3,603.99				
		-	10,204.43	-	-	10,204.43				
Financial liabilities not measured at fair value										
Borrowings	18	-	-	-	3,151.98	3,151.98	-	3,151.98	-	3,151.98
Lease Liabilities		-	-	-	16.24	16.24				
Trade payables	19	-	-	-	4,337.20	4,337.20				
Other financial liabilities	20	-	-	-	700.21	700.21				
		-	-	-	8,205.63	8,205.63				

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

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

37. Financial Instruments - Fair values (Contd.)

31 March 2025 **(₹ in lakhs)**

Particulars	Note	Carrying amount					Fair value			
		At FVTPL	Other financial assets - amortised cost	FVOCI - equity instru-ments	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value										
Investment in debentures	6A	12,948.00	-	-	-	12,948.00	-	-	12,948.00	12,948.00
Investment in equity instruments	6A & 6B	51,886.89	-	21,994.76	-	73,881.65	72,884.95	-	996.70	73,881.65
Investment in mutual fund	6B	4,527.82	-	-	-	4,527.82	-	4,527.82	-	4,527.82
		69,362.71	-	21,994.76	-	91,357.47				
Financial assets not measured at fair value										
Cash and cash equivalents (a)	12	-	3,551.83	-	-	3,551.83				
Bank balances other than (a) above	13	-	43.30	-	-	43.30				
Trade receivables	10	-	2,130.46	-	-	2,130.46				
Loans	7	-	160.00	-	-	160.00				
Other financial assets	8	-	3,862.85	-	-	3,862.85				
		-	9,748.44	-	-	9,748.44				
Financial liabilities not measured at fair value										
Borrowings	18	-	-	-	3,199.77	3,199.77	-	3,199.77	-	3,199.77
Lease Liabilities		-	-	-	113.85	113.85				
Trade payables	19	-	-	-	2,191.05	2,191.05				
Other financial liabilities	20	-	-	-	655.56	655.56				
		-	-	-	6,160.23	6,160.23				

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

37. Financial Instruments - Fair values (Contd.)

B. Measurement of Fair Values

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted/ published price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: Level 2 hierarchy includes financial instruments measured using unquoted prices. The mutual funds are valued using the closing NAV.

Level 3: Level 3 hierarchy includes financial instruments that are not based on observable market data (unobservable inputs).

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

Valuation techniques and significant unobservable inputs

The following table presents the changes in Level 3 items:

(₹ in lakhs)

Particulars	Level 3 movement	
	As at 31 March 2026	As at 31 March 2025
Value as at commencement of the year	**13,944.70**	13,734.79
Acquisition/(Disposal) during the year	**-**	141.65
Gain on fair valuation recognised in statement of profit and loss	**(29.25)**	-
Gain on fair valuation recognised in statement other comprehensive income	**(919.34)**	68.25
Value as at end of the year	**12,996.11**	13,944.70

The following table shows the valuation technique used in measuring Level 3 fair values for financial instruments measured at fair value in the Balance Sheet as well as significant unobservable inputs used.

Financial Instruments measured at fair value

Type	Valuation Technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Debt securities	Discounted Cash Flows: The valuation model considers present value of the expected payment, discounted using a risk-adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast revenue and EBITDA, the amount to be paid under each scenario and the probability of each scenario.	• Forecast annual revenue growth rate (31 March 2026: 0.75%, 31 March 2025: 1.25%)	The estimated fair value would increase(decrease) if : • the annual revenue growth were higher(lower);

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

38. Related Party Transactions

(1) Relationship:

Particulars	Country of Incorporation	Ownership Interest	
		31 March 2026	31 March 2025
(a) Parent entity			
Dhunseri Investments Limited	India	**65.23%**	65.23%
(b) Subsidiary Companies			
Dhunseri Infrastructure Limited	India	**100%**	100%
Dhunseri Poly Films Private Limited	India	**100%**	100%
Twelve Cupcakes Pte. Ltd * (upto 29th October 2025)	Singapore	**0.00%**	81.83%
DVL USA Inc. **	USA	**0.00%**	16.33%
(c) Associate			
IVL Dhunseri Polyester Co. S.A.E	Egypt	**50%**	50%
IVL Dhunseri Petrochem Industries Private Limited	India	**50%**	50%

(d) Key Managerial Personnel (KMP)

Name	Designation
Mr. C. K. Dhanuka	Executive Chairman
Mrs. A. Dhanuka	Managing Director
Mr. M. Dhanuka (resigned w.e.f. 7th February 2025)	Vice Chairman
Mr. R. K. Sharma	Non-Executive and Non-Independent Director
Mr. V. Jain	Chief Financial Officer
Mrs. S. Gulati	Company Secretary & Compliance Officer
Mr. Bharat Jhaver	Non-Executive and Non-Independent Director
Mr. J.P.Kundra (resigned w.e.f. 20th August 2024)	Non-Executive Director
Dr. B.Sen (resigned w.e.f. 20th August 2024)	Non-Executive Director
Mrs. Anuradha Kanoria	Non-Executive Director
Mr. R.V.Kejriwal	Non-Executive Director
Mr. Sameer Sah	Non-Executive Director
Prof. A. K. Dutta (appointed w.e.f. 24th May 2024)	Non-Executive Director
Mr. Bharat Bajoria (appointed w.e.f. 24th May 2024)	Non-Executive Director
Mrs. Bharati Dhanuka (appointed w.e.f. 7th February 2025)	Non-Executive Director

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

Trimplex Investments Limited
Naga Dhunseri Group Limited
Dhunseri Overseas Pvt. Ltd.
Mint Investments Limited
Khaitan & Co.
DVL USA Inc
Twelve Cupcakes Pte. Ltd *
Dhunseri Tea & Industries Limited

38. Related Party Transactions (Contd.)

(f) Firm in which relative of director is a partner

Khaitan & Co. LLP
TPT Ventures LLP

(g) Relative of KMP

Mrigank Dhanuka Advisor to the Board

* During the year the company has recognised impairment loss pertaining to investments held in Twelve Cupcakes Pte Limited (subsidiary of the Company) post filing of Creditors' Voluntary Winding-up proceedings on 29 October 2025 under the applicable laws and regulations of Singapore.

** During the FY 2024-25, the company sold 80.83% stake of DVL USA Inc to Dhunseri Overseas Pvt. Ltd.

(2) Details of related party transactions/balances:

(₹ in lakhs)

Nature of Transactions/Balances	31 March 2026	31 March 2025
(a) Parent Company		
Dhunseri Investments Limited		
Dividend Paid	**1,941.93**	988.37
Reimbursement of Maintenance charges	**80.79**	-
Other Payables	**35.48**	-
(b) Subsidiary Companies		
Dhunseri Poly Films Private Limited		
Investment in shares	**11,000.00**	3,000.00
Fee for Corporate Guarantee (Refer note 23)	**40.92**	43.47
Reimbursement of Employee Costs	**-**	112.64
Sale of goods	**24,276.93**	24,155.49
Other Receivables (Refer note 8)	**201.66**	41.55
Loan Given	**4,000.00**	-
Interest on Loan	**113.42**	-
Receivable on account of loan given and interest thereon (Refer note 7)	**4,050.81**	-
Trade Receivable (Refer note 10)	**4,374.00**	2,130.46
Dhunseri Infrastructure Limited		
Loan given	**40.00**	30.00
Interest on loan	**15.88**	12.81
Receivable on account of loan given and interest thereon (Refer note 7)	**200.00**	160.00
DVL USA Inc.		
Investment in shares	**-**	-
(c) Associate		

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

38. Related Party Transactions (Contd.)

(₹ in lakhs)

Nature of Transactions/Balances	31 March 2026	31 March 2025
IVL Dhunseri Petrochem Industries Private Limited		
Rental Income (Refer note 23)	**93.04**	88.64
Dividend Received (Refer note 23)	**1,487.50**	2,125.00
Royalty Income (Refer note 23)	**2,401.29**	2,518.53
Reimbursement of expenses	**16.61**	18.21
Purchase of goods	**23,850.62**	23,663.28
Interest on Compulsorily Convertible Debentures	**828.75**	828.75
Receivable towards interest accrued on Compulsorily Convertible Debentures (Refer note 8)	**745.88**	745.88
Trade Payables (Refer note 19)	**4,260.72**	(2,080.77)
Other Receivables (Refer note 8)	**2,613.14**	696.97
IVL Dhunseri Polyester Co. S.A.E (Formerly Egyptian Indian Polyester Co. S.A.E)		
Royalty income (Refer note 23)	**2,412.62**	2,393.79
Dividend Income (Refer note 23)	**4,373.20**	2,444.18
(d) Entities over which KMP(s) are able to exercise significant influence		
Trimplex Investments Limited		
Rent and Service Charges	**83.57**	83.82
Dividend Paid	**24.49**	14.41
Mint Investments Limited		
Dividend Paid	**176.75**	103.97
Naga Dhunseri Group Limited		
Dividend Paid	**-**	153.94
Reimbursement of Employee Costs	**7.22**	-
Other Payables	**3.53**	-
Dhunseri Tea & Industries Limited		
Loan Given	**-**	2,250.00
Interest on Loan	**-**	72.49
Reimbursement of Employee Costs	**-**	19.84
Loan Repaid including interest	**-**	2,322.49
Dividend Received	**6.75**	-
Other Payable (Refer note 20)	**-**	19.84

38. Related Party Transactions (Contd.)

(₹ in lakhs)

Nature of Transactions/Balances	31 March 2026	31 March 2025
Khaitan & Co. LLP		
Legal and Professional Fees	**3.25**	13.28
Dhunseri Overseas Pvt. Ltd.		
Sale of Shares of DVL USA Inc.	-	3,973.58
Khaitan & Co.		
Legal and Professional Fees	**11.64**	1.40
Mrigank Dhanuka		
Advisory Fees	**30.00**	-
(e) Post Employment Benefit Plan Entity		
Dhunseri Petrochem Limited Employees Gratuity Fund	**3.73**	2.59

(f) The Company has given a Corporate Guarantee amounting to ₹1,33,496.89 lakhs (31 March 2025 - ₹1,23,642.03 lakhs) to Banks in respect of the loan taken by its subsidiary, Dhunseri Poly Films Private Limited.

(g) The Company has paid dividend to shareholders that includes related parties.

(3) Compensation of Key Managerial Personnel:

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Short-term employee benefits	**673.17**	787.87
Post-employment benefits	**25.89**	37.07
Long-term employee benefits	**16.00**	7.52
Sitting Fees	**29.10**	25.20
Total Compensation	**744.16**	857.66

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

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Payable at the end of the year	**592.35**	570.30

(5) Terms and Conditions

Transactions relating to dividends were on the same term and conditions that applied to other shareholders. Transactions relating to acquisitions and disposal of investment are made based on independent valuation report. Transactions relating to rental and royalty income and rent and service charges are as per terms of related agreements. All other transactions are made on normal commercial terms and conditions.

All related party transaction are reviewed by the Audit Committee of the Company.

All outstanding balances are unsecured and are receivable/ repayable in cash.

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

39. Disclosure on operating segment have been provided in the consolidated financial statements. Accordingly, separate disclosures in the standalone financial statements as per the requirements of Ind AS 108, Operating Segments, are not considered necessary.

40. Analytical Ratios

Particulars	Reference	March 31, 2026	March 31, 2025	% Variance	Reason for change if change more than 25%
A. Current Ratio	**(a/b)**	**8.82**	**10.86**	**-18.78%**	
Current Assets (a)					
Current Liabilities (b)					
B. Return on Equity Ratio	**(a/b)**	**0.29%**	**3.32%**	**-91.18%**	Significant drop in net income has reduced the ROE considerably
Profit for the year (a)					
Average shareholder's equity (b)	(c+d)/2				
Opening Total equity (c)					
Closing Total equity (d)					
C. Trade Receivables turnover ratio	(a/b)	**7.46**	9.71	-23.17%	
Credit Sales (a)					
Average Receivables (b)	(c+d)/2				
Opening Receivables (c)					
Closing Receivables (d)					
D. Trade payables turnover ratio	(a/b)	**7.35**	8.46	-13.12%	
Credit Purchases (a)					
Average Payables (b)	(c+d)/2				
Opening Payables (c)					
Closing Payables (d)					
E. Net capital turnover ratio	(a/b)	**0.41**	0.48	-14.58%	
Revenue from Operations (Net) (a)					
Working Capital (b)	(c-d)				
Current Assets (c)					
Current Liabilities (d)					
F. Net profit ratio	**(a/b)**	**0.02**	**0.21**	**-90.48%**	Reduced total income, higher tax rates, and increased expenses.
Profit for the year after taxes (a)					
Revenue from Operations (Net) (b)					

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

40. Analytical Ratios (Contd.)

Particulars	Reference	March 31, 2026	March 31, 2025	% Variance	Reason for change if change more than 25%
G. Return on Capital Employed	**(a/b)**	**1.45%**	**4.63%**	**-68.74%**	Due to sharp decline in operating profits
Earnings Before Interest, Tax and Exceptional Item (a)					
Average Capital Employed (b)	(c+d)/2				
Opening Capital Employed (c)					
Closing Capital Employed (d)	(e+f+g-h)				
Net Worth (e)					
Total debt and lease liabilities (f)					
Deferred Tax Liability (g)					
Deferred Tax Asset (h)					
H. Debt-Equity Ratio	**(a/b)**	**0.02**	**0.02**	**0.00%**	
Total Debt including lease liabilities (a)					
Shareholder's Equity (b)					
I. Debt Service Coverage Ratio	**(a/f)**	**2.38**	**16.28**	**-85.38%**	The company has generated more operating loss in the current year
Earnings available for debt Service (a)	(a = b + c + d)				
Net Profit after Taxes (b)					
Non cash expenses (c)					
Finance cost (d)					
Other adjustments (e)					
Debt Service (f)	(f = g + h + i+j)				
Interest Payments (g)					
Lease Payments (h)					
Principal Repayments (i)					
Car Loan Taken (j)					
J. Return on investment	**(a/b)**	**3.27%**	**18.85%**	**-82.66%**	Substantial fall in return from sale of investments.
Income from Investments (a)					
Average cost of Investments (b)	(b = (c + d)/2)				
Opening Investments (c)					
Closing Investments (d)					

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

41. There are no material events after the reporting period till the date of issue of these standalone financial statements.

42. On 21 November 2025, the Government of India notified four new Labour Codes ("Labour Codes") consolidating twenty-nine hitherto existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to these Labour Codes. The Company has estimated and accounted for incremental liability pertaining to employee benefit obligations, which is not material to the standalone financial statements. The Company continues to monitor the developments pertaining to enactment of these Labour Codes and evaluate impact, if any.

43. During the year, Company has recognised impairment loss pertaining to investments held in Twelve Cupcakes Pte Limited (subsidiary of the Company) post filing of Creditors' Voluntary Winding-up proceedings on 29 October 2025 under the applicable laws and regulation of Singapore.

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

As per our report of even date attached.

For **B S R & Co. LLP** *Chartered Accountants* Firm Registration Number 101248W/W-100022	**For and on behalf of the Board of Directors of Dhunseri Ventures Limited** CIN: L15492WB1916PLC002697		
Kaushal Mehta *Partner* Membership No. 118321	**C. K. Dhanuka** *Executive Chairman* (DIN - 00005684)	**A. Dhanuka** *Managing Director* (DIN - 00005677)	**R.K.Sharma** *Director* (DIN - 05197101)
Place: Kolkata Date: 26 May 2026	**B. Bajoria** *Director* (DIN - 00109241)	**V. Jain** *Chief Financial Officer*	**S. Gulati** *Company Secretary* *& Compliance Officer*

Independent Auditor's Report

To

The Members of

DHUNSERI VENTURES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Dhunseri Ventures Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates, which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Revenue recognition

See Note 23 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
Revenue pertaining to the flexible packaging films segment is recognized when control of the underlying products has been transferred to the customer. There is risk of revenue being fraudulently recognized resulting from pressure to meet external investor/ stakeholder expectations. Accordingly, recognition of revenue pertaining to the flexible packaging films segment throughout the year and at period-end has been considered to be a key audit matter.	Our audit procedures in respect of recognition of revenue pertaining to the flexible packaging films segment included the following- • Assessed the Group's accounting policies relating to revenue recognition by comparing them with the applicable accounting standards. • Obtained understanding of the process and tested design, implementation and operating effectiveness of the Company's internal controls over recognition of revenue. • Examined underlying sales invoices and dispatch/ shipping documents for selected samples of revenue recognized throughout the year and as at period end to determine existence of sales throughout the period and at the period-end.

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

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

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

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

Management's and Board of Director's Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of each company.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial informations of such entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial informations of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

a. We did not audit the financial statements of two subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 5,670.03 lakhs as at 31 March 2026, total revenues (before consolidation adjustments) of Rs. 2,953.64 lakhs and net cash outflows (before consolidation adjustments) amounting to Rs. 272.08 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (before consolidation adjustments) of Rs. 11,747.28 for the year ended 31 March 2026, in respect of associate, whose financial statements has not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate is based solely on the reports of the other auditors.

b. A subsidiary and associate are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiary and associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary and associate located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of these matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

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

2A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of such subsidiaries, and associate as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

e. On the basis of the written representations received from the directors of the Holding Company as on various dates taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies, its associate company incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and associate company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associates, as noted in the "Other Matters" paragraph:

a. There were no pending litigations as at 31 March 2026 which would impact the consolidated financial position of the Group and its associates.

b. The Group and its associates. did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the subsidiaries companies and associate company incorporated in India during the year ended 31 March 2026.

d) (i) The respective management of the Holding Company and its subsidiary companies and associate company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary company that, to the best of its knowledge and belief, as disclosed in the Note 47 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies and associate company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies and associate company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies and associate company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary company that, to the best of its knowledge and belief, as disclosed in the Note 47 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies and associate company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies and associate company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

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

The Board of Directors of an Associate Company have proposed final dividend for the year. The final dividend declared by the Associate Company is in accordance with Section 123 of the Act.

As stated in Note 40 to the consolidated financial statements, the interim dividend declared and paid by the Holding company during the year, is in compliance accordance with Section 123 of the Act.

As stated in Note 40 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks and as communicated by the auditor of a subsidiary company incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Group and its associate company incorporated in India have used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility. For accounting softwares for which audit trail feature is enabled, except for the instances mentioned below, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we and the auditor of a subsidiary company did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, except for the instances mentioned below, the audit trail has been preserved by the Company and above referred subsidiaries and associate as per the statutory requirements for record retention:

(i) The Holding Company and a subsidiary company incorporated in India have used an accounting software, which is operated by a third party software service provider, for maintaining its books of account. In the absence of reporting on compliance with the audit trail requirements in the system and organisation control report, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with. Additionally, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(ii) In case of a subsidiary company incorporated in India:

1. The Company has used an accounting software for maintaining its book of accounts in which the edit log features is configurable, i.e. it can be enabled or disabled by manual intervention. On account of which the independent auditor of such subsidiary is unable to comment whether audit trail feature of the said software was enabled throughout the year.

2. There is a single user ID Created in the accounting software due to which audit trail feature is not completely functional, hence the audit trail report does not capture the details as to which data was deleted/altered with respect to modified entries.

3. The above referred subsidiary has used an accounting software, which is operated by a third party software service provider, for maintaining its books of account. On account of which the independent auditor of such subsidiary is unable to comment whether audit trail features of the said software was enabled at the database level to log any direct data changes.

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

In our opinion and according to the information and explanationsgiven to us and based on the report of the statutory auditors of such subsidiary company incorporated in India which was not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companyto its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Chartered Accountants

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

Kaushal Mehta

Partner

Place: Kolkata Membership no: 118321

Date: 26 May 2026 ICAI UDIN: 26118321RZYNRM1119

Annexure A to the Independent Auditors' report on the Consolidated Financial Statements of Dhunseri Ventures Limited for the year ended 31 March 2026

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

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Dhunseri Ventures Limted	L15492WB1916PLC002697	Holding Company	-
2	IVL Dhunseri Petrochem Industries Private Limited	U25203WB2015PTC207942	Associate Company	(ii)(b)
3	Dhunseri Poly Films Private Limited	U25209WB202OPTC241596	Subsidiary Company	(ii)(b)
4	Dhunseri Infrastructure Limited	U45400WB2013PLC190485	Subsidiary Company	(i)(c), (xvii)

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

Chartered Accountants

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

Kaushal Mehta

Partner

Place: Kolkata
Membership no: 118321

Date: 26 May 2026
ICAI UDIN: 26118321RZYNRM1119

Annexure B to the Independent Auditors' report on the consolidated financial statements of Dhunseri Ventures Limited for the year ended 31 March 2026

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of Dhunseri Ventures Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Companyand such companies incorporated in India under the Act which is its subsidiary companies and its associate company, as of that date.

In our opinion and based on the consideration of report of the other auditor on internal financial controls with reference to financial statements of subsidiary company as was audited by the other auditor, the Holding Company and such companies incorporated in India which are its subsidiary companies and its associate company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the relevant subsidiary company in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to a subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Kaushal Mehta
Partner
Membership no: 118321
ICAI UDIN: 26118321RZYNRM1119

Place: Kolkata
Date: 26 May 2026

Consolidated Balance Sheet as at 31st March 2026

(₹ in lakhs)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
(1) Non-current Assets			
(a) Property, Plant and Equipment	3	**56,955.53**	60,889.07
(b) Capital Work in Progress	4	**81,874.20**	7,390.93
(c) Investment Property	5	**1,067.74**	1,091.13
(d) Goodwill	6	**-**	69.81
(e) Other Intangible Assets	6	**13.12**	21.52
(f) Investments in equity accounted investees	7	**2,20,544.25**	2,01,468.19
(g) Financial assets			
(i) Investments	8A	**17,745.83**	34,942.77
(ii) Other Financial Assets	9	**4,926.88**	4,091.80
(h) Other Non-current Assets	10	**10,044.74**	12,568.54
Total Non-current assets		**3,93,172.29**	3,22,533.76
(2) Current Assets			
(a) Inventories	11	**4,712.39**	2,356.51
(b) Financial Assets			
(i) Investments	8B	**71,391.70**	63,227.65
(ii) Trade Receivables	12	**1,469.09**	788.97
(iii) Cash and Cash Equivalents	13	**8,983.39**	13,465.80
(iv) Bank Balances other than (iii) above	14	**1,986.36**	8,241.72
(v) Other Financial Assets	9	**3,806.40**	4,128.28
(c) Current Tax Assets	15A	**221.12**	1,057.56
(d) Other Current Assets	10	**2,049.73**	1,252.16
Total Current Assets		**94,620.18**	94,518.65
Total Assets		**4,87,792.47**	4,17,052.41
Equity			
(a) Equity Share Capital	16A	**3,503.29**	3,503.29
(b) Other Equity	16B	**3,25,254.42**	3,15,436.37
Equity Attributable to owners of the Company		**3,28,757.71**	3,18,939.66
(c) Non Controlling Interest		**-**	303.89
Total Equity		**3,28,757.71**	3,19,243.55
Liabilities			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	**85,233.98**	29,179.96
(ii) Lease Liabilities		**35.01**	796.75
(b) Provisions	18	**323.30**	405.15
(c) Deferred Tax Liabilities (net)	19	**49,104.95**	46,131.43
(d) Other Non Current Liabilities	22	**6,013.09**	6,873.72
Total Non-current Liabilities		**1,40,710.33**	83,387.01
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	**9,869.18**	7,704.71
(ii) Lease Liabilities		**43.80**	1,087.90
(iii) Trade Payables	20		
Total outstanding dues of micro enterprises and small enterprises		**148.13**	78.22
Total outstanding dues of creditors other than micro enterprises and small enterprises		**4,697.23**	2,964.30
(iv) Other Financial Liabilities	21	**2,456.83**	1,480.29
(b) Other Current Liabilities	22	**961.05**	964.17
(c) Provisions	18	**148.21**	142.26
Total Current liabilities		**18,324.43**	14,421.85
Total Equity and Liabilities		**4,87,792.47**	4,17,052.41

Material accounting policies 1

The accompanying notes form an integral part of the consolidated financial statements
As per our report of even date attached.

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

Kaushal Mehta
Partner
Membership No. 118321

Place: Kolkata
Date: 26 May 2026

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

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

A. Dhanuka
Managing Director
(DIN - 00005677)

R.K.Sharma
Director
(DIN - 05197101)

B. Bajoria
Director
(DIN - 00109241)

V. Jain
Chief Financial Officer

S. Gulati
Company Secretary
& Compliance Officer

Consolidated Statement of Profit and Loss for the year ended 31 March 2026

(₹ in lakhs)

	Particulars	Notes	Year Ended 31 March 2026	Year Ended 31 March 2025
1	**Income**			
	Revenue from operations	23	**37,175.41**	42,213.41
	Other income	24	**8,238.24**	8,072.81
	Total Income		**45,413.65**	50,286.22
2	**Expenses**			
	Cost of materials consumed	25	**24,706.75**	25,402.15
	Purchase of stock-in-trade		**-**	2,742.77
	Changes in inventories of stock-in-trade, finished goods and work-in-progress	26	**(485.74)**	744.78
	Employee benefits expense	27	**3,318.24**	3,216.07
	Finance costs	28	**6,590.60**	2,872.87
	Depreciation and amortisation expense	29	**2,571.87**	2,678.01
	Other expenses	30	**15,818.27**	8,349.18
	Total Expenses		**52,519.99**	46,005.83
3	**Profit/ (Loss) before exceptional items, share of net profit from equity accounted investees and tax (1-2)**		**(7,106.34)**	4,280.39
4	Exceptional items		**-**	-
5	**Profit / (Loss) before share of net profit from equity accounted investees and tax (3-4)**		**(7,106.34)**	4,280.39
6	Share of profit of Equity Accounted Investees	43	**18,378.02**	14,978.20
7	**Profit before tax from continuing operations(5-6)**		**11,271.68**	19,258.59
	Current tax (Includes reversal of income tax for earlier years amounting to ₹39.38 lakhs (31 March 2025-₹17.02 lakhs))		**1,588.16**	2,693.37
	Deferred tax		**873.83**	2,742.25
8	**Tax expenses**	31	**2,461.99**	5,435.62
9	**Net Profit after taxes from continuing operations (7-8)**		**8,809.69**	13,822.97
10	**Profit/(Loss) before tax for the period from discontinued operations**		**(17.53)**	474.49
11	Tax expenses of discontinued operations		**(1.31)**	-
12	**Profit/(Loss) for the period from discontinued operations after tax (10 - 11)**	45	**(16.22)**	474.49
13	**Net Profit after taxes (9 + 12)**		**8,793.47**	14,297.46
14	**Other Comprehensive Income (OCI)**			
	(a) Items that will not be reclassified to profit or loss			
	(i) Equity investments through Other Comprehensive income- Net gain / (loss) on disposal and change in fair value		**(257.57)**	9,518.24
	(ii) Remeasurement gain/(loss) of net defined benefit liability		**18.38**	4.10
	(iii) Share of OCI of associates		**47.52**	(15.49)
	(iv) Income Tax relating to these items		**(463.51)**	(1,760.18)
	(b) Items that may be reclassified to profit or loss		**-**	
	(i) Exchange difference in translating financial statements of foreign operations		**5,991.71**	3,472.42
	(ii) Income Tax relating to these items		**(1,638.75)**	(863.88)
	Other Comprehensive Income for the year (net of taxes)		**3,697.78**	10,355.21
15	**Total Comprehensive Income for the year (13+14)**		**12,491.25**	24,652.67
16	**Profit attributable to:**			
	- Owners of the Company		**9,097.36**	14,415.93
	- Non-controlling interest		**(303.89)**	(118.47)
			8,793.47	14,297.46
17	**Other Comprehensive Income attributable to:**			
	- Owners of the Company		**3,697.78**	10,355.21
	- Non-controlling interest		**-**	-
			3,697.78	10,355.21
18	**Total Comprehensive Income attributable to:**			
	- Owners of the Company		**12,795.14**	24,771.14
	- Non-controlling interest		**(303.89)**	(118.47)
			12,491.25	24,652.67

Consolidated Statement of Profit and Loss for the year ended 31 March 2026 (Contd.)

(₹ in lakhs)

	Particulars	Notes	Year Ended 31 March 2026	Year Ended 31 March 2025
19	**Earnings per equity share (from continuing operations) (Face value of ₹10/- each):**	32		
	[Nominal value per share: ₹10/- each (Previous Year- ₹10/- each)]			
	(1) Basic (₹)		**25.15**	39.47
	(2) Diluted (₹)		**25.15**	39.47
19	**Earnings per equity share (from discontinued operations) (Face value of ₹10/- each):**	32		
	[Nominal value per share: ₹10/- each (Previous Year- ₹10/- each)]			
	(1) Basic (₹)		0.82	1.69
	(2) Diluted (₹)		0.82	1.69
19	**Earnings per equity share:**	32		
	[Nominal value per share: ₹10/- each (Previous Year- ₹10/- each)]			
	(1) Basic (₹)		25.97	41.16
	(2) Diluted (₹)		25.97	41.16

Material accounting policies 1

The accompanying notes form an integral part of the consolidated financial statements
As per our report of even date attached.

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

Kaushal Mehta
Partner
Membership No. 118321

Place: Kolkata
Date: 26 May 2026

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

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

A. Dhanuka
Managing Director
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R.K.Sharma
Director
(DIN - 05197101)

B. Bajoria
Director
(DIN - 00109241)

V. Jain
Chief Financial Officer

S. Gulati
Company Secretary
& Compliance Officer

Consolidated Statement of Changes in Equity for the year ended 31 March 2026

A) Equity Share Capital

(₹ in lakhs)

Particulars	Amount
Balance as at 31 March 2024	3,503.29
Changes in equity share capital during 2024-25	-
Balance as at 31 March 2025	3,503.29
Changes in equity share capital during 2025-26	-
Balance as at 31 March 2026	**3,503.29**

B) Other Equity

(₹ in lakhs)

Particulars	Attributable to owners of the Company								Attributable to Non-controlling interest (NCI)	Total
	Reserves and Surplus					Other Reserves		Total equity attributable to owners of the Company		
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Foreign Currency Translation Reserve			
Balance as at 01 April 2024	14,730.25	1,661.41	12.48	34,139.49	2,16,554.89	17,540.19	7,777.76	2,92,416.47	422.36	2,92,838.83
Total comprehensive income for the year ended 31 March 2025										
Profit for the year	-	-	-	-	14,415.93	-	-	14,415.93	(118.47)	14,297.46
Other Comprehensive Income (net of tax)	-	-	-	-	(7.91)	7,754.58	2,608.54	10,355.21	-	10,355.21
Total comprehensive income	-	-	-	-	14,408.02	7,754.58	2,608.54	24,771.14	(118.47)	24,652.67
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Dividend	-	-	-	-	(1,751.24)	-	-	(1,751.24)		(1,751.24)
Changes in ownership interest that do not result in loss of control-acquisition of NCI					-			-	-	
Transfer within equity										-
Gain on sale of investment in equity instruments designated as FVOCI transferred from 'Equity Instruments through Other Comprehensive Income' (net of tax)	-	-	-	-	20,320.68	(20,320.68)	-	-		-
Balance as at 31 March 2025	14,730.25	1,661.41	12.48	34,139.49	2,49,532.35	4,974.09	10,386.30	3,15,436.37	303.89	3,15,740.26
Balance as at 01 April 2025	14,730.25	1,661.41	12.48	34,139.49	2,49,532.35	4,974.09	10,386.30	3,15,436.37	303.89	3,15,740.26

Consolidated Statement of Changes in Equity for the year ended 31 March 2026

B) Other Equity (Contd.)

(₹ in lakhs)

Particulars	Attributable to owners of the Company								Attri-butable to Non-controlling interest (NCI)	Total
	Reserves and Surplus					Other Reserves		Total equity attributable to owners of the Company		
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Foreign Currency Translation Reserve			
Total comprehensive income For the year ended 31 March 2026										
Profit for the year	-	-	-	-	9,097.36	-	-	9,097.36	(303.89)	8,793.47
Other Comprehensive Income (net of tax)	-	-	-	-	51.37	(706.55)	4,352.96	3,697.78	-	3,697.78
Total comprehensive income	-	-	-	-	9,148.73	(706.55)	4,352.96	12,795.14	(303.89)	12,491.25
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Dividend	-	-	-	-	(2,977.10)	-	-	(2,977.10)		(2,977.10)
Changes in ownership interest that do not result in loss of control-acquisition of NCI	-	-	-	-	-	-	-	-	-	-
Transfer within equity										
Gain on sale of investment in equity instruments designated as FVOCI transferred from 'Equity Instruments through Other Comprehensive Income' (net of tax)	-	-	-	-	3,378.49	(3,378.49)	-	-	-	-
Balance as at 31 March 2026	14,730.25	1,661.41	12.48	34,139.49	2,59,082.47	889.05	14,739.26	3,25,254.42	-	3,25,254.42

Refer Note 16B for description of reserves

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

As per our report of even date attached.

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

Kaushal Mehta
Partner
Membership No. 118321

Place: Kolkata
Date: 26 May 2026

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

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

A. Dhanuka
Managing Director
(DIN - 00005677)

R.K.Sharma
Director
(DIN - 05197101)

B. Bajoria
Director
(DIN - 00109241)

V. Jain
Chief Financial Officer

S. Gulati
Company Secretary
& Compliance Officer

Consolidated Statement of Cash Flows for the year ended 31 March 2026

(₹ in lakhs)

Particulars	Notes	Year Ended 31 March 2026	Year Ended 31 March 2025
Cash Flow From Operating Activities			
Profit before tax from continuing operations		**11,271.68**	19,258.59
Loss before tax from discontinued operations		**(17.53)**	474.49
Profit for the year (from continuing and discontinued operations)		**11,254.15**	19,733.08
Adjustments for:			
Depreciation and amortisation expense	29	**2,571.87**	4,229.38
Share of profit from equity accounted investees	43	**(18,378.02)**	(14,978.20)
Impairment of Goodwill		**69.81**	-
Gain on disposal of property, plant and equipment		**(12.00)**	-
Gain on disposal of subsidiary		**(838.65)**	(2,082.25)
Financial instruments measured at FVTPL - net change in fair value	23	**(1,814.55)**	2,610.29
Net (gain)/loss on disposal of investments measured at FVTPL	23	**8,497.88**	(2,360.03)
Interest income	24	**(2,332.04)**	(2,635.67)
Income from Deferred Government Grant		**(860.63)**	(456.77)
Rent income from investment property	24	**(93.04)**	(88.64)
Finance costs	28	**6,590.60**	2,940.27
Operating Profit before changes in working capital		**4,655.38**	6,911.46
Working capital adjustments:			
(Increase)/Decrease in Inventories		**(2,355.88)**	330.70
Increase in Trade receivables		**(680.12)**	(537.93)
Increase in Current Investments		**(12,547.71)**	(38,088.97)
(Increase)/Decrease in Financial assets and other assets		**(418.74)**	846.58
Increase/(Decrease) in Financial Liabilities and Other Liabilities		**1,936.70**	(1,057.69)
Net Cash used in Operations		**(9,410.37)**	(31,595.85)
Income -Tax Paid (Net of refunds)		**(752.98)**	(6,236.88)
Net Cash used in Operating Activities (A)		**(10,163.35)**	(37,832.73)
Cash Flow from Investing Activities			
Acquisition of Property, Plant and Equipment/ Intangible Assets		**(72,075.95)**	(7,490.29)
Proceeds from disposal of Property, Plant and Equipment		**18.79**	-
Rent received	24	**93.04**	88.64
Proceeds from Disposal of subsidiary		**-**	3,973.58
Movement in bank balances & deposits other than cash and cash equivalents		**5,982.64**	11,879.42
Sale of Non-current Investments (net)		**17,276.70**	37,713.97
Dividend received from associate		**5,860.71**	4,569.18
Interest Received		**1,842.01**	3,143.86
Net Cash generated from/(used in) Investing Activities (B)		**(41,002.06)**	53,878.36

Consolidated Statement of Cash Flows for the year ended 31 March 2026 (Contd.)

(₹ in lakhs)

Particulars	Notes	Year Ended 31 March 2026	Year Ended 31 March 2025
Cash Flow from Financing Activities			
Dividends paid		**(2,977.10)**	(1,751.24)
Interest paid		**(2,223.42)**	(2,474.37)
Payment of Lease liabilities		**(135.99)**	(1,602.30)
Proceeds from/(Repayment of) short-term borrowings		**-**	(500.00)
Repayment of Long term borrowings		**(7,692.57)**	(4,802.78)
Proceeds from long-term borrowings		**59,712.08**	6,151.47
Net Cash generated from/(used in) in Financing Activities (C)		**46,683.00**	(4,979.22)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)		**(4,482.41)**	11,066.41
Opening Cash and Cash Equivalents	13	**13,465.80**	2,690.26
Less: Cash and cash equivalents pertaining to subsidiary disposed off		**-**	(320.88)
Effects of exchange fluctuation		**-**	30.01
Closing Cash and Cash Equivalents	13	**8,983.39**	13,465.80

1. The aforesaid consolidated statement of cash flow has been prepared under the indirect method as set out in Ind AS 7- "Statement of Cash Flow".
2. Disclosure on reconciliation of liabilities from financing activities as required by Ind AS 7 has been included in Note 42.

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

As per our report of even date attached.

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

Kaushal Mehta
Partner
Membership No. 118321

Place: Kolkata
Date: 26 May 2026

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

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

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Director
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V. Jain
Chief Financial Officer

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Company Secretary
& Compliance Officer

Notes to Consolidated Financial Statements for the year ended 31 March 2026

Reporting Entity

Dhunseri Ventures Limited (the "Holding Company") is a company limited by shares and incorporated and domiciled in India. The Holding Company is primarily engaged in treasury and trading operations. Equity Shares of the Holding Company are listed on Bombay Stock Exchange Ltd and the National Stock Exchange of India Ltd.

The Consolidated Financial Statements were approved and authorised for issue with the resolution of the Board of Directors of the Holding Company on May 26 2026.

1. Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. These consolidated financial statements comprise of the Company and its subsidiaries (referred to collectively as the "Group") and the Group's interests in associates.

1.1 Compliance with Ind AS

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act and Generally Accepted Accounting Practices in India.

1.2 Historical Cost Convention

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

(a) Certain financial assets and liabilities (including derivative instruments) that is measured at fair value (Refer Note 8)
(b) Defined benefit plans – plan assets measured at fair value (Refer Note 18)

1.3 Revenue Recognition

Sale of goods

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

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

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

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

Royalty Income

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

1.4 Property, plant and equipment

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

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

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

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and cost of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

Depreciation methods, estimated useful lives and residual value

Depreciation is computed based on the management's estimate of useful life of a property, plant and equipment which is in accordance with the useful lives of property, plant and equipment indicated in Schedule II of the Companies Act, 2013 and are also supported by technical evaluation.. Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Item of Property, plant and equipment for which related actual cost do not exceed ₹5,000 are fully depreciated in the year of purchase.

In respect of the following assets, useful lives different from Schedule II have been considered on the basis of technical evaluation, as under:-

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

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

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

Transition to Ind AS

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

1.5 Investment Property

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

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

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

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

Non-Factory Building	60 years

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

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

Transition to Ind AS

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

1.6 Goodwill and Other Intangible Assets

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

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

Intangible assets (for internal use) which is primarily acquired from third party vendors is capitalised. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation methods and periods

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

- Computer software 5-6 Years

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Transition to Ind AS

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

1.7 Impairment of non-financial assets

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

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

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

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

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

1.8 Leases

i. The Group as a lessee

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

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

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

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

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

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

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (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 Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

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

ii. The Group as a lessor

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

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

1.9 Inventories

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

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

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

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

1.10 Government Grants

Government grants are recognised initially as deferred income at fair value where the Company concludes that the grant is related to assets. The grant is subsequently recognised in the statement of profit and loss based on fulfillment of obligation as specified in the underlying scheme applicable to the grant.

1.11 Financial Instruments

1.11.1 Recognition and initial measurement

Grants that compensate the Group for expenses incurred are recognised in profit or loss as other income on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

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

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

1.11.2 Classification and subsequent measurement

Financial assets

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

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

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

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

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

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

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

Financial assets: Subsequent measurement and gains and losses

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

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

Financial liabilities: Classification, subsequent measurement and gains and losses

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

1.11.3. Derecognition

Financial assets

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

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

Financial liabilities

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

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

1.11.4. Offsetting

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

1.11.5. Impairment of financial instruments

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

1.11.6. Derivative financial instruments

The Group holds derivative financial instruments to hedge its foreign currency, interest rate risk exposures. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

1.12 Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.13 Borrowing Cost

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

1.14 Foreign Currency Translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

(c) Foreign Operations

The assets and liabilities of foreign operations (subsidiaries and associates) including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to NCI. When the Group disposes of only a part of its interest in an associate or a joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

1.15 Employee Benefits

(i) Short-term employee benefits

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

(ii) Defined Benefit Plans

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

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

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

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

(iii) Defined Contribution Plans

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

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

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

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The group's net obligation in respect of other long-term employee benefit of accumulating absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projetced unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise. The obligations are presented as current liabilities in the balance sheet if the company does not have an unconditional right to defer the settlement for atleast twelve month after the reporting date.

1.16 Income Tax

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

i. Current tax

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

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

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary difference or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

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

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

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

1.17 Provision

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

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

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

1.18 Subsequent events

There are no material non-adjusting events after the reporting period till the date of issue of these financial statements (i.e. 26 May 2026).

1.19 Dividends, interest income and interest expense

Dividend Income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

Interest income or expense is recognised using the effective interest method

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

1.20 Principles of Consolidation

1.20.1 Subsidiaries

Subsidiaries are entities controlled by Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

1.20.2 Non-controlling interests (NCI)

NCI are measured at the proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

1.20.3 Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit and loss.

1.20.4 Equity Accounted Investees

The Group's interests in equity accounted investees comprise interest in associates.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method after initially being recognised at cost in the consolidated balance sheet.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees are changed where necessary to ensure consistency with the policies adopted by the group.

1.20.5 Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in investees. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

1.21 Earnings per share

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit (or loss) attributable to the owners of the company by the weighted avegare of equity shares outstanding during the year. The weighted avergae 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 finanicing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earning per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

1.22 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.
An asset is treated as current when it is:

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

A liability is current when:

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

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

2.1 Critical Estimates And Judgement

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

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

Note 43 - Whether the group has control, joint control or significant influence over an investee

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2026 is included in the following notes:

- Note 18: measurement of defined benefit obligations - key actuarial assumptions;
- Note 34: determination of fair value of financial assets;

2.2 Recent accounting pronouncements- Standards issued but not yet effective

Ind AS 1 - Presentation of Financial Statements - If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided—by the reporting date—a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current. This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

3. Property, plant and equipment

See accounting policies in note 1.4 and 1.8

Reconciliation of carrying amount

(₹ in lakhs)

Particulars	Owned Asset							Leased Asset		Total
	Buildings	Land	Electrical Installation	Plant and Equipment	Office Equip-ment	Furniture and Fixtures	Vehicles	Leasehold Land	Building	
Cost or deemed cost (gross carrying amount)										
Balance at 01 April 2024	9,817.15	2,134.04	3,791.64	44,446.87	379.79	367.87	324.70	2,723.04	5,158.07	69,143.17
Additions during the year	34.70	905.20	146.80	772.56	227.54	24.91	280.49	-	1,521.72	3,913.92
Disposal during the year	-	-	-	(681.68)		-	-	-	(2,866.92)	(3,548.60)
Disposal upon sale of subsidiary (Refer Note - 45B)	-	-	-	-	(228.96)	-	-	-	(173.53)	(402.49)
Exchange difference on translations of foreign operations	-	-	-	102.21	-	-	-	-	110.41	212.62
Balance at 31 March 2025	9,851.85	3,039.24	3,938.44	44,639.96	378.37	392.78	605.19	2,723.04	3,749.75	69,318.62
Balance at 01 April 2025	**9,851.85**	**3,039.24**	**3,938.44**	**44,639.96**	**378.37**	**392.78**	**605.19**	**2,723.04**	**3,749.75**	**69,318.62**
Additions during the year	**6.26**	**335.54**	**21.91**	**225.88**	**54.52**	**14.23**	**129.19**	**-**	**4.44**	**791.97**
Disposals / deductions pertaining to continuing operations	**-**	**-**	**-**	**(3.83)**	**(9.70)**	**(1.29)**	**(13.94)**	**-**	**(169.16)**	**(197.92)**
Disposals / deductions of assets pertaining to discontinued operations (Refer Note - 45A)	**-**	**-**	**-**	**(3,581.07)**	**-**	**-**	**-**	**-**	**(3,348.46)**	**(6,929.53)**
Exchange difference on translations of foreign operations pertaining to discontinued operations	**-**	**-**	**-**	**168.47**	**-**	**-**	**-**	**-**	**114.43**	**282.90**
Balance at 31 March 2026	**9,858.11**	**3,374.78**	**3,960.35**	**41,449.41**	**423.19**	**405.72**	**720.44**	**2,723.04**	**351.00**	**63,266.04**
Accumulated Depreciation										
Balance at 01 April 2024	177.84	-	52.89	3,701.53	95.31	148.11	151.12	106.89	3,159.46	7,593.15
Depreciation for the year	415.67	-	186.02	1,822.83	92.47	39.25	94.99	28.00	1,517.90	4,197.13
Disposal during the year	-	-	-	(679.75)		-			(2,800.83)	(3,480.58)
Disposal upon sale of subsidiary (Refer Note - 45B)	-	-	-	-	(28.29)	-	-		(2.25)	(30.54)
Exchange difference on translation of foreign operations	-	-	-	89.84		-		-	60.55	150.39
Balance at 31 March 2025	593.51	-	238.91	4,934.45	159.49	187.36	246.11	134.89	1,934.83	8,429.55

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

3. Property, plant and equipment (Contd.)

See accounting policies in note 1.4 and 1.8

Reconciliation of carrying amount (Contd.) (₹ in lakhs)

Particulars	Owned Asset							Leased Asset		Total
	Buildings	Land	Electrical Installation	Plant and Equipment	Office Equip-ment	Furniture and Fixtures	Vehicles	Leasehold Land	Building	
Balance at 01 April 2025	**593.51**	**-**	**238.91**	**4,934.45**	**159.49**	**187.36**	**246.11**	**134.89**	**1,934.83**	**8,429.55**
Depreciation for the year pertaining to continuing operations	**410.71**	**-**	**193.08**	**1,593.94**	**82.91**	**30.75**	**99.26**	**28.00**	**118.46**	**2,557.11**
Depreciation for the year pertaining to discontinued operations (Refer Note - 45A)	**-**	**-**	**-**	**147.56**	**-**	**-**	**-**	**-**	**299.78**	**447.34**
Disposals / deductions pertaining to continuing operations	**-**	**-**	**-**	**(0.77)**	**(9.21)**	**(1.23)**	**(10.69)**	**-**	**(169.16)**	**(191.06)**
Disposals / deductions of assets pertaining to discontinued operations (Refer Note - 45A)	**-**	**-**	**-**	**(3,185.37)**	**-**	**-**	**-**	**-**	**(1,953.96)**	**(5,139.33)**
Exchange difference on translations of foreign operations pertaining to discontinued operations	**-**	**-**	**-**	**151.31**	**-**	**-**	**-**	**-**	**55.59**	**206.90**
Balance at 31 March 2026	**1,004.22**	**-**	**431.99**	**3,641.12**	**233.19**	**216.88**	**334.68**	**162.89**	**285.54**	**6,310.51**
Carrying amounts (net)										
At 31 March 2025	9,258.34	3,039.24	3,699.53	39,705.51	218.88	205.42	359.08	2,588.15	1,814.92	60,889.07
At 31 March 2026	**8,853.89**	**3,374.78**	**3,528.36**	**37,808.29**	**190.00**	**188.84**	**385.76**	**2,560.15**	**65.46**	**56,955.53**

(a) As at 31 March 2026, property, plant and equipment with a carrying amount of **₹164.09 lakhs** (31 March 2025- ₹221.43 lakhs) are subject to first charge to secure bank loans. Further, all the movable fixed assets and immovable properties of Dhunseri Poly Films Private Limited with a carrying amount of **₹56,021.93 lakhs** (31 March 2025- ₹57,790.14 lakhs) are subject to charge for borrowings and borrowing facilities/limits availed by the Company from bank (Refer Note 17)

(b) Gross amount of Property Plant and Equipment includes government grant received under Export Promotion of Capital Goods license recognised as deferred income on government grant amounting to **₹7,380.69 lakhs** (31 March 2025- ₹7,380.69 lakhs) (Refer note 22)

(c) The subsidiary company, Dhunseri Infrastructure Limited has received Assets and Liabilities pursuant to the scheme of arrangement (Merger and Demerger) duly sanctioned by the Hon'ble High Court at Calcutta at the hearing held on 07-08-2014. Leasehold Land with a carrying amount of **₹225.23 lakhs** (31 March 2025-₹225.54 lakhs) is yet to be transferred in the name of the subsidiary.

4. Capital Work-in-Progress

(₹ in lakhs)

Particulars	Capital Work-in-Progress
Balance at 01 April 2024	**5,483.77**
Additions during the year	2,989.68
Disposal upon sale of subsidiary during the year (Refer Note - 45B)	(933.92)
Capitalisation during the year	(148.60)
Balance at 31 March 2025	7,390.93
Balance at 01 April 2025	**7,390.93**
Additions during the year	**74,540.36**
Disposal upon sale of subsidiary during the year	-
Capitalisation during the year	**(57.09)**
Balance at 31 March 2026	**81,874.20**

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

As at 31 March 2026 (₹ 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	**74,518.85**	**2,731.97**	-	-	**77,250.82**
Projects temporarily suspended - IT SEZ Project (Refer Note 33)	-	-	-	**4,623.38**	**4,623.38**
Total	**74,518.85**	**2,731.97**	-	**4,623.38**	**81,874.20**

As at 31 March 2025 (₹ in lakhs)

Particulars	Amount in Capital work-in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress - Polyfilms project	2,767.55	-	-	-	2,767.55
Projects temporarily suspended - IT SEZ Project (Refer Note 33)	-	-	-	4,623.38	4,623.38
Total	2,767.55	-	-	4,623.38	7,390.93

(b) Completion Schedule of Capital work in progress is as follows:

As at 31 March 2026 (₹ in lakhs)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects temporarily suspended - IT SEZ Project (Refer Note 33)	-	-	-	**4,623.38**	**4,623.38**
Total	-	-	-	**4,623.38**	**4,623.38**

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

4. Capital Work-in-Progress (Contd.)

As at 31 March 2025 (₹ in lakhs)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects temporarily suspended - IT SEZ Project (Refer Note 33)	-	-	-	4,623.38	4,623.38
Total	-	-	-	4,623.38	4,623.38

5. (c) Borrowing cost (including net exchange loss on foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost) included in Capital work in progress as at 31 March 2026 aggregates to **₹2,426.73 lakhs** (31 March 2025 - ₹31.49 lakhs).

See accounting policies in note 1.5

(A) Reconciliation of carrying amount **(₹ in lakhs)**

Particulars	Buildings
Cost or deemed cost (gross carrying amount)	
Balance at 01 April 2024	1,319.17
Additions	-
Balance at 31 March 2025	1,319.17
Balance at 01 April 2025	**1,319.17**
Additions	-
Balance at 31 March 2026	**1,319.17**
Accumulated Depreciation	
Balance at 01 April 2024	204.66
Depreciation for the year	23.38
Balance at 31 March 2025	228.04
Balance at 01 April 2025	**228.04**
Depreciation for the year	23.39
Balance at 31 March 2026	**251.43**
Carrying amounts (net)	
At 31 March 2025	1,091.13
At 31 March 2026	**1,067.74**

(B) Measurement of Fair Values

(i) Fair value hierarchy

The fair value measurement for all the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

(ii) Valuation Technique

The fair valuation is based on current prices in the active market for similar properties. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market rent in the area.

(C) Amounts recognised in profit or loss for investment properties **(₹ in lakhs)**

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Rental Income (Refer Note 24)	**93.04**	88.64
Direct operating expenses from property that generated rental income (*)	**-**	-
Profit from investment properties before depreciation	**93.04**	88.64
Depreciation (Refer Note 29)	**23.39**	23.38
Net Income from investment properties	**69.65**	65.26

* The direct operating expenses include property tax, electricity and maintenance expenses amounting to **₹16.61 lakhs** (31 March 2025- ₹18.21 lakhs) incurred during the year which has been reimbursed by the tenant.

(D) Leasing arrangements

The Group has given certain investment properties on operating lease arrangements. These lease arrangements range for a period up to 2 years and are cancellable in nature. The leases are renewable for a further period on mutually agreeable terms.

(E) Fair Value **(₹ in lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Investment properties	**3,958.08**	3,958.08

Fair value of the investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

6. Intangible Assets

See accounting policies in note 1.6

Reconciliation of carrying amount **(₹ in lakhs)**

Particulars	Goodwill	Computer Software
Cost or deemed cost (gross carrying amount)		
Balance at 01 April 2024	764.13	44.75
Additions	-	-
Balance at 31 March 2025	764.13	44.75
Balance at 01 April 2025	**764.13**	**44.75**
Additions	-	-
Balance at 31 March 2026	**764.13**	**44.75**
Accumulated Amortisation and Impairment losses		
Balance at 01 April 2024	694.32	14.36
Amortisation for the year	-	8.87
Balance at 31 March 2025	694.32	23.23
Balance at 01 April 2025	**694.32**	**23.23**

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

Amortisation for the year	-	8.40
Impairment of assets pertaining to discontinued operations (Refer Note - 45A)	**69.81**	-
Balance at 31 March 2026	**764.13**	**31.63**
Carrying amounts (net)		
At 31 March 2025	69.81	21.52
At 31 March 2026	**-**	**13.12**

7. Equity Accounted Investees

See Accounting Policies in note 1.20.4

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unquoted Equity Shares		
Investment in Associates:		
IVL Dhunseri Petrochem Industries Private Ltd.		
2,12,50,000 (31 March 2025: 2,12,50,000) fully paid up equity shares of face value of ₹10/- each	**81,438.84**	76,248.08
IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E.)		
44,95,000 (31 March 2025: 44,95,000) fully paid up equity shares of face value of US$ 10 each	**1,39,105.41**	1,25,220.11
Total	**2,20,544.25**	2,01,468.19

8 (A) Non Current Investments

See Accounting Policies in note 1.11

The Company designated the investments shown below as equity instruments at FVOCI because these equity securities represent investments that the Company intends to hold for the long term for strategic purposes.

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unquoted Equity Shares at FVOCI		
DVL USA Inc 1,10,500 (31 March 2025: 1,10,500) fully paid up equity shares of face value of USD 10 each	**3.67**	923.01
Twelve Cupcakes Pte Limited 52,90,000 (31 March 2025: 52,90,000) fully paid up equity shares of face value of SGD 10 each	**26.52**	-
Uniply Industries Ltd.* 10,57,563 (31 March 2025: 10,57,563) equity shares of ₹2/- each	**41.99**	41.99
Total Unquoted Equity Shares	**72.18**	965.00
Quoted Equity Share at FVOCI		
Dhunseri Tea & Industries Ltd. 6,66,045 (31 March 2025: 6,66,045) equity shares of ₹10/- each	**729.32**	1,129.95

8 (A) Non Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Divis Laboratories Ltd. 67,691 (31 March 2025: 67,691) equity shares of ₹2/- each	**4,025.58**	3,909.46
Gujarat Fluorochemicals Ltd. Nil (31 March 2025: 31,506) equity shares of ₹1/- each	-	1,267.44
Himadri Speciality Chemical Ltd. Nil (31 March 2025 : 1,85,000) equity shares of ₹1/- each	-	785.05
Inox Wind Ltd. Nil (31 March 2025: 10,00,000) equity shares of ₹10/- each	-	1,630.40
Sammaan Capital Ltd. Nil (31 March 2025: 3,79,088) equity shares of ₹2/- each	-	406.00
Schneider Electric Infrastructure Ltd. Nil (31 March 2025: 3,35,649) equity shares of ₹2/- each	-	2,243.30
State Bank of India Nil (31 March 2025: 2,04,075) equity shares of ₹1/- each	-	1,574.44
Swiggy Ltd. Nil (31 March 2025: 20,39,522) equity shares of ₹1/- each	-	6,734.60
Varun Beverages Ltd. Nil (31 March 2025: 2,50,000) equity shares of ₹2/- each	-	1,349.13
Total (Equity Instruments - Quoted)	**4,754.90**	21,029.77
Investment in Debentures (Unquoted)		
Compulsorily Convertible Debentures at FVTPL 9,75,000 (31 March 2025: 9,75,000) debentures of ₹1,000/- each of IVL Dhunseri Petrochem Industries Pvt Ltd	**12,918.75**	12,948.00
Total (Debentures)	**12,918.75**	12,948.00
Total Non-current Investments	**17,745.83**	34,942.77
Total Non-current Investments		
Aggregate book value of quoted investments	**4,754.90**	21,029.77
Aggregate market value of quoted investments	**4,754.90**	21,029.77
Aggregate book value of unquoted investments	**12,990.93**	13,913.00
Aggregate amount of impairment in value of investments	**3,545.18**	-

* not actively traded.

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

8 (B) Current Investments

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unquoted Equity Shares at FVTPL		
Uniply Industries Ltd.* 7,98,603 (31 March 2025: 7,98,603) equity shares of ₹2/- each	**31.70**	31.70
Quoted Equity Shares at FVTPL		
Adani Energy Solutions Ltd. Nil (31 March 2025: 33,700) equity shares of ₹10/- each	-	293.86
Adani Ports & Special Economic Zone Ltd. 1,10,300 (31 March 2025: Nil) equity shares of ₹2/- each	**1,447.80**	
Apollo Hospitals Enterprise Limited 75,809 (31 March 2025: Nil) equity shares of ₹5/- each	**5,624.27**	-
Bank of Baroda Limited 5,89,750 (31 March 2025: Nil) equity shares of ₹2/- each	**1,460.22**	-
Bhagiradha Chemicals &Industries Ltd. Nil (31 March 2025 : 25,453) equity shares of ₹1/- each	-	70.77
Bharti Airtel Ltd. 27,350 (31 March 2025: Nil) equity shares of ₹5/- each	**487.49**	-
BL Kashyap & Sons Ltd. Nil (31 March 2025: 48,000) equity shares of ₹1/- each	-	24.62
Confidence Petroleum Ltd. Nil (31 March 2025: 12,36,000) equity shares of ₹1/- each	-	579.93
Dhunseri Tea & Industries Ltd. 9,436 (31 March 2025: 9,436) equity shares of ₹10/- each	**10.33**	16.01
Divis Laboratories Ltd. 45,000 (31 March 2025: 37,000) equity shares of ₹2/- each	**2,676.15**	2,136.92
Dixon Technologies (India) Ltd. Nil (31 March 2025: 13,225) equity shares of ₹2/- each	-	1,742.99
Escorts Kubota Ltd. Nil (31 March 2025: 15,000) equity shares of ₹10/- each	-	487.51
Emcure Pharmaceuticals Limited 77,890 (31 March 2025: Nil) equity shares of ₹10/- each	**1,242.73**	-
Eureka Forbes Ltd. 1,11,903 (31 March 2025: 15,000) equity shares of ₹10/- each	**492.76**	-
FDC Ltd. Nil (31 March 2025: 7,29,066) equity shares of ₹1/- each	-	2,872.16
Glenmark Pharmaceuticals Ltd. 71,500 (31 March 2025: Nil) equity shares of ₹1/- each	**1,524.17**	-

8 (B) Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
GMR Power and Urban Infra Ltd. Nil (31 March 2025: 11,89,500) equity shares of ₹5/- each	**-**	1,359.96
Godawari Power & Ispat Ltd. 13,28,324 (31 March 2025: Nil) equity shares of ₹5/- each	**3,570.53**	-
Gravita India Ltd. 1,29,988 (31 March 2025: 1,31,173) equity shares of ₹2/- each	**1,713.37**	2,403.02
Gujarat Fluorochemicals Ltd. Nil (31 March 2025: 86,316) equity shares of ₹1/- each	**-**	3,472.36
Himadri Speciality Chemical Ltd. Nil (31 March 2025 : 1,57,000) equity shares of ₹1/- each	**-**	666.23
ICICI Bank Ltd. 2,61,250 (31 March 2025: Nil) equity shares of ₹2/- each	**3,150.41**	-
Inox Wind Ltd. Nil (31 March 2025: 5,46,800) equity shares partly paid ₹10/- each	**-**	891.50
Jindal Drilling And Industries Ltd. Nil (31 March 2025: 86,740) equity shares of ₹5/- each	**-**	723.11
Jindal Steel Ltd. 3,89,315 (31 March 2025: Nil) equity shares of ₹5/- each	**4,333.47**	-
JM Financial Ltd. Nil (31 March 2025: 1,00,000) equity shares partly paid ₹1/- each	**-**	96.09
Kaya Ltd. 62,317 (31 March 2025: Nil) equity shares of ₹10/- each	**148.47**	-
Kaynes Technology India Ltd. Nil (31 March 2025: 46,095) equity shares of ₹10/- each	**-**	2,188.28
Kotak Mahindra Bank Ltd. Nil (31 March 2025: 1,22,500) equity shares of ₹5/- each	**-**	2,659.72
Laurus Lab Ltd. 5,80,800 (31 March 2025: 8,71,900) equity shares of ₹2/- each	**5,765.60**	5,348.22
Manaksia Coated Metals & Industries Ltd. 1,35,400 (31 March 2025: Nil) equity shares of ₹10/- each	**130.96**	-
Manorama Industries Ltd. 1,04,236 (31 March 2025: Nil) equity shares of ₹2/- each	**1,177.87**	-
MPS Ltd. Nil (31 March 2025: 25,550) equity shares of ₹10/- each	**-**	727.84
Orient Electric Ltd. Nil (31 March 2025: 7,06,010) equity shares of ₹1/- each	**-**	1,469.00

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

8 (B) Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Protean eGov Technologies Ltd. Nil (31 March 2025: 1,89,002) equity shares of ₹10/- each	**-**	2,534.15
Ram Ratna Wires Limited 1,58,800 (31 March 2025: Nil) equity shares of ₹5/- each	**459.09**	-
Salzer Electronics Ltd. Nil (31 March 2025: 62,832) equity shares of ₹10/- each	**-**	677.08
Sammaan Capital Ltd. 20,98,600 (31 March 2025: 36,49,665) equity shares of ₹2/- each	**3,137.83**	3,908.79
Senores Pharmaceuticals Ltd. 98,450 (31 March 2025: Nil) equity shares of ₹10/- each	**747.83**	-
SG Mart Ltd. 3,62,605 (31 March 2025: 2,08,069) equity shares of ₹1/- each	**1,681.40**	672.69
Shakti Pumps (India) Ltd. Nil (31 March 2025: 1,43,923) equity shares of ₹10/- each	**-**	1,411.31
Siemens Ltd. Nil (31 March 2025: 61,375) equity shares of ₹2/- each	**-**	3,237.76
State Bank of India Nil (31 March 2025: 1,50,825) equity shares of ₹1/- each	**-**	1,163.61
Sterling and Wilson Renewable Energy Ltd. Nil (31 March 2025: 4,45,000) equity shares of ₹1/- each	**-**	1,114.06
Sundaram-Clayton Ltd. Nil (31 March 2025: 56,250) equity shares of ₹5/- each	**-**	1,241.52
Syrma SGS Technology Limited 3,27,757 (31 March 2025: Nil) equity shares of ₹10/- each	**2,533.89**	-
Techno Electric & Engineering Company Limited 1,000 (31 March 2025: Nil) equity shares of ₹2/- each	**9.85**	-
The Ramco Cements Limited 2,54,966 (31 March 2025: Nil) equity shares of ₹1/- each	**2,345.94**	-
Waaree Renewable Technologies Ltd. Nil (31 March 2025: 53,000) equity shares of ₹2/- each	**-**	481.05
Zaggle Prepaid Ocean Services Limited Nil (31 March 2025: 6,71,250) equity shares of ₹1/- each	**-**	2,424.22
Eternal Ltd. Nil (31 March 2025: 13,67,800) equity shares of ₹1/- each	**-**	2,758.85
Total Equity Instruments - At FVTPL	**45,904.13**	51,886.89

8 (B) Current Investments (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Investments in Mutual Funds at FVTPL		
SBI Savings Fund-Direct Plan-Growth 2,68,22,640.48 (31 March 2025: 1,56,24,721) units of Face Value of ₹1,000/- each	**12,474.32**	6,812.94
SBI Liquid Fund Regular Plan-Growth Nil (31 March 2025: 37,536) units of Face Value ₹1,000/- each	-	1,507.33
SBI Savings Fund-Regular Plan-Growth 3,01,11,842.97 (31 March 2025: 74,24,410) units of Face Value ₹1,000/- each	**13,013.25**	3,020.49
Total Investment in Mutual Fund	**25,487.57**	11,340.76
Total Current Investment	**71,391.70**	63,227.65
Total Current Investments		
Aggregate book value of Quoted Investments	**45,872.43**	51,855.19
Aggregate market value of Quoted Investments	**45,872.43**	51,855.19
Aggregate book value of unquoted Investments	**25,519.27**	11,372.46
Aggregate amount of impairment in value of investments	-	-

* Not actively traded

8 (C) Equity shares designated at fair value through other comprehensive income

Following are the details of dividend received from investment in equity shares designated at fair value through other comprehensive income:

(₹ in lakhs)

Particulars	Fair Value at	Dividend income recognised during	Fair Value at	Dividend income recognised during
	31 March 2026	2025-26	31 March 2025	2024-25
Dhunseri Tea & Industries Ltd.	**729.32**	**6.75**	1,129.95	-
Divis Laboratories Ltd.	**4,025.58**	**31.41**	3,909.46	25.42
Gujarat Fluorochemicals Ltd.	-	-	1,267.44	0.95
Himadri Speciality Chemical Ltd.	-	-	785.05	1.88
Sammaan Capital Ltd.	-	-	406.00	7.58
State Bank of India	-	-	1,574.44	27.96
Varun Beverages Ltd.	-	-	1,349.13	13.16
	4,754.90	**38.16**	10,421.47	76.95

Dividends recognised during the period relating to investments disposed during the year	**61.31**	56.32

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

8 (D) As at 31 March 2025, the following investments are pledged as security against bank loans (Refer Note 17):

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
	Fair value	Fair value
Non-current and current investments	**6,624.33**	13,016.18

9. Other Financial Assets

(₹ in lakhs)

Particulars	Note	As at 31 March 2026		As at 31 March 2025	
		Current	Non current	Current	Non current
Fixed Deposit having remaining maturity of more than 12 months (Refer Note (i) below)		**403.09**	**4,682.21**	-	3,510.57
Interest accrued on debentures	41	**745.88**	**-**	745.88	-
Other receivable		**0.46**	**-**	9.79	-
Security Deposit		**43.83**	**244.67**	336.97	581.23
Receivable from related party	41	**2,613.14**	**-**	696.97	-
Advance for purchase of investments		**-**	**-**	875.79	-
Receivable against sale of investments		**-**	**-**	1,462.88	-
Total Other Financial Assets		**3,806.40**	**4,926.88**	4,128.28	4,091.80

(i) Fixed deposits amounting to **₹5,078.40 lakhs** (31 March 2025-₹3,504.06 lakhs) are under lien with bank.
(ii) The Group's exposure to credit and currency risk are disclosed in Note 39.

10. Other Assets

(₹ in lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non current	Current	Non current
Deposits with Government Authorities and Others	**1,477.90**	**-**	991.32	-
Capital advances	**-**	**9,503.12**	-	9,910.39
Advance to suppliers/ service providers	**387.46**	**-**	77.55	-
Prepaid Expenses	**164.28**	**541.62**	171.00	2,658.15
Advances to employees	**20.09**	**-**	8.44	-
Other Assets	**-**	**-**	3.85	-
Total Other Assets	**2,049.73**	**10,044.74**	1,252.16	12,568.54

11. Inventories

See accounting policies in note 1.9

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(At lower of cost and net realisable value)		
(a) Raw material (including raw material in transit amounting to **₹52.14 lakhs**, 31 March 2025: ₹37.95 lakhs)	**2,760.73**	1,185.09
(b) Work in progress	**137.59**	111.75
(c) Finished goods (including goods in transit amounting to **₹519.39 lakhs**, 31 March 2025: ₹376.26 lakhs)	**918.24**	458.33
(d) Stores and spares including packing material	**895.83**	601.34
Total Inventories	**4,712.39**	2,356.51
Carrying amount of inventories (included in above) pledged as securities for borrowings, refer note 17	**4,712.39**	2,307.84

12. Trade Receivables

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Trade Receivables considered good - Secured	**1,469.09**	738.44
Trade Receivables considered good - Unsecured	**-**	50.53
Trade Receivables which have significant increase in Credit Risk	**-**	-
Trade Receivables - credit impaired.	**-**	-
Total Trade Receivables	**1,469.09**	788.97
Carrying amount of Trade Receivables (included in above) pledged as securities for borrowings, refer note 17	**1,469.09**	738.44

The Group's exposure to credit and currency risks are disclosed in Note 39.

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

Trade Receivables ageing schedule as at 31 March 2026

(₹ in lakhs)

Particulars	Not Due	Outstanding from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables-considered good	**892.77**	**576.32**	-	-	-	**1,469.09**
(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	-	-	-	-	-	-
	892.77	**576.32**	-	-	-	**1,469.09**

Trade Receivables ageing schedule as at 31 March 2025

(₹ in lakhs)

Particulars	Not Due	Outstanding from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables-considered good	734.97	54.00	-	-	-	788.97
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
	734.97	54.00	-	-	-	788.97

13. Cash and Cash Equivalents

See accounting policies in note 1.12

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
Balances with Banks		
Current Accounts	**3,604.88**	2,826.49
Fixed Deposits (with original maturity less than 3 months)	**5,368.27**	10,609.78
Cash in hand	**10.24**	29.53
Total Cash and Cash Equivalents	**8,983.39**	13,465.80

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

14. Other Bank Balances

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Other bank balances		
Unpaid Dividend Accounts [Refer (i) below]	**49.11**	43.30
Bank Account-Secured Against Borrowings (Refer Note (ii) below)	**-**	-
Fixed Deposits with maturity of more than 3 months but less than 12 months (Refer Note (iii) below)	**1,937.25**	8,198.42
Total Other Bank Balances	**1,986.36**	8,241.72

(i) Earmarked for payment of dividend.

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

(iii) Fixed deposits amounting to **₹1,934.92 lakhs** (31 March 2025-₹2,655.39 lakhs) are under lien with bank.

15A. Current Tax Assets

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance payment of taxes (Net of Provision for Taxation)	**221.12**	1,057.56
Total Current Tax Assets	**221.12**	1,057.56

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

16. Equity share capital and Other Equity

A. Equity Share Capital

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
35,12,20,000 (31 March 2025: 35,12,20,000) Equity Shares of ₹10/- each	**35,122.00**	35,122.00
Issued, Subscribed and Paid-up		
3,50,24,754 (31 March 2025: 3,50,24,754) Equity Shares of ₹10/- each fully paid up	**3,502.48**	3,502.48
Add : Shares Forfeited	**0.81**	0.81
Total Equity Share Capital	**3,503.29**	3,503.29

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount (₹ in lakhs)	No. of Shares	Amount (₹ in lakhs)
Balance as at the beginning of the year	**3,50,24,754**	**3,502.48**	3,50,24,754	3,502.48
Balance as at the end of the year	**3,50,24,754**	**3,502.48**	3,50,24,754	3,502.48

(b) Terms/ Rights attached to Equity Shares

The Group has one class of equity share having a par value of ₹10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts in proportion to their shareholding.

(c) Shares of the Company held by Holding Company

Particulars	As at 31 March 2026	As at 31 March 2025
Dhunseri Investments Limited	**2,28,46,227**	2,28,46,227

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

Particulars	As at 31 March 2026	As at 31 March 2025
Dhunseri Investments Limited	**2,28,46,227**	2,28,46,227
% Holding	**65.23%**	65.23%
Mint Investments Limited	**20,79,414**	20,79,414
% Holding	**5.94%**	5.94%

16. Equity share capital and Other Equity (Contd.)

(e) Change in shareholding of promoters

As at 31 March 2026

Shares held by promoters at the end of the year			% change during the year
Name of the promoter	**No. of shares**	**% of total shares**	
Dhunseri Investments Limited	**2,28,46,227**	**65.23**	-
Mint Investments Limited	**20,79,414**	**5.94**	-
Chandra Kumar Dhanuka Karta Of Shankarlal Chandra Kumar (Huf)	**4,07,323**	**1.16**	-
Trimplex Investments Limited	**2,88,126**	**0.82**	-
Mrigank Dhanuka	**1,15,921**	**0.33**	-
Chandra Kumar Dhanuka	**94,047**	**0.27**	-
Madhuting Tea Private Limited	**91,000**	**0.26**	-
Aruna Dhanuka	**82,510**	**0.24**	-
Chandra Kumar Dhanuka, Trustee, Aman Dhanuka Trust	**90,000**	**0.26**	-
Chandra Kumar Dhanuka, Trustee, Ayaan Dhanuka Trust	**90,000**	**0.26**	-
Chandra Kumar Dhanuka, Trustee, Shree Shaligram Trust	**47,000**	**0.13**	-
Tarulika Khaitan	**12,000**	**0.03**	-
Pavitra Khaitan	**10,000**	**0.03**	-
Mitali Khaitan (Minor) Represented By Mr. Haigreve Khaitan Father & Natural Guardian	**10,000**	**0.03**	-
Chandra Kumar Dhanuka, Partner, Sew Bhagwan & Sons	**4,432**	**0.01**	-
	2,62,68,000	**75.00**	

As at 31 March 2025

Shares held by promoters at the end of the year			% change during the year
Name of the promoter	**No. of shares**	**% of total shares**	
Dhunseri Investments Limited	2,28,46,227	65.23	8.79%
Naga Dhunseri Group Limited	-	0.00	-8.79%
Mint Investments Limited	20,79,414	5.94	-
Chandra Kumar Dhanuka Karta Of Shankarlal Chandra Kumar (Huf)	4,07,323	1.16	-
Trimplex Investments Limited	2,88,126	0.82	-
Mrigank Dhanuka	1,15,921	0.33	-
Chandra Kumar Dhanuka	94,047	0.27	-
Madhuting Tea Private Limited	91,000	0.26	-
Aruna Dhanuka	82,510	0.24	-
Chandra Kumar Dhanuka, Trustee, Aman Dhanuka Trust	90,000	0.26	-

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

16. Equity share capital and Other Equity (Contd.)

As at 31 March 2025 (Contd.)

Shares held by promoters at the end of the year			% change during the year
Name of the promoter	**No. of shares**	**% of total shares**	
Chandra Kumar Dhanuka, Trustee, Ayaan Dhanuka Trust	90,000	0.26	-
Chandra Kumar Dhanuka, Trustee, Shree Shaligram Trust	47,000	0.13	-
Tarulika Khaitan	12,000	0.03	-
Pavitra Khaitan	10,000	0.03	-
Mitali Khaitan (Minor) Represented By Mr. Haigreve Khaitan Father & Natural Guardian	10,000	0.03	-
Chandra Kumar Dhanuka, Partner, Sew Bhagwan & Sons	4,432	0.01	-
	2,62,68,000	75.00	

B. Other Equity

(i) Reserves and Surplus

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Reserve [Refer (a) below]	**14,730.25**	14,730.25
Capital Redemption Reserve [Refer (b) below]	**12.48**	12.48
Securities Premium [Refer (c) below]	**1,661.41**	1,661.41
General Reserve [Refer (d) below]	**34,139.49**	34,139.49
Retained Earnings [Refer (e) below]	**2,59,082.47**	2,49,532.35
Sub Total (i)	**3,09,626.11**	3,00,075.98

(ii) Other Reserves (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Equity Instrument through Other Comprehensive Income [Refer (f) below]	**889.05**	4,974.09
Foreign Currency Translations Reserve [Refer (g) below]	**14,739.26**	10,386.30
Sub Total (ii)	**15,628.31**	15,360.39
Total Other Equity [(i)+(ii)]	**3,25,254.42**	3,15,436.37

(a) Capital Reserve (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning and end of the year	**14,730.25**	14,730.25

This reserve represents the difference between the fair value of net assets acquired by the Group in the course of business acquisition and the consideration paid for such combination and excess of the entity's share of the net fair value of the investee's identifiable assets and liabilities over the cost of investment in case of acquisition of interest in associates.

16. Equity share capital and Other Equity (Contd.)

(b) Capital Redemption Reserve

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning and end of the year	**12.48**	12.48

Represents reserve created for buy back of Equity Shares and redemption of preference shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

(c) Securities Premium

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning and end of the year	**1,661.41**	1,661.41

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

(d) General Reserve

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning and end of the year	**34,139.49**	34,139.49

This reserve is created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilised in accordance with the provisions of the Companies Act, 2013.

(e) Retained Earnings

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	**2,49,532.35**	2,16,554.89
Add: Profit for the year	**9,097.36**	14,415.93
Add: Remeasurement of defined benefit obligations (net of tax)	**51.37**	(7.91)
Add: Transfer within equity- Gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings	**3,378.49**	20,320.68
Less: Changes in ownership interest in subsidiaries that do not result in loss of control-Acquisition of non controlling interests	**-**	-
Less: Dividend paid	**(2,977.10)**	(1,751.24)
Balance as at the end of the year	**2,59,082.47**	2,49,532.35

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

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

16. Equity share capital and Other Equity (Contd.)

(f) Equity Instrument through Other Comprehensive Income

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	**4,974.09**	17,540.19
Add: Equity investments through Other Comprehensive income- Net gain on disposal and change in fair value (net of tax)	**(706.55)**	7,754.58
Less: Transfer within equity- Gain on sale of equity shares designated as FVOCI-transfer to retained earnings (net of tax)	**(3,378.49)**	(20,320.68)
Balance as at the end of the year	**889.05**	4,974.09

This reserve represents the cumulative gains (net of losses) arising on the revaluation of equity instruments measured at fair value through Other Comprehensive Income, net of amounts reclassified, if any, to Retained Earnings when those instruments are disposed off.

(g) Foreign Currency Translation Reserve

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	**10,386.30**	7,777.76
Add: Movement during the year recorded in Other Comprehensive Income	**4,352.96**	2,608.54
Balance as at the end of the year	**14,739.26**	10,386.30

This reserve contains the accumulated balance of foreign exchange differences from translation of Group's foreign operations arising at the time of consolidation of such entities.

17. Borrowings

(₹ in lakhs)

Particulars	Non Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Secured				
Loan repayable on demand within a period of 1 year from the reporting period [Refer (i) below]	-	-	**3,000.00**	3,000.00
Term Loan from banks [Refer note (ii) to (xvi) below]	**85,233.98**	29,179.96	**6,869.18**	4,704.71
Total Borrowings	**85,233.98**	29,179.96	**9,869.18**	7,704.71

(a) Details of security, repayment and interest on borrowings:

(i) The interest rate for the borrowings of ₹3,000 lakhs will be 8.90%. The same is repayable on demand and is secured against investments (Refer Note 8D)

(ii) Borrowings include ₹20,135.53 lakhs (31 March 2025-₹19,724.87 lakhs) taken from Oldenburgische Landesbank AG pertaining to the financing of the BOPET Project in Panagarh, West Bengal repayable in 17 equal half yearly instalments, the last instalment being 13 September 2032. The loan carries an interest rate of 0.95% plus 6 months EURIBOR. The loan is secured against the assets financed by the loan.

(iii) Borrowings include ₹7,334.21 lakhs (31 March 2025-₹8,202.89 lakhs) taken from HDFC Bank Limited pertaining to the financing of the BOPET Project in Panagarh, West Bengal repayable in 24 equal quarterly instalments, the last instalment being 01 April 2030. The loan carries an interest rate of 2.75% plus 3 months EURIBOR. The loan is secured against the leasehold land and other assets of the BOPET Project of Dhunseri Poly Films Private Limited.

(iv) Borrowings include ₹1,866.16 lakhs (31 March 2025-₹2,335.45 lakhs) taken from Federal Bank pertaining to the financing of the BOPET Project in Panagarh, West Bengal repayable in 24 equal quarterly instalments, the last instalment being 28 June 2030. The loan carries an interest rate of 2.50% plus repo. The loan is secured against the leasehold land and other assets of the BOPET Project of Dhunseri Poly Films Private Limited.

(v) Borrowings include ₹6.43 lakhs (31 March 2025-₹8.90 lakhs) taken from HDFC Bank Limited for purchase of motor car. The loan is repayable in 39 further equated monthly instalments, the last instalment being 07 June 2028. The loan carries an interest rate of 8.75%. The loan is secured against purchase of motor vehicle. (Refer Note-3)

(vi) Borrowings include ₹11.07 lakhs (31 March 2025-₹15.53 lakhs) taken from HDFC Bank Limited for purchase of motor car. The loan is repayable in 38 further equated monthly instalments, the last instalment being 07 May 2028. The loan carries an interest rate of 8.60%. The loan is secured against purchase of motor vehicle. (Refer Note-3)

(vii) Borrowings include ₹14.24 lakhs (31 March 2025-₹18.07 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 ₹11.78 lakhs (31 March 2025-₹14.94 lakhs) taken from HDFC Bank Limited for purchase of motor car. The loan is repayable in 49 equated monthly instalments, the last instalment being 05 April 2029. The loan carries an interest rate of 9.10%. The loan is secured against purchase of motor vehicle. (Refer Note-3)

(ix) Borrowings include ₹32.85 lakhs (31 March 2025-₹ Nil) taken from Federal Bank Limited for purchase of motor car. The loan is repayable in 60 equated monthly instalments, the last instalment being 18 Nov 2030. The loan carries an interest rate of 8.15%. The loan is secured against purchase of motor vehicle. (Refer Note-3)

(x) Borrowings include ₹26,499.19 lakhs (31 March 2025-₹1,772.07 lakhs) 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.

(xi) Borrowings include ₹29,162.47 lakhs (31 March 2025-₹1,153.18 lakhs) 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.

(xii) Borrowings include ₹5,366.10 lakhs (31 March 2025-₹439.00 lakhs) 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.

(xiii) Borrowings include ₹1,511.14 lakhs (31 March 2025-₹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 2.90% plus 3 months EURIBOR. The loan is secured against the freehold land and other assets of the BOPP Project of Dhunseri Poly Films Private Limited.

(xiv) Out of the above, the interest rate for the borrowings of ₹122.00 lakhs (31 March 2025- ₹153.86 lakhs) is 9.00%. The same is repayable in 38 further equated monthly instalments, the last instalment being on 7 May 2029. The loan is secured against the motor car purchased. (Refer Note 3)

(xv) Out of the above, the interest rate for the borrowings of ₹14.67 lakhs (31 March 2025- ₹18.39 lakhs) is 9.00%. The same is repayable in 39 further equated monthly instalments, the last instalment being on 5 June 2029. The loan is secured against the motor car purchased. (Refer Note 3)

(xvi) The interest rate for the borrowings of ₹15.31 lakhs (31 March 2025- ₹27.52 lakhs) is 6.69%. The same is repayable in 14 further equated monthly instalments, the last instalment being on 7 May 2027. The loan is secured against the motor car purchased. (Refer Note 3)

(xvii) The Group's exposure to interest rate, foreign currency and liquidity risk is disclosed in Note 39.

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

17. Borrowings (Contd.)

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

Summary of reconciliation of statement as submitted to Banks as compared to Books of Accounts For the year ended 31 March 2026 of Dhunseri Poly Films Private Limited:

(₹ in lakhs)

Quarter	Name of Bank	Particulars of Securities provided	Amount as per Books of Accounts	Amount as reported in the quarterly return/ statement	Amount of difference
Jun-25	HDFC Bank	Inventories*	2,386.78	1,848.21	538.57
Jun-25		Trade Receivable*	589.98	851.49	(261.51)
Jun-25		GST Receivable***	756.02	565.13	190.89
Jun-25		Trade Payables**	2,260.56	1,597.99	662.57
Sep-25		Inventories*	3,027.48	2,729.86	297.62
Sep-25		Trade Receivable*	891.26	957.31	(66.05)
Sep-25		GST Receivable***	782.48	576.98	205.50
Sep-25		Trade Payables**	3,280.29	2,616.51	663.78
Dec-25		Inventories*	2,654.16	2,047.86	606.30
Dec-25		Trade Receivable*	1,162.40	1,091.81	70.59
Dec-25		GST Receivable***	718.70	286.71	431.99
Dec-25		Trade Payables**	2,493.60	1,855.77	637.83
Mar-26		Inventories*	4,712.39	3,963.83	748.56
Mar-26		Trade Receivable*	1,469.09	1,573.37	(104.28)
Mar-26		GST Receivable***	1,359.11	161.14	1,197.97
Mar-26		Trade Payables**	4,882.15	4,159.97	722.19

*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.

*** 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.

17. Borrowings (Contd.)

Summary of reconciliation of statement as submitted to Banks as compared to Books of Accounts for the year ended 31 March 2025 of Dhunseri Poly Films Private Limited

(₹ in lakhs)

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

*Difference is on account of period end adjustments

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

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

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

18. Provisions

See accounting policies in Note 1.15

(₹ in lakhs)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Provision relating to employee benefits			
Net defined benefit liability-Gratuity plan	27	**214.90**	57.30
Liability for compensated absences	27	**256.61**	219.04
Other Provisions*		**-**	271.07
Total employee benefit liabilities		**471.51**	547.41
Non current		**323.30**	405.15
Current		**148.21**	142.26
Total		**471.51**	547.41

(*) The provision is based on the present value of costs to be incurred to reinstate leasehold units to its original state. The estimate is based on quotations from external contractors. The unexpired terms range from 1 to 3 years

Movement of Provisions:

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	**271.07**	333.92
Addition during the year	**-**	25.86
Reversals (including adjustment on account of disposal of discontinued operations)	**(271.07)**	-
Utilised during the year	**-**	(98.72)
Exchange difference on translations of foreign operations	**-**	10.01
Closing Balance	**-**	271.07

18.1 Assets and Liabilities relating to employee benefits

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

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

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

18. Provisions (Contd.)

A. Funding

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

The Group expects to pay **₹70.25 lakhs** (31 March 2025-₹35.68 lakhs) in contribution to its defined benefit plans in 2026-27.

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

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

(₹ in lakhs)

Reconciliation of present value of defined benefit obligation	Funded	
	31 March 2026	31 March 2025
Balance at the beginning of the year	**310.34**	268.76
Current service cost	**50.64**	39.40
Past Service Cost	**153.79**	-
Interest cost	**21.70**	19.38
Benefits Paid	**(3.53)**	(2.81)
Actuarial Gain recognised in other comprehensive income - change in demographic assumption	**(10.87)**	-
Actuarial loss/(gain) recognised in other comprehensive income - change in financial assumption	**3.99**	1.90
Actuarial losses recognised in other comprehensive income - experience adjustments	**(9.56)**	(5.04)
Transfer within the Group	-	(11.25)
Balance at the end of the year	**516.50**	310.34

(₹ in lakhs)

Reconciliation of the fair value of plan assets	Funded	
	31 March 2026	31 March 2025
Balance at the beginning of the year	**253.04**	214.28
Contribution paid to the plan	**116.58**	25.17
Interest income	**17.69**	15.45
Benefits Paid	**(87.65)**	(2.81)
Return on plan asset excluding interest income recognised in other comprehensive income	**1.94**	0.95
Balance at the end of the year	**301.60**	253.04
Net defined benefit liability at the end of the year	**214.90**	57.30

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

18. Provisions (Contd.)

(₹ in lakhs)

C. i) Expense recognised in Statement of Profit and Loss	Funded	
	31 March 2026	31 March 2025
Current service cost	**50.64**	39.40
Past Service Cost	**153.79**	-
Interest cost	**21.70**	19.38
Interest Income	**(17.69)**	(15.45)
	208.44	43.33

(₹ in lakhs)

ii) Remeasurements recognised in other comprehensive income	Funded	
	31 March 2026	31 March 2025
Actuarial loss on defined benefit obligation	**(16.44)**	(3.14)
Return on plan asset excluding interest income	**(1.94)**	(0.96)
	(18.38)	(4.10)

D. Plan assets

Plan assets comprise the following:	Funded	
	31 March 2026	31 March 2025
Funds managed by Life Insurance Corporation of India	**100.00%**	100.00%

E. Defined benefit obligation

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date	Funded	
	31 March 2026	31 March 2025
Discount rate	**7.90%**	6.99%
Future salary growth	**5.00% to 7.00%**	5.00% to 7.00%

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

18. Provisions (Contd.)

ii. Sensitivity Analysis

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

(₹ in lakhs)

Particulars	Funded			
	31 March 2026		31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount Rate (0.50% movement)	**(7.93)**	**8.66**	(4.17)	4.58
Future salary growth (0.50% movement)	**8.81**	**(8.13)**	4.61	(4.24)

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

iii. Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

Year	Funded	
	31 March 2026	31 March 2025
a) 0 to 1 Year	**351.81**	226.50
b) 1 to 2 Year	**27.47**	11.07
c) 2 to 3 Year	**12.06**	7.78
d) 3 to 4 Year	**20.95**	4.67
e) 4 to 5 Year	**2.30**	9.09
f) 5 to 6 Year	**2.21**	0.93
g) 6 Year onwards	**103.27**	50.31

F. Contribution to Defined Contribution Plan comprising **₹9.90 lakhs** (31 March 2025: ₹21.65 lakhs) on account of the Group's Contribution to Superannuation fund, **₹16.80 lakhs** (31 March 2025-₹15.46 lakhs) on account of Company's Contribution to National Pension Scheme and **₹152.44 lakhs** (31 March 2025: ₹300.35 lakhs) on account of the Group's Provident Fund has been recognised as an expense and included in Note-27-Employee Benefit Expenses under the head "Contribution to provident and other funds" in the Statement of Profit and Loss.

19. Deferred Tax Liabilities (Net)

See accounting policies in Note 1.16

(₹ in lakhs)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Deferred Tax Liability	31	**50,382.01**	46,633.07
Deferred Tax Asset	31	**1,277.06**	501.64
Net Deferred Tax Liabilities		**49,104.95**	46,131.43

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

20. Trade Payables

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payable for goods & services		
Total outstanding dues of micro enterprises and small enterprises	**148.13**	78.22
Total outstanding dues of creditors other than micro enterprises and small enterprises	**4,697.23**	2,964.30
	4,845.36	3,042.52

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

Particulars	31 March 2026	31 March 2025
(a) The amounts remaining unpaid to micro and small suppliers as at the end of the accounting year		
• Principal	**148.13**	78.22
• Interest	**-**	-
(b) The amount of the interest paid by the buyer in terms of section 16 of the MSMED Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	**-**	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	**-**	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	**-**	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	**-**	-

(i) The Group's exposure to liquidity risk are disclosed in Note 39.

Trade Payables ageing schedule as at 31 March 2026

(₹ 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	**6.39**	**141.74**	-	-	-	**148.13**
(ii) Others	**717.94**	**3,979.29**	-	-	-	**4,697.23**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	724.33	**4,121.03**	-	-	-	**4,845.36**

20. Trade Payables (Contd.)

Trade Payables ageing schedule as at 31 March 2025

(₹ in lakhs)

Particulars	Unbilled Dues	Outstanding for following periods from date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.69	77.53	-	-	-	78.22
(ii) Others	324.67	2,639.63	-	-	-	2,964.30
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	325.36	2,717.16	-	-	-	3,042.52

21. Other Current Financial Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unpaid Dividends	**49.11**	43.30
Employee related liabilities	**751.56**	713.86
Creditors for capital goods	**1,617.15**	703.29
Payable to related party	**39.01**	19.84
Total Other Current Financial Liabilities	**2,456.83**	1,480.29

22. Other Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Non Current		Current	
Deferred Income on Government Grant (*)	**6,013.09**	6,873.72	**-**	-
Statutory Dues Payable	**-**	-	**263.50**	243.83
Advance from Customers	**-**	-	**695.60**	479.20
Other Payables	**-**	-	**1.95**	241.14
Total Other Liabilities	**6,013.09**	6,873.72	**961.05**	964.17

(*) Government Grant received against Export Promotion of Capital Goods licence and included in the cost of respective assets in note 3. Dhunseri Poly Films Private Limited is under an obligation to export goods, as specified in the license. On fulfillment of export obligations, respective liability is recongnized as Other Income.

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

23. Revenue from Operations

See accounting policies in Note 1.3

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Sale of Products (A)		
Flexible Packaging Films	**34,747.77**	36,469.52
Traded Goods	**-**	2,808.93
Other Operating Revenues (B)		
Net change in fair value of financial asset measured at FVTPL	**1,814.55**	-
Gain on disposal of investments measured at FVTPL (net)	**-**	2,360.03
Dividend income from investments designated at FVOCI and FVTPL	**310.17**	383.63
Export Incentive	**120.85**	56.86
Sale of scrap	**182.07**	134.44
Total Revenue from Operations (A+B)	**37,175.41**	42,213.41

Refer to note 38 for "Disaggregation of Revenue" from Contracts with customers.

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

24. Other Income

(₹ in lakhs)

Particulars	Note	Year Ended 31 March 2026	Year Ended 31 March 2025
Interest Income from financial assets		**2,332.04**	2,583.02
Rental income	5	**93.04**	88.64
Royalty income		**4,813.93**	4,912.32
Gain on disposal of property, plant and equipment		**12.00**	-
Net exchange gain on foreign currency transalation		**115.78**	-
Deferred Income on Government Grant		**860.63**	456.77
Miscellaneous Income		**10.82**	32.06
Total Other Income		**8,238.24**	8,072.81

*Government grant primarily represents amounts received by the Group under the Singapore Jobs Support Scheme.

25. Cost of Material Consumed

(₹ in lakhs)

Particulars	Note	Year Ended 31 March 2026	Year Ended 31 March 2025
Raw Material			
Opening Inventory		**1,185.09**	1,137.89
Add: Purchase during the year		**26,282.39**	25,449.35
Less: Closing Inventory	11	**2,760.73**	1,185.09
Total Cost of Materials Consumed		**24,706.75**	25,402.15

26. Changes in inventory of finished goods, work-in-progress and stock-in trade

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Opening inventory		
Finished goods	**458.33**	794.02
Work-in progress	**111.75**	425.34
Stock-in-trade	**-**	95.50
	570.08	1,314.86
Closing inventory		
Finished goods	**918.23**	458.33
Work-in progress	**137.59**	111.75
Stock-in-trade	**-**	-
	1,055.82	570.08
(Increase)/Decrease in inventory of finished goods, work-in-progress and stock-in trade		
Finished goods	**(459.90)**	335.69
Work-in progress	**(25.84)**	313.59
Stock-in-trade	**-**	95.50
	(485.74)	744.78

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

27.Employee Benefits Expense

See accounting policies in Note 1.15

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Salaries, wages and bonus	**2,937.78**	2,988.30
Contribution to provident fund and other funds (Refer Note 18)	**164.60**	174.74
Gratuity Expense (Refer Note 18)	**208.45**	43.33
Staff welfare expenses	**7.41**	9.70
Total Employee benefit expenses	**3,318.24**	3,216.07

28. Finance Costs

See accounting policies in Note 1.19

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Interest expense on financial liabilities measured at amortised cost	**2,044.41**	2,361.56
Net exchange loss on foreign currency borrowings	**4,534.22**	482.81
Interest on lease liabilities	**11.97**	28.50
Total Finance Costs	**6,590.60**	2,872.87

29. Depreciation and Amortisation Expense

See accounting policies in Note 1.4, 1.5 and 1.6

(₹ in lakhs)

Particulars	Note	Year Ended 31 March 2026	Year Ended 31 March 2025
Depreciation on property, plant and equipment (including right of use assets)	3	**2,540.08**	2,645.76
Depreciation on investment property	5	**23.39**	23.38
Amortisation of intangible assets	6	**8.40**	8.87
Total Depreciation and amortisation expenses		**2,571.87**	2,678.01

* Out of total depreciation of Property, Plant and Equipment amounting to **₹2,540.08 Lakhs** (31st March 2025 - ₹2,645.76 Lakhs) **₹17.04 lakhs** (31st March 2025 - ₹ Nil) has been transferred to Capital Work in Progress.

30. Other Expenses

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Power & Fuel	**1,964.59**	1,875.07
Consumption of stores and spare parts including packing material	**1,078.11**	641.76
Brokerage and Commission on sale	**192.99**	43.45
Net change in fair value of financial asset measured at FVTPL	-	2,610.29
Loss on disposal of investments measured at FVTPL (net)	**8,497.88**	-
Net exchange loss on foreign currency transalation	-	23.96
Rent	**138.95**	5.35
Repairs and maintenance	**271.70**	162.28
Freight, delivery and shipping charges	**1,408.82**	1,187.27
Corporate social responsibility expenditure	**200.00**	210.00
Professional charges	**380.97**	367.92
Travelling expenses	**184.59**	166.30
Miscellaneous expenses *	**1,499.67**	1,055.53
Total Other Expenses	**15,818.27**	8,349.18

* Includes the political contribution made by the Group during the year amounting to ₹75.52 lakhs to one party namely Jammu and Kashmir National Conference (₹75.52 lakhs vide RTGS). These political donation are in compliance with section 182 of Companies Act 2013.

31. Income tax

See accounting policy in note 1.16

A. Amounts recognised in statement of profit and loss

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Current tax (a)		
Current period (Includes income tax reversal for earlier years amounting to **₹39.38 lakhs** (31 March 2025- 17.02 Lakhs))	**1,588.16**	2,693.37
Deferred tax (b)		
Attributable to-		
Origination and reversal of temporary differences	**873.83**	2,742.25
Tax expense (a + b)	**2,461.99**	5,435.62

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

31. Income tax (Contd.)

B. Income tax recognised in other comprehensive income

(₹ in lakhs)

Particulars	Year Ended 31 March 2026		
	Before tax	Tax (expense)/ benefit	Net of tax
Remeasurement gain of the net defined benefit liability plans	**18.38**	**(2.57)**	**15.81**
Exchange difference on translation of foreign operation	**5,991.71**	**(1,638.75)**	**4,352.96**
Share of Other Comprehensive Income of equity accounted investees	**47.52**	**(11.96)**	**35.56**
Gain on fair valuation/disposal of equity investments through OCI	**(257.57)**	**(448.98)**	**(706.55)**
	5,800.04	**(2,102.26)**	**3,697.78**

(₹ in lakhs)

Particulars	Year Ended 31 March 2025		
	Before tax	Tax (expense)/ benefit	Net of tax
Remeasurement loss of the net defined benefit liability plans	4.10	(1.03)	3.07
Exchange difference on translation of foreign operation	3,472.42	(863.88)	2,608.54
Share of Other Comprehensive Income of equity accounted investees	(15.49)	4.51	(10.98)
Gain on fair valuation/disposal of equity investments through OCI	9,518.24	(1,763.66)	7,754.58
	12,979.27	(2,624.06)	10,355.21

C. Reconciliation of effective tax rate

(₹ in lakhs)

	Year ended 31 March 2026	
Profit before tax		**11,254.15**
Tax using the Group's domestic tax rate	**25.17%**	**2,832.67**
Effect of:		
Tax exempt income	**-1.78%**	**(199.82)**
Income Tax of earlier years	**-0.35%**	**(39.38)**
Non-deductible expenses	**0.72%**	**81.32**
Income which is taxed at special rates	**1.77%**	**198.89**
Allowances claimed	**-6.72%**	**(756.36)**
Deferred Tax Assets not recognised	**3.00%**	**337.67**
Others	**0.06%**	**7.00**
Effective tax rate	**21.88%**	**2,461.99**

31. Income tax (Contd.)

(₹ in lakhs)

	Year ended 31 March 2025	
Profit before tax		19,733.08
Tax using the Group's domestic tax rate	25.17%	4,966.82
Effect of:		
Tax exempt income	-3.14%	(619.54)
Income Tax of earlier years	-0.09%	(17.02)
Non-deductible expenses	0.27%	53.01
Income which is taxed at special rates	-1.26%	(249.21)
Allowances claimed	-2.27%	(447.48)
Effect of Tax Rate Change - Capital Gains	8.66%	1,709.02
Deferred Tax Assets not recognised	0.23%	44.44
Others	-0.02%	(4.42)
Effective tax rate	27.55%	5,435.62

D. The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:

(₹ in lakhs)

As at 31 March 2026	Balance as at 01 April 2025	Recognised in profit or loss during 2025-26	Recognised in OCI during 2025-26	Balance as at 31 March 2026
Difference in carrying value and tax base of property, plant and equipment & investment property	**(253.75)**	**2.57**	**-**	**(251.18)**
Difference in carrying value and tax base of investments	**(916.13)**	**(350.16)**	**-**	**(1,266.29)**
Carry forward Capital Loss	**-**	**2,623.98**	**(448.99)**	**2,174.99**
Difference in carrying value and tax base of investments in associates	**(45,000.07)**	**(3,150.36)**	**(1,650.71)**	**(49,801.14)**
Difference in carrying value of Lease Liability	**1.47**	**(2.42)**	**-**	**(0.95)**
Expenses allowable on payment basis	**37.53**	**2.57**	**-**	**40.10**
Others	**(8.41)**	**-**		**(8.41)**
	(46,139.35)	**(873.82)**	**(2,099.70)**	**(49,112.87)**
Add: Movement on account of fluctuation in foreign exchange	**7.92**			**7.92**
	(46,131.43)			**(49,104.95)**

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

31. Income tax (Contd.)

(₹ in lakhs)

As at 31 March 2024	Balance as at 01 April 2024	Recognised in profit or loss during 2024-25	Recognised in OCI during 2024-25	Balance as at 31 March 2025
Difference in carrying value and tax base of property, plant and equipment & investment property	(256.10)	2.35	-	(253.75)
Difference in carrying value and tax base of investments	(3,580.83)	1,232.98	1,431.72	(916.13)
Difference in carrying value and tax base of investments in associates	(40,150.56)	(3,989.53)	(859.98)	(45,000.07)
Difference in carrying value of Lease Liability	0.86	0.61	-	1.47
Expenses allowable on payment basis	26.19	11.34	-	37.53
Others	(8.41)	-	-	(8.41)
	(43,968.85)	(2,742.25)	571.74	(46,139.35)
Add: Movement on account of fluctuation in foreign exchange	7.93			7.92
	(43,960.92)			(46,131.43)

E. Unrecognised deferred tax assets/(liabilities):

(i) Dhunseri Poly Films Private Limited:

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Difference in carrying value and tax base of property, plant and equipment	**(2,341.70)**	(2,639.38)
Difference in carrying value and tax base of government grant	**1,031.85**	1,179.53
Difference in carrying value and tax base of borrowings	**1,468.11**	542.24
Unabsorbed tax loss	**1,704.62**	1,078.01
Difference in carrying value and tax base of investments	**(6.34)**	2.22
Difference in carrying value and tax base of Lease Liability	**10.61**	14.38
Expenses allowable on payment basis	**44.91**	44.91
Others	**-**	(235.27)
	1,912.06	(13.36)

32. Earnings Per Equity Share

(₹ in Lakhs unless otherwise stated)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Basic and Diluted Earnings Per Share		
(i) Profit for the year attributable to owners of the Holding Company for continued operations	**8,809.69**	13,822.97
(ii) Profit for the year attributable to owners of the Holding Company for discontinued operations	**287.67**	592.96
(iii) Profit for the year attributable to owners of the Holding Company for continued and discontinued operations	**9,097.36**	14,415.93
(iv) Weighted average number of Equity Shares outstanding during the year used as a denominator in calculating basic and diluted earnings per share	**3,50,24,754**	3,50,24,754
(v) Face value of each Equity Shares (₹)	**10.00**	10.00
(vi) Earnings per share for continuing operations Basic and Diluted (₹)	**25.15**	39.47
(vii) Earnings per share for discontinued operations - Basic and Diluted (₹)	**0.82**	1.69
(viii) Earnings per share for continued and discontinued operations - Basic and Diluted (₹)	**25.97**	41.16
(ix) Dilutive Potential Equity Shares	**-**	-

33. The Group had undertaken the development of an IT Complex on leasehold land admeasuring 3.93 acres located within a Special Economic Zone (SEZ). However, owing to adverse conditions and other external factors, the progress of the project has remained constrained.

As at 31st March 2026, the Group has incurred an aggregate expenditure of **₹4,623.38 lakhs** (31 March 2025-₹4,623.38 lakhs) towards construction and development of the project, which continues to be carried under "Capital Work-in-Progress".

Further, pursuant to the Notification dated 17th December 2019 issued by the Ministry of Commerce and Industry, Government of India, all SEZs were reclassified as "Multi-Sector Special Economic Zones".

Consequent thereto, the proposed IT Park project has been renamed as "Dhunseri Commercial Park".

In view of the evolving business environment, the Group is actively evaluating various alternatives for optimal utilization of the developed space, including the possibility of obtaining "de-notification" of the area under the applicable SEZ regulations for a broader range of commercial and other permissible purposes.

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

34. Financial Instruments - Fair values

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

(₹ in lakhs)

As at 31 March 2026	Note	Carrying amount					Fair value			Total
		At FVTPL	Other financial assets - amortised cost	FVOCI - equity instru-ments	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	
Financial assets measured at fair value										
Investment in Debentures	8A	12,918.75	-	-	-	12,918.75	-	-	12,918.75	12,918.75
Investment in Equity Instruments	8A & 8B	45,904.13	-	4,827.08	-	50,731.21	50,653.85	-	77.36	50,731.21
Investment in Mutual Funds	8B	25,487.57	-	-	-	25,487.57	-	25,487.57	-	25,487.57
		84,310.45	-	4,827.08	-	89,137.53				
Financial assets not measured at fair value										
Trade receivables	12	-	1,469.09	-	-	1,469.09				
Cash and Cash Equivalents (a)	13	-	8,983.39	-	-	8,983.39				
Bank balances other than (a) above	14	-	1,986.36	-	-	1,986.36				
Other financial assets	9	-	8,733.28	-	-	8,733.28				
		-	21,172.12	-	-	21,172.12				
Financial liabilities not measured at fair value										
Non current borrowings	17	-	-	-	85,233.98	85,233.98	-	85,233.98	-	85,233.98
Current Borrowings	17	-	-	-	9,869.18	9,869.18				
Trade payables	20	-	-	-	4,845.36	4,845.36				
Lease Liabilities		-	-	-	78.81	78.81				
Other financial liabilities	21	-	-	-	2,456.83	2,456.83				
		-	-	-	1,02,484.16	1,02,484.16				

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

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

34. Financial Instruments - Fair values (Contd.)

(₹ in lakhs)

As at 31 March 2025	Note	Carrying amount					Fair value			Total
		At FVTPL	Other financial assets - amortised cost	FVOCI - equity instru-ments	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	
Financial assets measured at fair value										
Investment in Debentures	8A	12,948.00	-	-	-	12,948.00	-	-	12,948.00	12,948.00
Investment in Quoted Equity Instruments	8A & 8B	51,886.89	-	21,994.77	-	73,881.66	72,884.96	-	996.70	73,881.66
Investment in Mutual Funds	8B	11,340.76	-	-	-	11,340.76	-	11,340.76	-	11,340.76
		76,175.65	-	21,994.77	-	98,170.42				
Financial assets not measured at fair value										
Trade receivables	12	-	788.97	-	-	788.97				
Cash and Cash Equivalents (a)	13	-	13,465.80	-	-	13,465.80				
Bank balances other than (a) above	14	-	8,241.72	-	-	8,241.72				
Other financial assets	9	-	8,220.08	-	-	8,220.08				
		-	30,716.57	-	-	30,716.57				
Financial liabilities not measured at fair value										
Non current borrowings	17	-	-	-	29,179.96	29,179.96	-	29,179.96	-	29,179.96
Current Borrowings	17	-	-	-	7,704.71	7,704.71				
Trade payables	20	-	-	-	3,042.52	3,042.52				
Lease Liabilties		-	-	-	1,884.65	1,884.65				
Other financial liabilities	21	-	-	-	1,480.29	1,480.29				
		-	-	-	43,292.13	43,292.13				

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

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

34. Financial Instruments - Fair values (Contd.)

B. Measurement of Fair Values

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted/ published price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: Level 2 hierarchy includes financial instruments measured using unquoted prices. The mutual funds are valued using the closing NAV.

Level 3: Level 3 hierarchy includes financial instruments that are not based on observable market data (unobservable inputs).

The following table presents the changes in Level 3 items for the period ended 31 March 2026:

(₹ in lakhs)

Particulars	Debentures	
	As at 31 March 2026	As at 31 March 2025
Value as at commencement of the year	**13,944.70**	13,734.79
Acquisition during the year	**-**	141.66
Gain /(Loss) recognised in statement of profit and loss during the year	**(29.25)**	68.25
Gain /(Loss) recognised in statement of other comprehensive income during the year	**(919.34)**	-
Value as at end of the year	**12,996.11**	13,944.70

Valuation techniques and significant unobservable inputs

The following table shows the valuation technique used in measuring Level 3 fair values for financial instruments measured at fair value in the Balance Sheet as well as significant unobservable inputs used.

Financial Instruments measured at fair value

Type	Valuation Technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Debt Securities	**Discounted Cash Flows:** The valuation model considers present value of the expected payment, discounted using a risk-adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast revenue and EBITDA, the amount to be paid under each scenario and the probability of each scenario.	• Forecast annual revenue growth rate (31 March 2026: 0.75%, 31 March 2025: 1.25%)	The estimated fair value would increase(decrease) if: • the annual revenue growth were higher(lower).

35. Contingent liability as at 31 March 2026 is ₹ **Nil** (31 March 2025 - ₹Nil).

36. Commitments

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Group's share of Commitments pertaining to associates	**161.36**	57.65
(b) Capital Commitments	**44,119.99**	59,281.96

37. Leases

A) Lease as Lessee

The Group has taken on lease, premises at various location under operating leases. The lease arrangements are cancellable by either of the parties after giving a notice of 3 months. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

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

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Expenses relating to short-term leases	**138.95**	264.37

Lease payments for short-term leases not included in the measurement of the lease liability are classified as cash flows from operating activities.

Right-of-use asset and lease liabilities recognised in the financial statements represents the Group's lease of land, outlets, guesthouse and office premises. The lease is for a period ranging from 1-5 years except for the lease of land which is for a term of 99 years. Variable lease payments not included in measurement of lease liability aggregates to **Nil** (31 March 2025 - ₹94.39 lakhs)

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

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Not later than 1 year	**48.64**	1,098.54
Later than 1 year and not later than 5 years	**33.97**	799.65
Later than 5 years	**29.43**	29.63
	112.04	1,927.82

B. Leases as lessor

The Group leases out its investment property. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

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

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

37. Leases (Contd.)

(₹ in lakhs)

Period	As at 31 March 2026	As at 31 March 2025
Less than one year	**111.55**	66.48
Between one year and five years	**248.80**	-
	360.35	66.48

38. Segment Information

A. "Trading", "Treasury Operations", "Flexible Packaging Films" and "Food and Beverages" have been identified as 4 major operating segments of the group. The details with respect to each of the reported business segments are as follows:

a) Trading- Trading in commodities
b) Treasury Operations - The treasury operations relates to holding treasury assets for capital appreciation and other related gains.
c) Flexible Packaging Films - The flexible packaging films operations relates to manufacturing of BOPET films.
d) Food and Beverages - The food and beverages operations relates to bakery business of the Group.

The segment information for the reportable segments is as below:

31 March 2026 (₹ in lakhs)

Particulars	Trading	Treasury	Food and Beverages (discontinued operations)	Flexible Packaging Films	Unallocable	Total
(i) Segment Revenue :						
(a) Revenue from operations	-	**2,124.72**	**2,953.64**	**35,050.69**	-	**40,129.05**
(b) Other Income	-	-	**847.23**	**2,061.42**	**6,176.82**	**9,085.47**
Less - Total Income from discontinued operations	-	-	**(3,800.87)**	-	-	**(3,800.87)**
Total Income from continued operations	-	**2,124.72**	-	**37,112.11**	**6,176.82**	**45,413.65**
(ii) Segment Result :						-
Profit before interest, tax and depreciation	-	**(6,373.16)**	**450.53**	**5,305.18**	**21,502.13**	**20,884.68**
Depreciation	-	-	**447.34**	**2,367.63**	**204.24**	**3,019.21**
Finance Costs	-	-	**20.72**	**6,296.48**	**294.12**	**6,611.32**
Less - Results from discontinued operations	-	-	**(17.53)**	-	-	**(17.53)**
Profit before tax from contiuning operations	-	**(6,373.16)**	-	**(3,358.93)**	**21,003.77**	**11,271.68**
Tax Expense from contiuning operations	-	-	-	-	**2,461.99**	**2,461.99**
Profit after tax from contiuning operations	-	-	-	-	-	**8,809.69**
Segment Assets :	-	**76,188.59**	-	**1,65,875.66**	**2,45,728.22**	**4,87,792.47**
Segment Liabilities :	-	-	-	**1,09,873.37**	**49,161.39**	**1,59,034.76**

38. Segment Information (Contd.)

31 March 2025 **(₹ in lakhs)**

Particulars	Trading	Treasury	Food and Beverages (discontinued operations)	Flexible Packaging Films	Unallocable	Total
(i) Segment Revenue :						
(a) Revenue from operations	2,808.93	2,743.66	5,829.63	36,660.82	-	48,043.04
(b) Other Income	-	-	2,281.48	2,154.41	5,918.40	10,354.29
Less - Total Income from discontinued operations			(8,111.11)			(8,111.11)
Total Income from continued operations	2,808.93	2,743.66	-	38,815.23	5,918.40	50,286.22
(ii) Segment Result :						
Profit before interest, tax and depreciation	60.22	133.37	2,093.26	5,943.12	18,672.76	26,902.73
Depreciation	-	-	1,551.37	2,371.40	306.61	4,229.38
Finance Costs	-	-	67.40	2,485.91	386.96	2,940.27
Less - Results from discontinued operations			(474.49)			(474.49)
Profit before tax from contiuning operations	60.22	133.37	-	1,085.81	17,979.19	19,258.59
Tax Expense from contiuning operations	-	-	-		5,435.62	5,435.62
Profit after tax from contiuning operations	-	-	-		-	13,822.97
Segment Assets :	-	86,638.07	3,268.67	98,977.00	2,28,168.67	4,17,052.41
Segment Liabilities :	-	-	2,636.61	44,854.93	50,317.32	97,808.86

B. Geographical information

The Group primarily operates in India. Details of geographical information is as follows:

31 March 2026 **(₹ in lakhs)**

Particulars	Trading	Treasury	Food and Beverages (discontinued operations)	Flexible Packaging Films	Unallocable	Total
Revenue from sale of products						
- India	**-**	**-**	**-**	**29,619.31**	**-**	**29,619.31**
- Singapore	**-**	**-**	**2,953.64**	**-**	**-**	**2,953.64**
- Other Foreign countries	**-**	**-**	**-**	**5,128.46**	**-**	**5,128.46**
Less - Revenue from discontined operations	**-**	**-**	**(2,953.64)**	**-**	**-**	**(2,953.64)**
Revenue pertaining to continuing operations	**-**	**-**	**-**	**34,747.77**	**-**	**34,747.77**
Non-current assets other than financial assets						
- India	**-**	**-**	**-**	**1,43,330.34**	**6,624.99**	**1,49,955.33**
- Singapore	**-**	**-**	**-**	**-**	**-**	**-**
	-	**-**	**-**	**1,43,330.34**	**6,624.99**	**1,49,955.33**

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

38. Segment Information (Contd.)

31 March 2025 **(₹ in lakhs)**

Particulars	Trading	Treasury	Food and Beverages (discontinued operations)	Flexible Packaging Films	Unallocable	Total
Revenue from sale of products						
- India	2,808.93	-	-	34,231.76	-	37,040.69
- Singapore	-	-	5,797.06	-	-	5,797.06
- Other Foreign countries	-	-	32.57	2,237.76	-	2,270.33
Less - Revenue from discontined operations	-		(5,829.63)	-		(5,829.63)
Revenue pertaining to continuing operations	2,808.93	-	-	36,469.52	-	39,278.45
Non-current assets other than financial assets						
- India	-	-	-	73,147.08	6,872.53	80,019.61
- Singapore	-	-	2,011.39	-	-	2,011.39
	-	-	2,011.39	73,147.08	6,872.53	82,031.00

39. Financial Risk Management

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

- Credit Risk (See 39 (ii));
- Liquidity Risk (See 39 (iii));
- Market Risk (See 39 (iv));

i. Risk Management Framework

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

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

ii. Credit risk

Credit Risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities including deposits with banks and financial institutions and other financial assets.

Credit Risks for balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group Policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risk and therefore mitigate financial loss through counterparties potential failure to make payments. Such limits are reviewed from time to time.

39. Financial Risk Management (Contd.)

Trade Receivable

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Sale limits are established for each customer and reviewed.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Notes 8(A), 8(B), 9, 10, 12, 13 and 14.

iii. Liquidity Risk

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

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

As of 31 March 2026, the Group had cash and bank balances of **₹10,969.75 lakhs**. As of 31 March 2025, the Group had cash and bank balances of ₹21,707.52 lakhs.

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

(₹ in Lakhs)

As at 31 March 2026		Contractual Cash Flows				
Particulars	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings	**95,103.16**	**1,30,323.29**	**19,330.58**	**15,203.00**	**47,675.62**	**48,114.09**
Trade Payables	**4,845.36**	**4,845.36**	**4,845.36**	**-**	**-**	**-**
Other Financial Liabilities	**2,456.83**	**2,456.83**	**2,456.83**	**-**	**-**	**-**
Total	**1,02,405.35**	**1,37,625.48**	**26,632.77**	**15,203.00**	**47,675.62**	**48,114.09**

(₹ in Lakhs)

As at 31 March 2025		Contractual Cash Flows				
Particulars	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings	36,884.67	43,751.20	9,707.11	7,539.04	18,619.42	7,885.63
Trade Payables	3,042.52	3,042.52	3,042.52	-	-	-
Other Financial Liabilities	1,480.29	1,480.29	1,480.29	-	-	-
Total	41,407.48	48,274.01	14,229.92	7,539.04	18,619.42	7,885.63

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

39. Financial Risk Management (Contd.)

iv. Market Risk

Market risk is the risk that changes in market prices – such as prices of securities, foreign exchange rates and interest rates– will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group uses derivatives to manage market risks.

a) Price Risk

Exposure

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

To manage its price risk arising from investments in equity securities and mutual funds, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

The majority of the Group's equity investments and mutual funds are publicly traded.

Sensitivity

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

(₹ in Lakhs)

Particulars	Impact on Profit before Tax		Impact on Other Components of Equity	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Equity Shares-Quoted				
Increase in market price by 5%	**2,293.62**	2,594.46	**237.75**	1,053.59
Decrease in market price by 5%	**(2,293.62)**	(2,594.46)	**(237.75)**	(1,053.59)
Mutual Funds				
Increase in NAV by 5%	**1,274.38**	567.04	**-**	-
Decrease in NAV by 5%	**(1,274.38)**	(567.04)	**-**	-

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

b) Currency Risk:

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

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of the Group . The currencies in which these transactions are primarily denominated are USD, EUR and SGD.

39. Financial Risk Management (Contd.)

The Group uses forward exchange contracts in certain cases to hedge its currency risk, most with a maturity of less than one year from the reporting date.

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

(Foreign Currency in lakhs)

Particulars	31 March 2026			31 March 2025		
	EUR	SGD	USD	EUR	SGD	USD
Borrowings	**(512.30)**	**-**	**-**	(332.56)	-	-
Accrued Royalty	**-**	**-**	**-**	-	-	-
Trade Receivable	**1.71**	**-**	**13.86**	0.27	-	8.34
Security Deposit	**-**	**0.57**	**-**	-	0.39	-

Sensitivity analysis

A reasonably possible strengthening/ (weakening) of the foreign currencies against ₹at 31 March 2026 and 31 March 2025 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below:

(₹ in Lakhs)

Particulars	Profit/(Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2026				
EUR (5% movement)	**(2,764.72)**	**2,764.72**	**(2,290.29)**	**2,290.29**
USD (5% movement)	**65.36**	**(65.36)**	**54.14**	**(54.14)**
SGD (5% movement)	**2.09**	**(2.09)**	**1.57**	**(1.57)**

(₹ in Lakhs)

Particulars	Profit/(Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2025				
EUR (5% movement)	(1,538.50)	1,538.50	(1,274.49)	1,274.49
USD (5% movement)	35.67	(35.67)	29.55	(29.55)
SGD (5% movement)	1.24	(1.24)	0.93	(0.93)

c) Interest rate risk

The Group carries both fixed and variable rate instruments.

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

39. Financial Risk Management (Contd.)

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to management is as follows.

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Fixed rate instruments		
Financial assets	**11,987.73**	22,318.77
Financial liabilities	**(3,228.35)**	(3,257.22)
	8,759.38	19,061.55
Variable-rate instruments		
Financial assets	**-**	-
Financial liabilities	**(91,874.81)**	(33,627.45)
	(91,874.81)	(33,627.45)

Cash flow Sensitivity analysis for variable rate instruments

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

(₹ in Lakhs)

Particulars	Profit/(Loss)		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31 March 2026				
Variable-rate instrument	**(918.75)**	**918.75**	**(761.09)**	**761.09**
31 March 2025				
Variable-rate instrument	(336.27)	336.27	(278.57)	278.57

40. Capital Risk Management

(a) Risk Management

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

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

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

40. Capital Risk Management (Contd.)

(b) Dividends

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
(i) Dividend on Equity Shares paid during the year		
Final dividend for the year ended 31 March 2025 of ₹5.00 (31 March 2024 – ₹5.00) per fully paid share of ₹10 each	**1,751.24**	1,751.24
Interim dividend for the year ended 31 March 2026 of ₹3.50 (31 March 2025 – Nil) per fully paid share of ₹10 each	**1,225.87**	-
(ii) Dividends not recognised at the end of the reporting period		
The Board of Directors at its meeting held on 26th May 2026 have recommended the payment of a final dividend of ₹1.50 (31 March 2025 - ₹5.00) per fully paid equity share of face value of ₹10 each for the financial year ended 31 March 2026. The above is subject to approval of shareholders in the ensuing annual general meeting and hence is not recognised as a liability.	**525.37**	1,751.24

41. Related Party Transactions

Particulars		Country of Incorporation	Ownership Interest	
			31 March 2026	31 March 2025
(1)	**Relationship:**			
	(a) Parent entity:			
	Dhunseri Investments Limited	India	**65.23%**	65.23%
	(b) Associate			
	IVL Dhunseri Polyester Co. S.A.E	Egypt	**50%**	50%
	IVL Dhunseri Petrochem Industries Private Limited	India	**50%**	50%

(c) Key Managerial Personnel (KMP)

Name	Designation
Mr. C. K. Dhanuka	Executive Chairman
Mr. M. Dhanuka (resigned w.e.f. 7th February 2025)	Vice Chairman
Mrs. A. Dhanuka	Managing Director
Mr. R. K. Sharma	Non-Executive and Non-Independent Director
Mr. V. Jain	Chief Financial Officer
Mrs. S. Gulati	Company Secretary & Compliance Officer
Mr. Bharat Jhaver	Non-Executive and Non-Independent Director
Mr. J.P.Kundra (resigned w.e.f. 20th August 2024)	Non-Executive Director
Dr. B.Sen (resigned w.e.f. 20th August 2024)	Non-Executive Director
Mrs. Anuradha Kanoria	Non-Executive Director
Mr. R.V.Kejriwal	Non-Executive Director
Mr. Sameer Sah	Non-Executive Director
Mr. Bharat Bajoria (appointed w.e.f. 24th May 2024)	Non-Executive Director
Mrs. Bharati Dhanuka (appointed w.e.f. 7th February 2025)	Non-Executive Director
Prof. A. K. Dutta (appointed w.e.f. 24th May 2024)	Non-Executive Director

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

41. Related Party Transactions (Contd.)

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

Trimplex Investments Limited
Naga Dhunseri Group Limited
Dhunseri Overseas Pvt. Ltd.
Mint Investments Limited
Khaitan & Co.
Dhunseri Tea & Industries Limited

(e) Firm in which relative of director is a partner

Khaitan & Co. LLP
TPT Ventures LLP

(f) Relative of KMP

Mrigank Dhanuka

(2) Details of related party transactions/balances:

(₹ in Lakhs)

Nature of Transactions/Balances	31 March 2026	31 March 2025
(a) Parent Company		
Dhunseri Investments Limited		
Dividend Paid	**1,941.93**	988.37
Reimbursement of Maintenance Expenses	**80.79**	-
Other Payables (Refer note 21)	**(35.48)**	-
(b) Associate		
IVL Dhunseri Petrochem Industries Private Limited		
Rental Income	**93.04**	88.64
Dividend Received	**1,487.50**	2,125.00
Royalty Income	**2,401.30**	2,518.53
Purchase of goods	**23,850.62**	23,663.28
Reimbursement of expenses	**16.61**	18.21
Interest on Compulsorily Convertible Debentures	**828.75**	828.75
Receivable towards interest accrued on Compulsorily Convertible Debentures (Refer note 9)	**745.88**	745.88
Trade Payables	**(4,260.72)**	(2,080.77)
Other Receivables (Refer note 9)	**2,613.14**	696.97
IVL Dhunseri Polyester Company S.A.E. (formerly known as Egyptian Indian Polyester Company S.A.E.)		
Royalty Income	**2,412.62**	2,393.79
Dividend Income	**4,373.20**	2,444.18

41. Related Party Transactions (Contd.)

(2) Details of related party transactions/balances: (Contd.)

(₹ in Lakhs)

Nature of Transactions/Balances	31 March 2026	31 March 2025
(c) Entities over which KMP(s) or relatives of KMP(s) are able to exercise significant influence		
Trimplex Investments Limited		
Rent and Service Charges	**89.29**	89.68
Dividend Paid	**24.49**	-
Mint Investments Limited		
Rent	**19.08**	19.08
Dividend Paid	**176.75**	103.97
Naga Dhunseri Group Limited		
Dividend Paid	**-**	153.94
Reimbursement of employee costs	**7.22**	-
Other Payables (Refer note 21)	**(3.53)**	-
Dhunseri Tea & Industries Limited		
Loan Given	**-**	2,250.00
Interest on Loan	**-**	72.49
Reimbursement of Employee Costs	**-**	19.84
Loan Repaid including interest	**-**	2,322.49
Dividend Received	**6.75**	-
Other Payable (Refer note 21)	**-**	19.84
Dhunseri Overseas Pvt. Ltd.		
Sale of Shares of DVL USA Inc.	**-**	3,973.58
Khaitan & Co. LLP		
Legal and Professional Fees	**3.25**	13.28
Khaitan & Co.		
Legal and Professional Fees	**11.64**	1.40
Mrigank Dhanuka		
Advisory Fees	**30.00**	4.38
(e) Post Employment Benefit Plan Entity		
Dhunseri Ventures Limited Employees Gratuity Fund	**28.93**	25.17

(f) The Company has given a Corporate Guarantee amounting to **₹1,33,496.89 lakhs** (31 March 2025 - ₹1,23,642.03 lakhs) to Banks in respect of the loan taken by its subsidiary, Dhunseri Poly Films Private Limited.

(g) The Company has paid dividend to shareholders that includes related parties.

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

41. Related Party Transactions (Contd.)

(3) Compensation of Key Managerial Personnel:

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Short-term employee benefits	**851.64**	968.42
Post-employment benefits	**43.71**	54.89
Long-term employee benefits	**115.53**	31.16
Sitting Fees	**31.35**	27.60
Total Compensation	**1,042.23**	1,082.08

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

(₹ in Lakhs)

Name	31 March 2026	31 March 2025
Payable at the end of the year	**615.41**	591.64

(5) Terms and Conditions

Transactions relating to dividends were on the same term and conditions that applied to other shareholders. Transactions relating to acquisitions and disposal of investment are made based on independent valuation report. Transactions relating to rental and royalty income and rent and service charges are as per terms of related agreements. All other transactions are made on normal commercial terms and conditions.

All related party transaction are reviewed by the Audit Committee of the Group.

All outstanding balances are unsecured and are receivable/ repayable in cash.

42. Reconciliation of Liabilities from Financing Activities

(₹ in Lakhs)

Particulars	Opening balance as at 01 April 2025	Cash flows	Non-cash changes			Closing balance as at 31 March 2026
			Effect of Foreign Exchange	Addition to Lease Liability	Effect of Effective Interest Rate	
Borrowings	**36,884.67**	**50,778.58**	**5,395.50**	**-**	**2,044.41**	**95,103.16**
Lease liabilities	**1,884.65**	**(135.99)**	**-**	**(1,681.82)**	**11.97**	**78.81**
	38,769.32	**50,642.59**	**5,395.50**	**(1,681.82)**	**2,056.38**	**95,181.97**

42. Reconciliation of Liabilities from Financing Activities (Contd.)

(₹ in Lakhs)

Particulars	Opening balance as at 01 April 2024	Cash flows	Non-cash changes			Closing balance as at 31 March 2025
			Effect of Foreign Exchange	Addition to Lease Liability	Effect of Effective Interest Rate	
Borrowings	35,633.65	(1,625.68)	515.14	-	2,361.56	36,884.67
Lease liabilities	2,057.73	(1,602.30)	(14.87)	1,348.19	95.90	1,884.65
	37,691.38	(3,227.98)	500.27	1,348.19	2,457.46	38,769.32

Particulars	31-Mar-26	31-Mar-25
Lease liabilities recognised during the year	**4.44**	**1,348.19**
Lease liabilities derecognised during the year (including liability pertaining to discontinued operations)	**(1,686.26)**	-
Interest expenses recognised during the year (includes ₹67.40 lakhs pertaining to discontinued operations in previous year)	**11.97**	**95.90**
Impact of Foreign Exchange	-	**(14.87)**
	(1,669.85)	1,429.22

43. Interests in Other Entities

(a) Subsidiaries

The Group's subsidiaries at 31 March 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Country of incorpora-tion	Principal Activities	Ownership Interest held by the Group		Ownership Interest held by non-controlling interests	
			31 March 2026	31 March 2025	31 March 2026	31 March 2025
Indian Subsidiaries:						
Dhunseri Infrastructure Limited	India	Infrastructure	**100%**	100%	**-**	-
Dhunseri Poly Films Private Limited	India	Manufacturing and sale of BOPET Films	**100%**	100%	**-**	-
Foreign Subsidiaries:						
Twelve Cupcakes Pte Limited (loss of control w.e.f 29th October 2025)	Singapore	Manufacturing of food products	**0.00%**	81.83%	**0.00%**	18.17%

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

43. Interests in Other Entities (Contd.)

(b) Non-controlling Interests (NCI)

There are no subsidiaries having non-controlling interests that are material to the Group.

(c) Equity accounted investees

(i) Set out below are the associates of the Group as at 31 March 2026. The entities listed below have share capital consisting solely of equity shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held. The carrying amounts are represented in the table below:

(₹ in lakhs)

Name of the entity	Principal Activities	Place of business	% of ownership interest		Carrying Amount	
			31 March 2026	31 March 2025	31 March 2026	31 March 2025
Associates (accounted for using equity method):						
Indian:						
IVL Dhunseri Petrochem Industries Private Limited	Manufacturing of PET Resin	India	**50%**	50%	**81,438.84**	76,248.08
Foreign:						
IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E.)	Manufacturing of PET Resin	Egypt	**50%**	50%	**1,39,105.41**	1,25,220.11
Total investments accounted for using the Equity Method					**2,20,544.25**	2,01,468.19

The associates are unlisted entities. Hence quoted price is not available.

(ii) Summarised financial information for associates

The tables below provide summarised financial information for those associates that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not Group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

(₹ in lakhs)

Summarised Balance Sheet	IVL Dhunseri Petrochem Industries Private Limited		IVL Dhunseri Polyester Co. S.A.E	
	31 March 2026	31 March 2025	31 December 2025	31 December 2024
Current Assets				
Cash and cash equivalents	**74,793.60**	23,397.21	**37,114.11**	6,773.06
Other Assets	**1,11,304.75**	89,367.65	**2,30,694.42**	2,78,069.46
Total Current Assets	**1,86,098.35**	1,12,764.86	**2,67,808.53**	2,84,842.52
Total Non Current Assets	**1,05,430.36**	1,09,792.16	**87,775.18**	86,423.22

43. Interests in Other Entities (Contd.)

(₹ in lakhs)

Summarised Balance Sheet	IVL Dhunseri Petrochem Industries Private Limited		IVL Dhunseri Polyester Co. S.A.E	
	31 March 2026	31 March 2025	31 December 2025	31 December 2024
Current Liabilities				
Financial Liabilities	**1,24,078.90**	70,747.54	**97,660.06**	1,39,962.16
Other Liabilities	**13,501.03**	7,728.87	**14,073.19**	13,562.16
Total Current Liabilities	**1,37,579.93**	78,476.41	**1,11,733.25**	1,53,524.32
Non Current Liabilities				
Financial Liabilities	**7,115.29**	7,963.78	**-**	-
Other Liabilities	**11,001.41**	10,686.63	**-**	-
Total Non Current Liabilities	**18,116.70**	18,650.41	**-**	-
Net Assets	**1,35,832.08**	1,25,430.20	**2,43,850.46**	2,17,741.42

(₹ in lakhs)

Reconciliation to Carrying Amounts	IVL Dhunseri Petrochem Industries Private Limited		IVL Dhunseri Polyester Co. S.A.E	
	31 March 2026	31 March 2025	31 December 2025	31 December 2024
Closing Net Assets	**1,35,832.08**	1,25,430.20	**2,43,850.46**	2,17,741.42
Group's share in %	**50.00%**	50.00%	**50.00%**	50.00%
Group's share	**67,916.04**	62,715.10	**1,21,925.23**	1,08,870.71
Foreign Exchange Fluctuation Adjustment	**-**	-	**3,951.81**	3,121.03
Movement of equity other than profit	**(20,172.20)**	(20,162.02)	**-**	-
Fair value adjustment	**33,695.00**	33,695.00	**13,228.37**	13,228.37
Carrying amount	**81,438.84**	76,248.08	**1,39,105.41**	1,25,220.11

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

43. Interests in Other Entities (Contd.)

(₹ in lakhs)

Summarised Statement of Profit and Loss	IVL Dhunseri Petrochem Industries Private Limited		IVL Dhunseri Polyester Co. S.A.E	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 December 2025	Year ended 31 December 2024
Revenue	**5,14,662.43**	5,39,248.12	**4,74,280.75**	4,83,168.35
Interest Income	**1,478.14**	1,281.83	**185.61**	1,217.94
Depreciation and amortisation expenses	**(5,862.31)**	(5,996.83)	**(3,461.64)**	(4,078.86)
Interest Expenses	**(1,797.82)**	(1,866.17)	**(2,379.98)**	(2,037.86)
Income tax expenses	**4,999.94**	1,111.48	**-**	-
Profit for the year	**13,261.49**	2,250.00	**23,494.48**	27,706.40
Other comprehensive income	**94.83**	(30.98)	**-**	-
Total Comprehensive Income	**13,356.32**	2,219.02	**23,494.48**	27,706.40
Dividend received	**1,487.50**	2,125.00	**4,373.21**	2,444.18

(₹ in Lakhs)

Share of Profit from Associates	Year Ended 31 March 2026	Year Ended 31 March 2025
Share of Profit from:		
Associates	**18,378.02**	14,978.20
Total	**18,378.02**	14,978.20

44. Additional disclosures mandated by Schedule III of Companies Act, 2013 is as follows:

Name of the entity in the group	2025-26							
	Net assets (total assets minus total liabilities)		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated Profit or loss	Amount (₹ in lakhs)	As % of consolidated other comprehensive income	Amount (₹ in lakhs)	As % of consolidated total comprehensive income	Amount (₹ in lakhs)
Parent Entity								
Dhunseri Ventures Limited	56.56%	1,85,936.18	6.25%	549.70	-18.90%	(698.92)	-1.19%	(149.22)
Subsidiaries								
Indian								
Dhunseri Infrastructure Limited	1.42%	4,655.94	-0.41%	(36.29)	-	-	-0.29%	(36.29)
Dhunseri Poly Films Private Limited	20.77%	68,274.95	-41.24%	(3,626.69)	0.22%	8.18	-28.97%	(3,618.51)
Foreign								
Twelve Cupcakes Pte Limited	0.00%	-	-9.72%	(854.87)	0.56%	20.79	-6.68%	(834.08)
DVL USA Inc	0.00%	-	0.00%	-	-		0.00%	-
Non-controlling Interest in all subsidiaries	0.00%	-	-3.46%	(303.89)	-	-	-2.43%	(303.89)
Associates (Investments as per the Equity Method)								
Indian								
IVL Dhunseri Petrochem Industries Private Limited	24.77%	81,438.84	75.41%	6,630.74	0.96%	35.56	53.37%	6,666.30
Foreign								
IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E)	42.31%	1,39,105.41	133.59%	11,747.28	-	-	94.04%	11,747.28
Consolidation adjustments	-45.83%	(1,50,653.61)	-60.41%	(5,312.51)	117.16%	4,332.17	-7.85%	(980.35)
Total	100.00%	3,28,757.71	100.01%	8,793.47	100.00%	3,697.78	100.00%	12,491.25

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

44. Additional disclosures mandated by Schedule III of Companies Act, 2013 is as follows: (Contd.)

Name of the entity in the group	2024-25							
	Net assets (total assets minus total liabilities)		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated Profit or loss	Amount (₹ in lakhs)	As % of consolidated other comprehensive income	Amount (₹ in lakhs)	As % of consolidated total comprehensive income	Amount (₹ in lakhs)
Parent Entity								
Dhunseri Ventures Limited	59.22%	1,89,062.51	42.54%	6,081.52	74.90%	7,755.80	56.13%	13,837.32
Subsidiaries								
Indian								
Dhunseri Infrastructure Limited	1.47%	4,692.23	-0.22%	(31.80)	-	-	-0.13%	(31.80)
Dhunseri Poly Films Private Limited	19.07%	60,893.46	10.23%	1,462.99	0.02%	2.47	5.94%	1,465.46
Foreign								
Twelve Cupcakes Pte Limited	0.18%	562.26	-5.41%	(773.49)	-	-	-3.14%	(773.49)
DVL USA Inc	0.00%	-	-5.84%	(834.28)	-		-3.38%	(834.28)
Non-controlling Interest in all subsidiaries	0.10%	303.89	-0.83%	(118.47)	-	-	-0.48%	(118.47)
Associates (Investments as per the Equity Method)								
Indian								
IVL Dhunseri Petrochem Industries Private Limited	23.88%	76,248.08	7.87%	1,124.96	-0.15%	(15.49)	4.50%	1,109.47
Foreign								
IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E)	39.22%	1,25,220.11	96.89%	13,853.24	-	-	56.19%	13,853.24
Consolidation adjustments	-43.14%	(1,37,738.99)	-45.23%	(6,467.21)	25.23%	2,612.43	-15.64%	(3,854.78)
Total	**100.00%**	**3,19,243.55**	**100.00%**	**14,297.46**	**100.00%**	**10,355.21**	**100.00%**	**24,652.67**

45A. Loss of control

The Group has lost control in Twelve Cupcakes Pte Limited. in the current year when the subsidiary company has initiated Creditors' Voluntary Winding-up proceedings under the applicable laws and regulation of Singapore on 29 October 2025. Gain on loss of control aggregating to₹838.65 lakhs has been recognised in the consolidated financial statements of the Group for the year ended 31 March 2026.

(a) Results of Subsidiary under liquidation:

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Revenue from Operations (I)	2,953.64	5,829.63
Other Income (II)	847.23	2,281.49
Total Income (III=I+II)	**3,800.87**	**8,111.12**
Expenses		
Raw Materials Consumed	770.04	1,713.94
Employee Benefits Expense	1,260.64	2,595.37
Depreciation and Amortisation Expense	447.34	1,551.37
Other Expenses	1,319.66	1,708.55
Finance Costs	20.72	67.40
Total Expenses (IV)	**3,818.40**	**7,636.63**
(Profit)/Loss for the period from discontinued operations after tax (V= IV-III)	**(17.53)**	474.49
Tax expenses of discontinued operations (VI)	**(1.31)**	-
(Profit)/Loss for the period from discontinued operations after tax (VII= V-VI)	**(16.22)**	474.49

(b) Cash flows from / (used in) discontinued operation

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Net Cash from / (used in) Operating Activities	(88.77)	1,355.93
Net Cash from / (used in) Investing Activities	0.86	(115.22)
Net Cash used in financing Activities	(216.31)	(1,369.04)
Net decrease in Cash and Cash Equivalents	**(304.22)**	(128.33)

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

45A. Loss of control (Contd.)

(c) Computation of Gain on Disposal of Subsidiary:

Particulars	₹ in lakhs
Consideration Received	-
Fair Value of Share of Investment retained	26.52
Foreign Currency Transalation Reserve transferred to Retained Earnings	540.31
Less: Carrying amount of net assets of subsidiary	271.82
Gain on loss of control of subsidiary	**838.65**

(d) Effect of Disposal on the financial position of the Group:

(₹ in Lakhs)

Particulars	As at 29 October 2025
Non-current Assets	
Property, Plant and Equipment	86.53
Current Assets	
Inventories	48.93
Trade Receivables	3.32
Cash and Cash Equivalents	106.10
Other Financial Assets	518.49
Other Current Assets	48.01
Current Liabilities	
Trade Payables	(744.21)
Other Financial Liabilities	(297.39)
Other Current Liabilities	(41.59)
Net Liabilities of Subsidiary	**(271.81)**
Consideraion received	-
Cash and Cash Equivalents disposed off	(106.10)
Net Cash Outflows from disposal of subsidiary	**(106.10)**

The Group has lost control in DVL USA Inc. for the period ended 30th Sep 2024 after disposal of shares in DVL USA Inc. Gain on loss of control aggregating to ₹2,082.25 lakhs has been recognised in the consolidated financial statements of the Group for the year ended 31 March 2025.

45B. (a) Results of Subsidiary disposed:

(₹ in Lakhs)

Particulars	Period Ended 30 Sept 2024
Revenue from Operations (I)	32.57
Other Income (II)	44.97
Total Income (III=I+II)	77.54
Expenses	
Raw Materials Consumed	93.04
Employee Benefits Expense	469.62
Depreciation and Amortisation Expense	20.10
Other Expenses	329.06
Total Expenses (IV)	911.82
Loss for the period	(834.28)

(b) Computation of Gain on Disposal of Subsidiary:

Particulars	₹ in lakhs
Consideration Received	3,973.58
Fair Value of Share of Investment retained	923.01
Foreign Currency Transalation Reserve transferred to Retained Earnings	-
Less: Carrying amount of net assets of subsidiary	(2,814.34)
Gain on disposal of subsidiary	**2,082.25**

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(c) Effect of Disposal on the financial position of the Group:

(₹ in Lakhs)

Particulars	As at 30 Sept 2025
Non-current Assets	
Property, Plant and Equipment	372.87
Capital work-in-progress	937.87
Current Assets	
Cash and Cash Equivalents	320.88
Other Bank Balances	837.11
Other Financial Assets	202.14
Other Current Assets	143.48
Current Liabilities	
Other Current Liabilities	(3.30)
Net Assets of Subsidiary	**2,811.04**
Consideraion received	3,973.58
Cash and Cash Equivalents disposed off	(320.88)
Net Cash Inflows from disposal of subsidiary	**3,652.70**

46. During the year ended 31st March 2025, the Holding Company had advanced a loan aggregating to ₹2,250 lakhs to a Company, in which directors of the Holding Company were interested, without passing a special resolution as required by Section 185 of the Companies Act, 2013 by the Holding Company in the general meeting. Subsequently, the Holding Company had sought votes from the Members in its Annual General Meeting dated 20th August, 2024. However, votes casted in favour of the resolution by the Members are less than three times the number of votes casted against the resolution by the Members and hence special resolution could not be passed. Consequently, the entire loan, along with the applicable interest, has been received back by the Holding Company on 30th August, 2024.

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

48. On 21 November 2025, the Government of India notified four new Labour Codes ("Labour Codes") consolidating twenty-nine hitherto existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to these Labour Codes. The Group has estimated and accounted for incremental liability pertaining to employee benefit obligations, which is not material to the consolidated financial results. The Group continues to monitor the developments pertaining to enactment of these Labour Codes and evaluate impact, if any.

49. There are no material events after the reporting period till the date of issue of these consolidated financial statements.

As per our report of even date attached.

For **B S R & Co. LLP** *Chartered Accountants* Firm Registration Number 101248W/W-100022	**For and on behalf of the Board of Directors of Dhunseri Ventures Limited** CIN: L15492WB1916PLC002697		
Kaushal Mehta *Partner* Membership No. 118321	**C. K. Dhanuka** *Executive Chairman* (DIN - 00005684)	**A. Dhanuka** *Managing Director* (DIN - 00005677)	**R.K.Sharma** *Director* (DIN - 05197101)
Place: Kolkata Date: 26 May 2026	**B. Bajoria** *Director* (DIN - 00109241)	**V. Jain** *Chief Financial Officer*	**S. Gulati** *Company Secretary* *& Compliance Officer*

FORM AOC -1

Part -A

Statement Containing Salient features of the financial statement of subsidiaries as on 31 March 2026
(Pursuant to first proviso to sub-section (3) of Section 129 read with the Rule 5 of the Companies (Accounts) Rules, 2014)

(₹ in Lakhs)

Sl. No.	Name of the Subsidiary Company	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabil-ities	Investments	Turnover /Total Income	Profit before Taxation	Provision for Taxa-tion	Profit after Taxation	Proposed Dividend	% of Share-holding	Country
1	DHUNSERI INFRASTRUCTURE LTD	31 March 2026	INR	-	995.00	3,660.94	4,858.65	202.71	-	-	(36.29)	-	(36.29)	-	100	INDIA
2	DHUNSERI POLY FILMS PRIVATE LIMITED	31 March 2026	INR	-	8,230.90	60,044.05	1,78,349.98	1,10,075.03	12,474.32	37,590.52	(3,626.69)	-	(3,626.69)	-	100	INDIA

Note:

1. Name of subsidiaries which are yet to commence operations- Nil

2. Name of subsidiaries which have been liquidated or sold during the year - TWELVE CUPCAKES PTE. LTD.

FORM AOC -1 (Contd.)

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of Associates/Joint Ventures	IVL Dhunseri Polyester Co. S.A.E. (Formerly known as Egyptian Indian Polyester Co. S.A.E.)	IVL Dhunseri Petrochem Industries Private Limited
		Associate	Associate
1.	Latest audited Balance Sheet Date	31 December 2025	31 March 2026
2.	Shares of Associates held by the company on the year end		
	Number of shares	44,95,000	2,12,50,000
	Amount of Investment in Associates/Joint Venture (₹ In lakhs)	18,357.48	4,312.00
	Extend of Holding%	50%	50%
3.	Description of how there is significant influence	Associate	Associate
4.	Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated
5.	Net worth attributable to shareholding as per latest audited Balance Sheet (₹ In lakhs)	1,21,925.23	67,916.04
6.	Profit/(Loss) for the year		
	(i) Considered in Consolidation (₹ in lakhs)	23,494.56	13,261.48
	(ii) Not Considered in Consolidation (₹ in lakhs)	-	-

Note:

1. The Company does not have any joint venture as on 31st March 2026.
2. Names of associate which have been liquidated or sold during the year- Nil

For and on behalf of the Board of Directors
CIN: L15492WB1916PLC002697

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

A.Dhanuka
Managing Director
(DIN - 00005677)

R.K.Sharma
Director
(DIN - 05197101)

B.Bajoria
Director
(DIN - 00109241)

V.Jain
Chief Financial Officer

S.Gulati
Company Secretary
& Compliance Officer

Place: Kolkata
Date: 26 May 2026

Notes

Notes

Corporate Information

(as on May 26, 2026)

Board of Directors

Mr. C.K.Dhanuka, Executive Chairman

Mrs. A.Dhanuka, Managing Director

Mrs. B.Dhanuka, Non Executive & Non Independent Director

Mr. R.K.Sharma, Non Executive & Non Independent Director

Mr. B.Jhaver, Non Executive & Non Independent Director

Prof. A.K.Dutta, Independent Director

Mr. B.Bajoria, Independent Director

Mrs. A.Kanoria, Independent Director

Mr. R.V.Kejriwal, Independent Director

Mr. S.Sah, Independent Director

Advisor to the Board

Mr. M.Dhanuka

Chief Financial Officer (CFO)

Mr. V.Jain

Company Secretary & Compliance Officer

Ms. S.Gulati

Statutory Auditor

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

Secretarial Auditor

M/s Mamta Binani & Associates
Practicing Company Secretaries

Internal Auditor

M/s Dhandhania & Associates
Chartered Accountants

Bankers

HDFC Bank Ltd
State Bank of India
Barclays Investment & Loans (India) Private Limited
Export-Import Bank of India
Oldenburgische Landesbank Aktiengesellschaft
The Federal Bank Limited

Registered Office

"Dhunseri House",
4A, Woodburn Park, Kolkata-700020
Phone – (033) 2280 1950-54
E-mail: investors@aspetindia.com
Website: www.aspetindia.com

Subsidiary Companies

- **Dhunseri Infrastructure Limited**
  "Dhunseri House"
  4A, Woodburn Park
  Kolkata-700020
- **Dhunseri Poly Films Private Limited**
  "Dhunseri House"
  4A, Woodburn Park
  Kolkata-700020
- **Twelve Cupcakes Pte. Limited**
  (undergoing Creditors' Voluntary Winding up)
  5 Burn Road
  #02-01 Tee Yih Jia Food Building,
  Singapore (369972)

Associate Companies

- **IVL Dhunseri Petrochem Industries Private Limited**
  "Dhunseri House",
  4A, Woodburn Park,
  Kolkata- 700020.
- **IVL Dhunseri Polyester Company S.A.E.**
  10, Nehru Street,
  Behind Merryland Park,
  Heliopolis Cairo-11341,
  Egypt

Registrars and Share Transfer Agents

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

Dhunseri
VENTURES LIMITED

www.aspetindia.com

Dhunseri Ventures Limited

CIN L15492WB1916PLC002697

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

Email: info@aspetindia.com, Website: www.aspetindia.com

Phone: +91 33 22801950-54

Notice

NOTICE is hereby given that the 110th Annual General Meeting of the members of the Company is scheduled to be held on Tuesday, 18th August, 2026 at 11:30 A.M though Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS

Item No. 1 - Adoption of Financial Statements

To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2026, including the Audited Balance Sheet as at 31st March, 2026, the Statement of Profit & Loss for the year ended 31st March, 2026, the Cash Flow Statement for the year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors' thereon.

Item No. 2 - To declare Dividend on Equity Shares

Item No. 3 - Appointment of Director in place of retiring director

To appoint a Director in place of Mr. Bharat Jhaver holding DIN 00379111, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

Item No. 4 – Re-appointment of Mrs. Aruna Dhanuka (DIN 00005677) as the Managing Director

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the 'SEBI Listing Regulations'), as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, approval of the Members be and is hereby accorded for the re-appointment of Mrs. Aruna Dhanuka (Mrs. A.Dhanuka) holding DIN: 00005677, whose current term of office as the Managing Director of the Company is valid till 31st January, 2027 and who will attain the age of 70 years during the proposed term of her re-appointment, for a further period of 5 years commencing from 1st February, 2027 till 31st January, 2032, and to the payment of her remuneration, perquisites, and benefits arising out of such re-appointment for a period of three years until 31st January, 2030 on the terms and conditions as contained in the agreement entered into between the Company and Mrs. A.Dhanuka, the material terms of which are set out in the Explanatory Statement to the notice of this Annual General Meeting of the Company and which agreement is submitted to this meeting for its approval.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution, including the alteration and variation in the terms and conditions of the said re-appointment and/or agreement irrespective of the limits stipulated under Schedule V to the Act, or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Mrs. A.Dhanuka, subject to such approvals as may be required.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Managing Director, the Company does not earn any profits or earn inadequate profits as contemplated under the provisions of Schedule V to the Act, the Company may pay to the Managing Director, the remuneration as specified in the aforesaid agreement as the minimum remuneration, subject to the requisite approvals."

Item No. 5 - Re-appointment of Mr. Sameer Sah (DIN 01844078) as an Independent Director

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 149,152 and other applicable provisions of the Companies Act, 2013, (the 'Act') and the Rules made thereunder read with Schedule IV to the Act and Regulations 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the 'SEBI Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Sameer Sah (Mr. S.Sah) holding DIN: 01844078, whose present term as an Independent Director ends at the conclusion of 110th Annual General Meeting (AGM) of the Company, and in respect of whom the Company have received a declaration confirming that he, being eligible for re-appointment, meets the criteria of independence in terms of Sec 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years w.e.f. the date of this AGM till the conclusion of 115th AGM of the Company.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution and for matters connected therewith or incidental thereto."

Item No. 6 - Approval of material related party transaction pertaining to Trading of PET Resins with IVL Dhunseri Petrochem Industries Private Limited (IVL Dhunseri Petrochem)

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 188 and other applicable provisions of the Companies Act, 2013, (the 'Act') and the Rules made thereunder and Regulation 23 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the 'SEBI Listing Regulations') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read along with the Company's Policy on Related Party Transactions and Materiality of Related Party Transactions and basis the approval of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded to enter into and/or continue material related party transactions by and between the Company and IVL Dhunseri Petrochem Industries Private Limited (hereinafter referred to as "IVL Dhunseri Petrochem"), a related party of the Company, under the existing Purchase and Sale Agreement dated 1st April 2017 together with its addendum, extension letters, amendments and renewals executed from time to time, for purchase and sale of goods/materials (trading business) of PET Resins upto 45,000 tonnes p.a, at an aggregate value not exceeding ₹350.00 Crores (Rupees Three Hundred and Fifty Crores only) p.a for the domestic trade and exports as per the prevailing market condition together with further related party transactions that may be entered into from time to time with IVL Dhunseri Petrochem, with prior approval, omnibus or otherwise of the Independent Directors forming part of the Audit Committee of the Company, whether or not the transactions entered into individually or taken together with previous transactions during a financial year exceeds ten percent of the annual consolidated turnover of the Company as per its last audited financial statements.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all steps necessary to give effect to such material related party transactions and for this purpose, if necessary, delegate all or any of the powers, duties and/or responsibilities in relation thereto, to any Director(s) or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions already taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respects."

By Order of the Board

For **Dhunseri Ventures Limited**

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

Simerpreet Gulati
Company Secretary
& Compliance Officer

Dated: 26th May, 2026

NOTES:

1. Pursuant to the latest General Circular No. 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated 3rd October, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC/OAVM. In accordance with the said MCA Circular and SEBI Circular and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations'), the 110th AGM of the Company shall be conducted through VC/OAVM on Tuesday, 18th August, 2026 at 11:30 a.m.

2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ('the Act') and SEBI Master Circular No. SEBI/HO/49/14/14/(7)2025-CFD-POD2/1/3762/2026 dated 30th January, 2026 ("SEBI Circular"), in respect of the Special Business to be transacted at the Meeting, is annexed hereto and forms an integral part of this Notice.

3. The relevant details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI"), in respect of Director seeking appointment or re-appointment at this AGM is also annexed hereto. The Directors have furnished the requisite declaration for their appointment or re-appointment, as the case may be.

4. **Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circular, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.**

5. Institutional Investors, who are members of the Company, are encouraged to attend and vote at the 110th AGM through VC/OAVM facility. Corporate members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC/OAVM or to vote through remote e-voting are requested to send a certified scanned copy (in PDF/JPG format) of the Board Resolution to the Scrutinizer by e-mail at dhanuka419@yahoo.co.in with a copy marked to evoting@nsdl.com.

   Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://aspetindia.com/investors/stock-exchange-filings/general-meetings-and-postal-ballot. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of National Securities Depository Limited (NSDL) (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com

Notice along with the Annual Report of FY 2025-26

9. In line with the MCA and SEBI circulars, the Notice of the 110th AGM along with the Annual Report of FY 2025-26 is being sent through electronic mode to those Members whose email addresses are registered with the Company/Depositories. A letter providing the web-link, including the exact path, where complete details for accessing the Annual Report of FY 2025-26 along with this AGM Notice will be sent to those members who have not registered their email address with the Company. The Company shall send the physical copy of the Annual Report for FY 2025-26 only to those Members who specifically request for the same at investors@aspetindia.com. The same will be available on the website of the Company at www.aspetindia.com and may also be accessed from the relevant section of the websites of the Stock Exchange i.e, the National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively. The AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

E-Voting system

10. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of the Listing Regulations read with MCA Circulars and SEBI Circulars, as issued from time to time, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 110th AGM and facility for those Members participating in the AGM to cast vote through e-Voting system during the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL. M/s K.C.Dhanuka & Co., Company Secretaries (Membership No. FCS 2204) has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-voting system during the meeting in a fair and transparent manner.

Book Closure and Dividend related Information

11. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 12th August, 2026, till Tuesday, 18th August, 2026 (both days inclusive).

12. Subject to the provisions of Section 126 of the Act, dividend, if any, as may be declared at the AGM will be paid on or after Friday, 21st August, 2026.

    a. To all the Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the Depositories, as of close of business hours on Tuesday, 11th August, 2026.

    b. To all the Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Tuesday, 11th August, 2026.

In accordance with SEBI notification dated 18th November, 2025 read with SEBI Master Circular dated 6th February, 2026, as amended from time to time, dividends shall be processed only in electronic mode, and payment through dividend warrants or cheques has been discontinued. Payment shall be made subject to:

- Folio being KYC compliant, i.e., PAN, contact details including Mobile No., bank account details and specimen signature are registered with the Company/RTA (for shareholders holding shares in physical form).
- Updating of bank details with DPs (for shareholders holding shares in dematerialised form).

13. Pursuant to the Income-Tax Act, 2025, as amended by the Finance Act, 2026, applicable with effect from 1st April, 2026, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source from such dividend at the prescribed rates. A communication providing information and detailed instructions with respect to tax on dividend for the financial year ended 31st March, 2026 will be emailed separately by the Company to the Members.

14. **National Automated Clearing House (NACH) Facility for payment of dividend:**

    The Company, with respect to payment of dividend will provide the facility of NACH to the Members whose bank details are updated in the Company's record.

15. Members who have not encashed their dividend warrants, if any, for the years 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25 are requested to send the same to the Company Secretary of the Company at the earliest, for payment in lieu thereof. The Company has uploaded the details of unclaimed or unpaid dividend amounts lying with the Company as on 31st March, 2026 on its website.

    Procedure for updation of E-mail address, Bank Details, PAN and other KYC details

16. SEBI, vide its Master Circular dated November 03, 2021 and subsequent notifications thereto, had made it mandatory for holders of physical securities to furnish details of PAN, KYC (Postal Address, Mobile Number, e-mail, Bank Details, Signature) and Nomination/ opt-out of Nomination. In order to mitigate unintended challenges on account of freezing of folios and referring frozen folios to the administering authority under the aforesaid Acts, SEBI, vide its Circular dated 17th November, 2023, has done away with the provision regarding freezing of folios lacking PAN, KYC and Nomination details or referring them to the administering authorities.

17. Shareholders holding shares in physical form are requested to submit hard copy of duly filled and signed form as mentioned below along with the supporting documents to the Company's RTA for updation of the aforesaid details:

Form ISR-1	PAN, Bank Details, Mobile Number, Email ID, Address, Signature
Form ISR-2	Confirmation of signature
Form ISR-3	Declaration for opting out of Nomination
Form ISR-4	Issue of Duplicate securities certificate/ Replacement / Renewal / Exchange of securities certificate/Consolidation/Sub-division / Splitting of securities
Form ISR-5	Transmission of Shares
Form SH-13	Nomination Form
Form SH-14	Cancellation/Variation of Nomination

The aforesaid forms can be downloaded from the website of the Company https://aspetindia.com/investors/shareholders-information/investors-services/forms and is also available on the website of the Company's RTA at https://mdpl.in/form.

Further, in accordance with the SEBI circulars, the Company has sent a communication to all the shareholders holding shares in physical form requesting for updating the aforesaid details.

Members are requested to intimate/ request for the aforesaid changes/updations if any, to their DPs in case the shares are held in electronic form. Changes intimated to the DP will then be automatically reflected in the Company's records. The Identity/Signature of the Members holding shares in electronic/demat form is liable for verification with the specimen signatures furnished by NSDL/CDSL.

Physical Transfer of Shares

18. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, all requests for transfer of securities shall be processed only if the securities are held in dematerialized form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialization since physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI. Members can contact Company's RTA at mdpldc@yahoo.com / contact@mdplcorporate.com for assistance in this regard.

    Further, SEBI vide its Circular dated 25th January 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; replacement/renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting hard copy of duly filled and signed Form ISR-4 along with the supporting documents to the RTA. The said form is available on the Company's website at https://aspetindia.com/investors/shareholders-information/investors-services/forms and on the website of the RTA at https://mdpl.in/form. It may be noted that any service request can be processed only after the folio is KYC Compliant.

19. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

Transfer of Unclaimed/Unpaid Dividend and shares to Investor Education and Protection Fund (IEPF)

20. During the FY ended 31st March, 2026, the Company has deposited a sum of ₹7,90,044.50 (Rupees Seven Lakhs Ninety Thousand and Forty-Four and Paise Fifty only) into the specified bank account of the IEPF, towards unclaimed/unpaid dividend for the FY 2017-18. The due dates for transfer of the unclaimed/unpaid dividend relating to subsequent years to IEPF are as follows:

Financial Year	Due date for transfer to IEPF
2018-19	20/09/2026
2019-20	31/10/2027
2020-21	19/09/2028
2021-22	14/09/2029
2022-23	27/10/2030
2023-24	26/09/2031
2024-25	14/09/2032

21. The Company had issued notices to respective members regarding proposed transfer of equity shares to IEPF (in respect of which dividend has been unclaimed/unpaid for seven consecutive years or more) pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. The details of the members who have not claimed dividend for the last 7 consecutive years are available on the Company's website at https://aspetindia.com/investors/shareholders-information/dividend#unclaimed-dividend. In this regard, a notice in the newspapers was published by the Company.

    Pursuant to the aforesaid rules, the Company has transferred 12307 underlying equity shares, in aggregate to 145 members on which dividends remained unclaimed/unpaid for seven consecutive years or more i.e., from FY 2017-18 onwards, to the demat account of IEPF Authority with NSDL.

The members who have not encashed the dividend warrant(s) for the year(s) 2018-19 onwards, are requested to submit their claim to the Company.

Please note that no claim shall lie against the Company in respect of the shares so transferred to the IEPF.

The shares transferred to the IEPF can be claimed back by the concerned members from IEPF Authority by making an application in prescribed Form IEPF-5 online and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents at the registered office of the Company for verification of their claim. Relevant details and the specified procedures to claim refund of dividend amount/shares along with an access link to the refund webpage of IEPF Authority's website for claiming the dividend amount/shares has been provided on the Company's website, i.e., www.aspetindia.com.

22. **Online Dispute Resolution (ODR) Mechanism**

SEBI has made available an online dispute resolution mechanism through the SMART ODR Portal for the investors to raise disputes arising in the Indian Securities Market. After exhausting the options to resolve their grievances directly with the Company/RTA and through the SCORES platform, investors can initiate dispute resolution through the SMART ODR Portal. Link to access SMART ODR Portal is available here (https://smartodr.in/login).

[SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026].

23. **SEBI Investor Website**

The SEBI has recently launched its new Investor website at https://investor.sebi.gov.in/ which contains information on personal finance and investment useful for existing and new investors. It also includes videos prepared by Market Infrastructure Institutions (MIIs) related to securities market process education and awareness messages.

The SEBI Investor website promotes confident and informed participation by investors in the securities market.

Procedure for Inspection of Documents

24. The scan copies of Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts and Arrangements in which Directors are interested and the relevant documents referred to in this Notice will be available electronically for inspection by the members during the AGM. Members desirous of inspecting any public document as referred to in this notice may send their requests at investors@aspetindia.com from their registered e-mail address mentioning their name, DP ID and Client ID number / folio number and mobile number.

25. Members seeking any information with regard to the financial statements or any other matter to be placed at the AGM are encouraged to submit their questions in advance to enable the Company to readily provide the desired details at the AGM. Members may send request at the Company's email address investors@aspetindia.com from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number on or before 5:00 P.M (IST) on Tuesday, 11th August, 2026.

26. **Voting through electronic means**

The remote e-voting period commences on Friday, 14th August, 2026 at 9:00 A.M and ends on Monday, 17th August, 2026 at 5:00 P.M. During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date on Tuesday, 11th August, 2026 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it in the NSDL portal subsequently. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 11th August, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing myeasi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.comand click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2, i.e. Cast your vote electronically.
4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a. Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dhanuka419@yahoo.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, DVP, NSDL at evoting@nsdl.com.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@aspetindia.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) to investors@aspetindia.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/ AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/ OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name, demat account number/ folio number, email id, mobile number at investors@ aspetindia.com. The same will be replied by the company suitably.

6. Shareholders who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at investors@ aspetindia.comlatest by Friday, 14th August, 2026, on or before 5:00 P.M (IST). Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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

II. E-Voting Result

The Scrutinizer shall after the conclusion of voting at the AGM, will first download the votes cast at the meeting and through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, who shall then declare the result of the voting forthwith within two working days from the conclusion of the 110th AGM.

The Results declared along with the report of the Scrutinizer shall be forwarded to the National Stock Exchange of India Limited and BSE Limited and shall be placed on the website of the Company www.aspetindia.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4 – The Board of Directors at its meeting held on 2nd June, 2021, on the recommendation of the Nomination and Remuneration Committee, re-appointed Mrs. Aruna Dhanuka (A.Dhanuka) holding DIN 00005677 as the Managing Director for a period commencing from 1st February, 2022 and ending on 31st January, 2027 with remuneration for three years only until 31st January, 2025. Further, the Board of Directors at its meeting held on 24th May, 2024 on the recommendation of the Nomination and Remuneration Committee, had approved the execution of supplemental agreement of the remuneration of Mrs. A.Dhanuka w.e.f 1st February, 2025.

Based on the recommendations of the Nomination and Remuneration Committee, the Board at its meeting held on 26th May, 2026, has re-appointed Mrs. A.Dhanuka, as the Managing Director for a further period of five years commencing from 1st February, 2027 and ending on 31st January, 2032, with remuneration for three years only until 31st January, 2030 on the following terms and conditions, subject to the approval by the Members of the Company at this AGM.

Mrs. A.Dhanuka as the Managing Director is looking after overall Treasury operations of the Company. A brief profile of Mrs. A.Dhanuka is included as annexure to the Notice as per the requirements of the SEBI Listing Regulations.

The terms and conditions on which Mrs. A.Dhanuka is proposed to be re-appointed as Managing Director are as under:

i. Salary:

₹5,40,000/- (Rupees Five Lacs Forty Thousand only) per month (in the grade of ₹5,40,000/- – ₹10,000/- – ₹5,80,000/). The increment in the salary shall take effect from 1st February, 2027.

ii. Perquisites:

In addition to salary, the Managing Director shall be entitled to the following perquisites:

(a) Medical Reimbursement: The reimbursement of actual medical expenses incurred by self and family of the Managing Director.

(b) Personal Accident and Mediclaim Insurance Policies: Total premium not to exceed ₹1,00,000/- per annum.

(c) Leave Travel Concession: For self and family once in a year.

(d) Leave: As per Rules of the Company applicable to Senior Executives.

(e) Car: Facility of Company Car with driver.

(f) Telephone: Company shall provide and maintain a telephone at residence and shall also provide all mobile phone facilities. Personal long distance calls will be treated as perquisites.

iii. Commission:

Such amount of commission based on the net profits of the Company in a particular year, as laid down in Section 197 of the Companies Act, 2013, subject to a maximum of 2.5% of the net profits of the company.

iv. Other Benefits:

In addition to the perquisites, the Managing Director shall also be entitled to the following benefits, which shall not be included in the computation of ceiling on remuneration specified above:

a) Provident Fund:

Company's Contribution towards Provident Fund at the rate of 12% of the salary or such rate prescribed as per Employees' Provident Fund and Miscellaneous Provisions Act 1952.

b) Gratuity:

As per the rules of the Company applicable to the Senior Executives.

v. Minimum Remuneration:

Notwithstanding anything hereinabove stated where in any accounting year, the Company incurs a loss or its profits are inadequate, the Company shall continue to pay the same remuneration as stated above as minimum remuneration subject to fulfilment of the relevant provisions of the Companies Act, 2013 including obtaining the approval of the members of the Company by way of a special resolution. The terms and conditions of the re-appointment of the Managing Director and/ or the agreement entered into between the Company and Mrs. A.Dhanuka may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Companies Act, 2013 or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Managing Director, subject to such approvals as may be required.

The remuneration payable to Mrs. A.Dhanuka pursuant to this re-appointment has been approved for a period of three years, i.e., up to 31st January, 2030. The Company will accordingly be required to seek fresh approval of the Members by way of a special resolution for the remuneration payable to Mrs. A.Dhanuka for the balance period of her tenure, i.e., from 1st February, 2030 until the expiry of her term on 31st January, 2032.

Mrs. A.Dhanuka satisfies all conditions set out in Section 196 and Part-I of Schedule V of the Companies Act, 2013 for being eligible for this appointment. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, is of the opinion that Mrs. A.Dhanuka's continued association with the Company, having regard to her vast experience, in-depth knowledge of the Company's treasury operations and consistent contribution to the Company's growth over the years, would be in the best interest of the Company, and accordingly recommends her re-appointment as the Managing Director notwithstanding that she will attain the age of 70 years during the proposed term, subject to the approval of the Members by way of a Special Resolution as required under Section 196(3) of the Companies Act, 2013. Mrs. A.Dhanuka is neither disqualified in terms of Section 164 of the Companies Act, 2013 nor debarred by virtue of any order of the Securities and Exchange Board of India or any other such authority from holding office as a Director.

Disclosure as required under Schedule V to the Companies Act, 2013 is given in the Annexure to this Notice.

Considering the vast knowledge and rich business experience of Mrs. A.Dhanuka, the Board recommends the passing of the said resolution in the interest of the Company.

The Board recommends the special resolution as set forth in Item No. 4 for the approval of the Members.

None of the Directors, Key managerial personnel and relatives of such persons except Mr. C.K.Dhanuka, Mrs. A.Dhanuka and Mrs. B.Dhanuka are, in any way, concerned or interested, financially or otherwise, in the resolution.

The agreement referred to in the resolution at Item No. 4 of the accompanying Notice will be open for inspection by the Members through electronic mode, on the basis of request being sent at investors@aspetindia.com.

Item No. 5 – Mr. Sameer Sah (Mr. S.Sah) holding DIN 01844078 was appointed as an Independent Director by the Members of the Company at the 105th Annual General Meeting (AGM) of the Company held on 13th August, 2021 to hold the office for a term of five consecutive years. The tenure of Mr. S.Sah will cease at this AGM.

Pursuant to the provisions of the Section 149(10) of the Companies Act, 2013, (the 'Act') and Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), re-appointment of an Independent Director shall be subject to the approval of the Members of the Company by way of a special resolution. Mr. S.Sah being eligible, seeks re-appointment as an Independent Director for a second term of five consecutive years w.e.f. this AGM.

The Nomination and Remuneration Committee ('NRC'), taking into consideration the skills, expertise and competencies required for being on the Board and based on the performance evaluation report of Mr. S.Sah during his first term of five years, concluded and recommended to the Board that his skills, experience, knowledge, independent view and judgement meets the capabilities required for the role of an Independent Director and his re-appointment would be beneficial to the Company.

Based on the recommendation of the NRC and pursuant to the provisions of Section 149, 152 and other applicable provisions of the Act and the Rules made thereunder read with Schedule IV to the Act and the SEBI Listing Regulations, (including any statutory modification(s) or re-enactment thereof for the time being in force), the Board of Directors (the 'Board') at its meeting held on 26th May, 2026, has re-appointed Mr. S.Sah holding DIN 01844078, as an Independent Director of the Company for a second term of five consecutive years w.e.f. this AGM, subject to approval by the Members of the Company at this AGM.

The Company has received a declaration from Mr. S.Sah confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. He has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to Circular dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mr. S.Sah has confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director in terms of Section 152 of the Act, subject to his re-appointment by the Members.

The Company and Mr. S.Sah shall abide by the provisions specified in Schedule IV to the Act and shall be governed and guided by the guidelines of professional conduct, role and functions, duties, manner of appointment, reappointment, resignation or removal, separate meetings and evaluation mechanism as provided therein, his appointment once made at the meeting shall be formalized through a letter of appointment, which will set out:

(a) the term of appointment;

(b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;

(c) the fiduciary duties that come with such an appointment along with accompanying liabilities;

(d) provision for Directors and Officers (D and O) insurance, if any;

(e) the Code of Business Ethics that the company expects its directors and employees to follow;

(f) the list of actions that a director should not do while functioning as such in the company; and

(g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.

Formal letter of appointment shall be issued to the Independent Director upon his re-appointment. The terms and conditions of the re-appointment shall be open for inspection by any members, at the registered office of the Company between hours of 10 A.M and 12 Noon on any working day except Saturday and shall also be posted on the Company's website.

The resolution seeks the approval of the members for the re-appointment of Mr. S.Sah as an Independent Director of the Company for a second term of five consecutive years from this AGM pursuant to section 149 and other applicable provisions of the Act and the Rules made thereunder and SEBI Listing Regulations. He is not liable to retire by rotation.

In the opinion of the Board, Mr. S.Sah fulfills the conditions as specified in the Act and the Rules made thereunder and SEBI Listing Regulations for re-appointment as an Independent Director and he is Independent of the Management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the service of Mr. S.Sah as an Independent Director of the Company.

A brief profile of Mr. S.Sah is included as an annexure to the Notice.

The Board recommends the special resolution as set forth in Item No. 5 for the approval of the Members.

None of the Directors, Key Managerial Personnel and relatives of such persons except Mr. S.Sah, to whom the resolution relates, is, in any way, concerned or interested, financial or otherwise, in the resolution.

Item No. 6 – Dhunseri Ventures Limited, ('the Company') is pursuing trading of PET Resins pursuant to the Purchase and Sale Agreement with IVL Dhunseri Petrochem Industries Pvt. Ltd. ("IVL Dhunseri Petrochem"), Joint Venture of the Company, relating to PET Resins manufactured by IVL Dhunseri Petrochem, as per the terms of the agreement. Trading is a principal and continuous business for the Company.

The Members of the Company, through postal ballot, in December, 2017 and March, 2023, had approved the material RPTs of the Company with IVL Dhunseri Petrochem, Joint Venture of the Company, pertaining to the trading business of PET Resins for an amount aggregating upto ₹50.00 Crores (Rupees Fifty Crores only) during the FY 2022-23 and upto ₹50.00 Crores (Rupees Fifty Crores only) during the FY 2023-24. Subsequently, the Members, by way of Postal Ballot, in January 2024, approved the enhancement of the transaction limit for trading of PET Resins (domestic and export) up to 45,000 tonnes p.a. at an estimated value of ₹350.00 Crores (Rupees Three Hundred and Fifty Crores only) p.a.

Pursuant to Regulation 23 of the SEBI Listing Regulations, as amended, read with Schedule XII thereto, all material related party transactions and subsequent material modifications thereto requires prior approval of the shareholders by way of an Ordinary Resolution. In terms of Schedule XII to the SEBI Listing Regulations, a related party transaction shall be considered material if the transaction(s), individually or taken together with previous transactions during a financial year, exceeds the applicable materiality threshold prescribed therein, based on the annual consolidated turnover of the listed entity as per its last audited financial statements. The requirement of obtaining shareholders' approval is applicable even where such transactions are entered into in the ordinary course of business and on an arm's length basis.

Further, pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025 w.e.f. 19th December, 2025, Regulation 23(4) of the SEBI Listing Regulations has been amended to provide that shareholder approvals for material related party transactions obtained at a general meeting other than the Annual General Meeting shall remain valid for a period not exceeding one year from the date of such approval, whereas approvals obtained at an Annual General Meeting shall remain valid until the conclusion of the next Annual General Meeting. In view of the aforesaid amendment, the approval of the Members obtained through Postal Ballot on 4th January, 2024 has lapsed, and the Company is accordingly seeking fresh approval of the Members for continuation of the said material related party transactions. .

In view of the above, the Audit Committee and the Board of Directors, at their respective meetings held on 26th May, 2026, have reviewed and approved the continuation of the proposed material related party transactions with IVL Dhunseri Petrochem, subject to the approval of the Members. Accordingly, approval of the Members is being sought by way of an Ordinary Resolution at the ensuing Annual General Meeting for the continuation of the material related party transactions undertaken and to be undertaken with IVL Dhunseri Petrochem. It is to be noted that the transactions would be in the ordinary course of business and on an arm's length basis.

The additional information required to be disclosed pursuant to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 and information pursuant to Section III-B of SEBI Master Circular for compliance with the provisions of the SEBI Listing Regulations by listed companies bearing dated 30th January, 2026 regarding "Disclosure obligations of listed entities in relation to Related Party Transactions" are as follows.

Sl. No.	Description	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	IVL Dhunseri Petrochem Industries Pvt. Ltd. (IVL Dhunseri Petrochem) IVL Dhunseri Petrochem is the Joint Venture Company of the listed entity, Dhunseri Ventures Limited. IVL Dhunseri Petrochem is covered under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI LODR Regulations, 2015. Mr. C.K.Dhanuka is the Executive Chairman of the Company and Chairman in IVL Dhunseri Petrochem Industries Private Limited. Mr. R.K.Sharma is the Director of both the Companies.

Sl. No.	Description	Details
2.	Name of the Director or Key Managerial Personnel who is related, if any	Mr. C.K.Dhanuka, Mrs. A.Dhanuka, Mrs. B.Dhanuka and Mr. R.K.Sharma
3.	Type, material terms and particulars of the proposed transaction	Purchase and Sale Agreement with IVL Dhunseri Petrochem Industries Pvt. Ltd. ("IVL Dhunseri Petrochem") dated 1st April, 2017 read with its Addendum dated 2nd April, 2018 with further extension letters dated –1st January, 2018, 1st January, 2023 and 7th November, 2023. The prices charged under this Agreement are based on each Purchase Order, mutually discussed between the parties prior to inclusion in the relevant Purchase Order.
4.	Tenure of the proposed transaction (particular tenure shall be specified)	The Purchase and Sale Agreement is valid until cancellation by either of the party.
5.	Value of the proposed transaction	Upto an amount of ₹350.00 Crores (Rupees Three Hundred and Fifty Crores only) p.a. for the trading business of PET Resins by the Company with IVL Dhunseri Petrochem.
6.	Any advance paid or received for the contract or arrangement, if any;	N.A
7.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	The Company is emphasising on trading business. The proposed transaction of ₹350 crores represents approximately 94.15% of the annual consolidated turnover of the Company as per its last audited balance sheet for the immediately preceding financial year, i.e. 2025-26.
8.	The percentage of the counter party's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	The proposed transaction of ₹350 crores represents approximately 6.80% of the counter party's annual consolidated turnover as per its last audited balance sheet for the immediately preceding financial year, i.e. 2025-26.
9.	Justification as to why the RPT is in the interest of the listed entity	Trading is a principal and continuous business for the Company.

Sl. No.	Description	Details
10.	Following additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary-	
i.	Details of the source of funds in connection with the proposed transaction	N.A
ii.	Where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: • Nature of indebtedness • cost of funds and • tenure	
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
iv.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
v.	Details of the valuation report or external party report (if any) enclosed with the Notice	
11.	Any other information that may be relevant	All important information forms part of the Statement setting out Material Facts pursuant to Section 102(1) of the Companies Act, 2013 which have been mentioned in the foregoing paragraph.

It may be noted that apart from IVL Dhunseri Petrochem Industries which is a related party to the Company "Dhunseri Ventures Limited", all other entities falling under the definition of related party shall also abstain from voting irrespective of whether such entity is a party to the particular transaction or not.

The Board of Directors recommends the resolution set forth in the aforesaid item of this Notice for approval of the Members as an Ordinary Resolution.

Each of the subsisting agreement disclosed hereinabove shall be available for inspection to the Members during the course of voting at the Registered Office of the Company during the office hours.

None of the Directors, Key Managerial Personnel and relatives of such persons except Mr. C.K.Dhanuka, Mrs. A.Dhanuka, Mrs. B.Dhanuka and Mr. R.K.Sharma is in any way concerned or interested, financial or otherwise, in the resolution, except to the extent of their shareholding, if any.

ANNEXURE TO THE NOTICE

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

{In pursuance of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings}

Name of the Director	**Mr. Bharat Jhaver**	**Mrs. Aruna Dhanuka**	**Mr. Sameer Sah**
DIN	00379111	00005677	01844078
Date of Birth and Age	27th November, 1977 48 years	5th September, 1959, 66 years	14th November, 1984, 41 years
Date of first appointment on the Board	9th December, 2016	9th December, 2016	17th March, 2021
Qualifications	B.TECH , M.E (Chemical Engineering)	B.A.	B.SC. LL.B. (Hons.)
Experience and Expertise	Mr. B.Jhaver has an experience of around 20 years in managing multi-varied businesses with expertise in Pharmaceuticals and Engineering sectors particularly, in managing JV and overall business management. He is Leading Health Professional of the World in the arena of "REVOLUTION OF PROBIOTIOCS IN INDIA" and has also been awarded at Indian Pharma Association Convention 2010.	Mrs. A.Dhanuka has vast knowledge in the area of Finance & Investments. She is actively involved with various associate Companies of the Group and has acquired considerable experience in day to day Administrations of Business.	Mr. S.Sah, an advocate by profession is a Partner in the Corporate and Commercial Practice Group of Khaitan & Co. He specialises in the areas of corporate advisory, M&A, joint ventures, foreign investments, and private equity. He is associated with the Bar Council of Maharashtra and Goa, International Bar Association, American Bar Association, All India Federation of Tax Practitioners, American Health Lawyers' Association, etc.
Shareholding in the Company	Nil	82510 shares	NIL
Number of Meetings of the Board attended during the year	6 out of 6	4 out of 6	5 out of 6
Chairman/Member of the Committee of Directors of other Companies in which he/ she is a Director*	NIL	1) Mint Investments Limited- Stakeholders Relationship Committee- Member 2) Naga Dhunseri Group Limited- Stakeholders Relationship Committee- Member 3) Dhunseri Investments Limited- Audit Committee- Member	1) TVS Emerald Limited- Audit Committee- Member

Name of the Director	Mr. Bharat Jhaver	Mrs. Aruna Dhanuka	Mr. Sameer Sah
List of Directorship(s) In other Companies (excluding foreign companies)	1) Xpro India Limited 2) Sinto Bharat Manufacturing Private Limited 3) Amethyst Properties Private Limited 4) Eldorado Properties Private Limited 5) Espire Prime Reality Private Limited	1) Mint Investments Limited 2) Dhunseri Investments Limited 3) Naga Dhunseri Group Limited 4) Trimplex Investments Limited 5) Madhuting Tea Private Limited 6) Dhunseri Overseas Private Limited	1) Emerald Haven Development Limited 2) TVS Emerald Limited (Formerly known as Emerald Haven Realty Limited) 3) Emerald Haven Residences Private Limited 4) Emerald Haven Towers Limited 5) Emerald Haven Life Spaces (Radial Road) Limited 6) STPL Trading and Services Private Limited (Formerly known as Srinivasan Trading Private Limited) 7) Emerald Haven Housing Private Limited 8) Ketti Properties Private Limited
Relationship with other directors, manager and other Key Managerial Personnel of the Company	He is the brother of Mrs. B. Dhanuka, Non Executive & Non Independent Director.	She is the wife of Mr. C.K. Dhanuka, Executive Chairman, mother of Mr. M.Dhanuka, Advisor to the Board and mother-in-law of Mrs. B.Dhanuka, Director.	He is not related to any other Director, Manager or Key Managerial Personnel of the Company.
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid	Being re-appointed on retirement by rotation. Entitled to sitting fees for attending Board & Committee Meetings of the Company, as recommended by Nomination & Remuneration Committee & approved by the Board.	As explained in Explanatory Statement to the Notice.	Re-appointed as an Independent Director, not liable to retire by rotation and is eligible for sitting fees for attending the Board and the Committee Meetings as recommended by Nomination and Remuneration Committee and approved by the Board.
Details of remuneration last drawn (₹)	Sitting Fees of ₹4,30,000 for attending the Board and Committee meetings of the Company.	Remuneration of ₹3,20,87,273 as Managing Director.	Sitting Fees of ₹3,90,000 for attending the Board and Committee meetings of the Company.
Name of listed entities from which the Director has resigned in last 3 (three) years	NIL	NIL	NIL
Justification for choosing the appointees for appointment as Independent Directors	N.A	N.A	Specialist in the areas of corporate advisory, M&A, joint ventures, foreign investments, and private equity.

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

Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder:

Item No. 4 (as applicable)

I. General Information-

Nature of Industry	Treasury Operations
Date or expected date of the Commercial Production	N.A
In case of new Companies, expected date of commencement of Activities as per project approved by financial institutions appearing in the projects	N.A

Financial Performance-

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026
Total Income	38,577.23
Total Expenses	36,090.07
Profit from Continuing Operations Before Exceptional Item and Tax	2,487.16
Exceptional Item	2,625.83
Profit/(Loss) from Continuing Operations	(138.67)
Income Tax Expenses:	
Current Tax	1,588.16
Deferred Tax Expenses	(2,276.53)
Profit/(Loss) for the year from Continuing Operations	549.70
Profit/(Loss) for the year	549.70

Foreign Investments or collaborations, if any: The Company holds 50% Equity stake in IVL Dhunseri Polyester Company S.A.E (Formerly Egyptian Indian Polyester Company S.A.E) and 16.33% Equity stake in DVL USA INC.

The Company also held 81.83% of the share capital of Twelve Cupcakes Pte. Ltd., Singapore which is presently undergoing Creditors' Voluntary Liquidation w.e.f 29th October, 2025 pursuant to the provisions of the Insolvency, Restructuring and Dissolution Act, 2018 of Singapore.

II. Other Disclosures:

Particulars	Mrs. A.Dhanuka
Background Details	Given in the Body of this Statement
Past Remuneration (₹)	Given in the Body of this Statement
Recognition and Awards	Given in the Body of this Statement
Job Profile and suitability	Given in the Body of this Statement
Remuneration proposed	As given in the resolution and Explanatory Statement to item no. 4 of this notice, pursuant to section 102 of the Companies Act, 2013
Comparative remuneration profile with respect to industry, size of company, profile of the position and person	Mrs. A.Dhanuka's expertise over a period of time in the Group Companies has been very effective and has driven the Company towards the growth. Hence, the Board of Directors considers that the remuneration proposed to her commensurate with other organizations of the similar type, size and nature in the industry.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any	Besides the remuneration proposed, Mrs. A.Dhanuka does not have any pecuniary relationship with the Company. She is the wife of Mr. C.K.Dhanuka, Executive Chairman of the Company, mother of Mr. M. Dhanuka, Advisor to the Board, and mother-in-law of Mrs. B.Dhanuka, Director. Mrs. A.Dhanuka belongs to the promoter group and holds 82,510 equity shares of the Company.

III. Other Information:

1. Reasons of loss or inadequate profits: The reason for loss/inadequate profit will depend upon the nature of business.
2. Steps taken or proposed to be taken for improvement: The Company is involved in the trading & treasury operations. The Company has invested in Poly Films project through its 100% subsidiary which would help the Company to increase its profitability in the future.
3. Expected increase in productivity and profits in measurable terms: The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

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

Dated: 26th May, 2026

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

Simerpreet Gulati
Company Secretary & Compliance Officer

Dhunseri
VENTURES LIMITED

www.aspetindia.com