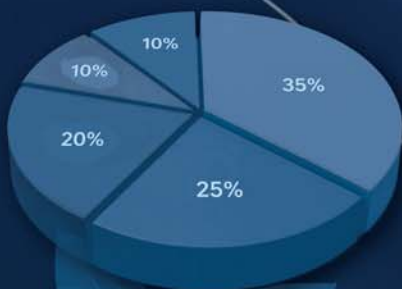


# DHUNSERI INVESTMENTS LIMITED

Annual Report  
2 0 2 5 - 2 0 2 6





# DHUNSERI INVESTMENTS LIMITED

CIN: L15491WB1997PLC082808

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

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

### **ADVISOR TO THE BOARD**

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

### **CHIEF FINANCIAL OFFICER**

Mr. Bhagwati Agarwal

### **COMPANY SECRETARY & COMPLIANCE OFFICER**

Ms. Payal Kumari Shaw

### **STATUTORY AUDITORS**

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

### **INTERNAL AUDITORS**

M/s. Damle Dhandhanika & Co.  
Chartered Accountants

### **SECRETARIAL AUDITORS**

M/s. M Shahnawaz & Associates  
Practicing Company Secretaries

### **BANKERS**

State Bank of India  
HDFC Bank

### **SUBSIDIARY COMPANY**

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

### **ASSOCIATE COMPANY**

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

### **REGISTERED OFFICE**

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

### **REGISTRARS & SHARE TRANSFER AGENTS**

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

## 29<sup>TH</sup> ANNUAL GENERAL MEETING

Thursday, 20<sup>th</sup> August, 2026 at 11:30 A.M.

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## **NOTICE**

NOTICE is hereby given that the 29<sup>th</sup> Annual General Meeting (AGM) of the Members of DHUNSERI INVESTMENTS LIMITED will be held on **Thursday, 20<sup>th</sup> August, 2026**, at **11:30 A.M.** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following businesses:-

### **ORDINARY BUSINESS:**

**1. Adoption of the Financial Statements.**

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year 2025-26 together with the Reports of the Board of Directors and Auditors thereon.

**2. Declaration of Dividend.**

To declare Dividend on the Equity Shares of the Company @ of **₹3/-** per Equity Share for the Financial Year ended 31<sup>st</sup> March, 2026.

**3. Appointment of Director.**

To appoint a Director in place of Mr. Chandra Kumar Dhanuka (DIN: 00005684), who retires by rotation and being eligible offers himself for re-appointment.

### **SPECIAL BUSINESS:**

**4. Re-Appointment of Mrs. Aruna Dhanuka (DIN: 00005677) as Managing Director and Chief Executive Officer of the Company.**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded for the re-appointment of Mrs. Aruna Dhanuka (DIN: 00005677) as Managing Director and Chief Executive Officer (CEO) of the Company for a period of five years with effect from 27<sup>th</sup> May, 2026 as per the terms and conditions contained in the agreement dated 21<sup>st</sup> June, 2021 and remuneration as set out in the Addendum to the agreement dated 1<sup>st</sup> January 2024 entered into between Mrs. Aruna Dhanuka and the Company with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment as it may deem fit and as may be agreed between Mrs. Aruna Dhanuka and the Company, subject to the same not exceeding the limits specified under Section 197 read with Schedule V to the Companies Act, 2013 or any statutory modification(s) re-enactment thereof and that Mrs. Aruna Dhanuka shall not be liable to retire by rotation."

**5. Appointment of Mrs. Rusha Mitra (DIN: 08402204) as an Independent Director.**

Appointment of Mrs. Rusha Mitra (DIN: 08402204) as an Independent Director and in this regard to consider and, if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder, read with Schedule IV to the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Rusha Mitra (DIN: 08402204), who was appointed as an Additional Director of the Company in category of Non-Executive Independent Director of the Company by the Board of Directors w.e.f. 27<sup>th</sup> May, 2026 in terms of Section 161 of the Companies Act, 2013 and who holds office till the conclusion of this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company for a period of five (5) consecutive years commencing from 27<sup>th</sup> May, 2026 as recommended by Nomination and Remuneration Committee and approved by the Board at their respective meeting held on 27<sup>th</sup> May, 2026, not liable to retire by rotation.

**RESOLVED FURTHER THAT** that the Board and Company Secretary and Compliance Officer be and are hereby severally authorised to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution."

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

Place: Kolkata  
Date: 27<sup>th</sup> May, 2026

Sd/-  
**Payal Kumari Shaw**  
**Company Secretary & Compliance Officer**  
**ACS: 79246**

**NOTES:**

1. Pursuant to the latest General Circular No. 03/2025 dated September 22, 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 October 3, 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.

Accordingly, in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC/ OAVM, without the physical presence of Members at a common venue. Hence, Members can attend and participate in the ensuing AGM **on Thursday, 20<sup>th</sup> August, 2026** through VC/ OAVM. The deemed venue for the 29<sup>th</sup> AGM will be the Registered Office of the Company.

2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in relation to the Special Business of the Meeting is annexed hereto and forms part of this Notice.
3. Details as required in Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards- 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Director(s) seeking appointment/ re-appointment at the Annual General Meeting (AGM), forms an integral part of the Notice. The Directors have furnished the requisite declaration for their appointment/ re-appointment.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

However, in pursuance of Section 113 of the Act and Rules framed thereunder, the Institutional/ Corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-voting or for the purpose of participation and voting during the AGM. In this regard, the corporate members are requested to send a certified true copy of the board resolution together with attested specimen signature of the authorized representative to the Scrutinizer through email at [ghanuka419@yahoo.co.in](mailto:ghanuka419@yahoo.co.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) and can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.

5. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, 14<sup>th</sup> August, 2026 to Thursday, 20<sup>th</sup> August, 2026**, (both days inclusive).
6. Subject to provisions of Section 126 of the Companies Act, 2013, Dividend for the Financial Year ended 31<sup>st</sup> March, 2026, as recommended by the Board if approved at the AGM will be paid **on or after Thursday, 27<sup>th</sup> August, 2026**.
  - a) To those Members whose names appear in the Register of Members of the Company as on **13<sup>th</sup> August, 2026**.
  - b) In respect of Shares held in Electronic Form, to those "Deemed Members" whose names appear on the Statements of Beneficial Ownership furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL), at the end of the business hours on **13<sup>th</sup> August, 2026**.
7. The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of holding the 29<sup>th</sup> AGM of the Company through VC/OAVM.
8. Since the AGM will be held through VC/OAVM, the Route Map is not annexed with this Notice.
9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote electronically at the AGM.
10. Members holding shares in Electronic Form are hereby informed that Bank particulars registered against their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change of Bank particulars or Bank mandates. Such changes are to be intimated only through the respective Depository Participants. Members holding shares in demat form are requested to intimate any change in their address and/ or bank mandate immediately to their Depository Participants.
11. Pursuant to the Income-tax Act, 2025, dividend income will be taxable in the hands of shareholders, and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Income-tax Act, 2025 and amendments thereof. A communication providing information and detailed instructions with respect to tax on dividend for the Financial Year ended 31<sup>st</sup> March, 2026 is being sent separately by the Company to the Members.

12. SEBI vide its Master Circular dated May 07, 2024, mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, in respect of such folios only through electronic mode with effect from 01 April 2024 upon completion/submission of the requisite documents/details in entirety. In this connection, shareholders holding shares in physical form are requested to update their PAN, KYC, Nomination details, if not provided earlier to Company's Registrar & Share Transfer Agent, M/s. Maheshwari Datamatics Private Limited, at 23, R. N. Mukherjee Road, 5<sup>th</sup> Floor, Kolkata - 700001.
13. The details of Director seeking re-appointment and appointment under Item no. 3, Item no. 4 and Item No. 5 are respectively of this Notice is annexed hereto.
14. In compliance with MCA and SEBI Circulars, Notice of the AGM along with the Annual Report for FY 2025-26 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or NSDL/ CDSL ("Depositories").
15. Members may note that the relaxation has been provided for sending hard copy of Annual Report till September 30, 2026 vide SEBI circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and MCA General Circular No. 09/2024 dated September 19, 2024, Notice of the AGM along with the Annual Report for FY 2025-26 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or NSDL/ CDSL ("Depositories"). The Notice and the Annual Report for the financial year ended March 31, 2026 shall be available on the website of the Company viz., [www.dhunseriinvestments.com](http://www.dhunseriinvestments.com) and on the website of the stock exchanges where equity shares of the Company are listed viz., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). The Notice shall also be available on the e-voting website of NSDL viz., [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

As per SEBI Circular No. SEBI/LAD-NRO/GN/2024/218 dated 12<sup>th</sup> December, 2024, instead of sending hard copy of statement containing the salient features of all the documents, as prescribed in Section 136 of Companies Act, 2013 or rules made thereunder, the listed entity may send a letter providing the web-link including the exact path, where complete details of the Annual Report is available to those shareholder(s) who have not so registered.

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

#### **PROCEDURE FOR ATTENDING THE AGM THROUGH VC/ OAVM:**

18. The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
19. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
20. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial Standard on General Meet ings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.
21. Member will be provided with a facility to attend the EGM/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.

22. Members are encouraged to join the Meeting through Laptops for better experience.
23. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
24. 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.
25. The Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush. Further, members can also use the OTP based login for logging into the e-voting system of NSDL.
26. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com) or call 1800 1020 990/ 1800 22 44 30.

#### **PROCEDURE TO RAISE QUESTIONS/ SEEK CLARIFICATIONS DURING AGM**

27. The Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request mentioning their name, DP Id and Client Id/ folio number, PAN, e-mail id, mobile number at [mail@dhunseriinvestments.com](mailto:mail@dhunseriinvestments.com) **on or before 13<sup>th</sup> August, 2026 by 05:00 P.M.** Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.
28. When a pre-registered speaker is invited to speak at the meeting but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
29. The Chairman of the Meeting reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.
30. Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

#### **PROCEDURE FOR REMOTE E-VOTING**

31. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL. The Company is pleased to provide its Members with a facility to exercise their right to vote by electronic means for the business to be transacted at the AGM.
32. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. The Members, whose names appear in the Register of Members/ list of Beneficial Owners as on **Thursday, 13<sup>th</sup> August, 2026 i.e., the cut-off date**, are entitled to attend and vote at the AGM.
33. The remote e-voting period will commence at **9:00 A.M. on Monday, 17<sup>th</sup> August, 2026** and will end at **5:00 P.M. on Wednesday, 19<sup>th</sup> August, 2026**. The remote e-voting module shall be disabled by NSDL for voting thereafter. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. 13<sup>th</sup> August, 2026** may cast their vote by remote e-voting. Once the vote on a resolution is cast by Member, it shall not be allowed to be changed subsequently.

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

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



**34. To vote electronically using NSDL e-voting system**

The way to vote electronically on NSDL e-voting system consists of “Two Steps” which are mentioned below:

**Step 1:** Access to NSDL e-voting system;

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

**DETAILS ON STEP 1 ARE GIVEN BELOW:****i) Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

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

| Type of shareholders                                                | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 <b>e-voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> |

**NSDL Mobile App is available on**



App Store



Google Play




| Type of shareholders                                                                                   | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with CDSL                                     | <ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>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 &amp; voting during the meeting. Additionally, there is also link provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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

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

| Login type                                                         | Helpdesk details                                                                                                                                                                                                            |
|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33. |

ii.

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

**To Log-in to NSDL e-voting website**

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2, i.e., cast your vote electronically.*

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:                                                                                                                                          |
|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>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<br>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:

- If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- 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.
- Process to retrieve your 'initial password':
  - 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'.
  - 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:

- 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](http://www.evoting.nsdl.com)
- [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-voting will open.

#### DETAILS ON STEP 2 ARE GIVEN BELOW:

##### **Process to cast your vote electronically and join General Meeting on NSDL e-voting system.**

- 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.
- 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".
- Now you are ready for e-voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

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

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

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

**OTHER INSTRUCTIONS:**

1. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as on the **cut-off date i.e. 13<sup>th</sup> August, 2026**, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or Issuer/ RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 2244 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., 13<sup>th</sup> August, 2026 may follow steps mentioned in the Notice of the AGM under Step 1: "Access to NSDL e-voting system" (Above).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 022- 4886 7000 or send a request to Ms. Pallavi Mhatre, Manager [evoting@nsdl.com](mailto:evoting@nsdl.com).

4. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
5. The details of the voting result along with the Scrutinizer's Report shall be submitted to the Stock Exchanges i.e. Bombay Stock Exchange Limited and National Stock Exchange of India Limited where the Shares of the Company are listed within forty eight hours of conclusion of the AGM and shall also be placed on the Company's website at [www.dhunseriinvestments.com](http://www.dhunseriinvestments.com) and on NSDL's website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) simultaneously.
6. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements, if any, in which Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection during the meeting on the NSDL e-voting system after login.
7. Members who have not encashed their dividend warrants, if any, for the Financial Years 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25 are requested to contact at the Registered Office of the Company or Company's Registrar and Share Transfer Agent, M/s. Maheshwari Datamatics Private Limited at 23, R. N. Mukherjee Road, 5<sup>th</sup> Floor, Kolkata- 700 001.
8. Members are requested to note that the unclaimed or unpaid dividend amounts lying with the Company as on the date of 31<sup>st</sup> March, 2026, for the last 7 years from Financial Year 2018-19 to 2024-25, has been uploaded on the website of the Company.
9. Members are requested to note that under Section 124(5) of the Companies Act, 2013, dividends not encashed/ claimed within seven consecutive years in respect of the Financial Year 2017-18 have been transferred to IEPF under Section 125(1) of the Companies Act, 2013. The relevant shares in respect of which dividend have not been claimed for seven consecutive years or more have also been transferred to IEPF under Section 124(6) of the Companies Act, 2013. The claimant of any shares and dividend transferred to as aforesaid shall be entitled to claim the shares and dividend from IEPF in accordance with such procedure and submission of such documents as prescribed in IEPF Rules, 2016.
10. Members are requested to note that unclaimed dividend for the Financial Year 2018-19 and the corresponding Equity shares of the Company in respect of which dividend entitlements have remained unclaimed/ unpaid for seven consecutive years will be due for transfer to the IEPF of the Central Government on 04<sup>th</sup> October, 2026 and the reminder letter has been sent to the shareholders for claiming the same by **20<sup>th</sup> September, 2026**. Notice of the same will be published in the newspaper in the due course.
11. Members may communicate with the Company Secretary or with the Company's Registrar and Share Transfer Agent for redressal of their queries, if any.
12. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) and Bank Account details by every participant in securities market. Members holding shares in demat form are requested to submit PAN and Bank Account details to the Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit Form ISR-1, ISR-2, ISR-3 or SH13 and ISR-4 either to the Company Secretary at the Registered Office or to the Company's Registrar and Share Transfer Agent M/s. Maheshwari Datamatics Private Limited.
13. The Company's Shares are available in demat mode. The shares of the Company can be dematerialised under ISIN: INE320L01011. In terms of SEBI Circular, physical shares cannot be transferred w.e.f. 01<sup>st</sup> April, 2019. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization. Members are advised to dematerialise the shares held by them in physical form.
14. **Special Window for lodgement of physical share transfer requests:** A special window, as per mandate of SEBI, is available till February 4, 2027, to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before February 4, 2027 to Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one year lock-in, during which they cannot be transferred, lien-marked, or pledged. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/1/4298/2026 dated February 6, 2026]  
  
The Company has communicated the opening of this special window through newspaper advertisements which are available on the Company's website at <https://www.dhunseriinvestments.com/updates.html>.
15. Members desiring any information relating to the accounts are requested to write to the Company atleast 10 days in advance so as to enable the management to keep the information ready.

**INFORMATION FOR MEMBERS****1. Special Window for Transfer and Dematerialisation of Physical Securities:**

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated January 30, 2026, a special window has been opened for processing requests relating to transfer and subsequent dematerialisation of physical securities, which were purchased/transferred prior to April 1, 2019. The said special window shall remain open for a period of one year from February 5, 2026 to February 4, 2027, and shall also be applicable to eligible transfer requests previously rejected, returned or not attended due to deficiencies in documentation/process.

The eligible transferee(s) shall be required to submit the prescribed documents, including original share certificate(s), duly executed transfer deed, KYC documents, proof of purchase, Client Master List and Undertaking-cum-Indemnity, as applicable.

The securities transferred under the said window shall be mandatorily credited to the demat account of the transferee and shall remain subject to a lock-in period of one year from the date of registration of transfer.

Members holding eligible physical securities are advised to avail the benefit of the aforesaid special window within the prescribed timeline by submitting the requisite documents to the Company/RTA.

2. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the SEBI Circulars can also be accessed from the Company's website <https://www.dhunseriinvestments.com/investor-related.html>

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

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

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

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

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

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



## **ANNEXURE TO THE NOTICE**

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

#### **Item No. 4 of Special Business**

#### **Re-appointment of Mrs. Aruna Dhanuka (DIN: 00005677) as Managing Director and Chief Executive Office of the Company:**

The Members are informed that Mrs. Aruna Dhanuka (DIN: 00005677) was appointed as the Managing Director and Chief Executive Officer (CEO) of the Company at the 19<sup>th</sup> Annual General Meeting held on 10<sup>th</sup> August, 2016, for a period of five consecutive years commencing from 27<sup>th</sup> May, 2016 to 26<sup>th</sup> May, 2021 not liable to retire by rotation.

Thereafter, she was re-appointed for a further term of five years at 24<sup>th</sup> Annual General Meeting held on 16<sup>th</sup> September, 2021 for a period of five consecutive years commencing from 27<sup>th</sup> May, 2021 to 26<sup>th</sup> May, 2026 not liable to retire by rotation.

The Board of Directors at their meeting held on 27<sup>th</sup> May, 2026 and on the recommendation of Nomination and Remuneration Committee, re-appointed Mrs. Aruna Dhanuka (DIN: 00005677) as the Managing Director with the concurrent designation as CEO of the Company for an another period of five years with effect from 27<sup>th</sup> May, 2026 as per the terms and conditions contained in the agreement dated 21<sup>st</sup> June, 2021 and remuneration as set out in the Addendum to the agreement dated 1<sup>st</sup> January 2024 entered into between Mrs. Aruna Dhanuka and the Company, subject to the approval of the Members of the Company at the ensuing 29<sup>th</sup> Annual General Meeting.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Chandra Kumar Dhanuka, and Mrs. Bharati Dhanuka are concerned or interested in the Resolution.

A brief profile of Mrs. Aruna Dhanuka is included as an annexure to this Notice as per requirements of Regulations 36(3) of SEBI (LODR) Regulations, 2015.

#### **Item No. 5 of Special Business**

#### **Appointment of Mrs. Rusha Mitra (DIN: 08402204) as an Independent Director:**

The Board of Directors at its meeting held on 27<sup>th</sup> May, 2026, on the recommendation of the Nomination and Remuneration Committee, appointed Mrs. Rusha Mitra, (DIN: 08402204) as an Additional Director (in the category of Non-Executive Independent Director) of the Company w.e.f. 27<sup>th</sup> May, 2026.

Mrs. Rusha Mitra is proposed to be appointed as an Independent Director of the Company, for a term of five years w.e.f. the date of his initial appointment i.e. May 27, 2026 pursuant to the provisions of Sections 149, 152 and other applicable provisions and the Rules made thereunder read with Schedule IV to the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received from Mrs. Rusha Mitra a declaration under Section 149(7) of the Companies Act, 2013, and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and clause (b) of sub-regulation (1) of regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. She has also submitted Form DIR-8 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and Consent in Form DIR-2.

The resolution seeks the approval of members for the appointment of Mrs. Rusha Mitra as an Independent Director of the Company for a period of five years on this AGM pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. She is not liable to retire by rotation.

In the opinion of the Board of Directors, Mrs. Rusha Mitra, the Independent Director proposed to be appointed, fulfils the condition specified in the Companies Act, 2013 and the Rules made thereunder and he is Independent of the Management. The Board considers that his association would be of immense benefit to the Company.

None of the Directors and Key Managerial Personnels or their relatives is concerned or interested in the resolution.

The Board recommends the Special Resolution set out at item no. 4 of the Notice of the 29<sup>th</sup> AGM for approval of the members.

A brief profile of Mrs. Rusha Mitra is annexed to this Notice as per Regulations 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard - 2 on General Meetings.

**Details of Director seeking appointment/ re-appointment in the forthcoming Annual General Meeting [Information pursuant to Regulations 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 on General Meetings].**

| <b>Name of the Director</b>                                              | <b>Mr. Chandra Kumar Dhanuka</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Mrs. Aruna Dhanuka</b>                                                                                                                                                                                             | <b>Mrs. Rusha Mitra</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DIN                                                                      | 00005684                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 00005677                                                                                                                                                                                                              | 08402204                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Date of Birth                                                            | 19.01.1954                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 05.09.1959                                                                                                                                                                                                            | 20.03.1985                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Age                                                                      | 72 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 67 Years                                                                                                                                                                                                              | 41 Years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Date of Appointment                                                      | 27.11.2009                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 24.01.2001                                                                                                                                                                                                            | 26.06.2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Relationship with Directors and Key Managerial Personnel                 | Related with Mrs. Aruna Dhanuka, Mr. Mrigank Dhanuka and Mrs. Bharati Dhanuka.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Related with Mr. C. K. Dhanuka, and Mrs. Bharati Dhanuka                                                                                                                                                              | Not Related                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Expertise in specific functional areas                                   | <p>Mr. Chandra Kumar Dhanuka is graduate in Commerce and has over five decades of experience in the industry. He is an industrialist by occupation and promoter of 'Dhunseri' group of Companies. He is the Managing Director of Dhunseri Tea &amp; Industries Ltd and Executive Chairman of Dhunseri Ventures Ltd.</p> <p>Mr. Chandra Kumar Dhanuka is Ex-Chairman of FICCI (Eastern Regional Council) and also Executive Committee member of FICCI, New Delhi. He is also Ex-Chairman of Indian Tea Association &amp; Tea Association of India, Ex-Vice Chairman of the Tea Board and Ex-President of All India Organization of Employers.</p> <p>He is also on the Board of Naga Dhunseri Group Ltd., Dhunseri Ventures Limited, Madhuting Tea Private Limited, Mint Investments Ltd., Dhunseri Investments Limited, IVL Dhunseri Petrochem Industries Private Limited, Dhunseri Poly Films Private Limited, Emami Limited, Trimplex Investments Limited, Dhunseri Tea &amp; Industries Limited, Dhunseri Overseas Private Limited, West Bengal Industrial Development Corpn Ltd., IVL Dhunseri Polyester Company SAE, Makandi Tea &amp; Coffee Estates Ltd. and Kawalazi Estate Co. Ltd.</p> | Having 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 Administration of Business. | Rusha Mitra, a law graduate from The W. B. National University of Juridical Sciences, Kolkata, have spent over a decade at Messrs. Khaitan & Co, Advocates specialising in corporate restructuring, mergers, acquisitions, demergers, reconstructions and reorganisation and advises companies on wide range of corporate law matters and Insolvency & Bankruptcy related matters. She also has experience in various aspects of law, including commercial and civil litigation and has appeared before High Courts, National Company Appellate Law Tribunal, National Company Law Tribunals and other authorities in various jurisdictions including Kolkata, Chennai, Bhubaneswar, Jaipur, Gauhati and Shillong. |
| Qualifications                                                           | B.Com (Hons.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | B.A.                                                                                                                                                                                                                  | B.A. LL.B (Hons.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Directorship held in listed Companies as on 31 <sup>st</sup> March, 2026 | <p>Dhunseri Ventures Limited – Executive Chairman</p> <p>Naga Dhunseri Group Ltd.– Director</p> <p>Mint Investments Limited – Director</p> <p>Dhunseri Investments Ltd.– Director</p> <p>Dhunseri Tea &amp; Industries Ltd.-Director</p> <p>Emami Ltd. – Independent Director</p> <p>Shree Cement Limited – Independent Director</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p>Mint Investments Ltd.- Director</p> <p>Naga Dhunseri Group Ltd.- Director</p> <p>Dhunseri Ventures Ltd.- Managing Director</p>                                                                                     | <p>Lux Industries Limited – Independent Director</p> <p>Harrisons Malayalam Limited – Independent Director</p> <p>Texmaco Rail &amp; Engineering – Independent Director</p> <p>Naga Dhunseri Group Limited – Independent Director</p> <p>Quest Capital Markets Limited – Independent Director</p> <p>GKW Limited – Independent Director</p>                                                                                                                                                                                                                                                                                                                                                                        |

| Name of the Director                                                                                                       | Mr. Chandra Kumar Dhanuka                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Mrs. Aruna Dhanuka                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Mrs. Rusha Mitra                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Membership/<br>Chairmanship of<br>Committees of<br>other Public Limited<br>Companies as on 31 <sup>st</sup><br>March, 2026 | <b>1. Dhunseri Ventures Ltd.</b> <ul style="list-style-type: none"> <li>Share Transfer Committee - Chairman</li> <li>Investment Committee - Chairman</li> <li>Corporate Social Responsibility Committee- Chairman</li> <li>Audit Committee – Member</li> <li>Stakeholder's Relationship Committee – Member</li> <li>Nomination and Remuneration Committee – Member</li> <li>Those Charged With Governance (TCWG) - Chairman</li> </ul> <b>2. Dhunseri Tea &amp; Industries Ltd.</b> <ul style="list-style-type: none"> <li>Committee of Directors - Chairman</li> <li>Risk Management Committee - Chairman</li> <li>Share Transfer Committee – Chairman</li> <li>Investment Committee – Chairman</li> <li>Audit Committee – Member</li> <li>Stakeholder's Relationship Committee – Member</li> <li>Nomination and Remuneration Committee – Member</li> <li>Corporate Social Responsibility Committee – Member</li> <li>Those Charged With Governance (TCWG) - Member</li> </ul> <b>3. Dhunseri Investments Ltd</b> <ul style="list-style-type: none"> <li>Share Transfer Committee – Chairman</li> <li>Stakeholder's Relationship Committee - Member</li> <li>Nomination and Remuneration Committee - Member</li> <li>Corporate Social Responsibility Committee - Member</li> <li>Risk Management Committee - Member</li> <li>Those Charged With Governance (TCWG) – Nodal Person</li> </ul> <b>4. Naga Dhunseri Group Ltd.</b> <ul style="list-style-type: none"> <li>Share Transfer Committee - Chairman</li> <li>Risk Management Committee - Chairman</li> <li>Audit Committee - Member</li> </ul> | <b>1. Mint Investments Ltd.</b> <ul style="list-style-type: none"> <li>CSR Committee- Member</li> <li>Stakeholders Relationship Committee – Member</li> <li>Nomination &amp; Remuneration Committee – Member</li> </ul> <b>2. Dhunseri Investments Ltd.</b> <ul style="list-style-type: none"> <li>Share Transfer Committee – Member</li> <li>Audit Committee – Member</li> <li>Those Charged With Governance (TCWG) - Member</li> </ul> <b>3. Naga Dhunseri Group Ltd.</b> <ul style="list-style-type: none"> <li>Stakeholders Relationship Committee – Member</li> <li>Share Transfer Committee – Member</li> <li>Nomination &amp; Remuneration Committee – Member</li> </ul> <b>4. Dhunseri Ventures Ltd.</b> <ul style="list-style-type: none"> <li>Investment Committee - Member</li> </ul> | <b>1. Lux Industries Limited</b> <ul style="list-style-type: none"> <li>Audit Committee – Member</li> <li>Nomination and Remuneration Committee – Member</li> <li>Risk Management Committee – Member</li> </ul> <b>2. GMMCO Limited</b> <ul style="list-style-type: none"> <li>Nomination and Remuneration Committee – Chairperson</li> </ul> <b>3. Harrisons Malayalam Limited</b> <ul style="list-style-type: none"> <li>Audit Committee – Chairperson</li> <li>Nomination and Remuneration Committee – Chairperson</li> <li>Stakeholder Relationship Committee – Member</li> </ul> <b>4. Texmaco Rail &amp; Engineering Limited</b> <ul style="list-style-type: none"> <li>Stakeholder Relationship Committee – Member</li> </ul> <b>5. Rainbow Investments Limited</b> <ul style="list-style-type: none"> <li>Audit Committee – Member</li> <li>Nomination and Remuneration Committee – Member</li> </ul> <b>6. Quest Capital Markets Limited</b> <ul style="list-style-type: none"> <li>Audit Committee – Chairperson</li> <li>Stakeholder Relationship Committee – Member</li> </ul> <b>7. GKW Limited</b> <ul style="list-style-type: none"> <li>Nomination and Remuneration Committee – Chairperson</li> <li>Stakeholder Relationship Committee - Member</li> </ul> |

| Name of the Director                                                                                               | Mr. Chandra Kumar Dhanuka                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Mrs. Aruna Dhanuka                                                                                                                                                   | Mrs. Rusha Mitra                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                    | <ul style="list-style-type: none"> <li>Corporate Social Responsibility Committee - Member</li> <li>Those Charged With Governance (TCWG) – Member</li> </ul> <b>5. Mint Investments Limited</b> <ul style="list-style-type: none"> <li>Risk Management Committee - Chairman</li> <li>Audit Committee – Member</li> <li>Those Charged With Governance (TCWG) – Member</li> </ul> <b>6. Emami Ltd.</b> <ul style="list-style-type: none"> <li>Stakeholder's Relationship Committee - Chairman</li> <li>Audit Committee – Member</li> <li>Nomination and Remuneration Committee – Member</li> </ul> |                                                                                                                                                                      |                                                                                                                                                                                                                                           |
| Listed entities from which the person has resigned in the past three years.                                        | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | -                                                                                                                                                                    | -                                                                                                                                                                                                                                         |
| Number of Meetings of the Board attended during the year.                                                          | 4 out of 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 4 out of 4                                                                                                                                                           | -                                                                                                                                                                                                                                         |
| Details of remuneration last drawn.                                                                                | Rs. 57,500/- paid during FY 2025-26 as sitting fees for attending Board Meetings.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Rs. 35,61,600/- paid during FY 2025-26 as Managerial Remuneration.                                                                                                   | -                                                                                                                                                                                                                                         |
| Shareholdings in the Company including shareholding as a beneficial owner.                                         | 27762 shares (0.46%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 46262 (0.76%)                                                                                                                                                        | Nil                                                                                                                                                                                                                                       |
| Skills and capabilities required for the role and the manner in which the proposed person meets such requirements. | Not Applicable as the proposed appointee is not an Independent Director.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Not Applicable as the proposed appointee is not an Independent Director.                                                                                             | The proposed Director has required qualifications, experience, and expertise in finance, strategy, risk advisory, financial services and sustainability.                                                                                  |
| Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid.        | Being re-appointed on retirement by rotation. Entitled to sitting fees for attending Committee and Board Meetings.                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Being appointed in compliance with the statutory requirement of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. | Being appointed in compliance with the statutory requirement of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Entitled to sitting fees for attending Board and Committee Meetings. |
| Justification for choosing the appointees for appointment as Independent Directors                                 | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | NA                                                                                                                                                                   | The proposed Director is independent of the management and possesses appropriate skills, experience and knowledge.                                                                                                                        |

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

Sd/-

**Payal Kumari Shaw**

**Company Secretary & Compliance Officer**

ACS: A79246

Place: Kolkata

Date: 27<sup>th</sup> May, 2026

## BOARD'S REPORT

Your Directors are pleased to present the 29<sup>th</sup> Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2026.

### 1. Financial Results:

| Particulars                                                                                                                        | (₹ in Lakhs)       |                  |                    |                    |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------|------------------|--------------------|--------------------|
|                                                                                                                                    | Standalone         |                  | Consolidated       |                    |
|                                                                                                                                    | For the Year Ended |                  | For the Year Ended |                    |
|                                                                                                                                    | 31.03.2026         | 31.03.2025       | 31.03.2026         | 31.03.2025         |
| Profit before Depreciation & Taxation                                                                                              | (1,511.14)         | 1,624.46         | (8,003.76)         | 9,620.35           |
| Less: Depreciation                                                                                                                 | 34.56              | 48.06            | 2,606.43           | 4,277.44           |
| Less: Provision for Taxation (Net)                                                                                                 | (319.25)           | 427.37           | 2,142.74           | 5,862.99           |
| <b>Profit After Taxation</b>                                                                                                       | <b>(1,226.45)</b>  | <b>1,149.03</b>  | <b>(12,752.93)</b> | <b>(520.08)</b>    |
| Add: Share of Profit/(Loss) of Associates                                                                                          | -                  | -                | 17,410.30          | 14,491.81          |
| Less: Share of Minority Interest                                                                                                   | -                  | -                | 2,859.37           | 4,893.95           |
| <b>Net Profit for the Year</b>                                                                                                     | <b>(1,226.45)</b>  | <b>1,149.03</b>  | <b>1,798.00</b>    | <b>9,077.78</b>    |
| Add: Balance brought forward                                                                                                       | 15,831.46          | 8,647.91         | 1,69,772.17        | 1,26,917.02        |
| Less: Dividend paid during the Year                                                                                                | 182.92             | 152.43           | 182.92             | 152.43             |
| Add: Transfer within equity - Gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings      | 2,524.32           | 8,020.95         | 22,845.00          | 20,307.73          |
| Add: Changes in ownership interest in subsidiaries that do not result in loss of control- Acquisition of non-controlling interests | -                  | -                | -                  | 7,425.33           |
| Add: Changes in equity due to sale of holding in associate company                                                                 | -                  | -                | -                  | 8,030.74           |
| Add: Transfer from Other Comprehensive Income                                                                                      | -                  | -                | -                  | -                  |
| Amount available for Appropriation                                                                                                 | <b>16,946.41</b>   | <b>17,665.46</b> | <b>1,94,232.25</b> | <b>1,71,606.17</b> |
| The Directors recommend this amount to be appropriated as under:                                                                   |                    |                  | -                  |                    |
| Transfer to NBFC Reserve Fund                                                                                                      | 259.57             | 1,834.00         | 259.57             | 1,834.00           |
| Transfer to General Reserve                                                                                                        | -                  | -                | -                  | -                  |
| Balance carried forward                                                                                                            | <b>16,686.84</b>   | 15,831.46        | <b>1,93,972.68</b> | 1,69,772.17        |
|                                                                                                                                    | <b>16,946.41</b>   | <b>17,665.46</b> | <b>1,94,232.25</b> | <b>1,71,606.17</b> |

### 2. Operations:

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

During the year under review, the Company's Standalone Net Loss recorded at ₹1,226.45 Lakhs as compared to Net Profit of ₹1,149.03 Lakhs during the previous year.

### 3. Dividend:

The Directors are pleased to recommend a dividend of ₹ 3.00/- per equity share of ₹ 10/- each i.e. @ 30% for the Financial Year ended 31<sup>st</sup> March, 2026, subject to approval of the Shareholders at the ensuing Annual General Meeting to be held on 20<sup>th</sup> August, 2026. The total outgo on account of dividend for 2025-26 is ₹ 182.92 Lakhs subject to deduction of tax at source as per the provisions of the Income Tax Act, 2025.

### 4. Transfer to Statutory Reserve Fund:

A sum of ₹259.57 Lakhs was transferred to NBFC Reserve Fund for the Financial Year 2025-26 as required under section 45-IC of the Reserve Bank of India Act, 1934.

## Board's Report (Contd.)

**5. Transfer to General Reserve:**

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

**6. Share Capital:**

There was no change in the paid-up share capital of the Company during the year under review. The Authorized Share Capital of the Company is ₹10,90,54,480/- divided into 1,09,05,448 Equity Shares of face value of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of your Company as on 31st March, 2026 is ₹ 6,09,71,780/- divided into 60,97,178 Equity Shares of face value of ₹ 10/- each.

**7. Subsidiary and Associate Companies:**

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

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

Pursuant to the Provisions of Section 2(6) of the Companies Act, 2013, the Company has one Associate Company as on 31<sup>st</sup> March, 2026 i.e. M/s Dhunseri Overseas Pvt. Ltd.

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

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

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

With reference to Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998 issued by the Reserve Bank of India, the Board of Directors of the Company has confirmed by passing a Resolution by Circulation that the Company has neither invited nor accepted any Deposits from the Public during the Financial Year 2025-26. The Company does not intend to invite or accept any Public Deposits during the Financial Year 2026-27.

**9. Directors' Responsibility Statement:**

Based on the framework of Internal Controls and Compliance Systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors and the reviews performed by the Management and the Audit Committee of the Board, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the Financial Year 2025-26. Accordingly, pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board of Directors confirm:

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

**10. Directors & Key Managerial Personnel (KMP)****a. Director:**

Mr. Purushottam Jagannath Bhide (DIN: 00012326), on completion of his second term as a Non-Executive Independent Director of the Company ceased to be a Director of the Company w.e.f. from the close of the business hour on 8<sup>th</sup> November, 2025.



## Board's Report (Contd.)

There were no other changes in the Board of Directors of the Company during the Financial Year 2025-26 except as mentioned above.

Pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. C. K. Dhanuka (DIN: 00005684), Non-Executive Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment as a Director of the Company. The proposal for his re-appointment is included in the Notice of AGM which forms a part of this Annual Report.

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

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

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

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

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

All members of the Board of Directors and senior management personnel affirmed compliance with the Company's Code of Conduct policy for the F.Y. 2025-26.

### b. Key Managerial Personnel:

Ms. Nikita Gupta (ACS: 61134) had resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f. closure of business hours of 14<sup>th</sup> January, 2026.

Ms. Payal Kumari Shaw (ACS: 79246) was appointed as Company Secretary and Compliance Officer [designated as Key Managerial Personnel (KMP)] of the Company within the meaning of Section 203 and/or other applicable provisions of the Companies Act, 2013 and rules made thereunder and Regulation 6 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Company with effect from 11<sup>th</sup> February, 2026.

### 11. Number of Meetings of the Board:

The Board met four times during the Financial Year 2025-26. The details have been provided in the Corporate Governance Report in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is annexed to this Report as "Annexure A."

### 12. Annual Performance Evaluation:

The Independent Directors at their separate meeting held on 20<sup>th</sup> January, 2026, in absence of the Non-Independent Directors and Management, considered/ evaluated the performance of the Board as a whole, performance of the Chairman and other Non-Independent Directors.

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

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

The Board at its Meeting held on 11<sup>th</sup> February, 2026, evaluated the performance of the Board, the Committees and each of the Director including Independent Directors excluding the Directors being evaluated. The Board also reviewed the performance of the Chairman. The Board was unanimous that the performance of the Board as a whole, its Committees and the Chairman was satisfactory.

## Board's Report (Contd.)

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

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

**14. Committees:**

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

- A) Audit Committee
- B) Nomination and Remuneration Committee
- C) Stakeholders' Relationship Committee
- D) Share Transfer Committee
- E) Corporate Social Responsibility Committee
- F) Internal Complaint Committee
- G) Risk Management Committee.
- H) Those Charge With Governance (TCWG) Committee\*

**Note:** \*Pursuant to the Circular dated 7<sup>th</sup> January, 2026 issued by the National Financial Reporting Authority (NFRA) and other applicable provisions, the Company has constituted and designated **Those Charged With Governance (TCWG)** on 11<sup>th</sup> February, 2026 to facilitate effective, structured and continuous communication between the Statutory Auditors and the governance body of the Company in accordance with the applicable Standards on Auditing and regulatory requirements.

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

**15. Auditors: Statutory Auditor:**

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

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

**Secretarial Auditors:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s M Shahnawaz & Associates, Company Secretaries (Firm Registration No. S2015WB331500) were re-appointed as the Secretarial Auditor of the Company for a further period of 5 years to hold office from conclusion of the 28<sup>th</sup> Annual General Meeting of the Company (AGM) held on 14<sup>th</sup> August, 2025 till the conclusion of 33<sup>rd</sup> AGM of the Company.

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

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

**16. Risk Management:**

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

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

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

**17. Particulars of Loans, Guarantees and Investments:**

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

## Board's Report (Contd.)

### 18. Transactions with Related Parties:

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

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

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

During the year, the Company had not entered into any Contract / Arrangement / Transaction with Related Parties which could be considered material in accordance with the policy of the Company on materiality of Related Party Transactions.

Your Directors draw attention of the Members to Note 35 to the Financial Statements which sets out related party disclosures.

### 19. Annual Return:

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

### 20. Corporate Social Responsibility (CSR):

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

### 21. Particulars of Employees and details relating to remuneration to Directors, Key Managerial Personnel and Employees:

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

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

### 22. State of Company's Affairs:

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

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

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

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

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

### 25. Particulars regarding Conservation of Energy & Technology Absorption:

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

## Board's Report (Contd.)

**26. Foreign Exchange Earnings & Outgo:**

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

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

The Company has set up Internal Complaint Committee (ICC) under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, along with its relevant Rules. There are regular sessions offered to all employees to increase awareness of the topic and the Committee and other senior members have undergone training sessions.

The Committee met once during the Financial Year 2025-26 on 12th January, 2026.

No complaints have been received by the Committee during the Financial Year 2025-26.

During the financial year 2025-26, initiatives were taken to demonstrate the Company's zero tolerance philosophy against discrimination and sexual harassment, which included easy to understand training and communication material which was made easily accessible. The Company has also conducted online training for the employees to cover various aspects of this matter.

The following is a summary of Sexual Harassment complaint(s) received and disposed of during the financial year 2025-26, pursuant to the POSH Act and Rules framed thereunder:

| Particular                                                                         | Number         |
|------------------------------------------------------------------------------------|----------------|
| Number of complaint(s) of Sexual Harassment received during financial year 2025-26 | Nil            |
| Number of complaint(s) disposed of during financial year 2025-26                   | Not Applicable |
| Number of cases pending for more than 90 days (stipulated timeline under POSH)     | Not Applicable |
| Number of cases pending as on 31 <sup>st</sup> March, 2026                         | Not Applicable |

**28. Disclosure of Maternity Benefit Compliance:**

During the year under review, the Company has complied with the applicable provisions of the Maternity Benefit Act, 1961 and the rules made thereunder. The Company continues to ensure adherence to statutory requirements relating to maternity benefits and welfare of its employees.

**29. Maintenance of cost records and cost audit:**

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

**30. Details of difference between amount of the valuation:**

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

**31. Corporate Governance Report:**

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

**32. Management's Discussion and Analysis Report:**

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

**33. Internal Financial Control Systems and their Adequacy:**

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

**34. Reporting of frauds by Auditors:**

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

**35. Secretarial Standards:**

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

## Board's Report (Contd.)

**36. Disclosure Requirements:**

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

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

| S.No. | Statutory Policies of the Company                                                              | Web links of the policies                                                                                                                                                                                                                                                                                     |
|-------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.    | Details of the Familiarization Programme of the Independent Directors                          | <a href="https://www.dhunseriinvestments.com/downloads/Familiarisation-Program-for-Independent-Directors.pdf">https://www.dhunseriinvestments.com/downloads/Familiarisation-Program-for-Independent-Directors.pdf</a>                                                                                         |
| 2.    | Policy for Determining Material Subsidiaries of the Company                                    | <a href="https://www.dhunseriinvestments.com/downloads/DIL-policy-for-determining-material-subsidiary2019.pdf">https://www.dhunseriinvestments.com/downloads/DIL-policy-for-determining-material-subsidiary2019.pdf</a>                                                                                       |
| 3.    | Policy on dealing with Related Party Transactions                                              | <a href="https://www.dhunseriinvestments.com/downloads/related-party-transaction-policy-2019.pdf">https://www.dhunseriinvestments.com/downloads/related-party-transaction-policy-2019.pdf</a>                                                                                                                 |
| 4.    | Whistle Blower Policy                                                                          | <a href="https://www.dhunseriinvestments.com/downloads/DIL-vigil-mechanism-2019.pdf">https://www.dhunseriinvestments.com/downloads/DIL-vigil-mechanism-2019.pdf</a>                                                                                                                                           |
| 5.    | Corporate Social Responsibility Policy                                                         | <a href="https://www.dhunseriinvestments.com/downloads/DIL-CSR-Policy.pdf">https://www.dhunseriinvestments.com/downloads/DIL-CSR-Policy.pdf</a>                                                                                                                                                               |
| 6.    | Policy on Materiality of an Event/ Information                                                 | <a href="https://www.dhunseriinvestments.com/downloads/policy-on-materiality-2019.pdf">https://www.dhunseriinvestments.com/downloads/policy-on-materiality-2019.pdf</a>                                                                                                                                       |
| 7.    | Retention and Archival Policy of Corporate Records of the Company                              | <a href="https://www.dhunseriinvestments.com/downloads/policy-on-archival-2019.pdf">https://www.dhunseriinvestments.com/downloads/policy-on-archival-2019.pdf</a>                                                                                                                                             |
| 8.    | Policy on Preservation of Documents                                                            | <a href="https://www.dhunseriinvestments.com/downloads/policy-on-preservation-of-documents-2019.pdf">https://www.dhunseriinvestments.com/downloads/policy-on-preservation-of-documents-2019.pdf</a>                                                                                                           |
| 9.    | Nomination & Remuneration Policy                                                               | <a href="https://www.dhunseriinvestments.com/downloads/Nomination-&amp;-remuneration-policy-2019.pdf">https://www.dhunseriinvestments.com/downloads/Nomination-&amp;-remuneration-policy-2019.pdf</a>                                                                                                         |
| 10.   | Policy on Code of conduct to Regulate, Monitor and Report Trading by Designated Persons        | <a href="http://www.dhunseriinvestments.com/downloads/Code-of-Conduct-to-Regulate-Monitor-and-Report-Trading-by-Designated-Persons.pdf">http://www.dhunseriinvestments.com/downloads/Code-of-Conduct-to-Regulate-Monitor-and-Report-Trading-by-Designated-Persons.pdf</a>                                     |
| 11.   | Policy and Procedure for Inquiry in case of Leakage of Unpublished Price Sensitive Information | <a href="http://www.dhunseriinvestments.com/downloads/Policy-and-Procedure-for-Inquiry-in-case-of-Leakage-of-Unpublished-Price-Sensitive-Information.pdf">http://www.dhunseriinvestments.com/downloads/Policy-and-Procedure-for-Inquiry-in-case-of-Leakage-of-Unpublished-Price-Sensitive-Information.pdf</a> |
| 12.   | Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information | <a href="https://www.dhunseriinvestments.com/downloads/UPSI.pdf">https://www.dhunseriinvestments.com/downloads/UPSI.pdf</a>                                                                                                                                                                                   |

**37. Green Initiatives:**

As part of green initiative, the electronic copies of this Annual Report including the Notice of the 29<sup>th</sup> AGM are sent to all members whose email addresses are registered with the Company/ Registrar/ Depository Participant(s).

The requirement of sending physical copies of annual report was dispensed with vide SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 and MCA General Circular No. 09/2024 dated September 19, 2024 and Circular No. 03/2025 dated September 22, 2025 till 30th September, 2026. In this respect the physical copies are not being sent to the shareholders. The copy of the same would be available on the website: <http://dhunseriinvestments.com/>. The initiatives were taken for asking the shareholders to register or update their email addresses.

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

**38. Acknowledgement:**

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

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

Sd/-

**Chandra Kumar Dhanuka**  
Chairman  
(DIN: 00005684)

Place: Kolkata  
Date: 27<sup>th</sup> May, 2026

## ANNEXURE: A

### CORPORATE GOVERNANCE REPORT

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

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

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

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

#### 2. Board of Directors (Board):

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

##### a) Composition of Board:

As on 31<sup>st</sup> March 2026, the Board of Directors comprises six directors, out of which three are Non-Executive Independent Directors, one is Non-Executive Non-Independent Director, Promoter, one is Managing Director & CEO, Promoter and one Promoter Director is the Non-Executive Chairman of the Board. The composition of the Board is in conformity with SEBI (LODR) Regulations, 2015.

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

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

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

\* Mr. Purushottam Jagannath Bhide (DIN: 00012326), on completion of his second term as a Non-Executive Independent Director of the Company ceased to be a Director of the Company w.e.f. from the close of the business hour on 8<sup>th</sup> November, 2025.

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

The Board met four times during the FY 2025-26. The Board Meetings and at the last Annual General Meeting (AGM):

| Name of Director                  | Dates of Board Meeting |            |            |            | Date of AGM |
|-----------------------------------|------------------------|------------|------------|------------|-------------|
|                                   | 20.05.2025             | 12.08.2025 | 12.11.2025 | 11.02.2026 | 14.08.2025  |
| Mr. Chandra Kumar Dhanuka         | Yes                    | Yes        | Yes        | Yes        | Yes         |
| Mrs. Aruna Dhanuka                | Yes                    | Yes        | Yes        | Yes        | Yes         |
| Mrs. Bharati Dhanuka              | Yes                    | Yes        | Yes        | Yes        | Yes         |
| Mr. Purushottam Jagannath Bhide** | Yes                    | Yes        | -          | -          | No          |
| Mr. Rajeev Rungta                 | Yes                    | No         | No         | Yes        | No          |
| Mr. Ramesh Kumar Chandak          | Yes                    | Yes        | Yes        | Yes        | Yes         |
| Mr. Raj Vardhan Kejriwal          | Yes                    | No         | Yes        | No         | No          |

\*\*Mr. Purushottam Jagannath Bhide (DIN: 00012326), on completion of his second term as an Non-Executive Independent Director of the Company ceased to be a Director of the Company w.e.f., from the close of the business hour on 8<sup>th</sup> November, 2025.



## CORPORATE GOVERNANCE REPORT (Contd.)

c) **Number of other Directorships and Chairmanship/ Membership of Committees and Name of the listed entities & Category of directorship of each Director in various Companies as on 31.03.2026 are as hereunder:**

| Name of Director          | No. of other Directorship (Note 1) | No. of Committee positions held in other Public Companies (Note 2 & 3) |        | Names of the Listed entities & Category of Directorship                                                                                                                                                                                                                                                                                                                                       |
|---------------------------|------------------------------------|------------------------------------------------------------------------|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                           |                                    | Chairman                                                               | Member |                                                                                                                                                                                                                                                                                                                                                                                               |
| Mr. Chandra Kumar Dhanuka | 6                                  | 2                                                                      | 8      | <ul style="list-style-type: none"> <li>• Dhunseri Ventures Ltd. (Executive Chairman)</li> <li>• Dhunseri Tea &amp; Industries Ltd. (Managing Director)</li> <li>• Naga Dhunseri Group Ltd. (Non-Executive Chairman)</li> <li>• Mint Investments Ltd. (Non-Executive Chairman)</li> <li>• Emami Ltd. (Independent Director)</li> <li>• Shree Cement Limited. (Independent Director)</li> </ul> |
| Mrs. Aruna Dhanuka        | 3                                  | -                                                                      | 2      | <ul style="list-style-type: none"> <li>• Dhunseri Ventures Ltd. (Managing Director)</li> <li>• Naga Dhunseri Group Ltd. (Vice Chairperson)</li> <li>• Mint Investments Ltd. (Vice Chairperson)</li> </ul>                                                                                                                                                                                     |
| Mrs. Bharati Dhanuka      | 4                                  | -                                                                      | 1      | <ul style="list-style-type: none"> <li>• Dhunseri Tea &amp; Industries Ltd. (Vice Chairman &amp; Managing Director)</li> <li>• Naga Dhunseri Group Ltd. (Non- Independent Director)</li> <li>• Mint Investments Ltd. (Non- Independent Director)</li> <li>• Dhunseri Ventures Limited (Non- Independent Director)</li> </ul>                                                                  |
| Mr. Ramesh Kumar Chandak  | -                                  | -                                                                      | -      | -                                                                                                                                                                                                                                                                                                                                                                                             |
| Mr. Raj Vardhan Kejriwal  | 2                                  | -                                                                      | -      | <ul style="list-style-type: none"> <li>• Dhunseri Ventures Ltd. (Independent Director)</li> <li>• Chengmari Tea Co. Ltd. (Managing Director)</li> </ul>                                                                                                                                                                                                                                       |
| Mr. Rajeev Rungta         | 1                                  | 2                                                                      | 2      | <ul style="list-style-type: none"> <li>• Mint Investments Ltd. (Independent Director)</li> </ul>                                                                                                                                                                                                                                                                                              |

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

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

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

**As at March 31, 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 whole-time Director in any listed Company, such Director is not serving as Independent Director in more than three listed Companies.
- None of the Directors on the Board is a member of more than ten Committees or Chairman of more than five Committees as specified across all listed entities in which he/she is a Director.
- In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are Independent of the management.
- Necessary disclosures regarding Committee position in other public companies as at March 31, 2026 have been made by the Directors.

## CORPORATE GOVERNANCE REPORT (Contd.)

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

|                                                                                                                                                                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| No. of Board Meetings held during the Financial Year: 4                                                                                                            |
| Dates on which Meetings were held: 20 <sup>th</sup> May, 2025; 12 <sup>th</sup> August, 2025; 12 <sup>th</sup> November, 2025 and 11 <sup>th</sup> February, 2026. |

**e) Disclosure of relationships between directors inter-se:**

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

**f) Equity Shares held by the Directors as on 31st March, 2026:**

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

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

The terms and conditions of appointment of Independent Directors and details of familiarization programmes imparted to Independent Directors of the Company are available on the Company's website: <https://www.dhunseriinvestments.com/downloads/Familiarisation-Program-for-Independent-Directors.pdf>

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

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

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

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

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

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

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

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

## CORPORATE GOVERNANCE REPORT (Contd.)

**The terms of reference of the Audit Committee:**

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

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

## CORPORATE GOVERNANCE REPORT (Contd.)

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments.
22. Consider comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the Listed Entity and its shareholders.

**Review of Information by Audit Committee:**

The Audit Committee mandatorily reviews the following information:

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

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

The Committee met four times during the Financial Year 2025- 26. The composition of the Audit Committee and the attendance of the Members at the said meetings are as follows:

| Members of the Audit Committee                                                                | Designation                                   | Dates of Audit Committee Meeting |            |            |            |
|-----------------------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------|------------|------------|------------|
|                                                                                               |                                               | 20.05.2025                       | 12.08.2025 | 12.11.2025 | 11.02.2026 |
| Mr. Purushottam Jagannath Bhide<br>(Ceased as a member from 8 <sup>th</sup> November, 2025)** | Chairman/ Non-Executive Independent Director  | Yes                              | Yes        | -          | -          |
| Mrs. Aruna Dhanuka                                                                            | Member/ Managing Director & CEO               | Yes                              | Yes        | Yes        | Yes        |
| Mr. Rajeev Rungta                                                                             | Member/ Non-Executive Independent Director    | Yes                              | No         | No         | Yes        |
| Mr. Ramesh Kumar Chandak<br>(Designated as Chairman w.e.f 12 <sup>th</sup> August, 2025)      | Chairman / Non-Executive Independent Director | Yes                              | Yes        | Yes        | Yes        |
| Mr. Raj Vardhan Kejriwal<br>(Appointed as a member w.e.f 12 <sup>th</sup> August, 2025)       | Member/ Non-Executive Independent Director    | -                                | No         | Yes        | No         |

Mr. P. J. Bhide, Chairman of the Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Audit Committee, could not attend the last Annual General Meeting held on 14<sup>th</sup> August, 2025 since he was professionally engaged before High Court. Mr. Ramesh Kumar Chandak, Non-Executive Independent Director and Member of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee, was present at the meeting to answer the queries of the shareholder.

**\*\*Mr. Purushottam Jagannath Bhide (DIN: 00012326), on completion of his second term as an Non-Executive Independent Director of the Company ceased to be a Director of the Company w.e.f., from the close of the business hour on 8<sup>th</sup> November, 2025.**

**B. Nomination and Remuneration Committee:**

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

The Committee comprises of three Non-Executive Independent Directors and one Non-Executive Non- Independent Director.

## CORPORATE GOVERNANCE REPORT (Contd.)

Mr. Ramesh Kumar Chandak is the Chairman of the Committee. The Company Secretary acts as Secretary to the said Committee.

**Terms of reference of Nomination and Remuneration Committee:**

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

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

The Nomination and Remuneration Policy is available on the Company's website at [www.dhunseriinvestments.com](http://www.dhunseriinvestments.com)

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

The Committee met twice during the Financial Year 2025-26. The composition of the Nomination and Remuneration Committee and the attendance of the Members at the said meetings are as follows:

| Members of the<br>Nomination and Remuneration Committee                     | Designation                                     | Dates of Nomination and<br>Remuneration Committee<br>Meeting |            |
|-----------------------------------------------------------------------------|-------------------------------------------------|--------------------------------------------------------------|------------|
|                                                                             |                                                 | 20.05.2025                                                   | 11.02.2026 |
| Mr. P. J. Bhide<br>(Ceased as a member from 8th November, 2025)             | Chairman/ Non-Executive Independent<br>Director | Yes                                                          | -          |
| Mr. C. K. Dhanuka                                                           | Member/ Promoter Director                       | Yes                                                          | Yes        |
| Mr. Rajeev Rungta                                                           | Member/ Non-Executive Independent<br>Director   | Yes                                                          | Yes        |
| Mr. R. K. Chandak<br>(Designated as Chairman w.e.f 12th August, 2025)       | Member/ Non-Executive Independent<br>Director   | Yes                                                          | Yes        |
| Mr. Raj Vardhan Kejriwal<br>(Appointed as a member w.e.f 12th August, 2025) | Member/ Non-Executive Independent<br>Director   | -                                                            | No         |

Mr. P. J. Bhide, Chairman of the Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Audit Committee, could not attend the last Annual General Meeting held on 14<sup>th</sup> August, 2025 since he was professionally engaged before High Court. Mr. Ramesh Kumar Chandak, Non-Executive Independent Director and Member of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee, was present at the meeting to answer the queries of the shareholder.

**Performance Evaluation:**

The Nomination and Remuneration Committee has specified the criteria for Performance Evaluation of the Independent as

## CORPORATE GOVERNANCE REPORT (Contd.)

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

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and in accordance with the Guidance note on Board Evaluation issued by SEBI on 5<sup>th</sup> January, 2017, the Board has carried out the annual evaluation of its own performance, its Committees and Independent as well as Non-Independent Directors individually at its meeting held on 20<sup>th</sup> January, 2026.

**C. Stakeholders Relationship Committee:**

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

The Committee comprises of two Non-Executive Independent Directors and one Non-Executive Non- Independent Director. Mr. Ramesh Kumar Chandak is the Chairman of the Committee. Ms. Payal Kumari Shaw, Company Secretary of the Company is the designated Compliance Officer and also acts as Secretary to the said Committee.

**Terms of reference of Stakeholders Relationship Committee:**

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

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

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

During the year, 5 (Five) complaints were received by the Company and the same was resolved. There were no complaints pending at the end of the year. All valid requests for share transfers etc., received during the year were acted upon by the Company and no transfers etc., were pending.

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

The Committee met twice during the Financial Year 2025-26. The composition of the Stakeholders Relationship Committee and the attendance of the Members at the said meetings are as follows:

| Members of the Stakeholders Relationship Committee                                       | Designation                                     | Dates of Stakeholders Relationship Committee Meeting |            |
|------------------------------------------------------------------------------------------|-------------------------------------------------|------------------------------------------------------|------------|
|                                                                                          |                                                 | 12.08.2025                                           | 11.02.2026 |
| Mr. P. J. Bhide<br>(Ceased as a member from 8 <sup>th</sup> November, 2025)              | Chairman/ Non-Executive Independent Director    | Yes                                                  | -          |
| Mr. C. K. Dhanuka                                                                        | Member/ Non-Executive Non- Independent Director | Yes                                                  | Yes        |
| Mr. Rajeev Rungta<br>(Appointed as a Member w.e.f., 28 <sup>th</sup> May, 2024)          | Member/ Non-Executive Independent Director      | No                                                   | Yes        |
| Mr. Ramesh Kumar Chandak<br>(Designated as Chairman w.e.f 12 <sup>th</sup> August, 2025) | Chairman / Non-Executive Independent Director   | -                                                    | Yes        |



## CORPORATE GOVERNANCE REPORT (Contd.)

Mr. P. J. Bhide, Chairman of the Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Audit Committee, could not attend the last Annual General Meeting held on 14<sup>th</sup> August, 2025 since he was professionally engaged before High Court. Mr. Ramesh Kumar Chandak, Non-Executive Independent Director and Member of Audit Committee, Nomination and Remuneration Committee and Corporate

Social Responsibility Committee, was present at the meeting to answer the queries of the shareholder.

**D. Risk Management Committee:**

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

The Committee comprises of three members, all of them being the Board members. Mr. Ramesh Kumar Chandak, Chairman of the Committee is a member of the Board of Directors.

The Risk Management Committee have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

**Terms of reference of Risk Management Committee:**

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

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

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

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

The Committee met two times during the Financial Year 2025-26. The composition of the Risk Management Committee and the attendance of the Members at the said meetings are as follows:

| Members of the Risk Management Committee                                                 | Designation                                      | Dates of Risk Management Committee Meeting |            |
|------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------|------------|
|                                                                                          |                                                  | 20.05.2025                                 | 12.11.2025 |
| Mr. P. J. Bhide<br>(Ceased as a member from 8 <sup>th</sup> November, 2025)              | Chairman/ Non-Executive Independent Director     | Yes                                        | -          |
| Mr. C. K. Dhanuka                                                                        | Member / Non-Executive Non- Independent Director | Yes                                        | Yes        |
| Mrs. Aruna Dhanuka                                                                       | Member/ Managing Director & CEO                  | Yes                                        | Yes        |
| Mr. Rajeev Rungta<br>(Appointed as a member w.e.f 12 <sup>th</sup> August, 2025)         | Member/ Non-Executive Independent Director       | -                                          | No         |
| Mr. Ramesh Kumar Chandak<br>(Designated as Chairman w.e.f 12 <sup>th</sup> August, 2025) | Chairman / Non-Executive Independent Director    | -                                          | Yes        |

## CORPORATE GOVERNANCE REPORT (Contd.)

Mr. P. J. Bhide, Chairman of the Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Audit Committee, could not attend the last Annual General Meeting held on 14<sup>th</sup> August, 2025 since he was professionally engaged before High Court. Mr. Ramesh Kumar Chandak, Non-Executive Independent Director and Member of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee, was present at the meeting to answer the queries of the shareholder.

**E. Corporate Social Responsibility Committee:**

The Company has in place a Corporate Social Responsibility (CSR) Committee in line with the provisions of Section 135 of the Companies Act, 2013 to recommend the amount of expenditure to be incurred on the activities prescribed as per the approved policy and to monitor the Corporate Social Responsibility Policy of the Company from time to time.

The Committee comprises two Non-Executive Independent Directors and one Non-Executive Non-Independent Director. The Company Secretary acts as Secretary to the Committee.

**Terms of Reference of Corporate Social Responsibility Committee:**

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

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

**The Committee met once during the Financial Year 2025-26. The composition of the Corporate Social Responsibility (CSR) Committee and the attendance of the Members at the said meeting are as follows:**

| Members of the CSR Committee                                          | Designation                                      | Dates of CSR Committee Meeting |
|-----------------------------------------------------------------------|--------------------------------------------------|--------------------------------|
|                                                                       |                                                  | 20.05.2025                     |
| Mr. P. J. Bhide<br>(Ceased as a member from 8th November, 2025)       | Chairman/ Non-Executive Independent Director     | Yes                            |
| Mr. C. K. Dhanuka                                                     | Member / Non-Executive Non- Independent Director | Yes                            |
| Mr. R. K. Chandak<br>(Designated as Chairman w.e.f 12th August, 2025) | Chairman/ Non-Executive Independent Director     | Yes                            |
| Mr. Rajeev Rungta<br>(Appointed as a member w.e.f 12th August, 2025)  | Member/ Non-Executive Independent Director       | Yes                            |

Mr. P. J. Bhide, Chairman of the Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Audit Committee, could not attend the last Annual General Meeting held on 14<sup>th</sup> August, 2025 since he was professionally engaged before High Court. Mr. Ramesh Kumar Chandak, Non-Executive Independent Director and Member of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee, was present at the meeting to answer the queries of the shareholder.

**F. Share Transfer Committee:**

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

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

## CORPORATE GOVERNANCE REPORT (Contd.)

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

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

The Committee met Five (5) times during the Financial Year 2025-26. The composition of the Share Transfer Committee and the attendance of the Members at the said meetings are as follows:

| Dates of Share Transfer Committee Meeting | Members of Share Transfer Committee                                     |                                                        |                                                                         |
|-------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------------------|
|                                           | Mr. C. K. Dhanuka<br>(Chairman/ Non-Executive Non-Independent Director) | Mrs. Aruna Dhanuka<br>(Member/Managing Director & CEO) | Mr. Bharati Dhanuka<br>(Member/ Non-Executive Non-Independent Director) |
| 20-05-2025                                | Yes                                                                     | Yes                                                    | Yes                                                                     |
| 04-09-2025                                | Yes                                                                     | Yes                                                    | Yes                                                                     |
| 07-10-2025                                | Yes                                                                     | Yes                                                    | Yes                                                                     |
| 09-01-2026                                | Yes                                                                     | Yes                                                    | Yes                                                                     |
| 10-03-2026                                | Yes                                                                     | Yes                                                    | Yes                                                                     |

**G. Internal Complaint Committee:**

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

The Committee re-constituted as approved in the Board Meeting held on 11<sup>th</sup> February, 2026:

| Name                    | Designation           |
|-------------------------|-----------------------|
| Ms. Payal Kumari Shaw** | Presiding Officer     |
| Mrs. Anju Jhunjhunwala  | Representative of NGO |
| Mrs. Gajal Agarwal      | Member                |
| Ms. Anjali Agarwal      | Member                |

\*Ms. Nikita Gupta has resigned from the close of business hour on 14<sup>th</sup> January, 2026.

\*\*Ms. Payal Kumari Shaw has appointed as Presiding Officer on 11<sup>th</sup> February, 2026. The Committee met once during the Financial Year 2025-26 on 12<sup>th</sup> January, 2026.

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

**H. Those Charge With Governance (TCWG) Committee:**

Pursuant to the Circular dated 7th January, 2026 issued by the National Financial Reporting Authority (NFRA) and other applicable regulatory requirements, the Company has designated the members of Those Charged With Governance (TCWG) on 11<sup>th</sup> February, 2026. The constitution of TCWG aims to ensure effective, structured and timely communication between the Statutory Auditors and the governance body of the Company, in accordance with the applicable Standards on Auditing and regulatory framework. The designated TCWG shall facilitate oversight and support transparent communication on matters relevant to the audit process and financial reporting.

**Composition, Name of members, Chairperson:**

The composition of the Those Charged With Governance (TCWG) Committee are as follows:

| Members of the TCWG Committee                          | Designation  |
|--------------------------------------------------------|--------------|
| Mr. C.K. Dhanuka (Chairman of the Board)               | Nodal Person |
| Mr. Ramesh Kumar Chandak (Chairman of Audit Committee) | Member       |
| Mrs. Aruna Dhanuka (Member of Audit Committee)         | Member       |
| Mr. Rajeev Rungta (Member of Audit Committee)          | Member       |
| Mr. Raj Vardhan Kejriwal (Member of Audit Committee)   | Member       |
| Mr. Bhagwati Agarwal (Chief Financial Officer)         | Member       |
| Ms. Payal Kumari Shaw (Company Secretary)              | Member       |

## CORPORATE GOVERNANCE REPORT (Contd.)

**4. Senior Management Personnel (SMP):**

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

| S. No. | Name                  | Designation                            |
|--------|-----------------------|----------------------------------------|
| 1.     | Mrs. Aruna Dhanuka    | Managing Director & CEO                |
| 2.     | Mr. Bhagwati Agarwal  | Chief Financial Officer                |
| 3.     | Ms. Payal Kumari Shaw | Company Secretary & Compliance Officer |

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

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

The Company has formulated Nomination & Remuneration Policy and the same is available in the website of the Company:

<https://www.dhunseriinvestments.com/downloads/Nomination-&remuneration-policy-2019.pdf>

**Details of remuneration paid/ payable to Executive Directors:**

| Name of Director                              | Salary      | Perquisites | Other Benefits # | Commission | Total (Rs.)  |
|-----------------------------------------------|-------------|-------------|------------------|------------|--------------|
| Mrs. Aruna Dhanuka<br>Managing Director & CEO | ₹31.8 Lakhs | Nil         | ₹3.82 Lakhs      | Nil        | ₹35.62 Lakhs |

# includes Company's contribution to PF and Gratuity Fund.

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

**Details of shares held by Executive Director in the Company as on March 31, 2026:**

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

**Non- Executive Directors:**

During the Financial Year 2025-26, the Non- Executive Directors were paid ₹ 10,000/- each as sitting fee for attending Board Meetings and ₹ 2,500/- each as sitting fees for attending the Audit Committee Meetings, Nomination & Remuneration Committee Meetings, Stakeholders Relationship Committee Meetings, Risk Management Committee Meetings, Corporate Social Responsibility Committee Meetings and ₹ 2500/- for attending Independent Directors Meetings.

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

The details of sitting fees paid to the Directors during the Financial Year ended 31<sup>st</sup> March, 2026 are as under:

(in ₹)

| Name of Director     | Sitting Fees  |                   | Salary<br>Perquisites & Commission | Total     |
|----------------------|---------------|-------------------|------------------------------------|-----------|
|                      | Board Meeting | Committee Meeting |                                    |           |
| Mr. C. K. Dhanuka    | 40,000        | 17,500            | -                                  | 57,500.00 |
| Mrs. Bharati Dhanuka | 40,000        | -                 | -                                  | 40,000.00 |
| Mr. P. J. Bhide*     | 20,000        | 15,000            | -                                  | 35,000.00 |
| Mr. R. K. Chandak    | 40,000        | 25,000            | -                                  | 65,000.00 |
| Mr. Rajeev Rungta    | 20,000        | 15,000            | -                                  | 35,000.00 |
| Mr. R. V. Kejriwal   | 20,000        | 5,000             | -                                  | 25,000.00 |

\* Mr. Purushottam Jagannath Bhide (DIN: 00012326), on completion of his second term as a Non-Executive Independent Director of the Company ceased to be a Director of the Company w.e.f. from the close of the business hour on 8<sup>th</sup> November, 2025.

**KMP and Senior Management Staff's Remuneration:**

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

## CORPORATE GOVERNANCE REPORT (Contd.)

**\*General Body Meetings:**

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

| AGM              | Year    | Location                                               | Date                             | Time       | Special Resolution                                                                                                                                                |
|------------------|---------|--------------------------------------------------------|----------------------------------|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 28 <sup>th</sup> | 2024-25 | "Dhunseri House", 4A, Woodburn Park, Kolkata - 700020* | 14 <sup>th</sup> August, 2025    | 12:30 P.M. | Appointment of M/s M Shahnawaz & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for Five Years (FY 2025- 2026 till FY 2029-30). |
| 27 <sup>th</sup> | 2023-24 | "Dhunseri House", 4A, Woodburn Park, Kolkata - 700020* | 22 <sup>nd</sup> August, 2024    | 3:00 P.M.  | Appointment of Mr. Rajeev Rungta (DIN: 00122221) as a Non Executive Independent Director.                                                                         |
| 26 <sup>th</sup> | 2022-23 | "Dhunseri House", 4A, Woodburn Park, Kolkata - 700020* | 21 <sup>st</sup> September, 2023 | 2:30 P.M.  | None                                                                                                                                                              |

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

**Postal Ballot and Postal Ballot Process:**

No resolution was put through Postal Ballot during the year under review. Further there are no Special resolutions proposed to be conducted through Postal Ballot as on the date of this report.

**6. Means of Communication:**

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

The Annual Audited Financial Statements along with Board's Report and Auditors Report thereon and Notice etc., are also uploaded on the Company's website [www.dhunseriinvestments.com](http://www.dhunseriinvestments.com).

**7. General Shareholder Information:****a) Annual General Meeting for the Financial Year 2025-26:**

|                                |                                                                                                                                                                                        |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Day & Time                     | Thursday, 20 <sup>th</sup> August, 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 Dividend | Friday, 14 <sup>th</sup> August, 2026 till Thursday, 20 <sup>th</sup> August, 2026 (both days inclusive)                                                                               |

**b) Financial Year:** April, 2025 - March, 2026.**c) Dividend Payment Date:** On recommendation of the Board at its meeting held on May 27, 2026, the final dividend for the year ended March 31, 2026, if approved by the shareholders at the ensuing Annual General Meeting to be held on 20<sup>th</sup> August, 2026, will be paid within 30 days from the date of the meeting.**d) Listing on Stock Exchanges & Stock Code:**

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

The Company has paid the Annual Listing Fees to the Stock Exchanges for the Financial Year 2026-27.

**e) Registrar and Share Transfer Agent:**

Maheshwari Datamatics Private Limited  
23, R N Mukherjee Road, 5<sup>th</sup> Floor, Kolkata-700 001  
Phone: (033) 2243-5029, 2248-2248  
Fax: 91 33 2248-4787  
E-mail: [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)

## CORPORATE GOVERNANCE REPORT (Contd.)

**g) Share Transfer System:**

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

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

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

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

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

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

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

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

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

Further, in terms of SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated January 30, 2026, a special window has been opened for processing requests relating to transfer and subsequent dematerialisation of physical securities, which were purchased/transferred prior to April 1, 2019. The said special window shall remain open for a period of one year from February 5, 2026 to February 4, 2027, and shall also be applicable to eligible transfer requests previously rejected, returned or not attended due to deficiencies in documentation/process.

The eligible transferee(s) shall be required to submit the prescribed documents, including original share certificate(s), duly executed transfer deed, KYC documents, proof of purchase, Client Master List and Undertaking-cum-Indemnity, as applicable.

The securities transferred under the said window shall be mandatorily credited to the demat account of the transferee and shall remain subject to a lock-in period of one year from the date of registration of transfer.

Members holding eligible physical securities are advised to avail the benefit of the aforesaid special window within the prescribed timeline by submitting the requisite documents to the Company/RTA.

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

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

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



## CORPORATE GOVERNANCE REPORT (Contd.)

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

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

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

| <b>Shareholding Pattern as on 31<sup>st</sup> March, 2026:</b> |                      |                     |
|----------------------------------------------------------------|----------------------|---------------------|
| <b>Category</b>                                                | <b>No. of Shares</b> | <b>% of holding</b> |
| <b>Promoter &amp; Promoter Group</b>                           |                      |                     |
| Individual/ HUF                                                | 454319               | 7.4513              |
| Body Corporates                                                | 4115680              | 67.5014             |
| Foreign Individuals                                            | -                    | -                   |
| <b>Public Shareholding</b>                                     |                      |                     |
| <i>Institutions (Domestic)</i>                                 |                      |                     |
| Mutual Funds                                                   | 600                  | 0.0098              |
| Banks                                                          | 2011                 | 0.0330              |
| <i>Institutions (Foreign)</i>                                  |                      |                     |
| Foreign Portfolio Investors Category I                         | 6157                 | 0.1010              |
| Foreign Portfolio Investors Category II                        | -                    | -                   |
| <b>State Government/ Governor</b>                              | 87                   | 0.0014              |
| <b>Non-Institutions</b>                                        |                      |                     |
| IEPF                                                           | 253707               | 4.1611              |
| Individuals                                                    | 1048713              | 17.2000             |
| Non Resident Indians (NRIs)                                    | 15580                | 0.2555              |
| Bodies Corporate                                               | 169587               | 2.7814              |
| Dhunseri Investments Limited- Unclaimed Suspense A/c           | 60                   | 0.0010              |
| Resident Individual (HUF)                                      | 28538                | 0.4681              |
| Clearing Member                                                | 2139                 | 0.0351              |
| LLP                                                            | -                    | -                   |
| <b>Grand Total</b>                                             | <b>60,97,178</b>     | <b>100.00</b>       |

**Distribution of Shares as on 31<sup>st</sup> March, 2026:**

| <b>Range</b>       | <b>Shareholders</b> | <b>Shares</b> | <b>Shareholders</b> | <b>Shares</b> |
|--------------------|---------------------|---------------|---------------------|---------------|
|                    | <b>No.</b>          | <b>%</b>      | <b>No.</b>          | <b>%</b>      |
| 1- 500             | 10,082              | 98.0549       | 4,28,221            | 7.0233        |
| 501 to 1000        | 100                 | 0.9726        | 74,872              | 1.228         |
| 1001 to 2000       | 36                  | 0.3501        | 51,813              | 0.8498        |
| 2001 to 3000       | 21                  | 0.2042        | 50,527              | 0.8287        |
| 3001 to 4000       | 6                   | 0.0584        | 21,335              | 0.3499        |
| 4001 to 5000       | 4                   | 0.0389        | 18,951              | 0.3108        |
| 5001 to 10000      | 15                  | 0.1459        | 1,11,001            | 1.8205        |
| Above 10000        | 18                  | 0.1751        | 53,40458            | 87.589        |
| <b>Grand Total</b> | <b>10,282</b>       | <b>100.00</b> | <b>60,97,178</b>    | <b>100.00</b> |

i) **Dematerialisation of shares and liquidity:**

As on 31<sup>st</sup> March, 2026, 98.58 % of the Company's Share Capital representing 60,10,832 equity shares were in dematerialised form and the balance 1.42% of the Company's share capital representing 86,346 shares were in physical form. It needs to be said that the entire Promoters shareholding of 74.95% is in dematerialised form.

## CORPORATE GOVERNANCE REPORT (Contd.)

- j) **Address for Correspondence:** “Dhunseri House”,  
4A, Woodburn Park,  
Kolkata- 700020  
Ph. No.: (033) 2280-1950 (five lines)  
Email: [mail@dhunseriinvestments.com](mailto:mail@dhunseriinvestments.com)  
Website: [www.dhunseriinvestments.com](http://www.dhunseriinvestments.com)
- k) **Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:**  
The Company has not issued any GDRs, ADRs, Warrants or any other convertible instruments.
- l) No Credit Rating has been obtained by the Company as no fund has been mobilized through debt instruments or any fixed deposits.

**8. Disclosures:**

- a) All transactions entered into, during the Financial Year, with related parties as defined under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, were in the ordinary course of business and on arm's length basis.
- There were no other materially significant Related Party Transactions made by the Company with its Promoters, Directors or their relatives, or the management etc., that may have potential conflict with the interests of the Company at large except as mentioned in the Boards Report.
- As per the disclosures received from Senior Management Personnel they have not entered into any material, financial or commercial transactions which may have potential conflict with interests of the Company at large.
- Transactions with related parties are disclosed in Note 35 under Notes annexed to and forming part of the Financial Statements' in the Annual Report.
- The policy on related party transaction has been uploaded in the Company's website:  
(<https://www.dhunseriinvestments.com/downloads/related-party-transaction-policy-2019.pdf> )
- b) There were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any Statutory Authority for Non-Compliance of any matter related to the Capital Markets.
- c) The Company has adopted a Vigil Mechanism/ Whistle Blower Policy and no personnel are being denied access to the Audit Committee. The policy has been uploaded on the Company's website: (<https://www.dhunseriinvestments.com/downloads/DIL-vigil-mechanism-2019.pdf>)
- d) The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015 and examining the implementation of some of the non-mandatory requirements. The status of the non-mandatory requirements is as follows:
- i. Unmodified opinion(s) in Audit Report: The Company endeavors to present un-qualified financial statements. There are no audit qualifications in the Standalone and Consolidated Financial Statements of the Company for the year under review.
  - ii. The Internal Auditors of the Company are Independent and have direct access to the Audit Committee.
- e) The Company has also formulated a Policy for determining 'material' subsidiaries and such Policy has been disclosed on the Company's website: (<https://www.dhunseriinvestments.com/downloads/DIL-policy-for-determining-material-subsi-dary-2019.pdf>)
- The company has material subsidiary in the name of Dhunseri Ventures Limited and the same is also listed on NSE & BSE.
- f) The Company has no commodity price risks and accordingly has not entered into commodity hedging.
- g) Utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations: The Company has not raised funds through preferential allotment or qualified institutions placement.
- h) Certificate of Non-Disqualification of Directors: As required by Schedule V of SEBI (LODR) Regulations, 2015, a Certificate of Non-Disqualification of Directors from CS Md. Shahnawaz of M/s. M Shahnawaz & Associates, Practicing Company Secretaries confirming that none of the Directors are debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority has been obtained. The Certificate is annexed to this report as “Annexure F”.

## CORPORATE GOVERNANCE REPORT (Contd.)

- i) There was no instance where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required during the relevant Financial Year.
- j) Total fees for all services paid by the Listed Entity and its Subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/ network entity of which the Statutory Auditor is a part is disclosed.  
Details relating to fees paid to the Statutory Auditors are given in Note 30 to the Standalone Financial Statements.
- k) Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: There was no incidence of any sexual harassment during the reporting period.
- l) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount': The Company has not advanced any such loans.  
It's subsidiary, i.e., Dhunseri Ventures Limited (DVL), has advanced loan of ₹ 200 lakhs to Dhunseri Infrastructure Limited, wholly owned subsidiary of DVL as on March 31, 2026.
- m) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: Details are mentioned in the table below:

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

**9. CEO and CFO Certification:**

As per Part B of Schedule II of SEBI (LODR) Regulations, 2015, the CEO and the CFO of the Company certifies to the Board regarding the review of the financial statement, compliance with the accounting standard, maintenance of the internal control systems for financial reporting and accounting policies etc. The Certificate for Financial Year 2025-26 is annexed to this report as "Annexure G".

**10. Unclaimed Suspense Account:**

Disclosure in respect of Equity Shares transferred in "Dhunseri Investments Limited- Unclaimed Suspense Account" is as hereunder:

| Particulars                                                                                                                                                    | No. of Shareholders | No. of Shares |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------|
| Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account as on 1 <sup>st</sup> April, 2025.                               | 122                 | 3619          |
| Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year.                                           | -                   | -             |
| 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. | 121                 | 3559          |
| Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the year.                         | -                   | -             |
| Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account as on 31 <sup>st</sup> March, 2026.                              | 1                   | 60            |

The Voting Rights on the Shares in the Unclaimed Suspense Account as on 31<sup>st</sup> March, 2026, shall remain frozen till the rightful owners of such shares claim them.

**11. Unclaimed Dividends:**

Unclaimed Dividend for the Financial Year 2017-18 amounting ₹ 3,60,596/- was transferred to Investor Education & Protection Fund on 24<sup>th</sup> September, 2025, in compliance with Section 124 of the Companies Act, 2013.

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

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

The Shareholders who have not claimed dividend for seven consecutive years i.e., for the Financial Year 2017-18, their respective shares have been transferred to IEPF.

The Unclaimed Dividend for the Financial Year 2018-19 and the corresponding equity shares in respect of which dividend entitlement remained unclaimed/ unpaid for seven consecutive years from the Financial Year 2018-19 is due for transfer to the IEPF of the Central Government on 4<sup>th</sup> October, 2026 and the Company would be issuing individual reminder letters through registered post to all the shareholders and a public notice in this respect would be published in English and vernacular newspapers for claiming the same by 20<sup>th</sup> September, 2026. The details of such shareholders will also be uploaded on Company's website.

**13. Insider Trading Regulation:**

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

**14. Address for Investor Correspondence:**

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

**15. Grievance Redressal Division/ Compliance Officer:**

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

**16. Financial Calendar 2026-27 (Tentative):**

| <b>Adoption of Quarterly/ Annual Report.</b>                             | <b>Adoption on or before</b>    |
|--------------------------------------------------------------------------|---------------------------------|
| Unaudited Results for Quarter ending 30 <sup>th</sup> June, 2026.        | 14 <sup>th</sup> August, 2026   |
| Unaudited Results for Quarter ending 30 <sup>th</sup> September, 2026.   | 14 <sup>th</sup> November, 2026 |
| Unaudited Results for Quarter ending 31 <sup>st</sup> December, 2026.    | 14 <sup>th</sup> February, 2026 |
| Audited Results for the Year ending 31 <sup>st</sup> March, 2027.        | 30 <sup>th</sup> May, 2026      |
| Annual General Meeting for the Year ending 31 <sup>st</sup> March, 2027. | August/ September, 2027         |

**17. Separate Meeting of Independent Directors:**

The Independent Directors of the Company have held a separate Meeting on 20<sup>th</sup> January, 2026, without presence of Non-Independent Directors and the Management. The Meeting was attended by all the Independent Directors. The following matters were, inter alia, reviewed and discussed in the Meeting:

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

**18. Secretarial Audit:**

Pursuant to Regulation 24A of SEBI (LODR) Regulations, 2015, the Company's Board of Directors appointed Md. Shahnawaz, Practising Company Secretary (ACS- 21427/ CP-15076) of M Shahnawaz & Associates, as Secretarial Auditor to conduct secretarial audit of its records and documents for the Financial Year 2026-27.

**19. Corporate Governance Compliance Certificate:**

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

**20. Code of Conduct for Directors and Senior Management:**

The Board has laid down Code of Conduct for the Board Members and Senior Management Personnel of the Company. The Code of Conduct is posted on the website of the Company [www.dhunseriinvestments.com](http://www.dhunseriinvestments.com).

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

**21. Agreements binding upon the Company:**

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

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

Place: Kolkata  
Date: 27<sup>th</sup> May, 2026

Sd/-  
**Chandra Kumar Dhanuka**  
Chairman  
(DIN: 00005684)

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2026, according to the provisions of:

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



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

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

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

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

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

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including a Woman Director. There were no change in the composition of the Board of Directors of the company during the Audit period.
- Adequate notice is given to all directors for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

I further report that as per the explanations given to me and the representation made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

1. The shareholders of the Company at their AGM held on August 14, 2025, have approved:
  - a. Declaration of Dividend of Rs 3.00 per Equity Share.
  - b. Appointment of M/s. M Shahnawaz & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for five years (FY 2025-26 till FY 2029-30).

**M Shahnawaz & Associates**

Company Secretaries

Firm Regn. No: S2015WB331500

Sd/-

**CS Md. Shahnawaz**

Proprietor

Membership No.: 21427

CP No.: 15076

**Peer Review Regn No. 6376/2025**

**UDIN: A021427H000507759**

Place: Kolkata

Date: May 27, 2026

**‘ANNEXURE A’**

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

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

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

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

Sd/-  
**CS Md. Shahnawaz**  
*Proprietor*  
Membership No.: 21427  
CP No.: 15076

**Peer Review Regn No. 6376/2025**  
**UDIN: A021427H000507759**

Place: Kolkata  
Date: May 27, 2026

**ANNEXURE: C**  
**REPORT ON CORPORATE SOCIAL RESPONSIBILITY**  
**FOR THE FINANCIAL YEAR 2025-26**

**1. A brief outline of the company's CSR policy:**

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

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

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

**2. The composition of the CSR Committee:**

| S. No | Name of Director         | Designation/ Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|-------|--------------------------|-------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|
| 1.    | Mr. Ramesh Kumar Chandak | Chairman                            | 1                                                        | 1                                                            |
| 2.    | Mr. C. K. Dhanuka        | Member                              | 1                                                        | 1                                                            |
| 3.    | Mr. Rajeev Rungta        | Member                              | 1                                                        | 1                                                            |

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

| Particulars                                                                                | Web- link                                                                                                                                                 |
|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Composition of the CSR Committee shared above and is available on the Company's website on | <a href="https://dhunseriinvestments.com/composition-of-various-committee.html">https://dhunseriinvestments.com/composition-of-various-committee.html</a> |
| CSR Policy                                                                                 | <a href="https://dhunseriinvestments.com/downloads/DI L-CSR-Policy.pdf">https://dhunseriinvestments.com/downloads/DI L-CSR-Policy.pdf</a>                 |
| CSR Projects                                                                               | <a href="https://dhunseriinvestments.com/downloads/DD F-CSR-PROJECT.pdf">https://dhunseriinvestments.com/downloads/DD F-CSR-PROJECT.pdf</a>               |

**4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable- Not Applicable.**

**5.**

| Sl. No. | Particular                                                                                           | Amount (₹)    |
|---------|------------------------------------------------------------------------------------------------------|---------------|
| a)      | Average net profit of the company as per sub- section (5) of section 135.                            | ₹ 1,196 Lakhs |
| b)      | Two percent of average net profit of the company as sub-section (5) of section 135.                  | ₹ 23.91 Lakhs |
| c)      | Surplus arising out of the CSR projects or programmes or activities of the previous financial years. | Nil           |
| d)      | Amount required to be set off for the financial year, if any.                                        | Nil           |
| e)      | Total CSR obligation for the financial year (b+ c- d)                                                | ₹ 23.91 Lakhs |

**6 (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 24.00 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):** ₹ 24.00 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 subsection (6) of section 135. |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) |                     |                  |
|                                                        | Amount (₹ in Lakhs)                                                                   | Date of transfer | Name of the Fund                                                                                    | Amount (₹ in Lakhs) | Date of transfer |
| 24.00                                                  | Nil                                                                                   | Nil              | Nil                                                                                                 | Nil                 | Nil              |

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

| Sl. No. | Particular                                                                                                   | Amount (in ₹) |
|---------|--------------------------------------------------------------------------------------------------------------|---------------|
| (i)     | Two percent of average net profit of the company as per sub-section (5) of section 135.                      | 23.91 lakhs   |
| (ii)    | Total amount spent for the Financial Year.                                                                   | 23.91 lakhs   |
| (iii)   | Excess amount spent for the Financial Year [(ii)-(i)].                                                       | 0.09 lakhs    |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any. | Nil           |
| (v)     | Amount available for set off in succeeding Financial Years [(iii)-(iv)].                                     | 0.09 lakhs    |

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

| Sl. No | Preceding Financial Year | Amount transferred to Unspent CSR Account as per section 135 (6) (₹ in Lakhs) | Balance Amount in Unspent CSR Account as per section 135 (6) (₹ in Lakhs) | Amount spent in the reporting Financial Year (₹ in Lakhs) | Amount transferred to a fund as specified under Schedule VII as per section 135(6), if any |                  | Amount remaining to be spent in succeeding financial years (₹ in Lakhs) | Deficiency, if any |
|--------|--------------------------|-------------------------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------------|------------------|-------------------------------------------------------------------------|--------------------|
|        |                          |                                                                               |                                                                           |                                                           | Amount (₹ in Lakhs)                                                                        | Date of transfer |                                                                         |                    |

Nil

## 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: (Yes/ No)- No.

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

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

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

Not Applicable

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

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

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

Sd/-  
**Mr. Ramesh Kumar Chandak**  
 Chairman- CSR Committee  
 (DIN: 00029465)

Sd/-  
**C. K. Dhanuka**  
 Chairman  
 (DIN: 00005684)

**ANNEXURE: D****DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- a. **Ratio of the Remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26:**

| Name of the Director            | Designation                        | Ratio to median remuneration |
|---------------------------------|------------------------------------|------------------------------|
| Mr. C. K. Dhanuka               | Non-Executive Chairman             | 0.11:1                       |
| Mrs. Aruna Dhanuka              | Managing Director & CEO            | 7.05:1                       |
| Mrs. Bharati Dhanuka            | Non-Executive Director             | 0.08:1                       |
| Mr. Purushottam Jagannath Bhide | Non-Executive Independent Director | 0.07:1                       |
| Mr. Raj Vardhan Kejriwal        | Non-Executive Independent Director | 0.05:1                       |
| Mr. Rajeev Rungta               | Non-Executive Independent Director | 0.07:1                       |
| Mr. Ramesh Kumar Chandak        | Non-Executive Independent Director | 0.13:1                       |

- i. The median remuneration of employees of the Company during the FY 2025-26 is ₹ **5.05 Lakhs**.
- b. **The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the Financial Year 2025-26:**

| Sl. No. | Name and Designation                                              | % increase in remuneration in the Financial Year |
|---------|-------------------------------------------------------------------|--------------------------------------------------|
| 1.      | Mr. Chandra Kumar Dhanuka, Non-Executive Chairman                 | Not Applicable#                                  |
| 2.      | Mrs. Bharati Dhanuka, Non-Executive Director                      |                                                  |
| 3.      | Mr. Raj Vardhan Kejriwal, Non-Executive Independent Director      |                                                  |
| 4.      | Mr. Ramesh Kumar Chandak, Non-Executive Independent Director      |                                                  |
| 5.      | Mr. Rajeev Rungta, Non-Executive Independent Director             |                                                  |
| 6.      | Mrs. Aruna Dhanuka, Managing Director & CEO##                     |                                                  |
| 7.      | Mr. Bhagwati Agarwal, Chief Financial Officer                     | 7.65                                             |
| 8.      | Ms. Nikita Gupta, Company Secretary & Compliance Officer###       | No Change                                        |
| 9.      | Ms. Payal Kumari Shaw, Company Secretary & Compliance Officer#### |                                                  |

# There is no increase in sitting fees payable to the Non-Executive Directors. The sitting fees is paid based on the number of meetings attended by the Directors during the FY 2025-26.

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

### Ms. Nikita Gupta (ACS: 61134) had resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f. closure of business hours of 14<sup>th</sup> January, 2026

#### Ms. Payal Kumari Shaw (ACS: 79246) was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 11<sup>th</sup> February, 2026.

- c. **The percentage increase in the median remuneration of employees in the Financial Year 2025-26: (376.75%)**
- d. **The number of permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2026: 11**
- e. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: 5.98%**

**Increase in the managerial remuneration for the year: Rs. 2,01,000/-**

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

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

**ANNEXURE: E****MANAGEMENT DISCUSSION AND ANALYSIS REPORT****i. Industry Structure and Developments: Global economy Outlook:**

The global economy in 2026 is expected to witness a period of steady but moderate growth, supported by easing inflationary pressures, gradual monetary policy adjustments and improving economic resilience across major markets. However, growth prospects continue to remain influenced by geopolitical uncertainties, evolving trade dynamics, and high public debt levels and changing financial conditions.

The global financial services sector, including Non-Banking Financial Companies (NBFCs), continues to play an important role in supporting economic activity by facilitating access to credit, promoting financial inclusion and catering to the financing requirements of individuals and businesses. The NBFC sector globally is expected to maintain a positive growth trajectory, driven by increasing demand for alternative lending solutions, digital financial services, expansion of MSMEs and technology-enabled financial platforms.

Going forward, financial institutions are expected to focus on strengthening risk management practices, maintaining liquidity resilience and leveraging digital transformation to address evolving customer needs. The changing global economic environment presents both opportunities and challenges for NBFCs, requiring a balanced approach towards sustainable growth and prudent financial management.

**Industry Overview**

Non-Banking Financial Companies (NBFCs) have significantly outpaced commercial banks in credit growth during Financial Year 2026, according to a report by Boston Consulting Group (BCG).

The report reveals that NBFCs recorded a robust 17% credit growth, a substantial margin over the 12% growth observed in the banking sector. This accelerated expansion by NBFCs, particularly driven by the Gold NBFC category.

India's NBFC sector's total net advances mirrored this growth, also increasing by 17% year-on-year to reach Rs. 27.0 lakh crore. This propelled the overall balance sheet size of the NBFC industry to Rs. 30.8 lakh crore, marking a 12% rise from the previous fiscal year. Total borrowings by NBFCs also saw a significant uptick of 22% to Rs. 21.7 lakh crore, reflecting increased funding activity to support their expanding operations.

The report also sheds light on other critical aspects of the NBFC sector's health. While overall profitability showed an 11% year-on-year increase in absolute profit for the sector, the Microfinance Institutions (MFI) category faced a sharp decline in Profit After Tax (PAT) by 117%.

This contrasts with the broader NBFC trend, where a marginal improvement in the Cost to Income ratio from 36.6% in FY 25 to 36.5% in FY 26 indicates enhanced operational efficiency.

**ii. Opportunities and Threats:**

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

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

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

**iii. Segment Wise Performance:**

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

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



**iv. Outlook:**

The Indian economy is getting insulated to world and creating a mark on global level. The Management has to regularly monitor the changing market conditions and the trends. Further, any slowdown of the economic growth or volatility in the financial market could adversely affect the company's performance. However, the nature of capital market in which the Company operates is not predictable with certainty.

**v. Risk and Concern:**

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

**vi. Internal Control System & their adequacy:**

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

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

**vii. Discussion on Financial Performance with respect to Operational Performance:**

This section is covered in the Board's Report under the section of Financial Results and Operations.

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

There is no Material Development in Human Resources front. The Company maintains harmonious relationship with its employees. The Company is having 37 persons employed currently.

**ix. Details of Key Financial Ratios and Significant Changes:**

| Sl. No. | Particulars                    | F.Y. 2025-26 | F.Y. 2024-25 | Variance (%) | Reason                                                                           |
|---------|--------------------------------|--------------|--------------|--------------|----------------------------------------------------------------------------------|
| a.      | Current Ratio                  | 284.98       | 82.98        | 243.44%      | Increase in Current Assets, i.e. Investment, Bank balances & Deferred tax assets |
| b.      | Operating Profit Margin (in %) | -139.95%     | 69.85%       | -300.36%     | Due to loss on Investments (Fair Value) in current year                          |
| c.      | Net Profit Margin (in %)       | -109.92%     | 51.66%       | -312.75%     | Due to loss on Investments (Fair Value) in current year                          |
| d.      | Return on Net worth (in %)     | -2.40%       | 2.22%        | -208.23%     | Due to loss on Investments (Fair Value) in current year                          |

**x. Change in return on Net Worth:**

The return on Net Worth for the F.Y.2025-26 is -2.40% and for F.Y. 2024-25 is 2.22% resulting in decrease in the return on net worth by 208.11% due to loss in F.Y. 2025-26 as compared to profit in F.Y. 2024 - 25.

**xi. Cautionary Statement:**

Statements in this Management Discussion and Analysis Report describing the Company's projections, estimates and expectations have been made in good faith and may be forward looking statements' within the meaning of applicable laws and regulations. Many unforeseen factors may come into play and affect the actual results, which may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry-global or domestic or both, significant changes in political and economic environment in India, applicable statues, litigations etc.

**ANNEXURE: F****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

I have examined the relevant registers, records, forms, returns and the disclosures received from the Directors of Dhunseri Investments Limited, having CIN L15491WB1997PLC082808 and registered office at Dhunseri House, 4A, Woodburn Park, Kolkata – 700020 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

| Sr. No. | Name of Director          | DIN      | Date of appointment in Company* |
|---------|---------------------------|----------|---------------------------------|
| 1.      | Mr. Chandra Kumar Dhanuka | 00005684 | 20/09/2010                      |
| 2.      | Mrs. Aruna Dhanuka        | 00005677 | 24/01/2001                      |
| 3.      | Mr. Ramesh Kumar Chandak  | 00029465 | 03/11/2016                      |
| 4.      | Mr. Raj Vardhan Kejriwal  | 00449842 | 10/08/2016                      |
| 5.      | Mrs. Bharati Dhanuka      | 02397650 | 11/02/2021                      |
| 6.      | Mr. Rajeev Rungta         | 00122221 | 28/05/2024                      |

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

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

**For M Shahnawaz & Associates**  
Practicing Company Secretaries  
**Firm Regn. No.: S2015WB331500**  
**CS Md. Shahnawaz**

Sd/-  
(Proprietor)  
Membership No. 21427  
CP No: 15076  
**Peer Review Regn No. 6376/2025**  
**UDIN: A021427H000507858**

Place: Kolkata,  
Date: May 27, 2026

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

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

Date: 27.05.2026

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

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

1. We have reviewed Financial Statements and the Cash Flow Statement of the Company for the Financial Year ended 31<sup>st</sup> 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.
2. 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.
3. We accept responsibility for establishing and maintaining Internal Controls for Financial Reporting and we have evaluated the effectiveness of the Internal Control Systems of the Company pertaining to Financial Reporting of the Company. Deficiencies in the design or operation of such Internal Controls, if any, of which we are aware have been disclosed to the Auditors and the Audit Committee and steps have been taken to rectify those deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
  - There have not been any significant changes in Internal Control over Financial Reporting during the Financial Year ended 31<sup>st</sup> March, 2026.
  - The Company has adopted IND Accounting Standards for preparation of accounts during the Financial Year 2025-26; and that the same have been disclosed in the notes to the Financial Statements; and
  - There are no instances of fraud and the involvement therein of the Management or an employee having a significant role in the Company's Internal Control System over Financial Reporting during the Financial Year ended 31<sup>st</sup> March 2026.
5. We further confirm that:
  - in the preparation of the Annual Accounts the applicable Accounting Standards have been followed and no material departures have been made therefrom;
  - we have selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period;
  - we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
  - we have prepared the Annual Accounts on a 'going concern' basis.

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

**For Dhunseri Investments Limited**

Sd/-

**Aruna Dhanuka**  
**(Chief Executive Officer)**

Sd/-

**Bhagwati Agarwal**  
**(Chief Financial Officer)**

**ANNEXURE: H**  
**CERTIFICATE ON CORPORATE GOVERNANCE**

**To**

***The Members of Dhunseri Investments Limited***

We have examined the relevant records of Dhunseri Investments Limited ("the Company") for the purpose of certifying compliance of conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the period from April 1, 2025 to March 31, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Management, we certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, during the year ended March 31, 2026.

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

**For M Shahnawaz & Associates**

*Company Secretaries*

Firm Regn. No.: S2015WB331500

Sd/-

**CS Md. Shahnawaz**

(Proprietor)

ACS No. 21427

C.P. No: 15076

**Peer Review Regn No. 6376/2025**

**UDIN: A021427H000507924**

Place: Kolkata

Date: May 27, 2026

**ANNEXURE: I**

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

I, confirm that the Company has in respect of the Financial Year ended 31<sup>st</sup> March, 2026, received from the Members of the Board and the Senior Management Personnel, a declaration of compliance with the Company's Code of Conduct.

Place: Kolkata  
Date: 27<sup>th</sup> May, 2026

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

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



## Independent Auditors' Report

To the Members of

### **DHUNSERI INVESTMENTS LIMITED**

CIN: L15491WB1997PLC082808

### **Report on Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying Standalone Ind AS Financial Statements of **DHUNSERI INVESTMENTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information.

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

#### **Basis for Opinion**

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

#### **Key Audit Matters**

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

#### **(A) Evaluation of Revenue Recognition**

The Company's revenue comprises income from sale of goods and rendering services, including arrangements where performance obligations are satisfied at a point in time as well as over a period of time. Revenue recognition was considered a key audit matter due to the involvement of significant management judgment in identifying performance obligations and determining the timing of revenue recognition. Further, estimation is involved in determining the transaction price, including variable consideration. Revenue is also a key performance indicator of the Company, increasing the risk of material misstatement.

##### **Audit Procedure**

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

- obtaining an understanding of the revenue recognition process and evaluating the design, implementation and operating effectiveness of relevant internal financial controls,
- assessing the appropriateness of the Company's accounting policies in line with applicable Indian Accounting Standards,
- testing revenue transactions on a sample basis by verifying underlying supporting documents such as contracts, invoices and delivery evidence,
- evaluating the appropriateness of contract classification, identification of performance obligations and determination of transaction price, including variable consideration, for selected samples,
- performing cut-off procedures for transactions recorded near the year-end to assess whether revenue has been recognised in the correct accounting period, and
- assessing the adequacy and appropriateness of disclosures relating to revenue recognition in the standalone financial statements.

#### **(B) Assessment of impairment of Investments in Subsidiary and Associates**

The investments in subsidiaries and associates are stated at cost less impairment allowance, the total investments of the company in subsidiaries and associates as at March 31, 2026 is Rs. 30,372.94 Lac, which is 63% of the total investment of the company. Investments are tested for impairment allowance wherever changes in circumstances or events indicate uncertainties over recoverability of the carrying amounts of the investments.

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

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

#### **Audit procedure**

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

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

#### **Other information**

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

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

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

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditors' Responsibility for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended 31<sup>st</sup> March 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the said Order.
3. As required by section 143 (3) of the Act, we report that:
  - i. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - ii. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
  - iii. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - iv. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - v. On the basis of the written representations received from the directors of the Company as on 31<sup>st</sup> March, 2026 taken on record by the Board of Directors of the Company none of the Directors are disqualified as on 31<sup>st</sup> March, 2026 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
  - vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - a. The Company does not have pending litigations as on balance sheet date which would impact its financial position.
    - b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, and
    - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Company's Education and Protection Fund by the Investor Company;
    - d. (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 48(J)

to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the Note 48(K) to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

e. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in Note 41 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

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

4. As required under the applicable directions issued by the Reserve Bank of India for Non-Banking Financial Companies, we report that:

- a) The Company is registered as a Non-Banking Financial Company under Section 45-IA of the Reserve Bank of India Act, 1934 and has obtained a valid Certificate of Registration from the Reserve Bank of India.
- b) The Company has complied with the applicable provisions of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended from time to time.
- c) The Company has complied with the requirements of the Scale Based Regulation (SBR) framework for NBFCs, to the extent applicable, including classification, regulatory compliance and governance requirements.
- d) The Board of Directors has passed a resolution for non-acceptance of public deposits and the Company has not accepted any public deposits during the year under audit.
- e) Based on our examination of the books of account and records of the Company and according to the information and explanations given to us, the Company has complied with the prudential norms relating to:
  - income recognition,
  - asset classification,
  - provisioning for bad and doubtful debts, and
  - concentration of credit / investments, as applicable to it under the aforesaid RBI Directions.
- f) The Company has complied with applicable capital adequacy requirements, to the extent applicable, as prescribed under the aforesaid RBI Directions.
- g) The company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 (As amended up to May 25, 2015).

**MRIDULA AGARWAL, FCA, PARTNER**  
(Membership No. 306592)

*For and on behalf of*

**U.S. AGARWAL & ASSOCIATES**  
*Chartered Accountants*  
Firm Registration No.314213E  
UDIN:263065920HICRE4338

Place: Kolkata

Date: The 27<sup>th</sup> day of May, 2026

**ANNEXURE- A TO INDEPENDENT AUDITORS' REPORT**

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

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

- (i) In respect of its property, plant and equipments:
  - (a) (A) As per the records examined by us and as per the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipments.
  - (B) As per the records examined by us and as per the information and explanations given to us, the Company does not have any intangible assets. So, the reporting under clause 3(i) for intangible assets is not applicable.
  - (b) The Property, Plant and Equipment of the Company have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. The frequency of verification of Property, Plant and Equipment is reasonable.
  - (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 10 to the standalone financial statements, are held in the name of the Company.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its property, plant and equipment (including right to use assets) during the year.
  - (e) According to the information and explanation given to us and as certified to us, no proceedings have been initiated or are pending against the company for holding any Benami Property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- ii) In respect of its inventories:
  - (a) According to the records of the Company examined by us and the information and explanations given to us, the Company does not hold any inventories. Thus, paragraph 3(ii)(a) of the Order is not applicable to the Company.
  - (b) As per records and documents examined by us and as per information and explanations given to us, the company, during any point of time of the year, has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, by bank institutions on the basis of security of current assets. Thus, reporting under paragraph 3(ii)(b) of the Order is not applicable.
- iii) (a) The Company is a Non-Banking Finance Company. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.
  - (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions on which investments made are, prima facie, not prejudicial to the interest of the Company.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans. Thus, paragraph 3(iii)(c) of the Order is not applicable to the Company.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans. Thus, paragraph 3(iii)(d) of the Order is not applicable to the Company.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans. Thus, paragraph 3(iii)(e) of the Order is not applicable to the Company.
  - (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans. Thus, paragraph 3(iii)(f) of the Order is not applicable to the Company.
- iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013 during the year. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- v) As per information and explanation given to us and the records examined by us, we are of the opinion that the Company has not accepted any deposit or deemed deposit from public within the meaning of section 73 to 76 or any other relevant provision of the Act and the rules framed there under and in contravention of Reserve bank of India's directives. Accordingly, clause 3(v) of the Order is not applicable.
- vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

## vii) In respect of statutory dues:

- (a) According to the records of the Company examined by us, the company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, value added tax, goods and service tax, duty of customs, duty of excise, service tax, cess and other applicable statutory dues and no aforesaid dues are outstanding as at 31<sup>st</sup> 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 the records examined by us, there are no dues of income tax, sales tax, duty of excise, service tax, Value added tax as at 31<sup>st</sup> March, 2026 which have not been deposited on account of disputes.

## viii) According to the information and explanations given to us and records of the company examined by us in our opinion, the company has not surrendered or disclosed any transaction previously unrecorded income in tax assessment under the Income Tax Act, 1961 as income during the year.

## ix) (a) In our opinion and according to the information and explanations given to us, the Company has not taken loans and borrowings from Banks. Thus, reporting under clause (ix)(a) of the Order is not applicable.

- (b) According to the information and explanations given to us and records of the company examined by us in our opinion, the company is not declared as willful defaulter by banks or others.

- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that Company has not utilized short term funds for long term purposes.

- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

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

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

## xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

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

## xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.

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

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

## xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

## xvi) a) The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has obtained the registration for the same.



- b) The company has conducted Non- Banking Financial activities after obtaining valid certificate of registration.
  - c) The Company is not is a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.
  - d) According to the information and explanations given to us and relied upon by us, in our opinion, the Group has not any CIC as part of the Group.
- xvii) The company has not incurred cash losses in the financial year under reporting as well as in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) As per the information and explanation given to us and the records examined by us, the Company has adequately spent amount under Corporate Social Responsibility as per the Section 135 of the Companies Act, 2013.
- xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report

**MRIDULA AGARWAL, FCA, PARTNER**

(Membership No. 306592)

*For and on behalf of*

**U.S. AGARWAL & ASSOCIATES**

*Chartered Accountants*

Firm Registration No.314213E

UDIN:26306592OHICRE4338

Place: Kolkata

Date: The 27<sup>th</sup> day of May, 2026



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

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

We have audited the internal financial controls over financial reporting of **DHUNSERI INVESTMENTS LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements includes those policies and procedures that: a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at 31<sup>st</sup> March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**MRIDULA AGARWAL, FCA, PARTNER**

(Membership No. 306592)

*For and on behalf of*

**U.S. AGARWAL & ASSOCIATES**

*Chartered Accountants*

Firm Registration No.314213E

UDIN:26306592OHICRE4338

Place: Kolkata

Date: The 27<sup>th</sup> day of May, 2026

**Standalone Balance Sheet As at 31<sup>st</sup> March, 2026**

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

| Particulars                                        | Notes | As at<br>31 March 2026 | As at<br>31 March 2025 |
|----------------------------------------------------|-------|------------------------|------------------------|
| <b>ASSETS</b>                                      |       |                        |                        |
| <b>I Financial assets</b>                          |       |                        |                        |
| Cash and cash equivalents                          | 3     | 527.81                 | 598.06                 |
| Bank balances other than cash and cash equivalents | 4     | 426.43                 | 26.91                  |
| Trade receivable                                   | 5     | -                      | 0.01                   |
| Investments                                        | 6     | 48,225.70              | 50,678.59              |
| Other financial assets                             | 7     | 132.57                 | 143.39                 |
| <b>II Non-financial assets</b>                     |       |                        |                        |
| Inventories                                        | 8     | -                      | 11.54                  |
| Current tax assets(net)                            | 9     | 49.22                  | 152.14                 |
| Deferred Tax Assets(net)                           | 18    | 99.41                  | -                      |
| Property, plant and equipment & R.O.U. assets      | 10    | 1,590.57               | 508.98                 |
| Capital work-in-progress                           | 12    | -                      | 14.08                  |
| Other non financial assets                         | 13    | 55.75                  | 85.90                  |
| <b>III Assets held for sale</b>                    | 11    | -                      | 592.00                 |
| <b>TOTAL ASSETS</b>                                |       | <b>51,107.46</b>       | <b>52,811.60</b>       |
| <b>LIABILITIES AND EQUITY</b>                      |       |                        |                        |
| <b>Liabilities</b>                                 |       |                        |                        |
| <b>I Financial liabilities</b>                     |       |                        |                        |
| Trade payable                                      | 14    | -                      | 3.32                   |
| Lease liabilities                                  | 15    | -                      | 4.36                   |
| Other financial liabilities                        | 16    | 50.95                  | 48.11                  |
| <b>II Non-financial liabilities</b>                |       |                        |                        |
| Provisions                                         | 17    | 9.35                   | 31.87                  |
| Deferred tax liabilities(Net)                      | 18    | -                      | 926.69                 |
| Other non- financial liabilities                   | 19    | 0.95                   | 1.52                   |
| <b>III Liabilities on asset held for sale</b>      | 20    | -                      | 36.43                  |
| <b>Total Liabilities</b>                           |       | <b>61.25</b>           | <b>1,052.30</b>        |
| <b>Equity</b>                                      |       |                        |                        |
| Equity share capital                               | 21    | 609.72                 | 609.72                 |
| Other equity                                       | 22    | 50,436.49              | 51,149.58              |
| <b>Total Equity</b>                                |       | <b>51,046.21</b>       | <b>51,759.30</b>       |
| <b>Total Liabilities and Equity</b>                |       | <b>51,107.46</b>       | <b>52,811.60</b>       |

Significant accounting policies

2

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

As per our report of even date attached

For and on behalf of the Board of Directors of

**Dhunseri Investments Ltd.**

CIN: L15491WB1997PLC082808

**C. K. Dhanuka**

Chairman

DIN : 00005684

**MRIDULA AGARWAL, FCA, Partner**

(Membership No. 306592)

For and on behalf of

**U. S. AGARWAL & ASSOCIATES**

Chartered Accountants

Firm Regn No 314213E

Place: Kolkata

Date : May 27, 2026

**Bhagwati Agarwal**

Chief Financial Officer

**Aruna Dhanuka**

Managing Director

DIN : 00005677

**Payal Kumari Shaw**

Company Secretary &amp;

Compliance Officer

(ACS: 79246)

**R. K. Chandak**

Director

DIN: 00029465

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

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

| Particulars                                                               | Notes | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|---------------------------------------------------------------------------|-------|-----------------------------|-----------------------------|
| <b>Income</b>                                                             |       |                             |                             |
| I <b>Revenue from operations</b>                                          |       |                             |                             |
| a Dividend income                                                         | 23    | 2,087.50                    | 1,085.45                    |
| b Net gain/(loss) on fair value change                                    |       |                             |                             |
| - Realised                                                                | 24    | (38.53)                     | 536.72                      |
| - Unrealised                                                              | 24    | (3,193.77)                  | 345.27                      |
| c Sale of Tea                                                             |       | -                           | 232.29                      |
| d Rental income                                                           |       | 24.24                       | -                           |
| <b>Total revenue from operations</b>                                      |       | <b>(1,120.56)</b>           | <b>2,199.73</b>             |
| Other income                                                              | 25    | 4.75                        | 24.30                       |
| III <b>Total income</b>                                                   |       | <b>(1,115.81)</b>           | <b>2,224.03</b>             |
| IV <b>Expenses</b>                                                        |       |                             |                             |
| a Finance cost                                                            | 26    | 0.44                        | 0.83                        |
| b Cost of materials consumed                                              |       | -                           | 148.96                      |
| c Changes in Inventories of finished goods                                | 27    | -                           | 14.77                       |
| d Employee benefits expenses                                              | 28    | 105.13                      | 166.06                      |
| e Depreciation and amortisation                                           | 29    | 34.56                       | 48.06                       |
| f Other expenses                                                          | 30    | 312.31                      | 308.84                      |
| <b>Total expenses (IV)</b>                                                |       | <b>452.44</b>               | <b>687.52</b>               |
| V <b>Profit / (loss) before exceptional items and tax</b>                 |       | <b>(1,568.25)</b>           | <b>1,536.51</b>             |
| VI Exceptional items                                                      | 31    | 22.55                       | 39.89                       |
| <b>Profit / (Loss) before tax for the year</b>                            |       | <b>(1,545.70)</b>           | <b>1,576.40</b>             |
| VII <b>Income tax expense</b>                                             |       |                             |                             |
| a Current tax                                                             | 32    | 367.00                      | 200.00                      |
| b Deferred tax                                                            | 32    | (675.83)                    | 240.61                      |
| c Earlier year tax                                                        | 32    | (10.42)                     | (13.24)                     |
| <b>Total tax expenses</b>                                                 |       | <b>(319.25)</b>             | <b>427.37</b>               |
| VIII Profit/(loss) for the year                                           |       | <b>(1,226.45)</b>           | <b>1,149.03</b>             |
| IX <b>Other comprehensive income (OCI)</b>                                |       |                             |                             |
| Items that will not be reclassified subsequently to profit or loss        |       |                             |                             |
| a) Equity instruments designated through other comprehensive income       |       |                             |                             |
| Net change in fair value : Realised                                       |       | 2,947.32                    | 9,000.95                    |
| Unrealised                                                                |       | (2,177.98)                  | (2,601.87)                  |
| b) Remeasurement of defined benefit (asset)/liability                     |       | (0.32)                      | 1.31                        |
| c) Income tax relating to these items                                     |       | (72.74)                     | (765.43)                    |
| <b>Other comprehensive income (net of taxes)</b>                          |       | <b>696.28</b>               | <b>5,634.96</b>             |
| X <b>Total comprehensive income /(loss) for the year</b>                  |       | <b>(530.17)</b>             | <b>6,783.99</b>             |
| XI <b>Earnings per equity share</b>                                       |       |                             |                             |
| <b>Nominal value per share: ₹ 10/- each (Previous year : ₹ 10/- each)</b> |       |                             |                             |
| Basic (₹)                                                                 | 33    | (20.11)                     | 18.85                       |
| Diluted (₹)                                                               | 33    | (20.11)                     | 18.85                       |

Significant accounting policies

2

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

As per our report of even date attached.

For and on behalf of the Board of Directors of

**Dhunseri Investments Ltd.**

CIN: L15491WB1997PLC082808

**C. K. Dhanuka**

Chairman

DIN : 00005684

**MRIDULA AGARWAL, FCA, Partner**

(Membership No. 306592)

For and on behalf of

**U. S. AGARWAL & ASSOCIATES**

Chartered Accountants

Firm Regn No 314213E

Place: Kolkata

Date : May 27, 2026

**Bhagwati Agarwal**

Chief Financial Officer

**Payal Kumari Shaw**

Company Secretary &amp;

Compliance Officer

(ACS: 79246)

**Aruna Dhanuka**

Managing Director

DIN : 00005677

**R. K. Chandak**

Director

DIN: 00029465

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

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

**A Equity share capital****Balance as at 1 April 2024**

Add: Changes in equity share capital during the year

**Balance as at 31 March 2025**

Add: Changes in equity share capital during the year

**Balance as at 31 March 2026**

| Number    | Amount |
|-----------|--------|
| 60,97,178 | 609.72 |
| -         | -      |
| 60,97,178 | 609.72 |
| -         | -      |
| 60,97,178 | 609.72 |

**B Other equity**

| Particulars                                                               | Reserve and Surplus |                   |                    | Items of Other comprehensive income |                                                     | Total attributable to owners of the Company |
|---------------------------------------------------------------------------|---------------------|-------------------|--------------------|-------------------------------------|-----------------------------------------------------|---------------------------------------------|
|                                                                           | General reserve     | Retained earnings | Statutory reserves | FVOCI -Equity Instruments           | Remeasurement of defined benefit asset/ (liability) |                                             |
| <b>Balance as at 1 April 2024</b>                                         | <b>26,000.00</b>    | <b>8,647.91</b>   | <b>5,081.92</b>    | <b>4,789.70</b>                     | <b>(1.51)</b>                                       | <b>44,518.02</b>                            |
| Total comprehensive income for the year ended 31 March 2025:              |                     |                   |                    |                                     |                                                     |                                             |
| Profit for the year                                                       | -                   | 1,149.03          | -                  | -                                   | -                                                   | 1,149.03                                    |
| Other Comprehensive Income                                                | -                   | -                 | -                  | 6,399.08                            | -                                                   | 6,399.08                                    |
| Dividend paid during the year                                             | -                   | (152.43)          | -                  | -                                   | -                                                   | (152.43)                                    |
| Transfer within Equity- gain on sale of equity shares designated as FVOCI | -                   | 8,020.95          | -                  | (8,020.95)                          | -                                                   | -                                           |
| Employee benefit measurement                                              | -                   | -                 | -                  | -                                   | 1.31                                                | 1.31                                        |
| Transfer to Statutory Reserve                                             | -                   | (1,834.00)        | 1,834.00           | -                                   | -                                                   | -                                           |
| Tax Impact                                                                | -                   | -                 | -                  | (765.43)                            | -                                                   | (765.43)                                    |
| <b>Balance as at 31 March 2025</b>                                        | <b>26,000.00</b>    | <b>15,831.46</b>  | <b>6,915.92</b>    | <b>2,402.40</b>                     | <b>(0.20)</b>                                       | <b>51,149.58</b>                            |
| Total comprehensive income for the year ended 31 March 2026:              |                     |                   |                    |                                     |                                                     |                                             |
| Profit/(Loss) for the year                                                | -                   | (1,226.45)        | -                  | -                                   | -                                                   | (1,226.45)                                  |
| Other Comprehensive Income                                                | -                   | -                 | -                  | 769.34                              | -                                                   | 769.34                                      |
| Dividend paid during the year                                             | -                   | (182.92)          | -                  | -                                   | -                                                   | (182.92)                                    |
| Transfer within Equity- gain on sale of equity shares designated as FVOCI | -                   | 2,524.32          | -                  | (2,524.32)                          | -                                                   | -                                           |
| Employee benefit measurement                                              | -                   | -                 | -                  | -                                   | (0.32)                                              | (0.32)                                      |
| Transfer to Statutory reserve                                             | -                   | (259.57)          | 259.57             | -                                   | -                                                   | -                                           |
| Tax Impact                                                                | -                   | -                 | -                  | (72.74)                             | -                                                   | (72.74)                                     |
| <b>Balance as at 31 March 2026</b>                                        | <b>26,000.00</b>    | <b>16,686.84</b>  | <b>7,175.49</b>    | <b>574.68</b>                       | <b>(0.52)</b>                                       | <b>50,436.49</b>                            |

Significant accounting policies

2

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

As per our report of even date attached.

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

**C. K. Dhanuka**

Chairman

DIN : 00005684

**MRIDULA AGARWAL, FCA, Partner**

(Membership No. 306592)

For and on behalf of

**U. S. AGARWAL & ASSOCIATES**

Chartered Accountants

Firm Regn No 314213E

Place: Kolkata

Date : May 27, 2026

**Bhagwati Agarwal**

Chief Financial Officer

**Aruna Dhanuka**

Managing Director

DIN : 00005677

**Payal Kumari Shaw**

Company Secretary &amp;

Compliance Officer

(ACS: 79246)

**R. K. Chandak**

Director

DIN: 00029465

**Statement of Standalone Cash Flow Of The Year Ended 31<sup>st</sup> March 2026**

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

| Particulars                                                    | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|----------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>Cash flows from operating activities</b>                    |                                     |                                     |
| <b>Profit/ (loss) before tax</b>                               | <b>(1,545.70)</b>                   | <b>1,576.40</b>                     |
| <b>Adjustments for:</b>                                        |                                     |                                     |
| Depreciation and amortisation expenses                         | 34.56                               | 48.06                               |
| Liability written off                                          | 10.45                               | -                                   |
| Finance cost on lease                                          | 0.44                                | 0.83                                |
| Interest receivable on Income Tax refund                       | -                                   | (18.24)                             |
| Net (gain)/ loss on fair value changes                         | 3,232.30                            | (881.99)                            |
| Profit on sale of assets                                       | (38.00)                             | (43.71)                             |
| <b>Operating profit before working capital changes</b>         | <b>1,694.05</b>                     | <b>681.35</b>                       |
| <b>Movement in working capital</b>                             |                                     |                                     |
| (Increase)/decrease in Inventories                             | 11.54                               | 19.41                               |
| (Increase)/decrease in Trade Receivables                       | 0.01                                | 166.51                              |
| (Increase)/decrease in other financial assets                  | 10.82                               | 331.06                              |
| (Increase)/decrease in other non financial assets              | 30.15                               | 0.64                                |
| Increase/(decrease) in Trade payable                           | (3.32)                              | (6.76)                              |
| Increase/(decrease) in other financial liability               | 6.47                                | (33.17)                             |
| Increase/(decrease) in other non financial liability           | (0.57)                              | (0.23)                              |
| Increase/(decrease) in liabilities on assets held for sale     | (36.43)                             | -                                   |
| Increase /(decrease) in provision                              | (22.84)                             | (11.31)                             |
| <b>Movement in Investments</b>                                 |                                     |                                     |
| Purchase of investment                                         | (42,129.73)                         | (45,304.98)                         |
| Sale of investments                                            | 42,129.73                           | 46,004.28                           |
| Security transaction tax on non current investment             | (10.07)                             | (43.47)                             |
| <b>Cash generated from operation</b>                           | <b>1,679.81</b>                     | <b>1,803.33</b>                     |
| Direct taxes paid (net of refund)                              | (676.68)                            | (1,479.86)                          |
| <b>Net cash generation from operating activities</b>           | <b>1,003.13</b>                     | <b>323.47</b>                       |
| <b>Cash flow from investing activities</b>                     |                                     |                                     |
| Acquisition of property, plant & equipment                     | (1,116.14)                          | (1,987.30)                          |
| Advance received on proposed sale of assets(net of expenses)   | -                                   | 36.43                               |
| Proceeds from transfer/sale of assets                          | 630.00                              | 2,021.18                            |
| <b>Net cash generation from/(used in) investing activities</b> | <b>(486.14)</b>                     | <b>70.31</b>                        |
| <b>Cash flow from financing activities</b>                     |                                     |                                     |
| Payment of lease liability                                     | (4.80)                              | (4.80)                              |
| Dividend paid                                                  | (182.92)                            | (152.43)                            |
| <b>Net cash generation from (used in) financing activities</b> | <b>(187.72)</b>                     | <b>(157.23)</b>                     |
| <b>Net increase/ (decrease) in cash and cash equivalents</b>   | <b>329.27</b>                       | <b>236.55</b>                       |
| <b>Cash and bank Balances at the beginning of the year</b>     | <b>624.97</b>                       | <b>388.42</b>                       |
| <b>Cash and bank Balances at the end of the year</b>           | <b>954.24</b>                       | <b>624.97</b>                       |
| <b>Components of cash and cash equivalents</b>                 |                                     |                                     |
| Cash on hand                                                   | 5.00                                | 5.00                                |
| Balance with bank on current accounts                          | 522.81                              | 593.06                              |
| <b>Total cash and cash equivalents</b>                         | <b>527.81</b>                       | <b>598.06</b>                       |
| Add: other bank balance                                        | 426.43                              | 26.91                               |
| <b>Closing cash and cash equivalents</b>                       | <b>954.24</b>                       | <b>624.97</b>                       |

Note: The Cash Flow statement has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows"  
As per our report of even date attached

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

**C. K. Dhanuka**  
Chairman  
DIN : 00005684

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

**Bhagwati Agarwal**  
Chief Financial Officer

**Aruna Dhanuka**  
Managing Director  
DIN : 00005677

Place: Kolkata  
Date : May 27, 2026

**Payal Kumari Shaw**  
Company Secretary &  
Compliance Officer  
(ACS: 79246)

**R. K. Chandak**  
Director  
DIN: 00029465

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

### Note 1. Company overview

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

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

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

The Board of Directors adopted the audited financial statements for the financial year 2025-26 in their meeting held on 27 May, 2026.

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

### Note 2 Significant accounting policies

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

#### 2.1 Basis of preparation of Financial Statements

##### 2.1.1 Compliance with Ind-AS

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

##### 2.1.2 Presentation of financial statements

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

##### 2.1.3 Basis of preparation

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

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

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

##### 2.1.4 Functional and Presentation currency

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

##### 2.1.5 Use of estimates and judgements

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

##### (i) Fair value of financial instruments

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

Fair value measurements under Ind-AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note -38



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

### (ii) Business model assessment

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

### (iii) Expected credit loss

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

The inputs used and process followed by the Company in determining the ECL have been detailed in Note- 39.

### (iv) Effective interest rate

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

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

### (v) Useful life and expected residual value of assets

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

### (vi) Deferred Tax

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

### (vii) Defined benefit plans

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

### (viii) Leases

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

### (ix) Provisions and contingencies

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

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

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

### 2.2 Investments and financial instruments / assets

#### 2.2.1 Date of recognition

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

#### 2.2.2 Initial recognition and measurement

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

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

#### 2.2.3 Classification and Subsequent measurement

##### (i) Financial assets

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

##### (a) Financial assets at amortised cost

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

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

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

The Company records loans at amortised cost.

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

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

- The financial asset is held within a business model whose objective is achieve by both collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

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

##### (ii) Financial Liabilities and equity instrument

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

##### (a) Equity instrument

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

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

### (b) Financial liabilities

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

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

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

### 2.2.4 De-recognition of financial assets

A financial asset is de-recognised when :

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

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

### 2.2.5 Reclassification

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

### 2.2.6 Impairment of financial assets

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

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

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

### 2.2.7 Investments in Subsidiary and Associates

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

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

### 2.3. Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

### 2.4. Investment property

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

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

The fair values of investment property is disclosed in the notes. Fair values is determined by the company based on the management on the basis of prevailing rates in the area in which the property is situated considering other factors like age of building etc and once in every three years, fair value is being ascertained by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property.

### 2.5. Property, plant & equipments and depreciation / amortisation

#### (i) Property, plant & equipment

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

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

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

#### (ii) Depreciation

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

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

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

#### (iii) Impairment of property, plant & equipment

An assessment is done at each balance sheet date as to whether there are any indications that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset / cash generating unit (CGU) is made. Where the carrying amount of the asset/CGU exceeds the recoverable amount, the carrying value is written down to the recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of there depreciated historical cost.

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

### (iv) Assets held for sale

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

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

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

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

### 2.6. Cash and cash equivalents

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

### 2.7. Dividend on equity shares

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

### 2.8. Revenue recognition

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

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

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

### 2.9. Employee benefits

#### (i) Short-term employee benefits

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

#### (ii) Defined benefit plans

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

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

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

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.

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

### (iii) Defined contribution plans

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

### (iv) Other long term employee benefit obligations

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

### 2.10. Provisions and contingences

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

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

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

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

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

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

### 2.11. Leases

The Company has adopted Ind-AS 116 -Leases.

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

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease, and
- (iii) the Company has the right to direct the use of the asset.

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

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

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

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



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

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

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

### 2.12. Taxes on Income

#### (i) Current Tax

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

#### (ii) Deferred Tax

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

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

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

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

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

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

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

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

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

### 2.13. Earnings per share

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

### 2.14. Segment reporting

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

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

### 2.15 Cash Flow Statement

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



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

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

**Note 3: Cash and cash equivalents**

| Particulars                            | As at<br>31 March<br>2026 | As at<br>31 March<br>2025 |
|----------------------------------------|---------------------------|---------------------------|
| Cash in hand                           | 5.00                      | 5.00                      |
| Balance with bank                      |                           |                           |
| - in current accounts                  | 522.81                    | 593.06                    |
| <b>Total cash and cash equivalents</b> | <b>527.81</b>             | <b>598.06</b>             |

**Note 4: Bank balances other than cash and cash equivalents**

| Particulars                                                     | As at<br>31 March<br>2026 | As at<br>31 March<br>2025 |
|-----------------------------------------------------------------|---------------------------|---------------------------|
| Balance with bank in fixed deposit and dividend accounts        | 426.43                    | 26.91                     |
| <b>Total bank balances other than cash and cash equivalents</b> | <b>426.43</b>             | <b>26.91</b>              |

**Note 5: Trade receivable**

| Particulars                       | As at<br>31 March<br>2026 | As at<br>31 March<br>2025 |
|-----------------------------------|---------------------------|---------------------------|
| <b>Unsecured, considered good</b> |                           |                           |
| Trade Receivable                  | -                         | 0.01                      |

**Trade receivables ageing schedule as at 31 March 2026**

| Particulars                                                                         | Unbilled<br>Dues | Outstanding for following periods from the date<br>of transaction |           |           |                      | Total |
|-------------------------------------------------------------------------------------|------------------|-------------------------------------------------------------------|-----------|-----------|----------------------|-------|
|                                                                                     |                  | Less than<br>1 year                                               | 1-2 years | 2-3 years | More than<br>3 years |       |
| (i) Undisputed Trade receivables-considered good                                    | -                | -                                                                 | -         | -         | -                    | -     |
| (ii) Undisputed Trade receivables-which have significant<br>increase in credit risk | -                | -                                                                 | -         | -         | -                    | -     |
| (iii) Undisputed Trade receivables-credit impaired                                  | -                | -                                                                 | -         | -         | -                    | -     |
| (iv) Disputed Trade receivables-considered good                                     | -                | -                                                                 | -         | -         | -                    | -     |
| (v) Disputed Trade receivables-which have significant<br>increase in credit risk    | -                | -                                                                 | -         | -         | -                    | -     |
| (vi) Disputed Trade receivables-credit impaired                                     | -                | -                                                                 | -         | -         | -                    | -     |

**Trade receivables ageing schedule as at 31 March 2025**

| Particulars                                                                         | Unbilled<br>Dues | Outstanding for following periods from the date<br>of transaction |           |           |                      | Total |
|-------------------------------------------------------------------------------------|------------------|-------------------------------------------------------------------|-----------|-----------|----------------------|-------|
|                                                                                     |                  | Less than<br>1 year                                               | 1-2 years | 2-3 years | More than<br>3 years |       |
| (i) Undisputed Trade receivables-considered good                                    | -                | 0.01                                                              | -         | -         | -                    | 0.01  |
| (ii) Undisputed Trade receivables-which have significant<br>increase in credit risk | -                | -                                                                 | -         | -         | -                    | -     |
| (iii) Undisputed Trade receivables-credit impaired                                  | -                | -                                                                 | -         | -         | -                    | -     |
| (iv) Disputed Trade receivables-considered good                                     | -                | -                                                                 | -         | -         | -                    | -     |
| (v) Disputed Trade receivables-which have significant<br>increase in credit risk    | -                | -                                                                 | -         | -         | -                    | -     |
| (vi) Disputed Trade Receivables-credit impaired                                     | -                | -                                                                 | -         | -         | -                    | -     |

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

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

**Note 6: Investments**

| Particulars                                                   | At<br>Amortised<br>Cost | At Fair Value                                 |                          | Total            |
|---------------------------------------------------------------|-------------------------|-----------------------------------------------|--------------------------|------------------|
|                                                               |                         | Through<br>other com-<br>prehensive<br>income | Through<br>profit & loss |                  |
| As at 31st March 2026                                         |                         |                                               |                          |                  |
| Equity shares (quoted)                                        | -                       | 1,557.32                                      | 11,383.70                | 12,941.02        |
| Equity shares (unquoted)                                      | -                       | 332.23                                        | 489.71                   | 821.94           |
| Equity shares of associates (unquoted)                        | 2,103.95                | -                                             | -                        | 2,103.95         |
| Equity shares of subsidiary (quoted)                          | 28,268.99               | -                                             | -                        | 28,268.99        |
| Compulsorily convertible preference shares                    | 325.84                  | -                                             | -                        | 325.84           |
| Mutual Fund                                                   | -                       | -                                             | 3,839.70                 | 3,839.70         |
| <b>Total gross investments</b>                                | <b>30,698.78</b>        | <b>1,889.55</b>                               | <b>15,713.11</b>         | <b>48,301.44</b> |
| <b>Less: Provision for diminution in value of investments</b> | <b>-</b>                | <b>-</b>                                      | <b>(75.74)</b>           | <b>(75.74)</b>   |
| <b>Total investments as at 31st March 2026</b>                | <b>30,698.78</b>        | <b>1,889.55</b>                               | <b>15,637.37</b>         | <b>48,225.70</b> |

**As at 31 March 2025**

|                                                               |                  |                  |                 |                  |
|---------------------------------------------------------------|------------------|------------------|-----------------|------------------|
| Equity shares (quoted)                                        | -                | 12,925.72        | 5,194.23        | 18,119.95        |
| Equity shares (unquoted)                                      | -                | 310.79           | 1,021.96        | 1,332.75         |
| Equity shares of associates (unquoted)                        | 2,103.95         | -                | -               | 2,103.95         |
| Equity shares of subsidiary (quoted)                          | 28,268.99        | -                | -               | 28,268.99        |
| Compulsorily convertible preference shares                    | 325.84           | -                | -               | 325.84           |
| Mutual Fund                                                   | -                | -                | 602.85          | 602.85           |
| <b>Total gross investments</b>                                | <b>30,698.78</b> | <b>13,236.51</b> | <b>6,819.04</b> | <b>50,754.33</b> |
| <b>Less: Provision for diminution in value of investments</b> | <b>-</b>         | <b>-</b>         | <b>(75.74)</b>  | <b>(75.74)</b>   |
| <b>Total investments as at 31st March 2025</b>                | <b>30,698.78</b> | <b>13,236.51</b> | <b>6,743.30</b> | <b>50,678.59</b> |

**Investments within and outside India**

| Particulars                                | As at            |                  |
|--------------------------------------------|------------------|------------------|
|                                            | 31 March<br>2026 | 31 March<br>2025 |
| Investments in India                       | <b>48,225.70</b> | <b>50,678.59</b> |
| Investments outside India                  | 75.74            | 75.74            |
| Less: Impairment Provision                 | (75.74)          | (75.74)          |
| Investment outside India net off provision | -                | -                |
| <b>Total Investment</b>                    | <b>48,225.70</b> | <b>50,678.59</b> |

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

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

**Details of investments :**

| <b>A. Investments in equity shares (quoted)</b><br><b>Equity shares at fair value through profit &amp; loss</b> | <b>Face Value</b> | <b>As at 31st March 2026</b> |                  | <b>As at 31st March 2025</b> |                 |
|-----------------------------------------------------------------------------------------------------------------|-------------------|------------------------------|------------------|------------------------------|-----------------|
|                                                                                                                 |                   | <b>Qty (Nos)</b>             | <b>Amount</b>    | <b>Qty (Nos)</b>             | <b>Amount</b>   |
| Adani Port & Special Economic Zone Ltd                                                                          | 2.00              | 1,10,500                     | 1450.42          | -                            | -               |
| Apollo Hospitals Enterprise Ltd                                                                                 | 5.00              | 33,445                       | 2481.29          | -                            | -               |
| Bank of Baroda                                                                                                  | 2.00              | 7,44,800                     | 1844.13          | -                            | -               |
| Bhagiradha Chemicals Ltd                                                                                        | 1.00              | -                            | -                | 15,500                       | 43.10           |
| Confidence Petroleum India Ltd                                                                                  | 1.00              | -                            | -                | 83,000                       | 38.94           |
| Divis Laboratories Ltd.                                                                                         | 2.00              | 4,729                        | 281.23           | 8,479                        | 489.70          |
| Dixon Techno Ltd                                                                                                | 2.00              | -                            | -                | 1,235                        | 162.77          |
| Emcure Pharmaceuticals Ltd                                                                                      | 10.00             | 34,050                       | 543.27           | -                            | -               |
| Escorts Kubota Ltd.                                                                                             | 10.00             | -                            | -                | 1,550                        | 50.37           |
| Eureka Forbes Ltd                                                                                               | 10.00             | 95,100                       | 418.77           | -                            | -               |
| FDC Ltd                                                                                                         | 1.00              | -                            | -                | 21,215                       | 83.58           |
| Godawari Power & Ispat Ltd                                                                                      | 1.00              | 2,84,500                     | 764.74           | -                            | -               |
| Gravita India Ltd                                                                                               | 2.00              | 73,740                       | 971.97           | 12,200                       | 223.50          |
| Gujarat Flurochemicals Ltd.                                                                                     | 1.00              | -                            | -                | 7,497                        | 301.59          |
| Himadri Speciality Ltd.                                                                                         | 1.00              | -                            | -                | 93,910                       | 398.51          |
| Inox Wind Ltd                                                                                                   | 10.00             | -                            | -                | 30,000                       | 48.91           |
| Jindal Steel Ltd                                                                                                | 1.00              | 38,650                       | 430.21           | -                            | -               |
| J.M Financial Ltd                                                                                               | 1.00              | -                            | -                | 3,31,200                     | 318.25          |
| Jyoti Structures Ltd                                                                                            | 2.00              | -                            | -                | 8,24,852                     | 140.72          |
| Keynes Tech Ltd                                                                                                 | 10.00             | -                            | -                | 625                          | 29.67           |
| Lauras Labs Ltd                                                                                                 | 2.00              | 12,500                       | 124.09           | 25,000                       | 153.35          |
| MPSL Ltd                                                                                                        | 10.00             | -                            | -                | 5,567                        | 158.59          |
| Manaksia Coated Metals & Industries Ltd                                                                         | 1.00              | 5,20,567                     | 503.48           | -                            | -               |
| Man Industries (India) Ltd                                                                                      | 5.00              | 2,481                        | 7.90             | -                            | -               |
| Orient Electric Ltd                                                                                             | 1.00              | -                            | -                | 77,325                       | 160.89          |
| Pace Digatech Ltd                                                                                               | 2.00              | 3,26,088                     | 462.13           | -                            | -               |
| Ram Ratna Wires Ltd                                                                                             | 5.00              | 1,05,900                     | 306.16           | -                            | -               |
| S. G. Mart Ltd                                                                                                  | 1.00              | 39,500                       | 183.16           | 49,500                       | 160.03          |
| Samman Capital Ltd                                                                                              | 2.00              | 1,96,000                     | 293.06           | -                            | -               |
| Salzer Electronics Ltd                                                                                          | 10.00             | -                            | -                | 3,575                        | 38.52           |
| Schneider Electric Infra Ltd.                                                                                   | 2.00              | -                            | -                | 38,750                       | 258.98          |
| Senores Pharmaceuticals Ltd                                                                                     | 10.00             | 14,472                       | 109.93           | -                            | -               |
| Siemens Ltd                                                                                                     | 2.00              | -                            | -                | 412                          | 21.73           |
| Shakti Pump Ltd                                                                                                 | 10.00             | -                            | -                | 90,410                       | 886.56          |
| Sterling & Wilson Renewable Energy Ltd                                                                          | 1.00              | -                            | -                | 25,000                       | 62.59           |
| Sundaram Clayton Ltd                                                                                            | 5.00              | -                            | -                | 8,425                        | 185.95          |
| Syrma SGS Tech Ltd                                                                                              | 10.00             | 26,874                       | 207.76           | -                            | -               |
| Time Technoplast Ltd                                                                                            | 1.00              | -                            | -                | 25,000                       | 104.43          |
| Varun Beverages Ltd.                                                                                            | 2.00              | -                            | -                | 85,570                       | 461.78          |
| Zaggle Prepaid Ocean Services Ltd                                                                               | 1.00              | -                            | -                | 34,008                       | 122.82          |
| Zomato Ltd                                                                                                      | 1.00              | -                            | -                | 43,825                       | 88.40           |
| <b>Total investment in equity shares quoted through Profit &amp; Loss (A)</b>                                   |                   |                              | <b>11,383.70</b> |                              | <b>5,194.23</b> |

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

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

| <b>B. Investments in equity shares (quoted)</b>                       |                   | <b>As at 31st March 2026</b> |                 | <b>As at 31st March 2025</b> |                  |
|-----------------------------------------------------------------------|-------------------|------------------------------|-----------------|------------------------------|------------------|
| <b>Equity shares at fair value through other comprehensive income</b> | <b>Face Value</b> | <b>Qty (Nos)</b>             | <b>Amount</b>   | <b>Qty (Nos)</b>             | <b>Amount</b>    |
| Bhagiradha Chemicals Ltd                                              | 1.00              | -                            | -               | 46,500                       | 129.29           |
| Confidence Petroleum India Ltd                                        | 1.00              | -                            | -               | 2,49,000                     | 116.83           |
| Divis Laboratories Ltd.                                               | 2.00              | 14,196                       | 844.24          | 25,446                       | 1,469.62         |
| Dixon Techno Ltd                                                      | 2.00              | -                            | -               | 3,715                        | 489.62           |
| Escorts Kubota Ltd                                                    | 10.00             | -                            | -               | 4,650                        | 151.13           |
| FDC Ltd                                                               | 1.00              | -                            | -               | 63,647                       | 250.74           |
| Gravita India Ltd                                                     | 2.00              | -                            | -               | 36,600                       | 670.49           |
| Gujarat Flurochemicals Ltd                                            | 1.00              | -                            | -               | 22,503                       | 905.26           |
| Himadri Specialities Ltd                                              | 1.00              | -                            | -               | 2,81,733                     | 1,195.53         |
| Inox Wind Ltd                                                         | 10.00             | -                            | -               | 90,000                       | 146.74           |
| J.M Financial Ltd                                                     | 1.00              | -                            | -               | 9,93,600                     | 954.75           |
| Jyoti Structures Ltd                                                  | 2.00              | -                            | -               | 24,74,557                    | 422.16           |
| Keynes Tech Ltd                                                       | 10.00             | -                            | -               | 1,875                        | 89.01            |
| Lauras Labs Ltd                                                       | 2.00              | 37,500                       | 372.26          | 75,000                       | 460.05           |
| MPSL Ltd                                                              | 10.00             | -                            | -               | 16,704                       | 475.85           |
| Orient Electric Ltd                                                   | 1.00              | -                            | -               | 2,31,978                     | 482.68           |
| S. G. Mart Ltd                                                        | 1.00              | 73,500                       | 340.82          | 1,48,500                     | 480.10           |
| Salzer Electronics Ltd                                                | 10.00             | -                            | -               | 10,725                       | 115.57           |
| Schneider Electric Infra Ltd                                          | 2.00              | -                            | -               | 1,16,250                     | 776.96           |
| Siemens Ltd                                                           | 2.00              | -                            | -               | 1,238                        | 65.31            |
| Sterling & Wilson Renewable Energy Ltd                                | 1.00              | -                            | -               | 75,000                       | 187.76           |
| Sundaram Clayton Ltd                                                  | 5.00              | -                            | -               | 25,281                       | 557.99           |
| Time Technoplast Ltd                                                  | 1.00              | -                            | -               | 75,000                       | 313.28           |
| Varun Beverages Ltd                                                   | 10.00             | -                            | -               | 2,56,710                     | 1,385.34         |
| Zaggle Prepaid Ocean Services Ltd                                     | 1.00              | -                            | -               | 1,02,027                     | 368.47           |
| Zomato Ltd                                                            | 1.00              | -                            | -               | 1,31,475                     | 265.19           |
| <b>Total Investments in equity shares (quoted) through OCI (B)</b>    |                   |                              | <b>1,557.32</b> |                              | <b>12,925.72</b> |

| <b>C. Investments in equity shares (unquoted)</b>                               |                   | <b>As at 31st March 2026</b> |               | <b>As at 31st March 2025</b> |                 |
|---------------------------------------------------------------------------------|-------------------|------------------------------|---------------|------------------------------|-----------------|
| <b>Equity shares at fair value through profit or loss</b>                       | <b>Face Value</b> | <b>Qty (Nos)</b>             | <b>Amount</b> | <b>Qty (Nos)</b>             | <b>Amount</b>   |
| Mira Estate Pvt Ltd                                                             | 10.00             | 11,00,000                    | 104.28        | 11,00,000                    | 108.57          |
| Pace Digitek Infra P Ltd                                                        | 10.00             | -                            | -             | 3,26,088                     | 831.52          |
| Prisma Global Ltd                                                               | 10.00             | 3,429                        | 300.01        | -                            | -               |
| Woodlands Multispeciality Hosp. Ltd                                             | 10.00             | 250                          | 9.68          | 250                          | 6.13            |
| Tectura Corporation                                                             | 100.00            | 1,49,445                     | 75.74         | 1,49,445                     | 75.74           |
| <b>Total investment in equity shares unquoted through Profit &amp; Loss (C)</b> |                   |                              | <b>489.71</b> |                              | <b>1,021.96</b> |

| <b>D. Investments in equity shares (unquoted)</b>                 |                   | <b>As at 31st March 2026</b> |               | <b>As at 31st March 2025</b> |               |
|-------------------------------------------------------------------|-------------------|------------------------------|---------------|------------------------------|---------------|
| <b>Equity shares at fair value through OCI</b>                    | <b>Face Value</b> | <b>Qty (Nos)</b>             | <b>Amount</b> | <b>Qty (Nos)</b>             | <b>Amount</b> |
| Madhuting Tea Pvt Ltd                                             | 10.00             | 1,30,000                     | 187.56        | 1,30,000                     | 155.69        |
| Jatayu Estate Pvt. Ltd                                            | 10.00             | 13,04,500                    | 144.67        | 13,04,500                    | 155.10        |
| <b>Total investment in equity shares unquoted through OCI (D)</b> |                   |                              | <b>332.23</b> |                              | <b>310.79</b> |

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

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

| <b>E. Investments in equity shares of associates<br/>At Amortised Cost</b>                | <b>Face<br/>Value</b> | <b>As at 31st March 2026</b> |                  | <b>As at 31st March 2025</b> |                  |
|-------------------------------------------------------------------------------------------|-----------------------|------------------------------|------------------|------------------------------|------------------|
|                                                                                           |                       | <b>Qty (Nos)</b>             | <b>Amount</b>    | <b>Qty (Nos)</b>             | <b>Amount</b>    |
| <b>Unquoted equity shares</b>                                                             |                       |                              |                  |                              |                  |
| Dhunseri Overseas Pvt Ltd                                                                 | 10.00                 | 2,10,39,500                  | 2,103.95         | 2,10,39,500                  | 2,103.95         |
| <b>Total investment in equity shares of associates (E)</b>                                |                       |                              | <b>2,103.95</b>  |                              | <b>2,103.95</b>  |
|                                                                                           |                       |                              |                  |                              |                  |
| <b>F. Investments in equity shares of subsidiary<br/>At amortised cost</b>                | <b>Face<br/>Value</b> | <b>As at 31st March 2026</b> |                  | <b>As at 31st March 2025</b> |                  |
|                                                                                           |                       | <b>Qty (Nos)</b>             | <b>Amount</b>    | <b>Qty (Nos)</b>             | <b>Amount</b>    |
| <b>Quoted equity shares</b>                                                               |                       |                              |                  |                              |                  |
| Dhunseri Ventures Ltd.                                                                    | 10.00                 | 2,28,46,227                  | 28,268.99        | 2,28,46,227                  | 28,268.99        |
| <b>Total investment in equity shares of subsidiary (F)</b>                                |                       |                              | <b>28,268.99</b> |                              | <b>28,268.99</b> |
|                                                                                           |                       |                              |                  |                              |                  |
| <b>G. Investments in compulsorily convertible preference shares<br/>At amortised cost</b> | <b>Face<br/>Value</b> | <b>As at 31st March 2026</b> |                  | <b>As at 31st March 2025</b> |                  |
|                                                                                           |                       | <b>Qty (Nos)</b>             | <b>Amount</b>    | <b>Qty (Nos)</b>             | <b>Amount</b>    |
| Big Bang Boom Solutions P Ltd                                                             | 10.00                 | 25,050                       | 325.84           | 50                           | 325.84           |
| <b>Total investment in compulsorily convertible preference shares (G)</b>                 |                       |                              | <b>325.84</b>    |                              | <b>325.84</b>    |
|                                                                                           |                       |                              |                  |                              |                  |
| <b>H. Investments in mutual fund<br/>At amortised cost</b>                                | <b>Face<br/>Value</b> | <b>As at 31st March 2026</b> |                  | <b>As at 31st March 2025</b> |                  |
|                                                                                           |                       | <b>Qty (Nos)</b>             | <b>Amount</b>    | <b>Qty (Nos)</b>             | <b>Amount</b>    |
| HDFC mutual fund                                                                          | 10.00                 | 209.47                       | 11.20            | 11,961.49                    | 602.85           |
| SBI mutual fund                                                                           | 1,000.00              | 88,58,896.60                 | 3,828.50         | -                            | -                |
| <b>Total investment in mutual fund (H)</b>                                                |                       |                              | <b>3,839.70</b>  |                              | <b>602.85</b>    |
|                                                                                           |                       |                              |                  |                              |                  |
| <b>Total gross investments (A+B+C+D+E+F+G+H)</b>                                          |                       |                              | <b>48,301.44</b> |                              | <b>50,754.33</b> |

**Note 7: Other financial assets**

| <b>Particulars</b>                  | <b>As at<br/>31 March<br/>2026</b> | <b>As at<br/>31 March<br/>2025</b> |
|-------------------------------------|------------------------------------|------------------------------------|
| Margin money                        | -                                  | 100.00                             |
| Advance to staff                    | 2.31                               | 5.05                               |
| Advance to others                   | 130.18                             | 0.47                               |
| Dividend receivable                 | -                                  | 1.44                               |
| Others receivable                   | 0.08                               | 36.43                              |
| <b>Total other financial assets</b> | <b>132.57</b>                      | <b>143.39</b>                      |

**Note 8: Inventories**

| <b>Particulars</b>         | <b>As at<br/>31 March<br/>2026</b> | <b>As at<br/>31 March<br/>2025</b> |
|----------------------------|------------------------------------|------------------------------------|
| Stock of manufactured tea  | -                                  | -                                  |
| Stock of consumable stores | -                                  | 11.54                              |
| Stores In transit          | -                                  | -                                  |
|                            | <b>-</b>                           | <b>11.54</b>                       |

**Note 9: Current tax assets**

| <b>Particulars</b>              | <b>As at<br/>31 March<br/>2026</b> | <b>As at<br/>31 March<br/>2025</b> |
|---------------------------------|------------------------------------|------------------------------------|
| Advance tax                     | 839.22                             | 1,475.84                           |
| Less: Provision for taxation    | (790.00)                           | (1,323.70)                         |
| <b>Total Current tax assets</b> | <b>49.22</b>                       | <b>152.14</b>                      |

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

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

**Note 10: Property, plant and equipments and R.O.U. assets**

| Particulars                          | Freehold land | Building        | Plant & machinery | Guest house equipments | Furniture & fixture | Vehicles     | Computers   | Sub total of PPE (A) | R.O.U assets | Sub total of ROU (B) | Total (A+B)     |
|--------------------------------------|---------------|-----------------|-------------------|------------------------|---------------------|--------------|-------------|----------------------|--------------|----------------------|-----------------|
| <b>Cost as at 1 April, 2024</b>      | 177.54        | 549.88          | 351.91            | 6.48                   | 65.07               | 4.10         | 0.55        | <b>1,155.53</b>      | 11.94        | <b>11.94</b>         | <b>1,167.47</b> |
| Additions                            | -             | -               | -                 | -                      | -                   | 32.25        | 1.35        | <b>33.60</b>         | -            | -                    | <b>33.60</b>    |
| Disposals                            | -             | -               | (28.66)           | -                      | -                   | (0.32)       | -           | <b>(28.98)</b>       | -            | -                    | <b>(28.98)</b>  |
| Transfer to held for sale            | (53.07)       | (255.19)        | (323.25)          | -                      | (6.51)              | (3.79)       | -           | <b>(641.81)</b>      | -            | -                    | <b>(641.81)</b> |
| <b>Cost as at 31 March, 2025</b>     | <b>124.47</b> | <b>294.69</b>   | -                 | <b>6.48</b>            | <b>58.56</b>        | <b>32.24</b> | <b>1.90</b> | <b>518.34</b>        | <b>11.94</b> | <b>11.94</b>         | <b>530.28</b>   |
| Additions                            | -             | 1,116.15        | -                 | -                      | -                   | -            | -           | <b>1,116.15</b>      | -            | -                    | <b>1,116.15</b> |
| Disposals                            | -             | -               | -                 | -                      | -                   | -            | -           | -                    | -            | -                    | -               |
| Transfer to held for sale            | -             | -               | -                 | -                      | -                   | -            | -           | -                    | -            | -                    | -               |
| <b>Cost as at 31 March, 2026</b>     | <b>124.47</b> | <b>1,410.84</b> | -                 | <b>6.48</b>            | <b>58.56</b>        | <b>32.24</b> | <b>1.90</b> | <b>1,634.49</b>      | <b>11.94</b> | <b>11.94</b>         | <b>1,646.43</b> |
| <b>Accumulated depreciation</b>      |               |                 |                   |                        |                     |              |             |                      |              |                      |                 |
| <b>Balance as at 1st April, 2024</b> | -             | 5.38            | 14.95             | -                      | 0.43                | 0.32         | 0.51        | 21.59                | 3.98         | 3.98                 | 25.57           |
| Charges for the year                 | -             | 12.75           | 22.10             | 0.15                   | 6.18                | 2.61         | 0.29        | 44.08                | 3.98         | 3.98                 | 48.06           |
| Disposal during the year             | -             | -               | (2.48)            | -                      | -                   | (0.04)       | -           | (2.52)               | -            | -                    | (2.52)          |
| Transfer to held for sale            | -             | (13.46)         | (34.57)           | -                      | (1.03)              | (0.75)       | -           | (49.81)              | -            | -                    | (49.81)         |
| <b>Balance as at 31 March, 2025</b>  | -             | <b>4.67</b>     | -                 | <b>0.15</b>            | <b>5.58</b>         | <b>2.14</b>  | <b>0.80</b> | <b>13.34</b>         | <b>7.96</b>  | <b>7.96</b>          | <b>21.30</b>    |
| Charges for the year                 | -             | 20.65           | -                 | 0.15                   | 5.56                | 3.83         | 0.39        | 30.58                | 3.98         | 3.98                 | 34.56           |
| Disposal during the year             | -             | -               | -                 | -                      | -                   | -            | -           | -                    | -            | -                    | -               |
| Transfer to held for sale            | -             | -               | -                 | -                      | -                   | -            | -           | -                    | -            | -                    | -               |
| <b>Balance as at 31 March, 2026</b>  | -             | <b>25.32</b>    | -                 | <b>0.30</b>            | <b>11.14</b>        | <b>5.97</b>  | <b>1.19</b> | <b>43.92</b>         | <b>11.94</b> | <b>11.94</b>         | <b>55.86</b>    |
| <b>Carrying amounts (net)</b>        |               |                 |                   |                        |                     |              |             |                      |              |                      |                 |
| <b>Balance as at 31 March, 2025</b>  | <b>124.47</b> | <b>290.02</b>   | -                 | <b>6.33</b>            | <b>52.98</b>        | <b>30.10</b> | <b>1.10</b> | <b>505.00</b>        | <b>3.98</b>  | <b>3.98</b>          | <b>508.98</b>   |
| <b>Balance as at 31 March, 2026</b>  | <b>124.47</b> | <b>1,385.52</b> | -                 | <b>6.18</b>            | <b>47.42</b>        | <b>26.27</b> | <b>0.71</b> | <b>1,590.57</b>      | -            | -                    | <b>1,590.57</b> |

**Note 11: Assets held for sale**

| Particulars       | As at 31 March 2026 | As at 31 March 2025 |
|-------------------|---------------------|---------------------|
| Freehold land     | -                   | 53.07               |
| Factory building  | -                   | 241.73              |
| Plant & machinery | -                   | 288.68              |
| Furniture         | -                   | 5.48                |
| Motor vehicle     | -                   | 3.04                |
|                   | -                   | <b>592.00</b>       |

Note: The company acquired assets in Hatibari Tea Factory from Dhunseri Tea & Industries Ltd during the year 2023-24 . These assets have been classified as held for sale during previous financial year. Final sale agreements for those assets was executed in the current financial year, i.e. 2025-26.

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

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

**Note 12: Capital work in progress**

| Particulars                 | As at<br>31 March<br>2026 | As at<br>31 March<br>2025 |
|-----------------------------|---------------------------|---------------------------|
| New ERP accounting software | -                         | 14.08                     |
|                             | -                         | <b>14.08</b>              |

**Aging analysis of capital work in progress as on 31 March, 2026**

| Particulars                    | Less than<br>1 year | 1-2 years | 2-3 years | More than<br>3 Years | Total |
|--------------------------------|---------------------|-----------|-----------|----------------------|-------|
| Projects in progress           | -                   | -         | -         | -                    | -     |
| Projects temporarily suspended | -                   | -         | -         | -                    | -     |

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

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

**Note 13: Other non financial assets**

| Particulars                             | As at 31<br>March<br>2026 | As at 31<br>March<br>2025 |
|-----------------------------------------|---------------------------|---------------------------|
| Prepaid expense                         | 0.51                      | 0.65                      |
| Goods & Service Tax Receivable          | 54.35                     | 73.49                     |
| Advance against expenses                | -                         | 0.04                      |
| Security Deposit                        | 0.89                      | 11.72                     |
| <b>Total other non financial assets</b> | <b>55.75</b>              | <b>85.90</b>              |

**Note 14: Trade payable**

| Particulars                                                                            | As at 31<br>March<br>2026 | As at 31<br>March<br>2025 |
|----------------------------------------------------------------------------------------|---------------------------|---------------------------|
| Total outstanding dues of micro enterprises and small enterprises                      | -                         | -                         |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | -                         | 3.32                      |

**Trade payable ageing schedule as at 31 March 2026**

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



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

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

**Trade payable ageing schedule as at 31 March 2025**

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

**Note 15: Lease liabilities**

| Particulars       | As at 31 March 2026 | As at 31 March 2025 |
|-------------------|---------------------|---------------------|
| Lease liabilities | -                   | 4.36                |

**Note 16: Other financial liabilities**

| Particulars                              | As at 31 March 2026 | As at 31 March 2025 |
|------------------------------------------|---------------------|---------------------|
| Unclaimed dividend                       | 26.43               | 26.91               |
| Payable against expense                  | 24.18               | 21.06               |
| Others                                   | 0.34                | 0.14                |
| <b>Total other financial liabilities</b> | <b>50.95</b>        | <b>48.11</b>        |

**Note 17: Provisions**

| Particulars                                        | As at 31 March 2026 | As at 31 March 2025 |
|----------------------------------------------------|---------------------|---------------------|
| Provision for gratuity (Refer Note 37)             | 8.14                | 28.81               |
| Provision for compensated absences (Refer Note 37) | 1.21                | 3.06                |
| <b>Total provision</b>                             | <b>9.35</b>         | <b>31.87</b>        |

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

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

**Note 18: Deferred tax assets/(liabilities)**

| Particulars                                                                                                                   | As at 31 March 2026 | As at 31 March 2025 |
|-------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| <b>Deferred tax liability</b>                                                                                                 |                     |                     |
| a. Fair valuation on investments carried at fair value through Other Comprehensive Income                                     | (97.58)             | (447.90)            |
| b. Fair valuation on investments carried at fair value through Profit & Loss                                                  | 253.39              | (445.77)            |
| c. Difference between written down value of property, plant and equipment as per Companies Act, 2013 and Income Tax Act, 1961 | (58.76)             | (35.09)             |
| <b>Gross deferred tax liabilities</b>                                                                                         | <b>97.05</b>        | <b>(928.76)</b>     |
| <b>Deferred tax asset</b>                                                                                                     |                     |                     |
| a. Difference between written down value of property, plant and equipment as per Companies Act, 2013 and Income Tax Act, 1961 | -                   | -                   |
| b. Provision for employees benefits                                                                                           | 2.36                | 2.07                |
| <b>Gross deferred tax assets</b>                                                                                              | <b>2.36</b>         | <b>2.07</b>         |
| <b>Net deferred tax assets/(liabilities)</b>                                                                                  | <b>99.41</b>        | <b>(926.69)</b>     |
| <b>Movement in deferred tax</b>                                                                                               |                     |                     |
| a. Balance at the beginning of the year                                                                                       | (926.69)            | (900.65)            |
| b. Deferred tax assets on provision for earned leave                                                                          | (0.19)              | 0.06                |
| c. Deferred tax assets on provision for gratuity                                                                              | 0.48                | 0.39                |
| d. Difference between written down value of property, plant and equipment as per Companies Act, 2013 and Income Tax Act, 1961 | (23.67)             | (14.86)             |
| e. Fair Valuation of Investment through OCI                                                                                   | 350.31              | 215.26              |
| f. Fair Valuation of Investment through P&L                                                                                   | 699.17              | (226.89)            |
| g. Balance at the end of the year                                                                                             | <b>99.41</b>        | <b>(926.69)</b>     |

**Note 19: Other non financial liabilities**

| Particulars                                  | As at 31 March 2026 | As at 31 March 2025 |
|----------------------------------------------|---------------------|---------------------|
| Statutory dues payable                       | 0.95                | 1.52                |
| <b>Total other non financial liabilities</b> | <b>0.95</b>         | <b>1.52</b>         |

**Note 20: Liabilities on assets held for sale**

| Particulars                                                       | As at 31 March 2026 | As at 31 March 2025 |
|-------------------------------------------------------------------|---------------------|---------------------|
| Advance received for sale of fixed assets of Hatibari Tea Factory | -                   | 36.43               |
| <b>Total Liabilities on assets held for sale</b>                  | <b>-</b>            | <b>36.43</b>        |

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

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

**Note 21: Share capital**

| Particulars                                                                               | As at 31 March 2026 |          | As at 31 March 2025 |          |
|-------------------------------------------------------------------------------------------|---------------------|----------|---------------------|----------|
|                                                                                           | Number              | Amount   | Number              | Amount   |
| <b>a Authorised share capital</b>                                                         |                     |          |                     |          |
| Equity shares of Rs 10/- each                                                             | 1,09,05,448         | 1,090.54 | 1,09,05,448         | 1,090.54 |
| <b>b Issued, subscribed and fully paid up</b>                                             |                     |          |                     |          |
| Equity shares of Rs 10/- each                                                             | 60,97,178           | 609.72   | 60,97,178           | 609.72   |
| <b>c Reconciliation of shares outstanding at the beginning and at the end of the year</b> |                     |          |                     |          |
| <b>Equity shares</b>                                                                      |                     |          |                     |          |
| Balance at the beginning of the year                                                      | 60,97,178           | 609.72   | 60,97,178           | 609.72   |
| Balance at the end of the year                                                            | 60,97,178           | 609.72   | 60,97,178           | 609.72   |

**d Equity component of compound financial instrument**

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

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

| Particulars             | As at 31 March 2026 |           | As at 31 March 2025 |           | % Change during the year |
|-------------------------|---------------------|-----------|---------------------|-----------|--------------------------|
|                         | Number              | % Holding | Number              | % Holding |                          |
| Mint Investments Ltd    | 27,53,704           | 45.16%    | 27,53,704           | 45.16%    | -                        |
| Naga Dhunseri Group Ltd | 13,16,476           | 21.59%    | 13,16,476           | 21.59%    | -                        |

The company is an associate company to abovementioned entities only.

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

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

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

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

**g Promoters shareholding pattern**

| Name of Promoter Shareholder                                                              | Year Ended 31 March, 2026 |                      | Year Ended 31 March, 2025 |                      | % Change during the year |
|-------------------------------------------------------------------------------------------|---------------------------|----------------------|---------------------------|----------------------|--------------------------|
|                                                                                           | No of Shares              | Percentage of Shares | No of Shares              | Percentage of Shares |                          |
| (1) ChandraKumarDhanuka, asKartaofShankarlalChandrakumar(HUF)                             | 2,00,125                  | 3.28%                | 2,00,125                  | 3.28%                | -                        |
| (2) Aruna Dhanuka                                                                         | 46,262                    | 0.76%                | 46,262                    | 0.76%                | -                        |
| (3) Chandra Kumar Dhanuka, C/O Aman Dhanuka Trust                                         | 35,000                    | 0.57%                | 35,000                    | 0.57%                | -                        |
| (4) Chandra Kumar Dhanuka, C/O Ayaan Dhanuka Trust                                        | 35,000                    | 0.57%                | 35,000                    | 0.57%                | -                        |
| (5) Chandra Kumar Dhanuka                                                                 | 27,762                    | 0.46%                | 27,762                    | 0.46%                | -                        |
| (6) Chandra Kumar Dhanuka, C/O Shree Shaligram Trust                                      | 23,500                    | 0.39%                | 23,500                    | 0.39%                | -                        |
| (7) Tarulika Khaitan                                                                      | 6,000                     | 0.10%                | 6,000                     | 0.10%                | -                        |
| (8) Pavitra Khaitan                                                                       | 5,000                     | 0.08%                | 5,000                     | 0.08%                | -                        |
| (9) Mitali Khaitan (Minor) represented by Mr Haigreave Khaitan (Father & Natural Gurdian) | 5,000                     | 0.08%                | 5,000                     | 0.08%                | -                        |
| (10) Chandra Kumar Dhanuka, C/O Sewbhagawan & Sons                                        | 2,465                     | 0.04%                | 2,465                     | 0.04%                | -                        |
| (11) Mint Investment Ltd.                                                                 | 27,53,704                 | 45.16%               | 27,53,704                 | 45.16%               | -                        |
| (12) Naga Dhunseri Group Ltd.                                                             | 13,16,476                 | 21.59%               | 13,16,476                 | 21.59%               | -                        |
| (13) Madhuting Tea Pvt. Ltd.                                                              | 45,500                    | 0.75%                | 45,500                    | 0.75%                | -                        |
| (14) Mrigank Dhanuka                                                                      | 68,205                    | 1.12%                | 68,205                    | 1.12%                | -                        |
| <b>TOTAL</b>                                                                              | <b>45,69,999</b>          | <b>74.95%</b>        | <b>45,69,999</b>          | <b>74.95%</b>        |                          |

**Note 22: Other equity**

| Particulars                          | As at 31 March 2026 | As at 31 March 2025 |
|--------------------------------------|---------------------|---------------------|
| Statutory reserve                    | 7,175.49            | 6,915.92            |
| General reserve                      | 26,000.00           | 26,000.00           |
| Retained earnings                    | 16,686.84           | 15,831.46           |
| Other comprehensive income           | 574.16              | 2,402.20            |
|                                      | <b>50,436.49</b>    | <b>51,149.58</b>    |
| <b>a) Statutory reserve</b>          |                     |                     |
| Balance at the beginning of the year | 6,915.92            | 5,081.92            |
| Changes during the year              | 259.57              | 1,834.00            |
| <b>At the end of the year</b>        | <b>7,175.49</b>     | <b>6,915.92</b>     |
| <b>b) General reserve</b>            |                     |                     |
| Balance at the beginning of the year | 26,000.00           | 26,000.00           |
| Changes during the year              | -                   | -                   |
| <b>At the end of the year</b>        | <b>26,000.00</b>    | <b>26,000.00</b>    |

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

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

| Particulars                                                                                           | As at<br>31 March<br>2026 | As at<br>31 March<br>2025 |
|-------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| <b>c) Retained earnings</b>                                                                           |                           |                           |
| Balance at the beginning of the year                                                                  | 15,831.46                 | 8,647.91                  |
| Add: Profit for the year                                                                              | (1,226.45)                | 1,149.03                  |
| Add: gain on sale of equity shares designated as FVOCI                                                | 2,524.32                  | 8,020.95                  |
| Less: Transfer to NBFC Reserve                                                                        | (259.57)                  | (1,834.00)                |
| Less: Dividend paid during the year                                                                   | (182.92)                  | (152.43)                  |
| <b>At the end of the year</b>                                                                         | <b>16,686.84</b>          | <b>15,831.46</b>          |
| <b>d) Other comprehensive Income:</b>                                                                 |                           |                           |
| <b>(i) Equity instruments through other comprehensive income Balance at the beginning of the year</b> | 2,402.40                  | 4,789.70                  |
| Net change in fair value                                                                              | 769.34                    | 6,399.08                  |
| Gain on sale of equity shares designated as FVOCI                                                     | (2,524.32)                | (8,020.95)                |
| Income Tax impact                                                                                     | (72.74)                   | (765.43)                  |
| <b>At the end of the year</b>                                                                         | <b>574.68</b>             | <b>2,402.40</b>           |
| <b>(ii) Remeasurement of defined benefit liability Balance as at the beginning of the year</b>        | (0.20)                    | (1.51)                    |
| Remeasurement of defined benefit asset/(liability)                                                    | (0.32)                    | 1.31                      |
| <b>At the end of the year</b>                                                                         | <b>(0.52)</b>             | <b>(0.20)</b>             |

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

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

**Retained earning**

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

**Statutory reserve**

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

**FVTOCI Equity investment reserve**

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

**Note 23: Dividend income**

| Particulars                                                                          | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|--------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| a. Dividend from subsidiary<br>TDS ₹ 194.19 Lakhs (Previous year ₹ 98.84 lakhs)      | 1,941.93                    | 988.37                      |
| b. Dividend from other investments<br>TDS ₹ 14.56 lakhs (Previous year ₹ 9.78 lakhs) | 145.57                      | 97.08                       |
| <b>Total dividend income</b>                                                         | <b>2,087.50</b>             | <b>1,085.45</b>             |

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

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

**Note 24: Net gain on fair value changes in financial instruments at FVTPL**

| Particulars                                  | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|----------------------------------------------|-----------------------------|-----------------------------|
| a. Investments in equity shares              | (3,269.35)                  | 872.02                      |
| b. Investments in mutual funds               | 37.05                       | 9.97                        |
| <b>Total net gain on fair value changes</b>  | <b>(3,232.30)</b>           | <b>881.99</b>               |
| <b><u>Net gain on fair value changes</u></b> |                             |                             |
| a. Realised gain                             | (38.53)                     | 536.72                      |
| b. Unrealised gain                           | (3,193.77)                  | 345.27                      |
|                                              | <b>(3,232.30)</b>           | <b>881.99</b>               |

**Note 25: Other income**

| Particulars                                            | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|--------------------------------------------------------|-----------------------------|-----------------------------|
| Interest on deposit with Assam State Electricity Board | -                           | 0.90                        |
| Interest on Fixed Deposit                              | 0.21                        | 0.03                        |
| Interest on Income Tax refund                          | -                           | 18.24                       |
| Sale of Store & Scrap                                  | 2.49                        | 0.55                        |
| Profit on Sale of assets                               | -                           | 3.82                        |
| Misc Income                                            | 2.05                        | 0.76                        |
| <b>Total other income</b>                              | <b>4.75</b>                 | <b>24.30</b>                |

**Note 26: Finance cost**

| Particulars                   | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|-------------------------------|-----------------------------|-----------------------------|
| Interest on lease liabilities | 0.44                        | 0.83                        |
| <b>Total finance cost</b>     | <b>0.44</b>                 | <b>0.83</b>                 |

**Note 27: Change in inventories of finished goods**

| Particulars                                               | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|-----------------------------------------------------------|-----------------------------|-----------------------------|
| Opening Inventory                                         | -                           | 14.77                       |
| Closing Inventory                                         | -                           | -                           |
| <b>(Increase)/Decrease in inventory of finished goods</b> | <b>-</b>                    | <b>14.77</b>                |

**Note 28: Employee benefit expenses**

| Particulars                                  | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|----------------------------------------------|-----------------------------|-----------------------------|
| a. Salaries and wages                        | 90.38                       | 139.11                      |
| b. Contribution to provident and other funds | 12.54                       | 18.06                       |
| c. Staff welfare expenses                    | 2.21                        | 8.89                        |
| <b>Total employee benefit expenses</b>       | <b>105.13</b>               | <b>166.06</b>               |

**Note 29: Depreciation and amortization**

| Particulars                                      | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|--------------------------------------------------|-----------------------------|-----------------------------|
| a. Depreciation on property, plant and equipment | 30.58                       | 44.08                       |
| b. Amortization of R.O.U Assets                  | 3.98                        | 3.98                        |
| <b>Total depreciation and amortization</b>       | <b>34.56</b>                | <b>48.06</b>                |

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

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

**Note 30: Other expenses**

| Particulars                                           | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|-------------------------------------------------------|-----------------------------|-----------------------------|
| Consumption of stores & spares                        | -                           | 3.20                        |
| Power & fuel                                          | 4.20                        | 53.11                       |
| Repairs and maintenance                               |                             |                             |
| Plant and machinery                                   | -                           | 33.75                       |
| Building                                              | 5.37                        | 0.82                        |
| Others                                                | 101.83                      | 21.35                       |
| Freight outwards                                      | -                           | 3.48                        |
| Rates and taxes                                       | 0.16                        | 1.11                        |
| Legal and professional fees                           | 73.00                       | 30.36                       |
| Listing and custodian Fees                            | 13.34                       | 13.00                       |
| Filing fees                                           | 0.29                        | 0.17                        |
| Auditor's fees and expenses #                         | 1.75                        | 1.75                        |
| Travelling and conveyance expenses                    | 13.47                       | 12.42                       |
| Director's fees                                       | 2.60                        | 3.33                        |
| Communication expenses                                | 2.94                        | 3.02                        |
| Corporate social responsibility expenditure (Note 44) | 24.00                       | 31.50                       |
| Charity and donation                                  | -                           | 19.43                       |
| Printing and stationery                               | 1.46                        | 1.28                        |
| Security transaction tax                              | 61.91                       | 39.36                       |
| Sponsorship                                           | -                           | 15.55                       |
| Miscellaneous expenses                                | 5.99                        | 20.85                       |
| <b>Total other expenses</b>                           | <b>312.31</b>               | <b>308.84</b>               |
| #Payment to Auditors                                  |                             |                             |
| As auditor                                            |                             |                             |
| - Statutory audit                                     | 1.63                        | 1.63                        |
| - Other certification services                        | 0.12                        | 0.12                        |
|                                                       | <b>1.75</b>                 | <b>1.75</b>                 |

**Note 31: Exceptional items**

| Particulars                                | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|--------------------------------------------|-----------------------------|-----------------------------|
| Profit on sale of assets(net off expenses) | 22.55                       | 39.89                       |
| <b>Total exceptional items</b>             | <b>22.55</b>                | <b>39.89</b>                |

**Note 32: Income tax**

| Particulars                                               | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|-----------------------------------------------------------|-----------------------------|-----------------------------|
| A. Major components of Income Tax (expenses)/ income are: |                             |                             |
| Recognised in profit and loss                             |                             |                             |
| Current tax expenses                                      | 367.00                      | 200.00                      |
| Tax expenses for earlier years                            | (10.42)                     | (13.24)                     |
| Deferred Tax                                              | (675.83)                    | 240.61                      |
| <b>Total</b>                                              | <b>(319.25)</b>             | <b>427.37</b>               |



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

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

| Particulars                                                      | Year ended<br>31 March 2026 |                 | Year ended<br>31 March 2025 |               |
|------------------------------------------------------------------|-----------------------------|-----------------|-----------------------------|---------------|
|                                                                  | Tax rate                    | Amount          | Tax rate                    | Amount        |
| <b>B. Reconciliation of effective tax rate</b>                   |                             |                 |                             |               |
| Profit before income tax                                         |                             | (1,545.70)      |                             | 1,576.40      |
| Tax at statutory income tax rate                                 | 25.17%                      | (389.06)        | 25.17%                      | 396.78        |
| Non deductible expense                                           | -1.65%                      | 25.44           | 1.44%                       | 22.73         |
| Inadmissible Income /loss                                        | -47.22%                     | 729.90          | -9.11%                      | (143.55)      |
| Income taxable at different rate                                 | 0.02%                       | (0.31)          | -3.95%                      | (62.24)       |
| Tax expense/refunds for earlier years                            | 0.67%                       | (10.42)         | -0.84%                      | (13.24)       |
| Others                                                           | -0.07%                      | 1.03            | -0.87%                      | (13.72)       |
| Deferred tax on other items                                      | 43.72%                      | (675.83)        | 15.26%                      | 240.61        |
| Total tax expenses at effective tax rate                         | <b>20.65%</b>               | <b>(319.25)</b> | <b>27.11%</b>               | <b>427.37</b> |
| Income tax expenses reported in the statement of profit and loss |                             | <b>(319.25)</b> |                             | <b>427.37</b> |

**Note 33: Earnings per share**

| Particulars                                                                                                                      | Year ended<br>31 March 2026 |            | Year ended<br>31 March 2025 |           |
|----------------------------------------------------------------------------------------------------------------------------------|-----------------------------|------------|-----------------------------|-----------|
| Net profit/ (loss) attributable to equity shareholders (₹ in Lakhs)                                                              |                             | (1,226.45) |                             | 1,149.03  |
| Weighted average number of equity shares outstanding during the Year used as denominator in basic and diluted earnings per share | Nos.                        | 60,97,178  |                             | 60,97,178 |
| Face value of share                                                                                                              | ₹                           | 10.00      |                             | 10x.00    |
| Basic earnings/ (loss) per share (Rs.)                                                                                           | ₹                           | (20.11)    |                             | 18.85     |
| Diluted earnings/ (loss) per share (Rs.)                                                                                         | ₹                           | (20.11)    |                             | 18.85     |

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

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

**Note 34: Ratio analysis**

| Name                            | Numerator                    | Denominator                         | Ratio 31 March 2026 | Ratio 31 March 2025 | Percentage Increase/(Decrease) | Reasons for Increase/(Decrease)                                                                                    |
|---------------------------------|------------------------------|-------------------------------------|---------------------|---------------------|--------------------------------|--------------------------------------------------------------------------------------------------------------------|
| Current ratio                   | Current Assets               | Current Liabilities                 | 284.98              | 82.98               | 243.44%                        | Increase in Current Assets, i.e. Investment, Bank balance other than Cash & Cash equivalents & Deferred Tax Assets |
| Debt equity ratio               |                              |                                     | Not Applicable      | Not Applicable      |                                |                                                                                                                    |
| Debt service coverage ratio     |                              |                                     | Not Applicable      | Not Applicable      |                                |                                                                                                                    |
| Inventory turnover ratio        |                              |                                     | Not Applicable      | Not Applicable      |                                |                                                                                                                    |
| Trade receivable turnover ratio |                              |                                     | Not Applicable      | Not Applicable      |                                |                                                                                                                    |
| Trade payable turnover ratio    |                              |                                     | Not Applicable      | Not Applicable      |                                |                                                                                                                    |
| Net capital turnover ratio      |                              |                                     | Not Applicable      | Not Applicable      |                                |                                                                                                                    |
| Net profit ratio                |                              |                                     | Not Applicable      | Not Applicable      |                                |                                                                                                                    |
| Return on equity                | Net Income                   | Shareholders' Equity                | (0.02)              | 0.02                | (2.08)                         | Decrease in Profit after Tax in comparison to previous year                                                        |
| Return on capital employed      | Profit before Interest & Tax | (Total Assets- Current Liabilities) | (0.03)              | 0.03                | (2.01)                         | Decrease in yearly Profit before Interest & Tax in comparison to previous year                                     |
| Return on investment            | Total Comprehensive Income   | Cost of Investment                  | (0.02)              | 0.13                | (1.19)                         | Decrease in Total Comprehensive Income in comparison to previous year                                              |

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

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

**Note 35. Related party transactions****(1) Relationship:**

| Particulars                                                                      | Country of Incorporation | Ownership Interest |                 |
|----------------------------------------------------------------------------------|--------------------------|--------------------|-----------------|
|                                                                                  |                          | 31st March 2026    | 31st March 2025 |
| <b>(a) Investee company</b>                                                      |                          |                    |                 |
| Mint Investments Ltd                                                             | India                    | 45.16%             | 45.16%          |
| Naga Dhunseri Group Ltd                                                          | India                    | 21.59%             | 21.59%          |
| <b>(b) Subsidiary company</b>                                                    |                          |                    |                 |
| Dhunseri Ventures Ltd                                                            | India                    | 65.23%             | 65.23%          |
| <b>(c) Associate companies</b>                                                   |                          |                    |                 |
| Dhunseri Overseas Private Ltd                                                    | India                    | 35.07%             | 35.07%          |
| <b>(d) Entities over which KMP(s) are able to exercise significant influence</b> |                          |                    |                 |
| Dhunseri Tea & Industries Ltd*                                                   | India                    | NIL                | NIL             |
| Sewbhagwan & Sons                                                                | India                    | NIL                | NIL             |
| Dhunseri Polyfilms Pvt Ltd.                                                      | India                    | NIL                | NIL             |
| Trimplex Investments Ltd.                                                        | India                    | NIL                | NIL             |
| Jatayu Estate Pvt Ltd.                                                           | India                    | 19.18%             | 19.18%          |
| Madhuting Tea Pvt Ltd                                                            | India                    | 4.28%              | 4.28%           |
| <b>(e) Firm in which relative of director is a partner</b>                       |                          |                    |                 |
| Khaitan & Co. LLP                                                                |                          | -                  | -               |
| Khaitan & Co.                                                                    |                          | -                  | -               |
| <b>(f) Relative of KMP</b>                                                       |                          |                    |                 |
| Mrigank Dhanuka**(from 13.02.25)                                                 |                          | 1.12%              | 1.12%           |

\*Note: Shares of Dhunseri Tea &amp; Industries Ltd were sold to Naga Dhunseri Group Ltd during previous year

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

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

**(2) Key Managerial Personnel (KMP)**

| <b>Name</b>           | <b>Designation</b>                                        |
|-----------------------|-----------------------------------------------------------|
| Mr. C.K.Dhanuka       | Chairman                                                  |
| Mrs. A. Dhanuka       | Managing Director and CEO                                 |
| Mr. M. Dhanuka **     | Non Independent and Non Executive Director(till 12.02.25) |
| Mrs Bharati Dhanuka   | Non Independent and Non Executive Director                |
| Mr. P. J. Bhide       | Non Executive Director (till 08.11.25)                    |
| Mr. R. K. Chandak     | Non Executive Director                                    |
| Mr. R. V. Kejriwal    | Non Executive Director                                    |
| Mr. Rajib Rungta      | Non Executive Director                                    |
| Mr. Bhagwati Agarwal  | Chief Financial Officer                                   |
| Ms. Nikita Gupta      | Company Secretary(till 16.01.26)                          |
| Ms. Payel Kumari Shaw | Company Secretary(from 19.01.26)                          |

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

Dhunseri Tea &amp; Industries Ltd.

Trimplex Investments Ltd.

**(4) Details of related Party Transactions / Balances**

| <b>Nature of Transactions / Balances</b>                                                                 | <b>31st March 2026</b> | <b>31st March 2025</b> |
|----------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>(a) Subsidiary</b>                                                                                    |                        |                        |
| Reimbursement claim of guest house expenses                                                              | 80.81                  | -                      |
| Receivable / (payable) at the end of the year                                                            | 35.48                  | -                      |
| <b>(b) Entities over which KMP(s) or relatives of KMP(s) are able to exercise significant influence.</b> |                        |                        |
| <b>Dhunseri Tea &amp; Industries Ltd</b>                                                                 |                        |                        |
| Purchase of land at Jaipur                                                                               | -                      | 1,951.00               |
| Sale of assets/store items                                                                               | 7.28                   | 36.43                  |
| Receivable / (payable) at the end of the year                                                            | -                      | 36.43                  |
| <b>Naga Dhunseri Group Ltd</b>                                                                           |                        |                        |
| Purchase of shares of subsidiary company                                                                 | -                      | 10,274.43              |
| Sale of shares of associate company                                                                      | -                      | 8,998.98               |
| <b>Trimplex Investments Ltd</b>                                                                          |                        |                        |
| Leave & licence fees                                                                                     | 4.80                   | 4.80                   |
| Reimbursement of electricity charges                                                                     | 0.95                   | 0.98                   |
| Internet charges                                                                                         | 1.05                   | 0.80                   |
| Receivable / (payable)                                                                                   | (0.01)                 | (0.08)                 |
| <b>Khaitan &amp; Co. LLP</b>                                                                             |                        |                        |
| Legal & professional fees                                                                                | 14.50                  | 7.50                   |
| <b>Khaitan &amp; Co.</b>                                                                                 |                        |                        |
| Legal & professional fees                                                                                | 12.00                  | -                      |
| <b>Mrigank Dhanuka</b>                                                                                   |                        |                        |
| Advisory fees                                                                                            | 18.00                  | 3.14                   |
| <b>(d) Receipt of dividend</b>                                                                           |                        |                        |
| From Dhunseri Ventures Ltd                                                                               | 1,941.93               | 988.37                 |
| From Madhuting Tea P Ltd                                                                                 | 1.30                   | 1.30                   |
| <b>(e) Payment of dividend</b>                                                                           |                        |                        |
| To Naga Dhunseri Group Ltd                                                                               | 39.49                  | 32.91                  |
| To Mint Investment Ltd                                                                                   | 82.61                  | 68.84                  |

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

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

**(5a) Compensation of Key Managerial Personnel:**

| Particulars                  | 31 March 2026 | 31 March 2025 |
|------------------------------|---------------|---------------|
| Short term employee benefits | 56.58         | 52.51         |
| Post employment benefits     | 5.42          | 5.01          |
| Sitting fees                 | 2.58          | 3.32          |
| <b>Total compensation</b>    | <b>64.58</b>  | <b>60.84</b>  |

**Analysis of remuneration to Key Managerial Personnel:****Year ended 2025-26**

| Particulars          | Salary       | Post employment benefits | Sitting fees to directors | Total        |
|----------------------|--------------|--------------------------|---------------------------|--------------|
| Mr. C.K.Dhanuka      | -            | -                        | 0.58                      | 0.58         |
| Mrs A. Dhanuka       | 31.80        | 3.82                     | -                         | 35.62        |
| Mrs Bharati Dhanuka  | -            | -                        | 0.40                      | 0.40         |
| Mr. P. J. Bhide      | -            | -                        | 0.35                      | 0.35         |
| Mr. R. K. Chandak    | -            | -                        | 0.65                      | 0.65         |
| Mr. R. V. Kejriwal   | -            | -                        | 0.25                      | 0.25         |
| Mr. Rajiv Rungta     | -            | -                        | 0.35                      | 0.35         |
| Mr. Bhagwati Agarwal | 17.86        | 1.13                     | -                         | 18.99        |
| Ms Nikita Gupta      | 5.88         | 0.40                     | -                         | 6.28         |
| Ms Payel Kumari Shaw | 1.04         | 0.07                     | -                         | 1.11         |
| <b>TOTAL</b>         | <b>56.58</b> | <b>5.42</b>              | <b>2.58</b>               | <b>64.58</b> |

**Year ended 2024-25**

| Particulars          | Salary       | Post Employment Benefits | Sitting Fees to Directors | Total        |
|----------------------|--------------|--------------------------|---------------------------|--------------|
| Mr. C.K.Dhanuka      | -            | -                        | 0.58                      | 0.58         |
| Mrs A. Dhanuka       | 30.00        | 3.60                     | -                         | 33.60        |
| Mr. M. Dhanuka       | -            | -                        | 0.35                      | 0.35         |
| Mrs Bharati Dhanuka  | -            | -                        | 0.30                      | 0.30         |
| Mr. P. J. Bhide      | -            | -                        | 0.70                      | 0.70         |
| Mr. R. K. Chandak    | -            | -                        | 0.60                      | 0.60         |
| Mr. R. V. Kejriwal   | -            | -                        | 0.22                      | 0.22         |
| Mr. Rajiv Rungta     | -            | -                        | 0.57                      | 0.57         |
| Mr. Bhagwati Agarwal | 16.63        | 1.01                     | -                         | 17.64        |
| Ms Nikita Gupta      | 5.88         | 0.40                     | -                         | 6.28         |
| <b>TOTAL</b>         | <b>52.51</b> | <b>5.01</b>              | <b>3.32</b>               | <b>60.84</b> |

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

| Name                 | 31st March 2026 | 31st March 2025 |
|----------------------|-----------------|-----------------|
| Mr. Bhagwati Agarwal | -               | -               |
| Ms Nikita Gupta      | -               | -               |

**(6) Terms and conditions**

- All transactions with related parties are conducted at arm's length price under normal terms of business.
- Transactions related to sale of assets are based on independent valuation report. Transactions related to acquisition/sale of investments are based on market value of shares. Transactions relating to rental and license fees are as per related agreements. All other transactions are made on normal commercial terms and conditions.

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

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

- (iii) All related party transactions are reviewed by the Audit Committee of the Company.  
 (iv) All outstanding balances are unsecured and are receivable / repayable in cash.

**Note 36.** Disclosure as per clause 34(3), clause 53 (f) and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

**a. Loans to subsidiaries / associates**

| Name of the Company | 31st March 2026    |                 | 31st March 2025    |                 |
|---------------------|--------------------|-----------------|--------------------|-----------------|
|                     | Amount outstanding | Maximum balance | Amount outstanding | Maximum balance |
| Subsidiaries        | -                  | -               | -                  | -               |
| Associates          | -                  | -               | -                  | -               |

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

| Name of the Company | 31st March 2026    |                 | 31st March 2025    |                 |
|---------------------|--------------------|-----------------|--------------------|-----------------|
|                     | Amount outstanding | Maximum balance | Amount outstanding | Maximum balance |
| -                   | -                  | -               | -                  | -               |

**Note 37. Employee benefit expenses**

**a. Defined contribution plans:**

The Company makes contributions, determined as a specified percentage of the employee salaries in respect of qualifying employees towards provident fund, which is a defined contribution plan. The amount recognised as an expense towards contribution to provident fund for the year aggregated to ₹ 5.91 lakhs (31 March 2025 : ₹ 12.40 lakhs).

**b. Compensated absences:**

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

| Name                           | 31st March 2026 | 31st March 2025 |
|--------------------------------|-----------------|-----------------|
| Discounting rate (p.a.)        | 6.90%           | 7.20%           |
| Future salary increase ( p.a.) | 5.00%           | 5.00%           |

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

An amount of ₹ 0.64 Lakhs (previous year ₹ 2.43 lakhs) pertaining to compensated absences is recognised as an expense and included in "Employee benefits expense" in Note 28.

**c. Defined benefit plan:**

Gratuity scheme - This is an unfunded defined benefit plan and it entitles an employee for a lumpsum payment at retirement or termination of employment in accordance with the provisions under the code on social security 2020 vesting occurs upon completion of contractual period of continuous years of service as defined in code of social security 2020.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

**(i) Reconciliation of the net defined benefit liability**

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

| Particulars                           | 2025-26     | 2024-25      |
|---------------------------------------|-------------|--------------|
| Balance at the beginning of the year  | 28.81       | 42.73        |
| Current service cost                  | 2.80        | 2.14         |
| Interest cost                         | 1.87        | 2.35         |
| Acquisition(credit)/cost              | (25.65)     | -            |
| Actuarial (gains) losses              | 0.32        | (0.20)       |
| Benefits paid directly by the company | -           | (18.21)      |
| <b>Balance at the end of the year</b> | <b>8.15</b> | <b>28.81</b> |

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

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

**ii) Expense recognised in profit or loss**

| Particulars                             | 2025-26     | 2024-25     |
|-----------------------------------------|-------------|-------------|
| Current service cost                    | 2.80        | 2.14        |
| Interest cost                           | 1.87        | 2.35        |
| Immediate Recognition of Profit/ (loss) | <b>4.67</b> | <b>4.49</b> |

**iii) Remeasurements recognised in other comprehensive income**

| Particulars                                         | 2025-26 | 2024-25 |
|-----------------------------------------------------|---------|---------|
| Actuarial (gain) loss on defined benefit obligation | 0.32    | 0.20    |

**iv) Actuarial assumptions**

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

| Particulars                    | 2025-26                                      | 2024-25                                      |
|--------------------------------|----------------------------------------------|----------------------------------------------|
| <b>Financial assumptions</b>   |                                              |                                              |
| Discount rate                  | 6.90%                                        | 7.20%                                        |
| Future salary growth           | 5.00%                                        | 5.00%                                        |
| <b>Demographic assumptions</b> |                                              |                                              |
| Mortality rate                 | Indian Assured Lives Mortality (2006-08) Ult | Indian Assured Lives Mortality (2006-08) Ult |
| Retirement age                 | 58 years                                     | 58 years                                     |
| Withdrawal rate (%)            | 1.00%                                        | 1.00%                                        |

As at 31 March 2026, the weighted average duration of the defined benefit obligation was 8 years (31 March 2025 : 10 years )

**v) Sensitivity analysis**

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

| Particulars                    | 2025-26  |          | 2024-25  |          |
|--------------------------------|----------|----------|----------|----------|
|                                | Increase | Decrease | Increase | Decrease |
| Discount rate (- / + 1%)       | (0.36)   | 0.42     | (8.00)   | 9.00     |
| Future salary growth (- / +1%) | 0.43     | (0.37)   | 9.00     | (8.20)   |

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

**vi) Maturity profile**

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

| Particulars       | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-------------------|------------------------|------------------------|
| Year 1            | 4.36                   | 7.15                   |
| Year 2 to 5       | 0.27                   | 5.34                   |
| More than 5 Years | 3.46                   | 10.99                  |

**Note 38. Financial instruments - fair value and risk management****i. Valuation principles**

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



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

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

**ii. Accounting classifications and fair values**

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

| Particulars                                          | 31 March 2026    |                      |                  |                  |          |               |
|------------------------------------------------------|------------------|----------------------|------------------|------------------|----------|---------------|
|                                                      | Carrying Amount  |                      |                  | Fair Value       |          |               |
|                                                      | FVTPL            | Designated at FVTOCI | Amortised Cost   | Level 1          | Level 2  | Level 3       |
| <b>Financial assets</b>                              |                  |                      |                  |                  |          |               |
| Financial assets measured at fair value              |                  |                      |                  |                  |          |               |
| Investment in mutual funds                           | 3,839.70         | -                    | -                | 3,839.70         | -        | -             |
| Investment in equity shares                          | 11,383.70        | 1,557.32             | -                | 12,941.02        | -        | -             |
| Equity Instruments (unquoted)                        | 413.97           | 332.23               | -                | -                | -        | 746.20        |
| <b>Financial assets not measured at fair value #</b> |                  |                      |                  |                  |          |               |
| Investments (At Cost)                                | -                | -                    | 30,698.78        | -                | -        | -             |
| Other financial assets                               | -                | -                    | 132.57           | -                | -        | -             |
| Cash and cash equivalents                            | -                | -                    | 527.81           | -                | -        | -             |
| Bank balances other than cash and cash equivalents   | -                | -                    | 426.43           | -                | -        | -             |
| <b>Total</b>                                         | <b>15,637.37</b> | <b>1,889.55</b>      | <b>31,785.59</b> | <b>16,780.72</b> | <b>-</b> | <b>746.20</b> |

**Financial liabilities \*****Financial liabilities not measured at fair value****Other financial liabilities**

|                             |          |          |              |          |          |          |
|-----------------------------|----------|----------|--------------|----------|----------|----------|
| Payable to employees        | -        | -        | -            | -        | -        | -        |
| Other financial liabilities | -        | -        | 50.95        | -        | -        | -        |
| <b>Total</b>                | <b>-</b> | <b>-</b> | <b>50.95</b> | <b>-</b> | <b>-</b> | <b>-</b> |

| Particulars                                          | 31 March 2025   |                      |                  |                  |          |                 |
|------------------------------------------------------|-----------------|----------------------|------------------|------------------|----------|-----------------|
|                                                      | Carrying Amount |                      |                  | Fair value       |          |                 |
|                                                      | FVTPL           | Designated at FVTOCI | Amortised Cost   | Level 1          | Level 2  | Level 3         |
| <b>Financial assets</b>                              |                 |                      |                  |                  |          |                 |
| Financial assets measured at fair value              |                 |                      |                  |                  |          |                 |
| Investment in mutual funds                           | 602.85          | -                    | -                | 602.85           | -        | -               |
| Investment in equity shares                          | 5,194.23        | 12,925.72            | -                | 18,119.95        | -        | -               |
| Equity Instruments (unquoted)                        | 946.22          | 310.79               | -                | -                | -        | 1,257.01        |
| <b>Financial assets not measured at fair value #</b> |                 |                      |                  |                  |          |                 |
| Investments (At Cost)                                | -               | -                    | 30,698.78        | -                | -        | -               |
| Other financial assets                               | -               | -                    | 143.39           | -                | -        | -               |
| Cash and cash equivalents                            | -               | -                    | 598.06           | -                | -        | -               |
| Bank balances other than cash and cash equivalents   | -               | -                    | 26.91            | -                | -        | -               |
| <b>Total</b>                                         | <b>6,743.30</b> | <b>13,236.51</b>     | <b>31,467.14</b> | <b>18,722.80</b> | <b>-</b> | <b>1,257.01</b> |

**Financial liabilities \*****Financial liabilities not measured at fair value****Other financial liabilities**

|                             |          |          |              |          |          |          |
|-----------------------------|----------|----------|--------------|----------|----------|----------|
| Payable to employees        | -        | -        | -            | -        | -        | -        |
| Other financial liabilities | -        | -        | 48.11        | -        | -        | -        |
| <b>Total</b>                | <b>-</b> | <b>-</b> | <b>48.11</b> | <b>-</b> | <b>-</b> | <b>-</b> |

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

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

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

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

**iii. Measurement of fair values**

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

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

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

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

| Particulars | Fair Value Hierarchy | Valuation Technique | Significant unobservable inputs | Inter-relationship between unobservable inputs and fair value measurement |
|-------------|----------------------|---------------------|---------------------------------|---------------------------------------------------------------------------|
|-------------|----------------------|---------------------|---------------------------------|---------------------------------------------------------------------------|

**Financial assets measured at FVTPL**

|                                                                   |         |                                                                                                                                                                                                                                                                                                    |                                       |                |
|-------------------------------------------------------------------|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|----------------|
| Investment in mutual funds                                        | Level 1 | Market valuation technique: Investments traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house, quoted price of equity shares in the stock exchange etc. | Not applicable                        | Not applicable |
| Investment in equity shares Quoted                                | Level 1 | Market valuation technique: Investments traded in active markets are determined by reference to the last traded rate of NSE/BSE.                                                                                                                                                                   | Not applicable                        | Not applicable |
| Investment in equity shares Unquoted                              | Level 3 | Investments in unquoted equity are valued by discounting the aggregate future cash flows (both principal and interest cash flows) with risk-adjusted discounting rate.                                                                                                                             | Price not available in active market. | Not applicable |
| Investment in equity shares(Portfolio Management Services('PMS')) | Level 1 | Market valuation technique: Investments traded in active markets are determined by reference to the last traded rate of NSE/BSE.                                                                                                                                                                   | Not applicable                        | Not applicable |

**Financial assets measured at FVTOCI**

|                                      |         |                                                                                                                                                                                                                           |                |                |
|--------------------------------------|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| Investment in equity shares Quoted   | Level 1 | Market valuation technique: Investments traded in active markets are determined by reference to the last traded rate of NSE/BSE.                                                                                          | Not applicable | Not applicable |
| Investment in equity shares Unquoted | Level 3 | Investments in unquoted equity and preference instruments of operational entities are valued by discounting the aggregate future cash flows (both principal and interest cash flows) with risk-adjusted discounting rate. | Not applicable | Not applicable |

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

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

**Note 39. Financial risk management****Introduction and risk profile**

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

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

**i. Credit risk**

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

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

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

| Particulars                                         | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-----------------------------------------------------|------------------------|------------------------|
| Cash and cash equivalents (including bank balances) | 527.81                 | 598.06                 |
| Bank balance other than cash and cash equivalents   | 426.43                 | 26.91                  |
| Trade receivables                                   | -                      | 0.01                   |
| Investments                                         | 48,225.70              | 50,678.59              |
| Other financial assets                              | 132.57                 | 143.39                 |
| <b>Total</b>                                        | <b>49,312.51</b>       | <b>51,446.96</b>       |

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

**ii. Liquidity risk**

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

The Company's primary sources of liquidity include cash and bank balances, deposits, investment in mutual funds and cash flow from operating activities. As at 31 March 2026, the Company had a working capital of ₹ 16770.10 Lakhs (31 March 2025: ₹ 8252.59 Lakhs) including cash and cash equivalent of ₹ 527.81 Lakhs (31 March 2025: ₹ 598.06 Lakhs).

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

**Exposure to liquidity risk**

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

| As at 31st March 2026 | Contractual cash flow |       |           |           |           |                   |
|-----------------------|-----------------------|-------|-----------|-----------|-----------|-------------------|
|                       | Carrying amount       | Total | 0-1 years | 1-2 years | 2-5 years | More than 5 years |
| Payable to employees  | -                     | -     | -         | -         | -         | -                 |
| Trade payable         | -                     | -     | -         | -         | -         | -                 |
| Lease liability       | -                     | -     | -         | -         | -         | -                 |
| Others payable        | 50.95                 | 50.95 | 50.95     | -         | -         | -                 |

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

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

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

**iii. Market risk**

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**iii. a) Interest rate risk**

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

**iii. b) Market price risk**

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

| Particulars                                             | Carrying Value      |                     |
|---------------------------------------------------------|---------------------|---------------------|
|                                                         | As at 31 March 2026 | As at 31 March 2025 |
| Investments valued using quoted prices in active market | 12,941.02           | 18,119.95           |
| Total                                                   | 12,941.02           | 18,119.95           |

| Particulars                                                                    | Sensitivity analysis on total comprehensive income upon fluctuation of market price |                |
|--------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------|
|                                                                                | Increase by 1%                                                                      | Decrease by 1% |
| <b>Impact on total comprehensive income for the year ended 31st March 2026</b> | 129.41                                                                              | (129.41)       |
| <b>Impact on total comprehensive income for the year ended 31st March 2025</b> | 181.20                                                                              | (181.20)       |

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

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

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

**Operational risk**

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

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

**Note 40. Capital management**

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

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

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

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

Following table summarizes the capital structure of the company

| Particulars         | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|---------------------|--------------------|--------------------|
| Share capital       | 609.72             | 609.72             |
| Other equity        | 50,436.49          | 51,149.58          |
| <b>Total equity</b> | <b>51,046.21</b>   | <b>51,759.30</b>   |

**Capital Adequacy Ratio**

| Particulars            | Year ended<br>31 March<br>2026 | Year ended<br>31 March<br>2025 |
|------------------------|--------------------------------|--------------------------------|
| Tier I Capital         | 25,043.25                      | 24,978.50                      |
| Tier II Capital        | 9.35                           | 31.87                          |
| Risk weighted assets   | 24,101.05                      | 25,253.68                      |
| Capital Adequacy Ratio |                                |                                |
| Tier I                 | 103.91%                        | 98.91%                         |
| Tier II                | 0.04%                          | 0.13%                          |
| Total                  | 103.95%                        | 99.04%                         |

The Company's capital fund as on March 31, 2026 and March 31, 2025 are higher than the minimum required i.e. 15%

**Note 41. Dividend**

| Particulars                                                                      | Year ended<br>31 March<br>2026 | Year ended<br>31 March<br>2025 |
|----------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| <b>Dividend on equity shares paid during the year</b>                            |                                |                                |
| Dividend for the FY 2024-25 ₹ 3.00/- (Previous year : ₹ 2.50/-) per equity share | 182.92                         | 152.43                         |

The Board of Directors recommended a Dividend @ % i.e. ₹ 3.00/- per Equity share for the financial year 2025-26 in the Board Meeting dated May 27, 2026

**Note 42. Commitments and contingencies**

There is no commitment or contingency at the end of financial year 2025-26

**Note 43. Operating segment**

The Company is engaged in the business of holding investments in various entities within the group, which are directly or indirectly either controlled or significantly influenced by the Company, and investing funds into other relevant securities with the objective to earn reasonable return. Assets and liabilities of a tea factory acquired in 2023-24 has been disposed off during the year.

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

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

**Year Ended 31 March 2026**

| Particulars                                  | Treasury          | Tea      | Unallocable | Total             |
|----------------------------------------------|-------------------|----------|-------------|-------------------|
| <b>(i) Segment revenue :</b>                 |                   |          |             |                   |
| (a) Revenue from operation                   | (1,120.56)        | -        | -           | (1,120.56)        |
| (b) Other Income                             | 4.75              | -        | -           | 4.75              |
|                                              | <b>(1,115.81)</b> | <b>-</b> | <b>-</b>    | <b>(1,115.81)</b> |
| <b>(ii) Segment result :</b>                 |                   |          |             |                   |
| Profit before interest, tax and depreciation | (1,510.70)        | -        | -           | (1,510.70)        |
| Depreciation                                 | 34.56             | -        | -           | 34.56             |
| Finance Costs                                | 0.44              | -        | -           | 0.44              |
| <b>Profit before tax</b>                     | <b>(1,545.70)</b> | <b>-</b> | <b>-</b>    | <b>(1,545.70)</b> |
| Tax Expenses                                 | (319.25)          | -        | -           | (319.25)          |
| Profit after tax                             | <b>(1,226.45)</b> | <b>-</b> | <b>-</b>    | <b>(1,226.45)</b> |
| <b>Segment assets :</b>                      | <b>51107.46</b>   | <b>-</b> | <b>-</b>    | <b>51,107.46</b>  |
| <b>Segment liabilities :</b>                 | <b>61.25</b>      | <b>-</b> | <b>-</b>    | <b>61.25</b>      |

**Year Ended 31 March 2025**

| Particulars                                  | Treasury        | Tea             | Unallocable     | Total            |
|----------------------------------------------|-----------------|-----------------|-----------------|------------------|
| <b>(i) Segment revenue :</b>                 |                 |                 |                 |                  |
| (a) Revenue from operation                   | 1,967.44        | 232.29          | -               | 2,199.73         |
| (b) Other Income                             | 24.30           | -               | -               | 24.30            |
|                                              | <b>1,991.74</b> | <b>232.29</b>   | <b>-</b>        | <b>2,224.03</b>  |
| <b>(ii) Segment result :</b>                 |                 |                 |                 |                  |
| Profit before interest, tax and depreciation | 1,747.92        | (122.63)        | -               | 1,625.29         |
| Depreciation                                 | 16.80           | 31.26           | -               | 48.06            |
| Finance Costs                                | 0.83            | -               | -               | 0.83             |
| <b>Profit before tax</b>                     | <b>1,730.29</b> | <b>(153.89)</b> | <b>-</b>        | <b>1,576.40</b>  |
| Tax Expenses                                 | -               | -               | (427.37)        | (427.37)         |
| Profit after tax                             | <b>1,730.29</b> | <b>(153.89)</b> | <b>(427.37)</b> | <b>1,149.03</b>  |
| <b>Segment assets :</b>                      | <b>52166.18</b> | <b>645.40</b>   | <b>-</b>        | <b>52,811.58</b> |
| <b>Segment liabilities :</b>                 | <b>1012.78</b>  | <b>39.52</b>    | <b>-</b>        | <b>1,052.30</b>  |

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

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

**Note 44: Corporate social responsibility expenditure**

Disclosure in respect of CSR expenditure under section 135 of the Companies Act, 2013 and rules thereon -

| Particulars                                                                                                                                                        | For the year ended 31 March 2026        | For the year ended 31 March 2025        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Gross amount required to be spent by the Company during the year                                                                                                   | 13.32                                   | 31.19                                   |
| Amount spent by the Company during the year (Contribution to Dhanuka Dhunseri Foundation)                                                                          | 24.00                                   | 31.50                                   |
| Shortfall at the end of the year,                                                                                                                                  | Nil                                     | Nil                                     |
| Total of previous years shortfall,                                                                                                                                 | Nil                                     | Nil                                     |
| Reason for shortfall,                                                                                                                                              | Not Applicable as there is no shortfall | Not Applicable as there is no shortfall |
| Nature of CSR activities,                                                                                                                                          | Donation to Dhunseri Dhanuka Foundation | Donation to Dhunseri Dhanuka Foundation |
| Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard, | Nil                                     | Nil                                     |
| Movement in provision, if any, made with respect to a liability under contractual obligation in this regard                                                        | No provision has been made              | No provision has been made              |

**Note 45: Expenditure in foreign currency**

The Company has not incurred any expenditure in foreign currency for the year ended March 31, 2026 and March 31, 2025.

**Note 46: Leases**

The Company has incurred lease payment of ₹ 4.80 Lakh for the year ended March 31, 2026 &amp; ₹ 4.80 Lakh for March 31, 2025.



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

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

**Note 47. Maturity analysis**

The table summarises the analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

| Particulars                                        | 31 March 2026    |                  |                  | 31 March 2025    |                  |                  |
|----------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                                    | Within 12 months | After 12 months  | Total            | Within 12 months | After 12 months  | Total            |
| <b>Assets</b>                                      |                  |                  |                  |                  |                  |                  |
| <b>Financial assets</b>                            |                  |                  |                  |                  |                  |                  |
| Cash and cash equivalents                          | 527.81           | -                | 527.81           | 598.06           | -                | 598.06           |
| Bank balances other than cash and cash equivalents | 426.43           | -                | 426.43           | 26.91            | -                | 26.91            |
| Trade receivable                                   | -                | -                | -                | 0.01             | -                | 0.01             |
| Investments                                        | 15,637.37        | 32,588.33        | 48,225.70        | 6,743.30         | 43,935.29        | 50,678.59        |
| Other financial assets                             | 132.57           | -                | 132.57           | 143.39           | -                | 143.39           |
| <b>Non-financial assets</b>                        |                  |                  |                  |                  |                  |                  |
| Inventories                                        | -                | -                | -                | 11.54            | -                | 11.54            |
| Current tax assets (net)                           | 49.22            | -                | 49.22            | 152.14           | -                | 152.14           |
| Deferred tax assets                                | -                | 99.41            | 99.41            | -                | -                | -                |
| Property, plant and equipment                      | -                | 1,590.57         | 1,590.57         | -                | 508.98           | 508.98           |
| Capital work-in-progress                           | -                | -                | -                | -                | 14.08            | 14.08            |
| Other non-financial assets                         | 55.75            | -                | 55.75            | 85.90            | -                | 85.90            |
| Assets held for sale                               | -                | -                | -                | 592.00           | -                | 592.00           |
| <b>Total assets</b>                                | <b>16,829.15</b> | <b>34,278.31</b> | <b>51,107.46</b> | <b>8,353.25</b>  | <b>44,458.35</b> | <b>52,811.60</b> |
| <b>Liabilities and equity</b>                      |                  |                  |                  |                  |                  |                  |
| <b>Liabilities</b>                                 |                  |                  |                  |                  |                  |                  |
| <b>Financial liabilities</b>                       |                  |                  |                  |                  |                  |                  |
| Trade payable                                      | -                | -                | -                | 3.32             | -                | 3.32             |
| Lease liabilities                                  | -                | -                | -                | 4.36             | -                | 4.36             |
| Other financial liabilities                        | 50.95            | -                | 50.95            | 48.11            | -                | 48.11            |
| <b>Non-financial liabilities</b>                   |                  |                  |                  |                  |                  |                  |
| Current tax liabilities (Net)                      | -                | -                | -                | -                | -                | -                |
| Deferred tax liabilities                           | -                | -                | -                | -                | 926.69           | 926.69           |
| Provisions                                         | 7.15             | 2.20             | 9.35             | 6.93             | 24.94            | 31.87            |
| Other non-financial liabilities                    | 0.95             | -                | 0.95             | 1.52             | -                | 1.52             |
| Liabilities on assets held for sale                | -                | -                | -                | 36.43            | -                | 36.43            |
| <b>Total liabilities</b>                           | <b>59.05</b>     | <b>2.20</b>      | <b>61.25</b>     | <b>100.67</b>    | <b>951.63</b>    | <b>1,052.30</b>  |
| <b>Equity</b>                                      |                  |                  |                  |                  |                  |                  |
| Equity share capital                               | -                | 609.72           | 609.72           | -                | 609.72           | 609.72           |
| Other equity                                       | -                | 50,436.49        | 50,436.49        | -                | 51,149.58        | 51,149.58        |
| <b>Total equity</b>                                | <b>-</b>         | <b>51,046.21</b> | <b>51,046.21</b> | <b>-</b>         | <b>51,759.30</b> | <b>51,759.30</b> |
| <b>Total liabilities and equity</b>                | <b>59.05</b>     | <b>51,048.40</b> | <b>51,107.46</b> | <b>100.67</b>    | <b>52,710.93</b> | <b>52,811.60</b> |

**Note 48. Other statutory information**

- The Company does not have any borrowings or long term debts or debts from financial institution or other lenders in Financial Year 2025-26 & 2024-25. Therefore the Company is neither a defaulter nor does it require to file any return in this regard.
- All immovable properties in the books of the Company are held in its name.

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

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

- c. There is no proceeding under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder against the company as on date of the financial statement.
- d. The Company has not done any revaluation of its plant, property & equipments in current or previous financial year.
- e. The Company does not have any intangible asset under development in current or previous financial Year.
- f. The Company has not created any charge on any of its movable or immovable property. Therefore the requirement of registering charges with Registrar of Companies does not arise.
- g. All transactions done by the Company during the current or previous financial year have been duly recorded in its books of accounts
- h. The Company has not done any transaction with struck off companies under section 248 of the companies Act, 2013.
- i. The Company has not entered into any scheme of arrangement covered under section 230 to 237 of The Companies Act.
- j. No fund have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- k. The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- l. The Company has fully complied with the number of layers prescribed under Clause 87 of Section 2 of the Act read with Companies (Restriction of number of layers) Rules 2017
- m. The Company has not traded or invested in Crypto Currency or Virtual Currency during current or previous financial year.

**Note 49. Information as per RBI Circulars**

- a. Disclosure as per Master Direction - Reserve bank of India (Non-Banking Financial Companies - Financial statement presentation and disclosures) Directions, 2025 dated November 28, 2025.
  - i) As per the above mentioned direction issued by Reserve Bank of India, NBFCs that are part of a common group or are floated by a common set of promoters shall be viewed on consolidated basis for RBI categorisation and compliance purpose and accordingly the following three NBFC companies are controlled by the same group of promoter whose asset value is more than Rs 1000 crore as on 31 March, 2026 and all disclosures have been given accordingly:
    - 1) Dhunseri Investments Limited (RBI Reg. No: 05.06909 dated 15 July, 2011)
    - 2) Mint Investments Limited (RBI Reg. No: 05.02262 dated 16 May, 1998)
    - 3) Naga Dhunseri Group Limited (RBI Reg. No: 05.01813 dated 13 April, 1998)
  - ii) The company has not obtained any registration from any financial sector regulator during the current or previous financial year, hence the same is not applicable to the company
  - iii) No penalty has been levied on the company by any regulator.
  - iv) The company has no joint venture operation and neither its subsidiary nor its associate company is engaged in business as NBFC in India
  - v) The company has no dealing or operation in derivatives and interest rate swaps / forward rate agreements. Hence no disclosure is required in this regard.
  - vi) Maturity Pattern of assets and liabilities of the company is given in note no 47
  - vii) No prior period adjustment was made in current or previous financial year.
  - viii) The company has not granted any loan during the year.
  - ix) The company has no non performing asset during the current or previous year, hence no disclosure for "NPA" has been made in the financials.

| x) Break up of 'Provision and Contingencies' shown under the head Expenditure in Profit and Loss Account | As at 31   | As at 31   |
|----------------------------------------------------------------------------------------------------------|------------|------------|
|                                                                                                          | March 2026 | March 2025 |
| Provisions for diminution on Investment                                                                  | 75.74      | 75.74      |
| Provision towards NPA                                                                                    | -          | -          |
| Provision for income tax                                                                                 | (319.25)   | 427.37     |
| Provision for gratuity                                                                                   | 8.14       | 28.81      |
| Provision for leave encashment                                                                           | 1.21       | 3.06       |
| Provision for standard assets                                                                            | -          | -          |

- b. The company not being a primary dealer in Government Securities, disclosure requirements as per relevant RBI directions / circulars and updated thereafter, are not applicable.

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

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

- c. The company has not done any securitisation of assets during current or previous financial year. Therefore relevant disclosure requirements as per RBI circulars / notifications are not applicable.
- d. No loan or non-performing asset has been transferred to or from the company in current or previous financial year. Therefore disclosure requirements as per relevant RBI circulars / notifications are not applicable
- e. Other disclosure:

**A) Exposure****1) Exposure to Real Estate Sector**

| Category                                                                                                                                                                                                                                                                                                                                                                           | As at<br>31-03-2026 | As at<br>31-03-2025 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| <i>i) Direct Exposure</i>                                                                                                                                                                                                                                                                                                                                                          |                     |                     |
| a) Residential Mortgage<br>Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non fund based (NFB) limits.                                                                                                                                                                      | NIL                 | NIL                 |
| b) Commercial Real Estate-<br>Lending secured by mortgages on commercial real estate (office building, retail space, multipurpose commercial premises, multifamily residential building, multi tenanted commercial premises, industrial or warehouse space, hotels land acquisition, development and construction, etc.). Exposure would also include non fund based (NFB) limits. | NIL                 | NIL                 |
| c) Investment in Mortgage backed securities and other securitised exposure                                                                                                                                                                                                                                                                                                         |                     |                     |
| i) Residential                                                                                                                                                                                                                                                                                                                                                                     | NIL                 | NIL                 |
| ii) Commercial Real Estate                                                                                                                                                                                                                                                                                                                                                         | NIL                 | NIL                 |
| <i>II) Indirect Exposures</i>                                                                                                                                                                                                                                                                                                                                                      | NIL                 | NIL                 |
| Fund based and non fund based exposures on National Housing Bank and Housing Finance Companies.                                                                                                                                                                                                                                                                                    | NIL                 | NIL                 |
| Total Exposure to Real Estate Sector                                                                                                                                                                                                                                                                                                                                               | NIL                 | NIL                 |

**2) Exposure to Capital Market**

|                                                                                                                                                                                                                                                                                                                                                            |           |           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds, the corpus of which is not exclusively invested in corporate debt.                                                                                                                                                             | 48,225.70 | 50,678.59 |
| ii) Advances against shares /bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs /ESOPS), convertible bonds, convertible debentures and units of equity oriented mutual funds.                                                                                                                  | NIL       | NIL       |
| iii) Advances for any other purpose where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security.                                                                                                                                                                                    | NIL       | NIL       |
| iv) Advances for any other purpose to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares /convertible bonds/convertible debentures /unit of equity oriented mutual funds does not fully cover the advances. | NIL       | NIL       |
| v) Secures and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers.                                                                                                                                                                                                                                       | NIL       | NIL       |
| vi) Loans sanctioned to corporates against the security of shares /bonds/debentures or other securities or on clean basis for meeting promoters contribution to the equity of new companies in anticipation of raising resources.                                                                                                                          | NIL       | NIL       |
| vii) Bridge loans to companies against expected equity flows /issues.                                                                                                                                                                                                                                                                                      | NIL       | NIL       |
| viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds.                                                                                                                                                                        | NIL       | NIL       |
| ix) Financing to stockbrokers for margin trading                                                                                                                                                                                                                                                                                                           | -         | 100.00    |
| x) All exposures to Alternative Investment Funds:                                                                                                                                                                                                                                                                                                          |           |           |
| (i) Category I                                                                                                                                                                                                                                                                                                                                             | NIL       | NIL       |
| (ii) Category II                                                                                                                                                                                                                                                                                                                                           | NIL       | NIL       |
| (III) Category III                                                                                                                                                                                                                                                                                                                                         | NIL       | NIL       |
| Total Exposure to Capital Market                                                                                                                                                                                                                                                                                                                           | 48,225.70 | 50,778.59 |

**3) Sectoral Exposure**

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

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

| Sectors                                       | As at 31.03.2026                                                         |            |                                                           | As at 31.03.2025                                                         |            |                                                           |
|-----------------------------------------------|--------------------------------------------------------------------------|------------|-----------------------------------------------------------|--------------------------------------------------------------------------|------------|-----------------------------------------------------------|
|                                               | Total Exposure (includes on balance sheet & off balance sheet exposures) | Gross NPAs | Percentage of Gross NPAs to total exposure in that sector | Total Exposure (includes on balance sheet & off balance sheet exposures) | Gross NPAs | Percentage of Gross NPAs to total exposure in that sector |
| <b>1. Agriculture &amp; Allied Activities</b> | NIL                                                                      | NIL        | NIL                                                       | NIL                                                                      | NIL        | NIL                                                       |
| <b>2. Industry</b>                            | NIL                                                                      | NIL        | NIL                                                       | NIL                                                                      | NIL        | NIL                                                       |
| <b>3. Services</b>                            | NIL                                                                      | NIL        | NIL                                                       | NIL                                                                      | NIL        | NIL                                                       |
| <b>4. Personal Loans</b>                      | NIL                                                                      | NIL        | NIL                                                       | NIL                                                                      | NIL        | NIL                                                       |
| <b>5. Others if any (Please specify)</b>      | NIL                                                                      | NIL        | NIL                                                       | NIL                                                                      | NIL        | NIL                                                       |

**4) Intra Group Exposures**

| Particulars                                                                                  | As at 31 March 2026 | As at 31 March 2025 |
|----------------------------------------------------------------------------------------------|---------------------|---------------------|
| i) Total amount of intra group exposures:                                                    |                     |                     |
| (a) Investment                                                                               | 30,705.17           | 30,683.73           |
| (b) Others                                                                                   | -                   | -                   |
|                                                                                              | <u>30,705.17</u>    | <u>30,683.73</u>    |
| ii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers | Not Applicable      | Not Applicable      |

**5) Unhedged foreign currency exposure**

| Particulars                         | As at 31 March 2026 | As at 31 March 2025 |
|-------------------------------------|---------------------|---------------------|
| Investments in Tectura Corporation: |                     |                     |
| Gross                               | 75.74               | 75.74               |
| Less : Provision for impairment     | 75.74               | 75.74               |
|                                     | <u>-</u>            | <u>-</u>            |

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

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

### B) Related party disclosure

| Related Party                        | Subsidiaries | Associates/<br>Joint Ventures | Directors  | Other Key Managerial<br>Personnel | Relatives of Key<br>Managerial Personnel | Others     | Total      |
|--------------------------------------|--------------|-------------------------------|------------|-----------------------------------|------------------------------------------|------------|------------|
| Items                                | 31.03.2026   | 31.03.2025                    | 31.03.2026 | 31.03.2025                        | 31.03.2026                               | 31.03.2025 | 31.03.2026 |
| Borrowings                           | -            | -                             | -          | -                                 | -                                        | -          | -          |
| Deposits                             | -            | -                             | -          | -                                 | -                                        | -          | -          |
| Placements of<br>Deposits            | -            | -                             | -          | -                                 | -                                        | -          | -          |
| Advances                             | -            | -                             | -          | -                                 | -                                        | -          | -          |
| Investments at<br>the year end       | 28,268.99    | 28,268.99                     | 2,103.95   | 2,103.95                          | -                                        | 332.23     | 310.79     |
| Purchase of<br>fixed/other<br>assets | -            | -                             | 1951.00    | -                                 | -                                        | -          | -          |
| Sharing of<br>fixed /other<br>assets | -            | -                             | -          | -                                 | -                                        | -          | -          |
| Interest paid                        | -            | -                             | -          | -                                 | -                                        | -          | -          |
| Interest<br>received                 | -            | -                             | -          | -                                 | -                                        | -          | -          |
| Employee<br>Benefits                 | -            | -                             | 35.62      | 33.60                             | 23.92                                    | -          | 62.00      |
| Sitting Fees                         | -            | -                             | 2.58       | 3.32                              | -                                        | -          | 2.58       |
| Others:                              | 80.81        | -                             | -          | -                                 | -                                        | 5.75       | 5.75       |
|                                      |              |                               |            |                                   |                                          |            | 83.62      |

### C) Disclosure of complaints

No complaint has been received from customers during current or previous financial year. Therefore information required as per RBI Circular/notification is not applicable.

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

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

**Note 50. Disclosure as required in terms of paragraph 20 of Reserve Bank of India(Non-Banking Financial Company-financial statements: presentation and disclosures) directions, 2025 for the year**

| Liabilities Side                                                                              | Amount      | Amount  |
|-----------------------------------------------------------------------------------------------|-------------|---------|
|                                                                                               | Outstanding | Overdue |
| 1. Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid: |             |         |
| a) Debentures : Secured                                                                       | NIL         | NIL     |
| Unsecured                                                                                     | NIL         | NIL     |
| (Other than falling within the meaning of public deposits)                                    |             |         |
| b) Deferred credits                                                                           | NIL         | NIL     |
| c) Term loans                                                                                 | NIL         | NIL     |
| d) Inter-Corporate loans, borrowings and advances                                             | NIL         | NIL     |
| e) Commercial paper                                                                           | NIL         | NIL     |
| f) Other loans                                                                                | NIL         | NIL     |
| Total                                                                                         | NIL         | NIL     |

| Assets side                                                                                                          | Outstanding |
|----------------------------------------------------------------------------------------------------------------------|-------------|
| 2. Break-up of loans & advances including bills receivables[other than those included in (4) below] :                |             |
| (a) Secured                                                                                                          | NIL         |
| (b) Unsecured                                                                                                        | NIL         |
| 3. Break up of Leased Assets and Stock on hire and other assets counting towards Assets Finance Companies Activities |             |
| (i) Lease assets including lease rentals under sundry debtors :                                                      |             |
| (a) Financial lease                                                                                                  | NIL         |
| (b) Operating lease                                                                                                  | NIL         |
| (ii) Stock on hire including hire charges under sundry debtors :                                                     |             |
| (a) Assets on hire                                                                                                   | NIL         |
| (b) Repossessed assets                                                                                               | NIL         |
| (iii) Other loans counting towards AFC activities                                                                    |             |
| (a) Loans where assets have been repossessed                                                                         | NIL         |
| (b) Loans other than (a) above                                                                                       | NIL         |

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

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

| 4. Break-up of Investments :   | (₹ in Lakhs) |
|--------------------------------|--------------|
| <u>Current investments :</u>   |              |
| 1. Quoted :                    |              |
| (i) Shares : (a) Equity        | 11,383.70    |
| (b) Preference                 | -            |
| (ii) Debentures and bonds      | -            |
| (iii) Units of mutual funds    | 3,839.70     |
| (iv) Government securities     | -            |
| (v) Others (please specify)    | -            |
| 2. Unquoted :                  | -            |
| (i) Shares : (a) Equity        | 413.97       |
| (b) Preference                 | 325.84       |
| (ii) Debentures and bonds      | -            |
| (iii) Units of mutual funds    | -            |
| (iv) Government securities     | -            |
| (v) Others (please specify)    | -            |
| <u>Long term investments :</u> | -            |
| 1. Quoted                      | -            |
| (i) Shares : (a) Equity        | 29,826.31    |
| (b) Preference                 | -            |
| (ii) Debentures and bonds      | -            |
| (iii) Units of mutual funds    | -            |
| (iv) Government securities     | -            |
| (v) Others                     | -            |
| 2. Unquoted                    |              |
| (i) Shares : (a) Equity        | 2,436.18     |
| (b) Preference                 | -            |
| (ii) Debentures and bonds      | -            |
| (iii) Units of mutual funds    | -            |
| (iv) Government securities     | -            |
| (v) Others - Warrants          | -            |

**5. Borrower group-wise classification of assets financed as in ( 2 ) and (3) above**

| Particulars                    | Unsecured | Total |
|--------------------------------|-----------|-------|
| 1.Related party                |           |       |
| a) Subsidiaries                | NIL       | NIL   |
| b) Companies in the same group | NIL       | NIL   |
| c) Other related parties       | NIL       | NIL   |
| 2. Other than related parties  |           |       |
| Total                          |           |       |

**6. Investor Group-wise classification of all Investments (current and long term ) in shares and securities (both quoted and unquoted)**



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

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

| Particulars                                  | Market value/<br>Breakup or Fair<br>Value or NAV | Book value<br>(Net of<br>Provisions) |
|----------------------------------------------|--------------------------------------------------|--------------------------------------|
| 1. Related Parties                           |                                                  |                                      |
| a) Subsidiaries                              | 42,811.54                                        | 28,268.99                            |
| b) Companies in the same group               | 2,103.95                                         | 2,103.95                             |
| c) Other related parties                     | 332.23                                           | 332.23                               |
| 2. Other than related parties                |                                                  |                                      |
| a) Quoted : Shares and securities            | 12,941.02                                        | 12,941.02                            |
| b) Un-quoted : Shares and securities         | 739.81                                           | 739.81                               |
| c) Units of Mutual fund                      | 3,839.70                                         | 3,839.70                             |
| <b>TOTAL</b>                                 | <b>62,768.25</b>                                 | <b>48,225.70</b>                     |
| 7. Other Information                         |                                                  |                                      |
|                                              |                                                  | Amount                               |
| I. Gross Non-Performing Assets               |                                                  |                                      |
| a) Related Parties                           |                                                  | NIL                                  |
| b) Other than related parties                |                                                  | NIL                                  |
| II. Net Non-Performing Assets                |                                                  |                                      |
| a) Related Parties                           |                                                  | NIL                                  |
| b) Other than related parties                |                                                  | NIL                                  |
| III. Assets acquired in satisfaction of debt |                                                  | NIL                                  |
| <b>Total</b>                                 |                                                  |                                      |

**Note 51.** 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 results. The company continues to monitor the developments pertaining to enactment of these Labour Codes and evaluate impact, if any.

**Note 52.** Previous year figures are regrouped and / or rearranged to confirm to current years presentation.

**Signatories to Notes 1 to 52**

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

**C. K. Dhanuka**  
Chairman  
DIN : 00005684

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

**Bhagwati Agarwal**  
Chief Financial Officer

**Aruna Dhanuka**  
Managing Director  
DIN : 00005677

Place: Kolkata  
Date : May 27, 2026

**Payal Kumari Shaw**  
Company Secretary &  
Compliance Officer  
(ACS: 79246)

**R. K. Chandak**  
Director  
DIN: 00029465

## Independent Auditors' Report

To the Members of

### **DHUNSERI INVESTMENTS LIMITED**

CIN: L15491WB1997PLC082808

### **Report on the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying consolidated Ind AS financial statements of **DHUNSERI INVESTMENTS LIMITED** (hereinafter referred to as "the Holding Company"), its subsidiary (Holding Company and its subsidiaries together referred to as "the Group") and its associate, comprising of the consolidated Balance sheet as at 31<sup>st</sup> March, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the group, its subsidiary and associates as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

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

##### **1. Revenue recognition**

Revenue pertaining to the flexible packaging films segment as stated in note no.31 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/ stakeholders' expectations

Accordingly, recognition of revenue pertaining to the flexible packaging films segment throughout the year and at period end has been considered to be key audit matter.

##### **Audit procedure**

The 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.

##### **2. Assessment of impairment of investments in equity accounted investees**

The carrying value of investments in equity accounted investees as at 31<sup>st</sup> March, 2026 was Rs 2,21,742.18 lakhs. As stated in Note 13 of the consolidated financial statements, Investment in equity accounted investees are accounted for using the equity method. Investments are tested for impairment wherever event or changes in circumstances indicate uncertainties over recoverability of the

carrying amount of investments

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

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

### **Audit procedure**

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

- checked the design, implementation and operating effectiveness of key controls in respect of parent company's impairment testing of investments in subsidiaries and associates
- evaluated parent company's impairment assessments and assumptions associated with fair value measurement of such investments, where potential indicators of impairment were identified.
- evaluation of key assumptions and methodology used in computing the fair value of such investments;
- evaluated the adequacy of disclosures made in the consolidated financial statements with respect to such investments.

### **Other information**

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

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

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

### **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

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

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditors' Responsibility for the Audit of the Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended 31<sup>st</sup> March 2026 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) The consolidated financial statement includes the audited financial statement of one subsidiary, whose financial statements / financial information reflects total assets (before consolidation adjustments) of Rs. 4,87,792.47 lakhs as at 31<sup>st</sup> March 2026, total income (before consolidation adjustments) of Rs 45,413.65 lakhs and total net profit after tax (including other comprehensive income) (before consolidation adjustments) of Rs 12,491.25 lakhs and net cash outflows of Rs 4,482.41 lakhs for the year ended on that date, as considered in the consolidated financial statement, which have audited by their respective independent auditors.
- (b) The consolidated financial statement also includes the Group's share of net loss (before consolidation adjustments) of Rs. 967.72 lakhs, as considered in the consolidated financial statement, in respect of an associates, whose financial statements have been audited by their respective independent auditors. The independent auditors' reports on the financial statements of these entities have been furnished to us by the management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of the such other auditors and the procedures performed by us are as stated in paragraph above.

- (c) A step-down subsidiary and an associate of the subsidiary are located outside India whose financial statements and any other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Group's Management has converted the financial statements of such step-down subsidiary and associate of subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. The auditors of the subsidiary have audited these conversion adjustments made by the group's management. Our opinion in so far as it relates to the balances and affairs of such step-down subsidiary and associate of such subsidiary located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the group and audited by the auditors of the subsidiary company.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

### Report on Other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act based on our audit, we report that the Holding Company has paid remuneration to their directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
2. As required by 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.
3. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:
  - (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (ii) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor except for the matter stated in the paragraph vii(f) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - (iii) The consolidated balance sheet, the consolidated statement of profit and loss, the consolidated statement of equity and the consolidated cash flow statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (iv) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (v) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2026 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary and associate companies, incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31<sup>st</sup> March, 2026 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
  - (vi) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - (vii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - a) the Group does not have any pending litigations as on balance sheet date which would impact its financial position.
    - b) the Group and its associate did not have any material foreseeable losses on long term contracts including derivatives;
    - c) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary and associate company incorporated in India; and
    - d) (i) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the Note 61(a) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The Management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the Note 61(b) to the accounts, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my/our notice that has caused me/us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- d) The final dividend paid by the parent Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.  
  
As stated in Note 48 to the financial statements, the Board of Directors of the Parent 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.
- e) Based on our examination which included test checks and that performed by the auditor of the respective subsidiaries the group has used accounting software for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

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

In case of a subsidiary company incorporated in India:

- 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.
- 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/alterd with respect to modified entries.
- 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.

**MRIDULA AGARWAL, FCA, PARTNER**

(Membership No. 306592)

*For and on behalf of*

**U.S. AGARWAL & ASSOCIATES**

*Chartered Accountants*

Firm Registration No.314213E

UDIN: 26306592EJCMBN7706

Place: Kolkata

Date: The 27<sup>th</sup> day of May, 2026

**Annexure - A to the Independent Auditors' Report on the Consolidated Financial Statements of Dhunseri Investments Limited for the year ended 31 March 2026**

*(Referred to in para 2 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)*

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):

| Sl. No. | Name of the entities                              | CIN                   | Holding Company/Subsidiary/JV/Associate | Clause number of the CARO report which is unfavourable or qualified or adverse |
|---------|---------------------------------------------------|-----------------------|-----------------------------------------|--------------------------------------------------------------------------------|
| 1       | Dhunseri Ventures Limited                         | L15492WB1916PLC002697 | Subsidiary Company                      | –                                                                              |
| 2       | IVL Dhunseri Petrochem Industries Private Limited | U25203WB2015PTC207942 | Associate Company                       | (ii)(b)                                                                        |
| 3       | Dhunseri Poly Films Private Limited               | U25209WB2020PTC241596 | Step-down Subsidiary Company            | (ii)(b)                                                                        |
| 4       | Dhunseri Infrastructure Limited                   | U45400WB2013PLC190485 | Step-down Subsidiary Company            | (i)(c), (xvii)                                                                 |

**MRIDULA AGARWAL, FCA, PARTNER**

(Membership No. 306592)

*For and on behalf of*

**U.S. AGARWAL & ASSOCIATES**

*Chartered Accountants*

Firm Registration No.314213E

UDIN: 26306592EJCMBN7706

Place: Kolkata

Date: The 27<sup>th</sup> day of May, 2026



**Annexure - B to the Independent Auditors' Report****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31<sup>st</sup> March, 2026, we have audited the internal financial controls over financial reporting of **DHUNSERI INVESTMENTS LIMITED** ("the Holding Company"), its subsidiary and associate companies which are company incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its subsidiary company and associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that,

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Holding Company and its subsidiary company and associate company, which are Companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”

**MRIDULA AGARWAL, FCA, PARTNER**

(Membership No. 306592)

*For and on behalf of*

Place: Kolkata

Date: The 27<sup>th</sup> day of May, 2026

**U.S. AGARWAL & ASSOCIATES**

*Chartered Accountants*

Firm Registration No.314213E

UDIN: 26306592EJCMBN7706

## Consolidated Balance Sheet as at 31 March, 2026

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

| Sl. No.                                             | Particulars                                        | Notes | As at 31 March 2026 | As at 31 March 2025 |
|-----------------------------------------------------|----------------------------------------------------|-------|---------------------|---------------------|
| <b>ASSETS</b>                                       |                                                    |       |                     |                     |
| <b>I Financial assets</b>                           |                                                    |       |                     |                     |
| a.                                                  | Cash and cash equivalents                          | 3     | 9,511.20            | 14,063.86           |
| b.                                                  | Bank balances other than cash and cash equivalents | 4     | 2,412.79            | 8,268.63            |
| c.                                                  | Trade receivables                                  | 5     | 1,469.09            | 788.98              |
| d.                                                  | Investments                                        | 6     | 1,06,990.29         | 1,18,476.07         |
| e.                                                  | Other financial assets                             | 7     | 8,865.85            | 8,363.47            |
| <b>Total financial assets</b>                       |                                                    |       | <b>1,29,249.22</b>  | <b>1,49,961.01</b>  |
| <b>II Non-financial assets</b>                      |                                                    |       |                     |                     |
| a.                                                  | Inventories                                        | 8     | 4,712.39            | 2,368.05            |
| b.                                                  | Current tax assets (net)                           | 9     | 270.34              | 1,209.70            |
| c.                                                  | Investment property                                | 10    | 1,067.74            | 1,091.13            |
| d.                                                  | Property, plant, equipment and R.O.U. assets       | 11    | 58,556.06           | 61,408.01           |
| e.                                                  | Capital work in progress                           | 11    | 81,874.20           | 7,405.01            |
| f.                                                  | Goodwill                                           | 12    | -                   | 69.81               |
| g.                                                  | Intangible assets                                  | 12    | 13.12               | 21.52               |
| h.                                                  | Investments in equity accounted investees          | 13    | 2,21,742.18         | 2,03,614.68         |
| i.                                                  | Other non-financial assets                         | 14    | 12,150.22           | 13,906.60           |
| <b>Total non financial assets</b>                   |                                                    |       | <b>3,80,386.25</b>  | <b>2,91,094.51</b>  |
| <b>III Assets held for sale</b>                     |                                                    |       | <b>15</b>           | <b>592.00</b>       |
| <b>Total Assets</b>                                 |                                                    |       | <b>5,09,635.47</b>  | <b>4,41,647.52</b>  |
| <b>LIABILITIES &amp; EQUITY</b>                     |                                                    |       |                     |                     |
| <b>I Financial liabilities</b>                      |                                                    |       |                     |                     |
| a.                                                  | Trade payables                                     | 16    | 4,845.36            | 3,045.84            |
| b.                                                  | Borrowings                                         | 17    | 95,103.16           | 36,884.67           |
| c.                                                  | Lease liabilities                                  | 18    | 78.81               | 1,889.01            |
| d.                                                  | Other financial liabilities                        | 19    | 2,507.78            | 1,528.40            |
| <b>Total financial liabilities</b>                  |                                                    |       | <b>1,02,535.11</b>  | <b>43,347.92</b>    |
| <b>II Non-financial liabilities</b>                 |                                                    |       |                     |                     |
| a.                                                  | Provisions                                         | 20    | 480.86              | 579.28              |
| b.                                                  | Deferred tax liabilities (net)                     | 21    | 49,005.54           | 47,058.12           |
| c.                                                  | Other non- financial liabilities                   | 22    | 6,975.09            | 7,839.41            |
| <b>Total non financial liabilities</b>              |                                                    |       | <b>56,461.49</b>    | <b>55,476.81</b>    |
| <b>III Liabilities on asset held for sale</b>       |                                                    |       | <b>23</b>           | <b>36.43</b>        |
| <b>Total Liabilities</b>                            |                                                    |       | <b>1,58,996.60</b>  | <b>98,861.16</b>    |
| <b>IV Equity</b>                                    |                                                    |       |                     |                     |
| a.                                                  | Equity share capital                               | 24    | 609.72              | 609.72              |
| b.                                                  | Other equity                                       | 25    | 2,73,637.26         | 2,67,608.95         |
| <b>Equity attributable to owners of the Company</b> |                                                    |       | <b>2,74,246.98</b>  | <b>2,68,218.67</b>  |
| Non Controlling Interest                            |                                                    |       | 76,391.89           | 74,567.69           |
| <b>Total Equity</b>                                 |                                                    |       | <b>3,50,638.87</b>  | <b>3,42,786.36</b>  |
| <b>Total Liabilities and Equity</b>                 |                                                    |       | <b>5,09,635.47</b>  | <b>4,41,647.52</b>  |

Significant accounting policies

2

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

As per our report of even date attached.

For and on behalf of the Board of Directors of

**Dhunseri Investments Ltd.**

CIN: L15491WB1997PLC082808

**C. K. Dhanuka**

Chairman

DIN : 00005684

**MRIDULA AGARWAL, FCA, Partner**

(Membership No. 306592)

For and on behalf of

**U. S. AGARWAL & ASSOCIATES**

Chartered Accountants

Firm Regn No 314213E

Place: Kolkata

Date : May 27, 2026

**Bhagwati Agarwal**

Chief Financial Officer

**Aruna Dhanuka**

Managing Director

DIN : 00005677

**Payal Kumari Shaw**

Company Secretary &amp;

Compliance Officer

(ACS: 79246)

**R. K. Chandak**

Director

DIN: 00029465

## Consolidated Statement of Profit and Loss for the year ended 31 March, 2026

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

| Particulars                                                                                                                | Note | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|----------------------------------------------------------------------------------------------------------------------------|------|-------------------------------------|-------------------------------------|
| <b>Income</b>                                                                                                              |      |                                     |                                     |
| I. <b>Revenue from operation</b>                                                                                           |      |                                     |                                     |
| a. Interest income                                                                                                         | 26   | 1,922.73                            | 2,583.02                            |
| b. Dividend income                                                                                                         | 27   | 455.74                              | 480.71                              |
| c. Net gain on fair value changes                                                                                          | 29   | (1,379.22)                          | 345.27                              |
| d. Net gain on disposal of investments                                                                                     | 28   | (38.53)                             | 2,896.75                            |
| e. Rental income                                                                                                           | 30   | 117.28                              | 88.64                               |
| f. Sale of products                                                                                                        | 31   | 34,747.77                           | 39,510.74                           |
| g. Forex gain/loss                                                                                                         |      | 115.78                              | -                                   |
| h. Export incentive                                                                                                        |      | 120.85                              | 56.86                               |
| <b>Total revenue from operation</b>                                                                                        |      | <b>36,062.40</b>                    | <b>45,961.99</b>                    |
| II. Other income                                                                                                           | 32   | 6,293.51                            | 5,559.89                            |
| III. <b>Total income</b>                                                                                                   |      | <b>42,355.91</b>                    | <b>51,521.88</b>                    |
| IV. <b>Expenses</b>                                                                                                        |      |                                     |                                     |
| a. Finance costs                                                                                                           | 33   | 6,591.04                            | 2,873.70                            |
| b. Cost of materials consumed                                                                                              | 34   | 24,706.75                           | 25,551.11                           |
| c. Purchase of stock in trade                                                                                              |      | -                                   | 2,742.77                            |
| d. Changes in inventories of stock in trade                                                                                | 35   | (485.74)                            | 759.55                              |
| e. Employee benefits expenses                                                                                              | 36   | 3,423.37                            | 3,382.14                            |
| f. Depreciation and amortisation                                                                                           | 37   | 2,606.43                            | 2,726.07                            |
| g. Other expenses                                                                                                          | 38   | 16,130.58                           | 8,658.01                            |
| <b>Total expenses (IV)</b>                                                                                                 |      | <b>52,972.43</b>                    | <b>46,693.35</b>                    |
| V. <b>Profit before exceptional and extra-ordinary items, share of net profits from equity accounted investees and tax</b> |      | <b>(10,616.52)</b>                  | <b>4,828.53</b>                     |
| VI. Exceptional item                                                                                                       | 39   | 22.55                               | 39.89                               |
| <b>Profit before share of net profits from equity accounted investees and tax</b>                                          |      | <b>(10,593.97)</b>                  | <b>4,868.42</b>                     |
| VII. Share of profit of equity accounted investee                                                                          |      | 17,410.30                           | 14,491.81                           |
| <b>Profit/(loss) before tax</b>                                                                                            |      | <b>6,816.33</b>                     | <b>19,360.23</b>                    |
| VIII. <b>Tax expense</b>                                                                                                   |      |                                     |                                     |
| a. Current tax                                                                                                             | 40   | 1,955.16                            | 2,893.37                            |
| b. Deferred tax credit                                                                                                     | 40   | 198.00                              | 2,982.86                            |
| c. Earlier year tax                                                                                                        | 40   | (10.42)                             | (13.24)                             |
| <b>Total tax expense</b>                                                                                                   |      | <b>2,142.74</b>                     | <b>5,862.99</b>                     |
| IX. <b>Profit/ (loss) after tax for the year from continuing operation</b>                                                 |      | <b>4,673.59</b>                     | <b>13,497.24</b>                    |
| X. <b>Discontinued operation</b>                                                                                           |      |                                     |                                     |
| a. Profit/(Loss) before tax from discontinued operation                                                                    |      | (17.53)                             | 474.49                              |
| b. Tax expenses of discontinued operation                                                                                  |      | (1.31)                              | -                                   |
| c. Profit/(Loss) from discontinued operation after tax                                                                     |      | <b>(16.22)</b>                      | <b>474.49</b>                       |
| XI. <b>Net Profit/Loss after tax</b>                                                                                       |      | <b>4,657.37</b>                     | <b>13,971.73</b>                    |
| <b>Other comprehensive income/ (loss)</b>                                                                                  |      |                                     |                                     |
| Items that will not be reclassified subsequently to profit or loss                                                         |      |                                     |                                     |
| a. Profit/(Loss) on Sale of Equity Instruments                                                                             |      | 3,893.59                            | 17,168.95                           |
| b. Equity instruments designated through other comprehensive income - net change in fair value                             |      | (3,381.82)                          | (1,251.63)                          |
| c. Remeasurement of defined benefit (asset)/liability                                                                      |      | 18.07                               | 5.42                                |
| d. Income tax relating to items that will not be reclassified to profit or loss                                            |      | (536.25)                            | (2,525.62)                          |
| e. Other comprehensive income from associate                                                                               |      | 47.52                               | (15.49)                             |
| <b>Net other comprehensive (loss)/ income not to be reclassified subsequently to profit or loss</b>                        |      | <b>41.11</b>                        | <b>13,381.63</b>                    |

## Consolidated Statement of Profit and Loss for the year ended 31 March, 2026

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

| Particulars                                                                                          | Note | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|------------------------------------------------------------------------------------------------------|------|-------------------------------------|-------------------------------------|
| Items that may be reclassified subsequently to profit or loss                                        |      |                                     |                                     |
| a. Exchange difference in translating financial statements of foreign operations                     |      | 5,991.71                            | 3,472.42                            |
| b. Income tax relating to items that may be reclassified to profit or loss                           |      | (1,638.75)                          | (863.88)                            |
| c. Other Comprehensive Income from Associate                                                         |      | 19.16                               | (33.67)                             |
| <b>Net other comprehensive (loss)/income that may be reclassified subsequently to profit or loss</b> |      | <b>4,372.12</b>                     | <b>2,574.87</b>                     |
| <b>Other comprehensive (loss)/ income for the year, net of tax expense</b>                           |      | <b>4,413.23</b>                     | <b>15,956.50</b>                    |
| <b>Total comprehensive (loss)/ income for the year</b>                                               |      | <b>9,070.60</b>                     | <b>29,928.23</b>                    |
| <b>Profit/ (loss) attributable to:</b>                                                               |      |                                     |                                     |
| Owners of the Company                                                                                |      | 1,798.00                            | 9,077.78                            |
| Non-controlling interest                                                                             |      | 2,859.37                            | 4,893.95                            |
| <b>Profit / (loss) for the year</b>                                                                  |      | <b>4,657.37</b>                     | <b>13,971.73</b>                    |
| <b>Other comprehensive (loss) / income attributable to:</b>                                          |      |                                     |                                     |
| Owners of the Company                                                                                |      | 4,413.23                            | 15,956.50                           |
| Non-controlling interest                                                                             |      | -                                   | -                                   |
| <b>Other comprehensive (loss) / income for the year</b>                                              |      | <b>4,413.23</b>                     | <b>15,956.50</b>                    |
| <b>Total comprehensive (loss) / income attributable to:</b>                                          |      |                                     |                                     |
| Owners of the Company                                                                                |      | 6,211.23                            | 25,034.28                           |
| Non-controlling interest                                                                             |      | 2,859.37                            | 4,893.95                            |
| <b>Total comprehensive (loss) / income for the year</b>                                              |      | <b>9,070.60</b>                     | <b>29,928.23</b>                    |
| <b>Earnings per share</b>                                                                            |      |                                     |                                     |
| <b>Nominal value of share ₹ 10/- (31 March 2025: ₹ 10)</b>                                           |      |                                     |                                     |
| Basic earning/(loss) per share (₹ )                                                                  | 41   | 29.49                               | 148.88                              |
| Diluted earning/(loss) per share (₹ )                                                                | 41   | 29.49                               | 148.88                              |

Significant accounting policies

2

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our Report of even date attached

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

**C. K. Dhanuka**  
Chairman  
DIN : 00005684

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

Place: Kolkata  
Date : May 27, 2026

**Bhagwati Agarwal**  
Chief Financial Officer

**Payal Kumari Shaw**  
Company Secretary &  
Compliance Officer  
(ACS: 79246)

**Aruna Dhanuka**  
Managing Director  
DIN : 00005677

**R. K. Chandak**  
Director  
DIN: 00029465

Consolidated Statement of Changes in Equity for the year ended 31 March 2026  
(All amounts are in lakhs of Indian Rupees unless otherwise stated)

**A Equity Share Capital**

**Balance as at 31 March 2024**

Add: Changes in equity share capital during the year

**Balance as at 31 March 2025**

Add: Changes in equity share capital during the year

**Balance as at 31 March 2026**

**B Other equity**

| Number    | Amount |
|-----------|--------|
| 60,97,178 | 609.72 |
| -         | -      |
| 60,97,178 | 609.72 |
| -         | -      |
| 60,97,178 | 609.72 |

| Particulars                                                                                                              | Capital reserve  | General reserve  | Retained earnings  | Statutory reserves | Equity Instruments through Comprehensive Income | Foreign currency translation reserve | Remeasurement of defined benefit asset/(liability) | NCI              | Total attributable to owners of the Company |
|--------------------------------------------------------------------------------------------------------------------------|------------------|------------------|--------------------|--------------------|-------------------------------------------------|--------------------------------------|----------------------------------------------------|------------------|---------------------------------------------|
| <b>Balance as at 1st April 2024</b>                                                                                      | <b>65,631.09</b> | <b>26,710.16</b> | <b>1,26,917.02</b> | <b>4,984.40</b>    | <b>24,616.42</b>                                | <b>6,393.32</b>                      | <b>(13.99)</b>                                     | <b>88,136.37</b> | <b>2,55,238.42</b>                          |
| Dividend paid during the Year                                                                                            | -                | -                | (152.43)           | -                  | -                                               | -                                    | -                                                  | (762.87)         | (152.43)                                    |
| Profit for the year                                                                                                      | -                | -                | 9,077.78           | -                  | -                                               | -                                    | -                                                  | 4,893.95         | 9,077.78                                    |
| Net fair value gain on investment in equity                                                                              | -                | -                | -                  | -                  | 15,951.08                                       | -                                    | -                                                  | -                | 15,956.50                                   |
| Transfer within equity- gain (net of tax) on sale of equity shares designated as FVOCI- transferred to retained earnings | -                | -                | 20,307.73          | -                  | (20,307.73)                                     | -                                    | -                                                  | -                | -                                           |
| Transaction with non-controlling interest on acquisition of additional equity in subsidiary                              | -                | -                | 7,425.33           | -                  | -                                               | -                                    | -                                                  | (17,699.76)      | 7,425.33                                    |
| Change in equity on sale of holdings in associate                                                                        | (28,961.37)      | -                | 8,030.74           | -                  | 993.98                                          | -                                    | -                                                  | -                | (19,936.65)                                 |
| Transfer to statutory reserve                                                                                            | -                | -                | (1,834.00)         | 1,834.00           | -                                               | -                                    | -                                                  | -                | -                                           |
| Tax impact                                                                                                               | -                | -                | -                  | -                  | -                                               | -                                    | -                                                  | -                | -                                           |
| <b>Balance as at 31 March 2025</b>                                                                                       | <b>36,669.72</b> | <b>26,710.16</b> | <b>1,69,772.17</b> | <b>6,818.40</b>    | <b>21,253.75</b>                                | <b>6,393.32</b>                      | <b>(8.57)</b>                                      | <b>74,567.69</b> | <b>2,67,608.95</b>                          |
| <b>Balance as at 1st April 2025</b>                                                                                      | <b>36,669.72</b> | <b>26,710.16</b> | <b>1,69,772.17</b> | <b>6,818.40</b>    | <b>21,253.75</b>                                | <b>6,393.32</b>                      | <b>(8.57)</b>                                      | <b>74,567.69</b> | <b>2,67,608.95</b>                          |

| Particulars                                                                                                             | Reserve and surplus |                 |                   | Items of Other comprehensive income |                                                       |                                      | NCI        | Total attributable to owners of the Company |                                                     |
|-------------------------------------------------------------------------------------------------------------------------|---------------------|-----------------|-------------------|-------------------------------------|-------------------------------------------------------|--------------------------------------|------------|---------------------------------------------|-----------------------------------------------------|
|                                                                                                                         | Capital reserve     | General reserve | Retained earnings | Statutory reserves                  | Equity Instruments through Other Comprehensive Income | Foreign currency translation reserve |            |                                             | Remeasurement of defined benefit asset/ (liability) |
| Dividend paid during the year                                                                                           | -                   | -               | (182.92)          | -                                   | -                                                     | -                                    | (1,035.17) | (182.92)                                    |                                                     |
| Profit for the year                                                                                                     | -                   | -               | 1,798.00          | -                                   | -                                                     | -                                    | 2,859.37   | 1,798.00                                    |                                                     |
| Net fair value gain on investment in equity                                                                             | -                   | -               | -                 | -                                   | 4,395.16                                              | 18.07                                | -          | 4,413.23                                    |                                                     |
| Transfer within equity- Gain (net of tax) on sale of equity shares designated as FVOCI-transferred to retained earnings | -                   | -               | 22,845.00         | -                                   | (22,845.00)                                           | -                                    | -          | -                                           |                                                     |
| Change in equity on sale of holdings in associate                                                                       | -                   | -               | -                 | -                                   | -                                                     | -                                    | -          | -                                           |                                                     |
| Transfer to statutory reserve                                                                                           | -                   | -               | (259.57)          | 259.57                              | -                                                     | -                                    | -          | -                                           |                                                     |
| Tax Impact                                                                                                              | -                   | -               | -                 | -                                   | -                                                     | -                                    | -          | -                                           |                                                     |
| Balance as at 31 March 2026                                                                                             | 36,669.72           | 26,710.16       | 1,93,972.68       | 7,077.97                            | 2,803.91                                              | 6,393.32                             | 9.50       | 76,391.89                                   | 2,73,637.26                                         |

Significant accounting policies

Refer Note 25 for description of reserves

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date attached

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

**C. K. Dhanuka**  
Chairman  
DIN : 00005684

**MRIDULA AGARWAL, FCA, Partner**  
(Membership No. 306592)  
For and on behalf of

**U. S. AGARWAL & ASSOCIATES**  
Chartered Accountants  
Firm Regn No 314213E

Place: Kolkata

Date : May 27, 2026

**Bhagwati Agarwal**  
Chief Financial Officer

**Aruna Dhanuka**  
Managing Director  
DIN : 00005677

**Payal Kumari Shaw**  
Company Secretary &  
Compliance Officer  
(ACS: 79246)

**R. K. Chandak**  
Director  
DIN: 00029465



## Consolidated Statement of Cash Flow for the year ended 31 March, 2026

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

| Particulars                                                                | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|----------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>Cash flows from operating activities</b>                                |                                     |                                     |
| <b>Profit/ (loss) before tax</b>                                           |                                     |                                     |
| Profit before tax from continuing operation                                | <b>6,816.33</b>                     | <b>19,360.23</b>                    |
| Profit before tax from discontinued operation                              | <b>(17.53)</b>                      | <b>474.49</b>                       |
| <b>Adjustments for:</b>                                                    |                                     |                                     |
| Depreciation, amortisation and impairment                                  | 2,606.43                            | 4,277.44                            |
| Impairment of Goodwill                                                     | 69.81                               | -                                   |
| Net (gain)/ Loss on fair value changes and sale of investment              | 9,915.63                            | (631.73)                            |
| Interest income                                                            | (2,332.04)                          | (2,653.91)                          |
| Deferred Government Grant                                                  | (860.63)                            | (456.77)                            |
| Rent income from investment property                                       | (93.04)                             | (88.64)                             |
| Liability written off                                                      | 10.45                               | -                                   |
| Finance costs                                                              | 6,591.04                            | 2,941.10                            |
| (Profit)/Loss from equity accounted investee                               | (17,410.30)                         | (14,491.81)                         |
| Gain on disposal of subsidiary                                             | (838.65)                            | (2,082.25)                          |
| Profit/ (Loss) on sale of Property, Plant and Equipment                    | (50.00)                             | (43.71)                             |
| <b>Operating Profit before working Capital Change</b>                      | <b>4,407.50</b>                     | <b>6,604.44</b>                     |
| <b>Movement in Working Capital</b>                                         |                                     |                                     |
| (Increase)/ Decrease in Inventories                                        | (2,344.34)                          | 350.11                              |
| (Increase)/ Decrease in Trade receivables                                  | (680.11)                            | (371.42)                            |
| Increase/Decrease in other financial assets                                | (2,134.15)                          | 3,998.03                            |
| (Increase)/Decrease in other non-financial assets                          | 1,756.38                            | (2,819.75)                          |
| Increase/(Decrease) in Trade Payable                                       | 1,799.53                            | (1,314.44)                          |
| Increase/(Decrease) in other financial liabilities                         | 1,079.97                            | 176.02                              |
| Increase/(Decrease) in liabilities on assets held for sale                 | (36.43)                             |                                     |
| (Decrease)/increase in other non-financial liabilities                     | (864.32)                            | (457.00)                            |
| Increase/(Decrease) in provisions                                          | (98.74)                             | (20.37)                             |
| (Purchase)/Sale of investments                                             | 4,718.92                            | 280.83                              |
| Rent income from investment property                                       | 93.04                               | 88.64                               |
| Movement in bank balances other than cash & cash equivalents               | (272.72)                            |                                     |
| Dividend from Associates                                                   | 5,860.71                            | 4,569.18                            |
| Interest received                                                          | 1,842.01                            | 3,143.86                            |
| <b>Cash generated from operation</b>                                       | <b>15,127.25</b>                    | <b>14,228.13</b>                    |
| Direct taxes paid(net of refund)                                           | (1,429.66)                          | (7,716.74)                          |
| <b>Net cash generated from operating activities</b>                        | <b>13,697.59</b>                    | <b>6,511.39</b>                     |
| <b>Cash flow from investing activities</b>                                 |                                     |                                     |
| Acquisition of Property, Plant & Equipment                                 | (73,192.09)                         | (9,477.59)                          |
| Proceeds from disposal of Property, Plant and Equipments                   | 648.79                              | 2,021.18                            |
| Proceeds from disposal of subsidiary                                       | -                                   | 3,973.58                            |
| Advance received from proposed sale of fixed asset                         | -                                   | 36.43                               |
| Investment in fixed deposit having original maturity of more than 3 months | -                                   | (2,859.37)                          |
| <b>Net cash generated from (used in) Investing Activities</b>              | <b>(72,543.30)</b>                  | <b>(6,305.77)</b>                   |

## Consolidated Statement of Cash Flow for the year ended 31 March, 2026

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

| Particulars                                                                   | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>Cash flow from financing activities</b>                                    |                                     |                                     |
| Dividend paid                                                                 | (1,218.09)                          | (915.30)                            |
| Interest paid                                                                 | -                                   | -                                   |
| Finance cost paid                                                             | (2,223.42)                          | (2,474.37)                          |
| Payment of lease liability                                                    | (140.79)                            | (1,607.10)                          |
| Movement of short term borrowings                                             | -                                   | (500.00)                            |
| Repayment of Long-term borrowings (net)                                       | (7,692.57)                          | (4,763.11)                          |
| Proceeds from Long Term Borrowing                                             | 59,712.08                           | 6,111.80                            |
| <b>Net cash used in Financing Activities</b>                                  | <b>48,437.21</b>                    | <b>(4,148.08)</b>                   |
| <b>Net increase/ (decrease) in cash and cash equivalents</b>                  | <b>(10,408.50)</b>                  | <b>(3,942.46)</b>                   |
| <b>Cash and cash equivalents at the beginning of the year</b>                 | <b>22,332.49</b>                    | <b>27,402.94</b>                    |
| <b>Less: Cash &amp; cash equivalent pertaining to subsidiary disposed off</b> | <b>-</b>                            | <b>(1,157.99)</b>                   |
| <b>Effects of exchange fluctuation</b>                                        | <b>-</b>                            | <b>30.00</b>                        |
| <b>Cash and bank balances at the end of the year</b>                          | <b>11,923.99</b>                    | <b>22,332.49</b>                    |
| <b>Components of cash and cash equivalents</b>                                |                                     |                                     |
| Cash on hand                                                                  | 15.24                               | 34.53                               |
| Balance with bank                                                             |                                     |                                     |
| - On current accounts                                                         | 4,127.69                            | 3,419.55                            |
| - Fixed Deposits (with maturity less than 3 months)                           | 5,368.27                            | 10,609.78                           |
| <b>Total cash and cash equivalents</b>                                        | <b>9,511.20</b>                     | <b>14,063.86</b>                    |
| Add: other bank balance                                                       | 2,412.79                            | 8,268.63                            |
| <b>Closing cash and bank balances</b>                                         | <b>11,923.99</b>                    | <b>22,332.49</b>                    |

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

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

**C. K. Dhanuka**  
Chairman  
DIN : 00005684

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

Place: Kolkata  
Date : May 27, 2026

**Bhagwati Agarwal**  
Chief Financial Officer

**Payal Kumari Shaw**  
Company Secretary &  
Compliance Officer  
(ACS: 79246)

**Aruna Dhanuka**  
Managing Director  
DIN : 00005677

**R. K. Chandak**  
Director  
DIN: 00029465

Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2026**1. Reporting entity.**

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

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

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

The Consolidated Financial Statements were approved and authorised for issue with the resolution of the Board of Directors on May 27, 2026. The operating cycle of the company is from April to March.

**2. Significant accounting policies.**

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. These consolidated financial statements comprise of the Company and its subsidiaries (referred to collectively as the "Group") and the Group's interests in associates.

**2.1 Compliance with Ind AS.**

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act and Generally Accepted Accounting Practices in India.

**2.2 Historical cost convention.**

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

- (a) Certain financial assets and liabilities (including derivative instruments) that is measured at fair value; (Refer Note 6)
- (b) Defined benefit plans – plan assets measured at fair value. (Refer Note 20)

**2.3 Revenue recognition.****Sale of goods**

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

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

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

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

**Royalty Income**

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

**2.4 Property, plant and equipment**

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

Cost of an item of property, plant and equipment comprises its purchase price, non-refundable taxes and any directly attributable costs of bringing the item to its working condition for its intended use.

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.

## Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2026

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and cost of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

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

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013, which are also supported by technical evaluation. Item of Property, plant and equipment for which related actual cost do not exceed ₹ 5000 are fully depreciated in the year of purchase. In respect of the following assets, useful lives different from Schedule II have been considered on the basis of technical evaluation, as under:-

- Motor Vehicles: 8 years
- Office Equipments including computers & printers : 2-5 years

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

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

### **Assets held for sale.**

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

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

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

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

## **2.5 Investment property.**

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

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

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

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

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

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

## **2.6 Goodwill and other intangible assets.**

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

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

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.

Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2026**2.7 Impairment of non-financial assets.**

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

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

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

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

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

**2.8 Leases.****i. The Group as a lessee**

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

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

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

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

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

The Group has elected to apply the practical expedient with respect to accounting for Covid-19 related rent concessions. Rent concessions are recognised as variable lease payments in the Statement of Profit and Loss.

**ii. The Group as a lessor**

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

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

**2.9 Inventories**

Inventories are stated at lower of cost and net realisable value. Cost of inventories comprises cost of purchases, non refundable taxes and other costs incurred in bringing them to their present location and condition. Costs are assigned to individual items of inventory on the basis

## Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2026

of weighted average method. Cost of purchase of inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

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

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

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

### 2.10 Government grants

Government grants are recognised initially as deferred income at fair value where where the Company concludes that the grant is related to assets. The grant is subsequently recognised in the statement of profit and loss based on fulfillment of obligation as specified in the underlying scheme applicable to the grant.

Grants that compensate the Group for expenses incurred are recognised in profit or loss as other operating revenue on a systematic basis in the periods in which such expenses are recognised.

### 2.11 Financial instruments

#### 2.11.1 Recognition and initial measurement

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

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

#### 2.11.2 Classification and subsequent measurement

##### Financial assets

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

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

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

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

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- 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<sup>st</sup> March, 2026

### **Financial liabilities: Classification, subsequent measurement and gains and losses**

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

### **2.11.3. Derecognition**

#### **Financial assets**

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

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

#### **Financial liabilities**

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

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

### **2.11.4. Offsetting**

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

### **2.11.5. Impairment of financial instruments**

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

### **2.11.6. Derivative financial instruments**

The Group and its associates holds derivative financial instruments to hedge its foreign currency, interest rate risk exposures and commodity prices.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

At inception of designated hedging relationships, the group documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedge item and the hedging instrument, including whether the changes in cash flows of the hedged item and the hedging instrument are expected to offset each other.

### **2.12 Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### **2.13 Borrowing cost**

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



Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2026**2.14 Foreign Currency Translation****(a) Functional and presentation currency**

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (₹), which is the Group's functional and presentation currency.

**(b) Transactions and balances**

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

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

**(c) Foreign operations**

The assets and liabilities of foreign operations (subsidiaries and associates) including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to NCI. When the Group disposes of only a part of its interest in an associate or a joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

**2.15 Employee benefits****(i) Short-term employee benefits**

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

**(ii) Defined Benefit Plans**

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

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

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

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

**(iii) Defined contribution plans**

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

## Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2026

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

### **(iv) Other long term employee benefit obligations**

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

## **2.16 Income tax**

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

### **i. Current tax**

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

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

### **ii. Deferred tax**

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

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

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

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

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

## **2.17 Provision**

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

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

## **2.18 Subsequent events**

There are no material non-adjusting events after the reporting period till the date of issue of these financial statements (i.e. 27 May 2026).

## **2.19 Dividends, interest income and interest expense**

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

Interest income or expense is recognised using the effective interest method

## Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2026

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

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

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

### 2.20 Principles of Consolidation

#### 2.20.1 Business combinations

In accordance with Ind AS 103, the Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transactions cost are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

#### 2.20.2 Subsidiaries

Subsidiaries are entities controlled by Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

#### 2.20.3 Non-controlling interests (NCI)

NCI are measured at the proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

#### 2.20.4 Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit and loss.

#### 2.20.5 Equity accounted investees

The Group's interests in equity accounted investees comprise interest in associates and joint ventures.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint venture are accounted for using the equity method after initially being recognised at cost in the consolidated balance sheet.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

## Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2026

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees are changed where necessary to ensure consistency with the policies adopted by the group.

### 2.20.6 Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in investees. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

### 2.21 Earnings per share

#### Basic Earnings Per Share

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

#### Diluted Earnings Per Share

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

### 2.22 Critical estimates and judgement

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

#### Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

Note 53 - Whether the group has control, joint control or significant influence over an investee

#### Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2026 is included in the following notes:

- Note 46: measurement of defined benefit obligations - key actuarial assumptions;
- Note 43: determination of fair value of financial assets;

### 2.23 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.

## Notes to the consolidated financial statements for the year ended 31 March 2026

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

**Note 3: Cash and cash equivalents**

| Particulars                                        | As at<br>31 March 2026 | As at<br>31 March 2025 |
|----------------------------------------------------|------------------------|------------------------|
| Cash in hand                                       | 15.24                  | 34.53                  |
| Balance with bank                                  |                        |                        |
| - in current accounts                              | 4,127.69               | 3,419.55               |
| - Fixed Deposit (with maturity less than 3 months) | 5,368.27               | 10,609.78              |
| <b>Total cash and cash equivalents</b>             | <b>9,511.20</b>        | <b>14,063.86</b>       |

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

**Note 4: Bank balances other than cash and cash equivalents**

| Particulars                                                                        | As at<br>31 March 2026 | As at<br>31 March 2025 |
|------------------------------------------------------------------------------------|------------------------|------------------------|
| Balance with bank in dividend accounts (Refer Note (i) below)                      | 75.54                  | 70.21                  |
| Fixed Deposits (with original maturity greater than 3 months but less than 1 year) | 2,337.25               | 8,198.42               |
| <b>Total Bank balances other than cash and cash equivalents</b>                    | <b>2,412.79</b>        | <b>8,268.63</b>        |

(i) Earmarked for payment of dividend.

(ii) Fixed deposits amounting to ₹ 1934.92 lakhs (31 March 2025 : ₹ 2655.39 lakhs) are under lien with bank.

**Note 5: Trade receivables**

| Particulars                                   | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-----------------------------------------------|------------------------|------------------------|
| Trade Receivables considered good - Secured   | 1,469.09               | 738.44                 |
| Trade Receivables considered good - Unsecured | -                      | 50.54                  |
|                                               | <b>1,469.09</b>        | <b>788.98</b>          |

Carrying amount of Trade Receivables (included in above) pledged as securities for borrowings, refer note 17

**Trade receivables ageing schedule as at 31 March 2026**

| Particulars                                                                      | Unbilled<br>Dues | Outstanding for following periods from the date<br>of transaction |           |           |                      | Total           |
|----------------------------------------------------------------------------------|------------------|-------------------------------------------------------------------|-----------|-----------|----------------------|-----------------|
|                                                                                  |                  | Less than<br>1 year                                               | 1-2 years | 2-3 years | More than<br>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                                  | -                | -                                                                 | -         | -         | -                    | -               |
|                                                                                  | <b>892.77</b>    | <b>576.32</b>                                                     | <b>-</b>  | <b>-</b>  | <b>-</b>             | <b>1,469.09</b> |

**Trade receivables ageing schedule as at 31 March 2025**

| Particulars                                                                      | Unbilled<br>Dues | Outstanding for following periods from the date<br>of transaction |           |           |                      | Total         |
|----------------------------------------------------------------------------------|------------------|-------------------------------------------------------------------|-----------|-----------|----------------------|---------------|
|                                                                                  |                  | Less than<br>1 year                                               | 1-2 years | 2-3 years | More than<br>3 years |               |
| (i) Undisputed Trade receivables-considered good                                 | 734.97           | 54.01                                                             | -         | -         | -                    | 788.98        |
| (ii) Undisputed Trade receivables-which have significant increase in credit risk | -                | -                                                                 | -         | -         | -                    | -             |
| (iii) Undisputed Trade receivables-credit impaired                               | -                | -                                                                 | -         | -         | -                    | -             |
| (iv) Disputed Trade receivables-considered good                                  | -                | -                                                                 | -         | -         | -                    | -             |
| (v) Disputed Trade receivables-which have significant increase in credit risk    | -                | -                                                                 | -         | -         | -                    | -             |
| (vi) Disputed Trade receivables-credit impaired                                  | -                | -                                                                 | -         | -         | -                    | -             |
|                                                                                  | <b>734.97</b>    | <b>54.01</b>                                                      | <b>-</b>  | <b>-</b>  | <b>-</b>             | <b>788.98</b> |

## Notes to the consolidated financial statements for the year ended 31 March 2026

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

**Note 6 : Investments**

| Particulars                                                   | At Fair Value                      |                       | Total              |
|---------------------------------------------------------------|------------------------------------|-----------------------|--------------------|
|                                                               | Through other comprehensive income | Through profit & loss |                    |
| <b>As at 31st March 2026</b>                                  |                                    |                       |                    |
| Mutual funds                                                  | -                                  | 29,327.27             | 29,327.27          |
| Debentures (unquoted)                                         | 12,918.75                          | -                     | 12,918.75          |
| Equity shares (quoted)                                        | 6,312.22                           | 57,256.13             | 63,568.35          |
| Equity shares (unquoted)                                      | 404.41                             | 521.41                | 925.82             |
| Preference shares (unquoted)                                  | -                                  | 325.84                | 325.84             |
| <b>Total gross investments</b>                                | <b>19,635.38</b>                   | <b>87,430.65</b>      | <b>1,07,066.03</b> |
| <b>Less: Provision for diminution in value of investments</b> | -                                  | 75.74                 | 75.74              |
| <b>Total investments as at 31st March 2026</b>                | <b>19,635.38</b>                   | <b>87,354.91</b>      | <b>1,06,990.29</b> |

**As at 31 March 2025**

|                                                               |                  |                  |                    |
|---------------------------------------------------------------|------------------|------------------|--------------------|
| Mutual funds                                                  | -                | 11,943.61        | 11,943.61          |
| Debentures (unquoted)                                         | 12,948.00        | -                | 12,948.00          |
| Equity shares (quoted)                                        | 33,955.49        | 57,049.42        | 91,004.91          |
| Equity shares (Unquoted)                                      | 1,275.79         | 1,053.66         | 2,329.45           |
| Preference shares (Unquoted)                                  | -                | 325.84           | 325.84             |
| <b>Total gross investments as at 31st March 2025</b>          | <b>48,179.28</b> | <b>70,372.53</b> | <b>1,18,551.81</b> |
| <b>Less: Provision for diminution in value of investments</b> | -                | 75.74            | 75.74              |
| <b>Total investments as at 31st March 2025</b>                | <b>48,179.28</b> | <b>70,296.79</b> | <b>1,18,476.07</b> |

**Investments within and outside India**

| Particulars                                       | As at 31 March 2026 | As at 31 March 2025 |
|---------------------------------------------------|---------------------|---------------------|
| Investments in India                              | 1,06,986.62         | 1,17,553.06         |
| Investments outside India                         | 79.41               | 998.75              |
| Less: Impairment provision                        | 75.74               | 75.74               |
| <b>Investment outside India net off provision</b> | <b>3.67</b>         | <b>923.01</b>       |
| <b>Total investment</b>                           | <b>1,06,990.29</b>  | <b>1,18,476.07</b>  |

**Details of investments**

| Particulars                                              | Face Value | As at 31st March 2026 |                  | As at 31st March 2025 |                  |
|----------------------------------------------------------|------------|-----------------------|------------------|-----------------------|------------------|
|                                                          |            | Qty (Nos)             | Amount           | Qty (Nos)             | Amount           |
| <b>A. Investments in mutual funds (quoted)</b>           |            |                       |                  |                       |                  |
| <b>Mutual funds at fair value through profit or loss</b> |            |                       |                  |                       |                  |
| SBI Liquid Fund Regular Plan-Growth                      | 1,000.00   | -                     | -                | 37,536                | 1,507.33         |
| SBI Savings Fund-Direct Plan-Growth                      | 1,000.00   | 2,68,22,640           | 12,474.32        | 1,56,24,721           | 6,812.94         |
| SBI Savings Fund-Regular Plan-Growth                     | 1,000.00   | 3,89,70,740           | 16,841.75        | 74,24,410             | 3,020.49         |
| HDFC Mutual Fund                                         | 10.00      | 209                   | 11.20            | 11,961.49             | 602.85           |
| <b>Total investment in mutual funds (A)</b>              |            |                       | <b>29,327.27</b> |                       | <b>11,943.61</b> |

## Notes to the consolidated financial statements for the year ended 31 March 2026

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

| B. Investments in equity shares (quoted)<br>Equity shares at fair value through profit or loss | Face Value | As at 31st March 2026 |                 | As at 31st March 2025 |                  |
|------------------------------------------------------------------------------------------------|------------|-----------------------|-----------------|-----------------------|------------------|
|                                                                                                |            | Qty (Nos)             | Amount          | Qty (Nos)             | Amount           |
| Adani Energy Solutions Ltd.                                                                    | 2.00       | -                     | -               | 33,700                | 293.86           |
| Adani Port & Special Economic Zone Ltd                                                         | 2.00       | 2,20,800              | 2,898.22        | -                     | -                |
| Apollo Hospitals Enterprise Ltd                                                                | 5.00       | 1,09,254              | 8,105.56        | -                     | -                |
| Bank of Baroda Ltd                                                                             | 2.00       | 13,34,550             | 3,304.35        | -                     | -                |
| Bhagiradha Chemicals & Industries Ltd                                                          | 1.00       | -                     | -               | 40,953                | 113.87           |
| Bharti Airtel Ltd                                                                              | 5.00       | 27,350                | 487.49          | -                     | -                |
| BL Kashyap & Sons Ltd.                                                                         | 1.00       | -                     | -               | 48,000                | 24.62            |
| Confidence Petroleum India Ltd                                                                 | 1.00       | -                     | -               | 13,19,000             | 618.87           |
| Dhunseri Tea & Industries Ltd.                                                                 | 10.00      | 9,436                 | 10.33           | 9,436                 | 16.01            |
| Divis Laboratories Ltd                                                                         | 2.00       | 49,729                | 2,957.38        | 45,479                | 2,626.62         |
| Dixon Techno Ltd                                                                               | 2.00       | -                     | -               | 14,460                | 1,905.76         |
| Emcure Pharmaceuticals Ltd                                                                     | 10.00      | 1,11,940              | 1,786.00        | -                     | -                |
| Escorts Kubota Ltd.                                                                            | 10.00      | -                     | -               | 16,550                | 537.88           |
| Eureka Forbes Ltd                                                                              | 10.00      | 2,07,003              | 911.53          | -                     | -                |
| FDC Ltd                                                                                        | 1.00       | -                     | -               | 7,50,281              | 2,955.74         |
| Glenmark Pharmaceuticals Ltd                                                                   | 1.00       | 71,500                | 1,524.17        | -                     | -                |
| GMR Power and Urban Infra Ltd                                                                  | 5.00       | -                     | -               | 11,89,500             | 1,359.96         |
| Godawari Power & Ispat Ltd                                                                     | 5.00       | 16,12,824             | 4,335.27        | -                     | -                |
| Gravita India Ltd                                                                              | 2.00       | 2,03,728              | 2,685.34        | 1,43,373              | 2,626.52         |
| Gujarat Flurochemicals Ltd                                                                     | 1.00       | -                     | -               | 93,813                | 3,773.95         |
| Himadri Speciality Chemicals Ltd                                                               | 1.00       | -                     | -               | 2,50,910              | 1,064.74         |
| ICICI Bank Ltd                                                                                 | 2.00       | 2,61,250              | 3,150.41        | -                     | -                |
| Inox Wind Ltd                                                                                  | 10.00      | -                     | -               | 5,76,800              | 940.41           |
| Jindal Drilling And Industries Ltd.                                                            | 5.00       | -                     | -               | 86,740                | 723.11           |
| Jindal Steel Ltd                                                                               | 1.00       | 4,27,965              | 4,763.68        | -                     | -                |
| J.M Financial Ltd                                                                              | 1.00       | -                     | -               | 4,31,200              | 414.34           |
| Jyoti Structures Ltd                                                                           | 2.00       | -                     | -               | 8,24,852              | 140.72           |
| Kaya Ltd                                                                                       | 10.00      | 62,317                | 148.47          | -                     | -                |
| Keynes Technology India Ltd                                                                    | 10.00      | -                     | -               | 46,720                | 2,217.95         |
| Kotak Mahindra Bank Ltd.                                                                       | 5.00       | -                     | -               | 1,22,500              | 2,659.72         |
| Lauras Labs Ltd                                                                                | 2.00       | 5,93,300              | 5,889.69        | 8,96,900              | 5,501.57         |
| MPS Ltd                                                                                        | 10.00      | -                     | -               | 31,117                | 886.43           |
| Man Industries (India) Ltd                                                                     | 5.00       | 2,481                 | 7.90            | -                     | -                |
| Manaksia Coated Metals & Industries Ltd                                                        | 10.00      | 6,55,967              | 634.44          | -                     | -                |
| Manorama Industries Ltd                                                                        | 2.00       | 1,04,236              | 1,177.87        | -                     | -                |
| Orient Electric Ltd                                                                            | 1.00       | -                     | -               | 7,83,335              | 1,629.89         |
| Pace Digitech Ltd                                                                              | 2.00       | 3,26,088              | 462.13          | -                     | -                |
| Protean eGov Technologies Ltd.                                                                 | 10.00      | -                     | -               | 1,89,002              | 2,534.15         |
| Ram Ratna Wires Ltd                                                                            | 5.00       | 2,64,700              | 765.25          | -                     | -                |
| S. G. Mart Ltd                                                                                 | 1.00       | 4,02,105              | 1,864.56        | 2,57,569              | 832.72           |
| Salzer Electronics Ltd                                                                         | 10.00      | -                     | -               | 66,407                | 715.60           |
| Sammaan Capital Ltd.                                                                           | 2.00       | 22,94,600             | 3,430.89        | 36,49,665             | 3,908.79         |
| Schneider Electric Infra Ltd.                                                                  | 2.00       | -                     | -               | 38,750                | 258.98           |
| Senores Pharmaceuticals Ltd                                                                    | 10.00      | 1,12,922              | 857.76          | -                     | -                |
| Siemens Ltd                                                                                    | 2.00       | -                     | -               | 61,787                | 3,259.49         |
| Shakti Pump Ltd                                                                                | 10.00      | -                     | -               | 2,34,333              | 2,297.87         |
| State Bank Of India Ltd                                                                        | 1.00       | -                     | -               | 1,50,825              | 1,163.61         |
| Sterling & Wilson Renewable Energy Ltd                                                         | 1.00       | -                     | -               | 4,70,000              | 1,176.65         |
| Sundaram Clayton Ltd                                                                           | 5.00       | -                     | -               | 64,675                | 1,427.47         |
| Syrma SGS Tech Ltd                                                                             | 10.00      | 3,54,631              | 2,741.65        | -                     | -                |
| Techno Electric & Engineering Company Limited                                                  | 2.00       | 1,000                 | 9.85            | -                     | -                |
| Time Technoplast Ltd                                                                           | 1.00       | -                     | -               | 25,000                | 104.43           |
| The Ramco Cements Limited                                                                      | 1.00       | 2,54,966              | 2,345.94        | -                     | -                |
| Varun Beverages Ltd                                                                            | 2.00       | -                     | -               | 85,570                | 461.78           |
| Waaree Renewable Technologies Ltd                                                              | 2.00       | -                     | -               | 53,000                | 481.05           |
| Zaggle Prepaid Ocean Services Ltd                                                              | 1.00       | -                     | -               | 7,05,258              | 2,547.04         |
| Zomato Ltd                                                                                     | 1.00       | -                     | -               | 14,11,625             | 2,847.25         |
| <b>Total investment in equity shares quoted through P&amp; L (B)</b>                           |            |                       | <b>57256.13</b> |                       | <b>57,049.42</b> |



## Notes to the consolidated financial statements for the year ended 31 March 2026

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

| C. Investments in equity shares (unquoted)                            | Face Value | As at 31st March 2026 |               | As at 31st March 2025 |                 |
|-----------------------------------------------------------------------|------------|-----------------------|---------------|-----------------------|-----------------|
|                                                                       |            | Qty (Nos)             | Amount        | Qty (Nos)             | Amount          |
| <b>Equity shares at fair value through profit or loss</b>             |            |                       |               |                       |                 |
| Mira Estate Pvt Ltd                                                   | 10.00      | 11,00,000             | 104.28        | 11,00,000             | 108.57          |
| Pace Digitek Infra P Ltd                                              | 10.00      | -                     | -             | 3,26,088              | 831.52          |
| Prisma Global Ltd                                                     | 10.00      | 3,429                 | 300.01        | -                     | -               |
| Woodlands Mulspe Hosp Ltd                                             | 10.00      | 250                   | 9.68          | 250                   | 6.13            |
| Tectura Corporation                                                   | 100.00     | 1,49,445              | 75.74         | 1,49,445              | 75.74           |
| Uniply Industries Ltd                                                 | 2.00       | 7,98,603              | 31.70         | 7,98,603              | 31.70           |
| <b>Total investment in equity shares unquoted through P&amp;L (C)</b> |            |                       | <b>521.41</b> |                       | <b>1,053.66</b> |

| D. Investments in equity shares (quoted)                              | Face Value | As at 31st March 2026 |                 | As at 31st March 2025 |                  |
|-----------------------------------------------------------------------|------------|-----------------------|-----------------|-----------------------|------------------|
|                                                                       |            | Qty (Nos)             | Amount          | Qty (Nos)             | Amount           |
| <b>Equity shares at fair value through Other Comprehensive Income</b> |            |                       |                 |                       |                  |
| Bhagiradha Chemicals Ltd                                              | 1.00       | -                     | -               | 46,500                | 129.29           |
| Confidence Petroleum India Ltd                                        | 1.00       | -                     | -               | 2,49,000              | 116.83           |
| Dhunseri Tea & Industries Ltd.                                        | 10.00      | 6,66,045              | 729.32          | 6,66,045              | 1,129.95         |
| Divis Laboratories Ltd.                                               | 2.00       | 81,887                | 4,869.82        | 93,137                | 5,379.08         |
| Dixon Techno Ltd                                                      | 2.00       | -                     | -               | 3,715                 | 489.62           |
| Escorts Kubota Ltd                                                    | 10.00      | -                     | -               | 4,650                 | 151.13           |
| FDC Ltd                                                               | 1.00       | -                     | -               | 63,647                | 250.74           |
| Gravita India Ltd                                                     | 2.00       | -                     | -               | 36,600                | 670.49           |
| Gujarat Flurochemicals Ltd                                            | 1.00       | -                     | -               | 54,009                | 2,172.70         |
| Himadri Specialities Ltd                                              | 1.00       | -                     | -               | 4,66,733              | 1,980.58         |
| Inox Wind Ltd                                                         | 10.00      | -                     | -               | 10,90,000             | 1,777.14         |
| J.M Financial Ltd                                                     | 1.00       | -                     | -               | 9,93,600              | 954.75           |
| Jyoti Structures Ltd                                                  | 2.00       | -                     | -               | 24,74,557             | 422.16           |
| Keynes Tech Ltd                                                       | 10.00      | -                     | -               | 1,875                 | 89.01            |
| Lauras Labs Ltd                                                       | 2.00       | 37,500                | 372.26          | 75,000                | 460.05           |
| MPSL Ltd                                                              | 10.00      | -                     | -               | 16,704                | 475.85           |
| Orient Electric Ltd                                                   | 1.00       | -                     | -               | 2,31,978              | 482.68           |
| S. G. Mart Ltd                                                        | 1.00       | 73,500                | 340.82          | 1,48,500              | 480.10           |
| Salzer Electronics Ltd                                                | 10.00      | -                     | -               | 10,725                | 115.57           |
| Sammaan Capital Ltd.                                                  | 2.00       | -                     | -               | 3,79,088              | 406.00           |
| Schneider Electric Infra Ltd                                          | 2.00       | -                     | -               | 4,51,899              | 3,020.26         |
| Siemens Ltd                                                           | 2.00       | -                     | -               | 1,238                 | 65.31            |
| State Bank of India                                                   | 1.00       | -                     | -               | 2,04,075              | 1,574.44         |
| Sterling & Wilson Renewable Energy Ltd                                | 1.00       | -                     | -               | 75,000                | 187.76           |
| Sundaram Clayton Ltd                                                  | 5.00       | -                     | -               | 25,281                | 557.99           |
| Swiggy Ltd.                                                           | 1.00       | -                     | -               | 20,39,552             | 6,734.60         |
| Time Technoplast Ltd                                                  | 1.00       | -                     | -               | 75,000                | 313.28           |
| Varun Beverages Ltd                                                   | 10.00      | -                     | -               | 5,06,710              | 2,734.47         |
| Zaggle Prepaid Ocean Services Ltd                                     | 1.00       | -                     | -               | 1,02,027              | 368.47           |
| Zomato Ltd                                                            | 1.00       | -                     | -               | 1,31,475              | 265.19           |
| <b>Total investments in equity shares (quoted) through OCI (D)</b>    |            |                       | <b>6,312.22</b> |                       | <b>33,955.49</b> |

| E. Investments in equity shares (unquoted)                        | Face Value | As at 31st March 2026 |               | As at 31st March 2025 |                 |
|-------------------------------------------------------------------|------------|-----------------------|---------------|-----------------------|-----------------|
|                                                                   |            | Qty (Nos)             | Amount        | Qty (Nos)             | Amount          |
| <b>Equity shares at fair value through OCI</b>                    |            |                       |               |                       |                 |
| DVL USA Inc                                                       | USD 10     | 1,10,500              | 3.67          | 1,10,500.00           | 923.01          |
| Madhuting Tea Pvt Ltd                                             | 10.00      | 1,30,000              | 187.56        | 1,30,000              | 155.69          |
| Jatayu Estate Pvt. Ltd                                            | 10.00      | 13,04,500             | 144.67        | 13,04,500             | 155.10          |
| Twelve Cupcakes Pte Limited                                       | SGD 10     | 52,90,000             | 26.52         | -                     | -               |
| Uniply Industries Ltd                                             | 2.00       | 10,57,563             | 41.99         | 10,57,563             | 41.99           |
| <b>Total investment in equity shares unquoted through OCI (E)</b> |            |                       | <b>404.41</b> |                       | <b>1,275.79</b> |

## Notes to the consolidated financial statements for the year ended 31 March 2026

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

| F. | Investments in compulsorily convertible preference shares<br>At Amortised Cost        | Face<br>Value | As at 31st March 2026 |                           | As at 31st March 2025 |                           |
|----|---------------------------------------------------------------------------------------|---------------|-----------------------|---------------------------|-----------------------|---------------------------|
|    |                                                                                       |               | Qty (Nos)             | Amount                    | Qty (Nos)             | Amount                    |
|    | Big Bang Boom Solutions P Ltd                                                         | 10.00         | 25050                 | 325.84                    | 50.00                 | 325.84                    |
|    |                                                                                       |               |                       | <u>325.84</u>             |                       | <u>325.84</u>             |
| G. | Investment in debentures(unquoted)<br>Compulsorily convertible debentures<br>at FVTPL | Face<br>Value | As at 31st March 2026 |                           | As at 31st March 2025 |                           |
|    |                                                                                       |               | Qty (Nos)             | Amount                    | Qty (Nos)             | Amount                    |
|    | IVL Dhunseri Petrochem Industries Pvt Ltd.<br>(₹ 1000/- each)                         | 1,000.00      | 9,75,000              | 12,918.75                 | 9,75,000              | 12,948.00                 |
|    |                                                                                       |               |                       | <u>12,918.75</u>          |                       | <u>12,948.00</u>          |
|    | <b>Total gross investments (A+B+C+D+E+F+G)*</b>                                       |               |                       | <u><b>1,07,066.03</b></u> |                       | <u><b>1,18,551.81</b></u> |

\* The diminution in the value of investments recognised in the consolidated financial statements of the subsidiary amounting to ₹ 3545.18 Lakhs pertains to the loss of control over, and disposal of, its subsidiary. Refer note no 55 & 56.

## H. As at year end, the following investments are pledged as security against bank loans (Refer Note 17):

| Particulars                         | As at 31st March 2026  | As at 31st March 2025   |
|-------------------------------------|------------------------|-------------------------|
|                                     | Fair value             | Fair value              |
| Non-current and current investments | <u><b>6,624.33</b></u> | <u><b>13,016.18</b></u> |

## Note 7 : Other financial assets

| Particulars                                                    | As at<br>31 March 2026 | As at<br>31 March 2025 |
|----------------------------------------------------------------|------------------------|------------------------|
| Fixed deposit having remaining maturity of more than 12 months | 5,085.30               | 3,510.57               |
| Security deposit                                               | 288.50                 | 918.20                 |
| Advance to staff                                               | 2.31                   | 5.05                   |
| Advance others                                                 | 130.18                 | 0.47                   |
| Receivable towards sale of securities                          | -                      | 1,462.88               |
| Receivable from related parties                                | 2,613.14               | 733.40                 |
| Other receivables                                              | 0.54                   | 11.23                  |
| Advance for purchase of investments                            | -                      | 975.79                 |
| Interest accrued on debentures                                 | 745.88                 | 745.88                 |
| <b>Total other financial assets</b>                            | <u><b>8,865.85</b></u> | <u><b>8,363.47</b></u> |

(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 44.

## Note 8 : Inventories

| Particulars                                                                                                    | As at<br>31 March 2026 | As at<br>31 March 2025 |
|----------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>(At lower of cost and net realisable value)</b>                                                             |                        |                        |
| (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                 | 612.88                 |
|                                                                                                                | <u><b>4712.39</b></u>  | <u><b>2368.05</b></u>  |
| Carrying amount of inventories (included in above) pledged as securities for borrowings, refer note 17         | <b>4712.39</b>         | <b>2307.84</b>         |

## Note 9: Current tax assets

| Particulars                                         | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-----------------------------------------------------|------------------------|------------------------|
| Advance payment of taxes (net of provision for tax) | 270.34                 | 1209.70                |

## Notes to the consolidated financial statements for the year ended 31 March 2026

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

**Note 10 : Investment property****(A) Reconciliation of carrying amount**

| Particulars                                        | Buildings       |
|----------------------------------------------------|-----------------|
| <b>Cost or deemed cost (gross carrying amount)</b> |                 |
| Balance at 01 April 2024                           | 1,319.17        |
| Additions                                          | -               |
| Balance at 31 March 2025                           | 1,319.17        |
| <b>Balance at 01 April 2025</b>                    | <b>1,319.17</b> |
| Additions                                          | -               |
| <b>Balance at 31 March 2026</b>                    | <b>1,319.17</b> |
| <b>Accumulated Depreciation</b>                    |                 |
| Balance at 01 April 2024                           | 204.66          |
| Depreciation for the year                          | 23.38           |
| Balance at 31 March 2025                           | 228.04          |
| <b>Balance at 01 April 2025</b>                    | <b>228.04</b>   |
| Depreciation for the year                          | 23.39           |
| <b>Balance at 31 March 2026</b>                    | <b>251.43</b>   |
| <b>Carrying amounts (net)</b>                      |                 |
| At 31 March 2025                                   | 1,091.13        |
| <b>At 31 March 2026</b>                            | <b>1,067.74</b> |

**(B) Measurement of fair values****(i) Fair value hierarchy**

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

**(ii) Valuation technique**

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

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

| Particulars                                                              | Year Ended<br>31 March 2026 | Year Ended<br>31 March 2025 |
|--------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Rental income (Refer Note no 30)                                         | 93.04                       | 88.64                       |
| Direct operating expenses from property that generated rental income (*) | -                           | -                           |
| <b>Profit from investment properties before depreciation</b>             | <b>93.04</b>                | <b>88.64</b>                |
| Depreciation                                                             | 23.39                       | 23.38                       |
| <b>Profit from investment properties</b>                                 | <b>69.65</b>                | <b>65.26</b>                |

\* 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**

| Particulars           | 31-Mar-26 | 31-Mar-25 |
|-----------------------|-----------|-----------|
| Investment properties | 3958.08   | 3958.08   |

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.

## Notes to the consolidated financial statements for the year ended 31 March 2026

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

**Note - 11 : Property plant and equipments and R.O.U. assets**

| Particulars                                                                              | OWNED ASSETS    |                  |                         |               |                   |                     | LEASED ASSETS               |             |                        |                 | Total           | Capital work-in-progress |                    |
|------------------------------------------------------------------------------------------|-----------------|------------------|-------------------------|---------------|-------------------|---------------------|-----------------------------|-------------|------------------------|-----------------|-----------------|--------------------------|--------------------|
|                                                                                          | Freehold land   | Building         | Electrical installation | Vehi- cles    | Plant & machinery | Furniture & fixture | Office and other equipments | Computers   | Leasehold office space | Leasehold land  |                 |                          | Leasehold building |
| <b>Cost or deemed cost (gross carrying amount)</b>                                       |                 |                  |                         |               |                   |                     |                             |             |                        |                 |                 |                          |                    |
| Balance as at 1 April 2024                                                               | 2,321.54        | 10,367.03        | 3,791.64                | 328.81        | 44,798.78         | 432.94              | 386.27                      | 0.55        | 11.94                  | 2,723.04        | 5,158.07        | <b>70,320.61</b>         | 5,495.15           |
| Additions during 2024-25                                                                 | 905.20          | 34.70            | 146.80                  | 312.74        | 772.56            | 24.91               | 227.54                      | 1.35        | -                      | -               | 1,521.72        | <b>3,947.52</b>          | 2,992.38           |
| Disposals during 2024-25                                                                 | -               | -                | -                       | (0.32)        | (710.34)          | -                   | -                           | -           | -                      | -               | (2,866.92)      | <b>(3,577.58)</b>        | (1,082.52)         |
| Disposal upon sale of subsidiary (Refer Note - 55)                                       | -               | -                | -                       | -             | -                 | -                   | (228.96)                    | -           | -                      | -               | (173.53)        | <b>(402.49)</b>          | -                  |
| Transfer to "Assets held for sale"                                                       | (53.07)         | (255.19)         | -                       | (3.79)        | (323.25)          | (6.51)              | -                           | -           | -                      | -               | -               | <b>(641.81)</b>          | -                  |
| Exchange difference on translation of foreign operation                                  | -               | -                | -                       | -             | 102.21            | -                   | -                           | -           | -                      | -               | 110.41          | <b>212.62</b>            | -                  |
| Balance as at 31 March 2025                                                              | 3,173.67        | 10,146.54        | 3,938.44                | 637.44        | 44,639.96         | 451.34              | 384.85                      | 1.90        | 11.94                  | 2,723.04        | 3,749.75        | <b>69,858.87</b>         | 7,405.01           |
| <b>Balance as at 1 April 2025</b>                                                        | <b>3,173.67</b> | <b>10,146.54</b> | <b>3,938.44</b>         | <b>637.44</b> | <b>44,639.96</b>  | <b>451.34</b>       | <b>384.85</b>               | <b>1.90</b> | <b>11.94</b>           | <b>2,723.04</b> | <b>3,749.75</b> | <b>69,858.87</b>         | <b>7,405.01</b>    |
| Additions during 2025-26                                                                 | 335.54          | 1,122.41         | 21.91                   | 129.19        | 225.88            | 14.23               | 54.52                       | -           | -                      | -               | 4.44            | <b>1,908.12</b>          | 74,540.36          |
| Disposals during 2025-26                                                                 | -               | -                | -                       | (13.94)       | (3.83)            | (1.29)              | (9.70)                      | -           | -                      | -               | (169.16)        | <b>(197.92)</b>          | (71.17)            |
| Disposals / deductions of assets pertaining to discontinued operations (Refer Note - 55) | -               | -                | -                       | -             | (3,581.07)        | -                   | -                           | -           | -                      | -               | (3,348.46)      | <b>(6,929.53)</b>        | -                  |
| Transfer to "Assets held for sale"                                                       | -               | -                | -                       | -             | -                 | -                   | -                           | -           | -                      | -               | -               | <b>-</b>                 | -                  |
| Exchange difference on translation of foreign operation                                  | -               | -                | -                       | -             | 168.47            | -                   | -                           | -           | -                      | -               | 114.43          | <b>282.90</b>            | -                  |
| <b>Balance as at 31 March 2026</b>                                                       | <b>3,509.21</b> | <b>11,268.95</b> | <b>3,960.35</b>         | <b>752.69</b> | <b>41,449.41</b>  | <b>464.28</b>       | <b>429.67</b>               | <b>1.90</b> | <b>11.94</b>           | <b>2,723.04</b> | <b>351.00</b>   | <b>64,922.44</b>         | <b>81,874.20</b>   |
| <b>Accumulated depreciation</b>                                                          |                 |                  |                         |               |                   |                     |                             |             |                        |                 |                 |                          |                    |
| Balance as at 1 April 2024                                                               | -               | 183.23           | 52.89                   | 151.44        | 3,716.48          | 148.54              | 95.31                       | 0.51        | 3.98                   | 106.89          | 3,159.46        | <b>7,618.73</b>          | -                  |
| Charges for the year 2024-25                                                             | -               | 428.42           | 186.02                  | 97.60         | 1,844.93          | 45.43               | 92.62                       | 0.29        | 3.98                   | 28.00           | 1,517.90        | <b>4,245.19</b>          | -                  |
| Disposal during the year 2024-25                                                         | -               | -                | -                       | (0.04)        | (682.23)          | -                   | -                           | -           | -                      | -               | (2,800.83)      | <b>(3,483.10)</b>        | -                  |
| Disposal upon sale of subsidiary (Refer Note - 55)                                       | -               | -                | -                       | -             | -                 | -                   | (28.29)                     | -           | -                      | -               | (2.25)          | <b>(30.54)</b>           | -                  |
| Transfer to "Assets held for sale"                                                       | -               | (13.46)          | -                       | (0.75)        | (34.57)           | (1.03)              | -                           | -           | -                      | -               | -               | <b>(49.81)</b>           | -                  |
| Exchange difference on translation of foreign operation                                  | -               | -                | -                       | -             | 89.84             | -                   | -                           | -           | -                      | -               | 60.55           | <b>150.39</b>            | -                  |
| Balance as at 31 March, 2025                                                             | -               | 598.19           | 238.91                  | 248.25        | 4,934.45          | 192.94              | 159.64                      | 0.80        | 7.96                   | 134.89          | 1,934.83        | <b>8,450.86</b>          | -                  |
| <b>Balance as at 1 April 2025</b>                                                        | <b>-</b>        | <b>598.19</b>    | <b>238.91</b>           | <b>248.25</b> | <b>4,934.45</b>   | <b>192.94</b>       | <b>159.64</b>               | <b>0.80</b> | <b>7.96</b>            | <b>134.89</b>   | <b>1,934.83</b> | <b>8,450.86</b>          | <b>-</b>           |

## Notes to the consolidated financial statements for the year ended 31 March 2026

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

**Note - 11 : Property plant and equipments and R.O.U. assets**

| Particulars                                                                           | OWNED ASSETS  |                 |                         |               |                   | LEASED ASSETS       |                             |             |                        |                | Total              | Capital work-in-progress |
|---------------------------------------------------------------------------------------|---------------|-----------------|-------------------------|---------------|-------------------|---------------------|-----------------------------|-------------|------------------------|----------------|--------------------|--------------------------|
|                                                                                       | Freehold land | Building        | Electrical installation | Vehicles      | Plant & machinery | Furniture & fixture | Office and other equipments | Computers   | Leasehold office space | Leasehold land | Leasehold building |                          |
| Charges for the year 2025-26                                                          | -             | 431.36          | 193.08                  | 103.09        | 1,593.94          | 36.31               | 83.06                       | 0.39        | 3.98                   | 28.00          | 118.46             | 2,591.67                 |
| Charges for the year 2025-26 pertaining to discontinued operation                     | -             | -               | -                       | -             | 147.56            | -                   | -                           | -           | -                      | -              | 299.78             | 447.34                   |
| Disposal during the year 2025-26                                                      | -             | -               | -                       | (10.69)       | (0.77)            | (1.23)              | (9.21)                      | -           | -                      | -              | (169.16)           | (191.06)                 |
| Disposal during the year 2025-26 pertaining to discontinued operation (Refer note 55) | -             | -               | -                       | -             | (3,185.37)        | -                   | -                           | -           | -                      | -              | (1,953.96)         | (5,139.33)               |
| Disposal upon sale of subsidiary (Refer Note - 55)                                    | -             | -               | -                       | -             | -                 | -                   | -                           | -           | -                      | -              | -                  | -                        |
| Transfer to "Assets held for sale"                                                    | -             | -               | -                       | -             | -                 | -                   | -                           | -           | -                      | -              | -                  | -                        |
| Exchange difference on translation of foreign operation                               | -             | -               | -                       | -             | 151.31            | -                   | -                           | -           | -                      | -              | 55.59              | 206.90                   |
| <b>Balance as at 31 March, 2026</b>                                                   | <b>-</b>      | <b>1,029.55</b> | <b>431.99</b>           | <b>340.65</b> | <b>3,641.12</b>   | <b>228.02</b>       | <b>233.49</b>               | <b>1.19</b> | <b>11.94</b>           | <b>162.89</b>  | <b>285.54</b>      | <b>6,366.38</b>          |

**Carrying amounts (net)**

|                                     |                 |                  |                 |               |                  |               |               |             |          |                 |              |                  |                  |
|-------------------------------------|-----------------|------------------|-----------------|---------------|------------------|---------------|---------------|-------------|----------|-----------------|--------------|------------------|------------------|
| Balance as at 31 March, 2025        | 3,173.67        | 9,548.35         | 3,699.53        | 389.19        | 39,705.51        | 258.40        | 225.21        | 1.10        | 3.98     | 2,588.15        | 1,814.92     | 61,408.01        | 7,405.01         |
| <b>Balance as at 31 March, 2026</b> | <b>3,509.21</b> | <b>10,239.40</b> | <b>3,528.36</b> | <b>412.04</b> | <b>37,808.29</b> | <b>236.26</b> | <b>196.18</b> | <b>0.71</b> | <b>-</b> | <b>2,560.15</b> | <b>65.46</b> | <b>58,556.06</b> | <b>81,874.20</b> |

(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 step down 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 step down subsidiary.

## Notes to the consolidated financial statements for the year ended 31 March 2026

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

**Note - 11 : Property plant and equipments (contd..)**

(b) Ageing of Capital work in progress is as follows:

**As at 31 March 2026**

| Amount in Capital work-in progress for a period of | Up to 1 year    | 1-2 years      | 2-3 years   | More than 3 years | Total           |
|----------------------------------------------------|-----------------|----------------|-------------|-------------------|-----------------|
| <b>Project in progress</b>                         |                 |                |             |                   |                 |
| Polyfilms project                                  | 74518.85        | 2,731.97       | -           | -                 | 77250.82        |
| <b>Projects temporarily suspended</b>              |                 |                |             |                   |                 |
| IT SEZ Project (Refer Note 42)                     | -               | -              | -           | 4623.38           | 4623.38         |
|                                                    | <b>74518.85</b> | <b>2731.97</b> | <b>0.00</b> | <b>4623.38</b>    | <b>81874.20</b> |

**As at 31 March 2025**

| Amount in Capital work-in progress for a period of | Up to 1 year    | 1-2 years    | 2-3 years | More than 3 years | Total           |
|----------------------------------------------------|-----------------|--------------|-----------|-------------------|-----------------|
| <b>Project in progress</b>                         |                 |              |           |                   |                 |
| Polyfilms project                                  | 2767.55         | -            | -         | -                 | 2767.55         |
| New ERP Accounting Software                        | 2.70            | 11.38        | -         | -                 | 14.08           |
| <b>Projects temporarily suspended</b>              |                 |              |           |                   |                 |
| IT SEZ Project (Refer Note 42)                     | -               | -            | -         | 4623.38           | 4623.38         |
|                                                    | <b>2,770.25</b> | <b>11.38</b> | <b>-</b>  | <b>4,623.38</b>   | <b>7,405.01</b> |

(c) Completion Schedule of Capital work in progress (temporarily suspended) is as follows:

**As at 31 March 2026**

| To be completed in | Up to 1 year | 1-2 years | 2-3 years | More than 3 years | Total    |
|--------------------|--------------|-----------|-----------|-------------------|----------|
| IT SEZ Project     | -            | -         | -         | 4,623.38          | 4,623.38 |

**As at 31 March 2025**

| To be completed in | Up to 1 year | 1-2 years | 2-3 years | More than 3 years | Total    |
|--------------------|--------------|-----------|-----------|-------------------|----------|
| IT SEZ Project     | -            | -         | -         | 4,623.38          | 4,623.38 |

(d) Borrowing cost (including net exchange loss on foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost) included in Capital work in progress as at 31 March 2026 aggregates to ₹ 2,426.73 lakhs lakhs (31 March 2025 - ₹ 31.49 lakhs ).

**Note 12 : Intangible assets****Reconciliation of carrying amount**

| Particulars                                                | Goodwill      | Computer Software |
|------------------------------------------------------------|---------------|-------------------|
| <b>Cost or deemed cost (gross carrying amount)</b>         |               |                   |
| Balance at 01 April 2024                                   | 764.13        | 44.75             |
| Additions                                                  | -             | -                 |
| Balance at 31 March 2025                                   | 764.13        | 44.75             |
| <b>Balance at 01 April 2025</b>                            | <b>764.13</b> | <b>44.75</b>      |
| Additions                                                  | -             | -                 |
| <b>Balance at 31 March 2026</b>                            | <b>764.13</b> | <b>44.75</b>      |
| <b>Accumulated Amortisation and Impairment losses</b>      |               |                   |
| Balance at 01 April 2024                                   | 694.32        | 14.36             |
| Amortisation for the year                                  | -             | 8.87              |
| Balance at 31 March 2025                                   | 694.32        | 23.23             |
| <b>Balance at 01 April 2025</b>                            | <b>694.32</b> | <b>23.23</b>      |
| Amortisation for the year                                  | -             | 8.40              |
| Impairment of assets pertaining to discontinued operations | 69.81         | -                 |
| <b>Balance at 31 March 2026</b>                            | <b>764.13</b> | <b>31.63</b>      |
| <b>Carrying amounts (net)</b>                              |               |                   |
| At 31 March 2025                                           | 69.81         | 21.52             |
| <b>At 31 March 2026</b>                                    | <b>-</b>      | <b>13.12</b>      |

## Notes to the consolidated financial statements for the year ended 31 March 2026

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

**Note 13 : Investments in equity accounted investee**

| Particulars                                                                                                                                          | As at<br>31 March<br>2026 | As at<br>31 March<br>2025 |
|------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Investment in associates (At cost):</b>                                                                                                           |                           |                           |
| <b>Unquoted equity shares</b>                                                                                                                        |                           |                           |
| IVL Dhunseri Petrochem Industries Private Ltd.<br>2,12,50,000 (31 March 2025: 2,12,50,000) fully paid up equity shares of face value of Rs 10/- each | 81,438.84                 | 76,248.08                 |
| IVL Dhunseri Polyester Co. S.A.E<br>4,495,000 (31 March 2025: 4,495,000) fully paid up equity shares of face value of US\$ 10 each                   | 1,39,105.41               | 1,25,220.11               |
| Dhunseri Overseas Pvt Ltd<br>2,10,39,500 (31 March 2025: 2,10,39,500) fully paid up equity shares of face value of ₹ 10/- each                       | 1,197.93                  | 2,146.49                  |
|                                                                                                                                                      | <b>2,21,742.18</b>        | <b>2,03,614.68</b>        |

**Note 14 : Other non financial assets**

| Particulars                             | As at<br>31 March<br>2026 | As at<br>31 March<br>2025 |
|-----------------------------------------|---------------------------|---------------------------|
| Prepaid expense                         | 706.41                    | 2,829.80                  |
| Balances with government authorities    | 1,532.25                  | 1,064.81                  |
| Advance to suppliers/service Providers  | 387.46                    | 77.59                     |
| Advances to employees                   | 20.09                     | 8.44                      |
| Advance for capital goods               | 9,503.12                  | 9,910.39                  |
| Other assets                            | 0.89                      | 15.57                     |
| <b>Total other non financial assets</b> | <b>12,150.22</b>          | <b>13,906.60</b>          |

**Note 15: Assets held for sale**

| Particulars       | As at<br>31 March<br>2026 | As at<br>31 March<br>2025 |
|-------------------|---------------------------|---------------------------|
| Freehold land     | -                         | 53.07                     |
| Factory building  | -                         | 241.73                    |
| Plant & machinery | -                         | 288.68                    |
| Furniture         | -                         | 5.48                      |
| Motor vehicle     | -                         | 3.04                      |
|                   | <b>-</b>                  | <b>592.00</b>             |

Note: The group acquired assets in Hatibari Tea Factory from Dhunseri Tea & Industries Ltd during the year 2023-24 . These assets have been classified as held for sale during previous financial year. Final sale agreements for those assets was executed in the current financial year, i.e. 2025-26.

**Note 16 : Trade payable**

| Particulars                                                                            | As at<br>31 March<br>2026 | As at<br>31 March<br>2025 |
|----------------------------------------------------------------------------------------|---------------------------|---------------------------|
| 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                  | 2,967.62                  |
|                                                                                        | <b>4,845.36</b>           | <b>3,045.84</b>           |



## Notes to the consolidated financial statements for the year ended 31 March 2026

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

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

| Particulars                                                                                                                                                                                                                                                                     | As at<br>31 March<br>2026 | As at<br>31 March<br>2025 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| (a) The amount 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 interest paid by the buyer in terms of section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during each accounting year.                                                                                | -                         | -                         |
| (c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.                                                         | -                         | -                         |
| (d) The amount of interest accrued and remaining unpaid at the end of each accounting year                                                                                                                                                                                      | -                         | -                         |
| (e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act | -                         | -                         |

**Note 16 : Trade payable (Contd...)****Trade Payables ageing schedule as at 31 March 2026**

| Particulars                 | Unbilled<br>Dues | Outstanding for following periods from the date of transaction |           |           |                   | Total    |
|-----------------------------|------------------|----------------------------------------------------------------|-----------|-----------|-------------------|----------|
|                             |                  | Less than 1 year                                               | 1-2 years | 2-3 years | More than 3 years |          |
| (i) MSME                    | 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 |

**Trade payables ageing schedule as at 31 March 2025**

| Particulars                 | Unbilled<br>Dues | Outstanding for following periods from the date of transaction |           |           |                   | Total    |
|-----------------------------|------------------|----------------------------------------------------------------|-----------|-----------|-------------------|----------|
|                             |                  | Less than 1 year                                               | 1-2 years | 2-3 years | More than 3 years |          |
| (i) MSME                    | 0.69             | 77.53                                                          | -         | -         | -                 | 78.22    |
| (ii) Others                 | 324.67           | 2,639.63                                                       | 3.32      | -         | -                 | 2,967.62 |
| (iii) Disputed dues – MSME  | -                | -                                                              | -         | -         | -                 | -        |
| (iv) Disputed dues - Others | -                | -                                                              | -         | -         | -                 | -        |
|                             | 325.36           | 2,717.16                                                       | 3.32      | -         | -                 | 3,045.84 |

**Note 17 : Borrowings**

| Particulars                                                                                    | As at<br>31 March 2026 | As at<br>31 March 2025 |
|------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>Secured</b>                                                                                 |                        |                        |
| 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]                                          | 92,103.16              | 33,884.67              |
| Working Capital Demand Loan from banks (Refer Note (xv) below)                                 | -                      | -                      |
|                                                                                                | <b>95,103.16</b>       | <b>36,884.67</b>       |

**Details of security, repayment and interest on borrowings :**

- 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 6 H)
- 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.

## Notes to the consolidated financial statements for the year ended 31 March 2026

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

- (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-11)
- (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-11)
- (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-11)
- (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-11)
- (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-11)
- (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 11)
- (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 11)
- (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 11)
- (xvii) The Group's exposure to interest rate, foreign currency and liquidity risk is disclosed in Note 44.

## Notes to the consolidated financial statements for the year ended 31 March 2026

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

**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:**

| 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.

**Summary of reconciliation of statement as submitted to Banks as compared to Books of Accounts For the year ended 31 March 2025 of Dhunseri Poly Films Private Limited:**

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

\*Difference is on account of period end adjustments.

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

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

## Notes to the consolidated financial statements for the year ended 31 March 2026

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

**Note 18 : Lease liabilities**

| Particulars       | As at 31<br>March 2026 | As at 31<br>March 2025 |
|-------------------|------------------------|------------------------|
| Lease Liabilities | 78.81                  | 1,889.01               |
|                   | <b>78.81</b>           | <b>1,889.01</b>        |

**Note 19 : Other financial liabilities**

| Particulars                  | As at 31<br>March 2026 | As at 31<br>March 2025 |
|------------------------------|------------------------|------------------------|
| Unclaimed dividends          | 75.54                  | 70.21                  |
| Employee related liabilities | 751.56                 | 713.86                 |
| Creditors for capital goods  | 1,617.15               | 703.29                 |
| Payable against expenses     | 63.19                  | 40.90                  |
| Others                       | 0.34                   | 0.14                   |
|                              | <b>2,507.78</b>        | <b>1,528.40</b>        |

**Note 20 : Provision**

| Particulars                                    | As at 31<br>March 2026 | As at 31<br>March 2025 |
|------------------------------------------------|------------------------|------------------------|
| <b>Provision relating to employee benefits</b> |                        |                        |
| Net defined benefit liability-Gratuity plan    | 223.04                 | 86.11                  |
| Provision for compensated absences             | 257.82                 | 222.10                 |
| <b>Other Provisions*</b>                       | -                      | 271.07                 |
|                                                | <b>480.86</b>          | <b>579.28</b>          |

(\*) The provision is based on the present value of costs to be incurred to remove leasehold improvements from leased properties. The estimate is based on quotations from external contractors. The unexpired terms range from 1 to 3 years

**Note 21: Deferred tax liabilities**

| Particulars                                                                                                                    | As at 31<br>March 2026 | As at 31<br>March 2025 |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>Deferred tax liability</b>                                                                                                  |                        |                        |
| a. Fair valuation on investments carried at fair value                                                                         | 1,110.47               | 1,809.80               |
| b. Fair valuation on investments in Associates                                                                                 | 49,801.14              | 45,000.07              |
| c. Difference between written down value of property, plant and equipment as per Companies Act ,2013 and Income Tax Act, 1961  | 309.94                 | 288.84                 |
| d. Others                                                                                                                      | 8.41                   | 8.41                   |
|                                                                                                                                | <b>51,229.96</b>       | <b>47,107.11</b>       |
| <b>Deferred tax asset</b>                                                                                                      |                        |                        |
| a. Expenses allowable on payment basis                                                                                         | (42.46)                | (39.60)                |
| b. Difference in carrying value of Lease Liability                                                                             | 0.95                   | (1.47)                 |
| c. Carry forward Capital Loss                                                                                                  | (2,174.99)             | -                      |
| d. Movement on account of fluctuation of foreign exchange                                                                      | (7.92)                 | (7.92)                 |
|                                                                                                                                | <b>(2,224.42)</b>      | <b>(48.99)</b>         |
| <b>Net deferred tax liabilities/(assets)</b>                                                                                   | <b>49,005.54</b>       | <b>47,058.12</b>       |
| <b>Movement in Deferred tax</b>                                                                                                |                        |                        |
| a. Balance at the beginning of the year                                                                                        | 47,058.12              | 44,861.57              |
| b. Difference between written down value of property, plant and equipment as per Companies Act , 2013 and Income Tax Act, 1961 | 21.10                  | 12.51                  |
| c. Difference between carrying value and tax base of investments                                                               | (699.33)               | (2,653.07)             |
| d. Difference between carrying value and tax base of investments in associates                                                 | 4,801.07               | 4,849.51               |
| e. Carry forward Capital Loss                                                                                                  | (2,174.99)             | -                      |
| f. Difference in carrying value of lease liabilities                                                                           | 2.42                   | (0.61)                 |
| g. Difference in expenses allowable on payment basis                                                                           | (2.85)                 | (11.79)                |
|                                                                                                                                | <b>49,005.54</b>       | <b>47,058.12</b>       |

## Notes to the consolidated financial statements for the year ended 31 March 2026

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

**Unrecognised deferred tax assets/(liabilities): Dhunseri Poly Films Private Limited**

| Particulars                                                                | As at 31<br>March 2026 | As at 31<br>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                  |
| Approved Donation                                                          | -                      | (2.74)                 |
| Differences in Depreciation                                                | -                      | 32.04                  |
| Unutilised tax losses and capital allowances                               | -                      | (222.66)               |
| Provision of reinstatement cost                                            | -                      | (41.91)                |
|                                                                            | <b>1,912.06</b>        | <b>(13.36)</b>         |

**Note 22 : Other non financial liabilities**

| Particulars                             | As at 31<br>March 2026 | As at 31<br>March 2025 |
|-----------------------------------------|------------------------|------------------------|
| Deferred Income on Government Grant (*) | 6,013.09               | 6,873.72               |
| Statutory Dues Payable                  | 264.45                 | 245.35                 |
| Advance from Customers                  | 695.60                 | 479.20                 |
| Other Payables                          | 1.95                   | 241.14                 |
|                                         | <b>6,975.09</b>        | <b>7,839.41</b>        |

(\*) Government Grant received against Export Promotion of Capital Goods licence and included in the cost of respective assets in note 11. 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.

**Note 23 : Liabilities on assets held for sale**

| Particulars                                                       | As at 31<br>March 2026 | As at 31<br>March 2025 |
|-------------------------------------------------------------------|------------------------|------------------------|
| Advance received for sale of fixed assets of Hatibari Tea Factory | -                      | 36.43                  |

**Note 24 : Equity share capital**

| Particulars                                                                             | As at 31 March 2026 |          | As at 31 March 2025 |          |
|-----------------------------------------------------------------------------------------|---------------------|----------|---------------------|----------|
|                                                                                         | Number              | Amount   | Number              | Amount   |
| <b>Authorised share capital</b>                                                         |                     |          |                     |          |
| Equity shares of Rs 10/- each                                                           | 1,09,05,448         | 1,090.54 | 1,09,05,448         | 1,090.54 |
| <b>Issued, subscribed and fully paid up</b>                                             |                     |          |                     |          |
| Equity shares of Rs 10/- each                                                           | 60,97,178           | 609.72   | 60,97,178           | 609.72   |
| <b>Reconciliation of shares outstanding at the beginning and at the end of the year</b> |                     |          |                     |          |
| <b>Equity shares</b>                                                                    |                     |          |                     |          |
| Balance at the beginning of the year                                                    | 60,97,178           | 609.72   | 60,97,178           | 609.72   |
| Balance at the end of the year                                                          | 60,97,178           | 609.72   | 60,97,178           | 609.72   |

**Equity component of compound financial instrument**

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

## Notes to the consolidated financial statements for the year ended 31 March 2026

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

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

| Particulars             | As at 31 March, 2026 |           | As at 31 March, 2025 |           |
|-------------------------|----------------------|-----------|----------------------|-----------|
|                         | Number               | % Holding | Number               | % Holding |
| Mint Investments Ltd    | 27,53,704            | 45.16%    | 27,53,704            | 45.16%    |
| Naga Dhunseri Group Ltd | 13,16,476            | 21.59%    | 13,16,476            | 21.59%    |

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

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

**Promoters shareholding pattern**

| Name of Promoter Shareholder                                                             | Year Ended 31 March, 2026 |                      | Year Ended 31 March, 2025 |                      | Percentage Change during the year |
|------------------------------------------------------------------------------------------|---------------------------|----------------------|---------------------------|----------------------|-----------------------------------|
|                                                                                          | No of Shares              | Percentage of Shares | No of Shares              | Percentage of Shares |                                   |
| (1) Chandra Kumar Dhanuka, as Karta of Shankarlal Chandrakumar(HUF)                      | 2,00,125                  | 3.28%                | 2,00,125                  | 3.28%                | -                                 |
| (2) Aruna Dhanuka                                                                        | 46,262                    | 0.76%                | 46,262                    | 0.76%                | -                                 |
| (3) Chandra Kumar Dhanuka, C/O Aman Dhanuka Trust                                        | 35,000                    | 0.57%                | 35,000                    | 0.57%                | -                                 |
| (4) Chandra Kumar Dhanuka, C/O Ayaan Dhanuka Trust                                       | 35,000                    | 0.57%                | 35,000                    | 0.57%                | -                                 |
| (5) Chandra Kumar Dhanuka                                                                | 27,762                    | 0.46%                | 27,762                    | 0.46%                | -                                 |
| (6) Chandra Kumar Dhanuka, C/O Shree Shaligram Trust                                     | 23,500                    | 0.39%                | 23,500                    | 0.39%                | -                                 |
| (7) Tarulika Khaitan                                                                     | 6,000                     | 0.10%                | 6,000                     | 0.10%                | -                                 |
| (8) Pavitra Khaitan                                                                      | 5,000                     | 0.08%                | 5,000                     | 0.08%                | -                                 |
| (9) Mitali Khaitan (Minor) represented by Mr Haigreve Khaitan (Father & Natural Gurdian) | 5,000                     | 0.08%                | 5,000                     | 0.08%                | -                                 |
| (10) Chandra Kumar Dhanuka C/O Sewbhagawan & Sons                                        | 2,465                     | 0.04%                | 2,465                     | 0.04%                | -                                 |
| (11) Mint Investment Ltd                                                                 | 27,53,704                 | 45.16%               | 27,53,704                 | 45.16%               | -                                 |
| (12) Naga Dhunseri Group Ltd                                                             | 13,16,476                 | 21.59%               | 13,16,476                 | 21.59%               | -                                 |
| (13) Madhuting Tea P Ltd                                                                 | 45,500                    | 0.75%                | 45,500                    | 0.75%                | -                                 |
| (14) Mrigank Dhanuka                                                                     | 68,205                    | 1.12%                | 68,205                    | 1.12%                | -                                 |
| <b>TOTAL</b>                                                                             | <b>45,69,999</b>          | <b>74.95%</b>        | <b>45,69,999</b>          | <b>74.95%</b>        |                                   |

**Note 25: Other equity**

| Particulars                                             | As at 31 March 2026 | As at 31 March 2025 |
|---------------------------------------------------------|---------------------|---------------------|
| Capital reserve                                         | 36,669.72           | 36,669.72           |
| Statutory reserve                                       | 7,077.97            | 6,818.40            |
| Retained earnings                                       | 1,93,972.68         | 1,69,772.17         |
| General reserve                                         | 26,710.16           | 26,710.16           |
| Others (including items of other comprehensive income): |                     |                     |
| Equity instruments through Other Comprehensive Income   | 2,803.91            | 21,253.75           |
| Foreign currency translation reserve                    | 6,393.32            | 6,393.32            |
| Remeasurement of defined benefit liability              | 9.50                | (8.57)              |
|                                                         | <b>2,73,637.26</b>  | <b>2,67,608.95</b>  |

## Notes to the consolidated financial statements for the year ended 31 March 2026

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

**Note 25: Other equity**

| Particulars                                                                                        | As at 31<br>March 2026 | As at 31<br>March 2025 |
|----------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>a) Capital reserve</b>                                                                          |                        |                        |
| Balance at the beginning of the year                                                               | 36,669.72              | 65,631.09              |
| Changes during the year                                                                            | -                      | (28,961.37)            |
| <b>At the end of the year</b>                                                                      | <b>36,669.72</b>       | <b>36,669.72</b>       |
| <b>b) Statutory reserve</b>                                                                        |                        |                        |
| Balance at the beginning of the year                                                               | 6,818.40               | 4,984.40               |
| Changes during the year                                                                            | 259.57                 | 1,834.00               |
| <b>At the end of the year</b>                                                                      | <b>7,077.97</b>        | <b>6,818.40</b>        |
| <b>c) Retained earnings</b>                                                                        |                        |                        |
| Balance at the beginning of the year                                                               | 1,69,772.17            | 1,26,917.02            |
| Add: Profit for the year                                                                           | 1,798.00               | 9,077.78               |
| Add: Gain on sale of equity shares designated as FVOCI                                             | 22,845.00              | 20,307.73              |
| Add: Transaction with Non-Controlling Interest on acquisition of additional interest in subsidiary | -                      | 7,425.33               |
| Add: Change due to sale of shares of associate company                                             | -                      | 8,030.74               |
| Less: Transfer to NBFC Reserve                                                                     | (259.57)               | (1,834.00)             |
| Less: Dividend paid during the year                                                                | (182.92)               | (152.43)               |
| <b>At the end of the year</b>                                                                      | <b>1,93,972.68</b>     | <b>1,69,772.17</b>     |
| <b>d) General reserve</b>                                                                          |                        |                        |
| Balance at the beginning of the year                                                               | 26,710.16              | 26,710.16              |
| Changes during the year                                                                            | -                      | -                      |
| <b>At the end of the year</b>                                                                      | <b>26,710.16</b>       | <b>26,710.16</b>       |
| <b>e) Other comprehensive income:</b>                                                              |                        |                        |
| <b>(i) Equity instruments through other comprehensive income</b>                                   |                        |                        |
| <b>Balance at the beginning of the year</b>                                                        | 21,253.75              | 24,616.42              |
| Net change in fair value                                                                           | 4,395.16               | 15,951.08              |
| Gain on sale of equity shares designated as FVOCI                                                  | (22,845.00)            | (20,307.73)            |
| Add: Change due to sale of shares of associate company                                             | -                      | 993.98                 |
| <b>At the end of the year</b>                                                                      | <b>2,803.91</b>        | <b>21,253.75</b>       |
| <b>(ii) Foreign currency translation reserve</b>                                                   |                        |                        |
| Balance at the beginning of the year                                                               | 6,393.32               | 6,393.32               |
| Changes during the year                                                                            | -                      | -                      |
| <b>At the end of the year</b>                                                                      | <b>6,393.32</b>        | <b>6,393.32</b>        |
| <b>(iii) Remeasurement of defined benefit liability</b>                                            |                        |                        |
| <b>Balance as at the beginning of the year</b>                                                     | (8.57)                 | (13.99)                |
| Remeasurement of defined benefit asset/(liability)                                                 | 18.07                  | 5.42                   |
| <b>At the end of the year</b>                                                                      | <b>9.50</b>            | <b>(8.57)</b>          |

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

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



## Notes to the consolidated financial statements for the year ended 31 March 2026

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

**Retained earning**

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

**Statutory reserve**

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

**FVTOCI Equity investment reserve**

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

**Foreign currency translation reserve**

This reserve contains the accumulated balance of foreign exchange differences from translation of Group's foreign operations arising at the time of consolidation of such entities.

**Note 26: Interest income**

| Particulars                                           | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|-------------------------------------------------------|-----------------------------|-----------------------------|
| <b>On financial assets measured at amortised cost</b> |                             |                             |
| Debentures                                            | 828.75                      | 828.75                      |
| Deposit with Banks                                    | 1,084.26                    | 1,668.96                    |
| Others                                                | 9.72                        | 85.31                       |
| <b>Total Interest Income</b>                          | <b>1,922.73</b>             | <b>2,583.02</b>             |

**Note 27 : Dividend income**

| Particulars                                | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|--------------------------------------------|-----------------------------|-----------------------------|
| <b>Dividend income on financial assets</b> |                             |                             |
| Investment in shares                       | 455.74                      | 480.71                      |
| <b>Total dividend income</b>               | <b>455.74</b>               | <b>480.71</b>               |

**Note 28 : Net gain on disposal of investment**

| Particulars                                     | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|-------------------------------------------------|-----------------------------|-----------------------------|
| a. Investments in equity shares                 | (62.85)                     | 2,351.71                    |
| b. Investments in mutual funds                  | 24.32                       | 545.04                      |
| <b>Total net gain on disposal of Investment</b> | <b>(38.53)</b>              | <b>2,896.75</b>             |

**Note 29 : Net gain on fair value changes in financial instruments at FVTPL**

| Particulars                                           | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|-------------------------------------------------------|-----------------------------|-----------------------------|
| a. Investments in equity shares                       | (1,391.96)                  | 343.12                      |
| b. Investment in Mutual Fund                          | 12.74                       | 2.15                        |
| c. Investments in Compulsorily Convertible Debentures | -                           | -                           |
| <b>Total net gain on fair value changes</b>           | <b>(1,379.22)</b>           | <b>345.27</b>               |

## Notes to the consolidated financial statements for the year ended 31 March 2026

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

**Note 30 : Rental income**

| Particulars      | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|------------------|-----------------------------|-----------------------------|
| Rent on property | 117.28                      | 88.64                       |

**Note 31 : Sale of products**

| Particulars                                 | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|---------------------------------------------|-----------------------------|-----------------------------|
| Manufactured goods (tea/polyfilms/cupcakes) | 34,747.77                   | 36,701.81                   |
| Traded goods (commodity)                    | -                           | 2,808.93                    |
| Traded goods (polyfilm/PET Resin)           | -                           | -                           |
| <b>Total sale of products</b>               | <b>34,747.77</b>            | <b>39,510.74</b>            |

**Note 32 : Other income**

| Particulars                                     | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|-------------------------------------------------|-----------------------------|-----------------------------|
| Royalty income                                  | 4,813.93                    | 4,912.32                    |
| Interest on income tax refund                   | 417.18                      | 18.24                       |
| Government grant received*                      | 860.63                      | 584.83                      |
| Profit on sale of property, plant and equipment | 12.00                       | 3.82                        |
| Gain on disposal of associates                  | -                           | 10.97                       |
| Miscellaneous income                            | 189.77                      | 29.71                       |
| <b>Total other income</b>                       | <b>6,293.51</b>             | <b>5,559.89</b>             |

\*Government grant primarily represents amounts received by the Group under the Singapore Jobs Support Scheme.

**Note 33 : Finance cost**

| Particulars                                      | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|--------------------------------------------------|-----------------------------|-----------------------------|
| Interest expense on financial liabilities        | 2,044.41                    | 2,361.56                    |
| Net exchange loss on foreign currency borrowings | 4,534.22                    | 482.81                      |
| Interest on lease liabilities                    | 12.41                       | 29.33                       |
| <b>Total Finance cost</b>                        | <b>6,591.04</b>             | <b>2,873.70</b>             |

**Note 34: Cost of material consumed**

| Particulars                             | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|-----------------------------------------|-----------------------------|-----------------------------|
| <b>Raw material</b>                     |                             |                             |
| Opening inventory                       | 1,185.09                    | 1,137.89                    |
| Add: Purchase during the year           | 26,282.39                   | 25,598.31                   |
| Less: Closing inventory                 | 2,760.73                    | 1,185.09                    |
| <b>Total cost of materials consumed</b> | <b>24,706.75</b>            | <b>25,551.11</b>            |

## Notes to the consolidated financial statements for the year ended 31 March 2026

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

**Note 35: Changes in inventory of finished goods, work-in-progress and stock-in trade**

| Particulars                                                                                    | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Opening inventory</b>                                                                       |                             |                             |
| Finished goods                                                                                 | 458.33                      | 808.79                      |
| Work-in progress                                                                               | 111.75                      | 425.34                      |
| Stock-in-trade                                                                                 | -                           | 95.50                       |
|                                                                                                | 570.08                      | 1,329.63                    |
| <b>Closing inventory</b>                                                                       |                             |                             |
| Finished goods                                                                                 | 918.23                      | 458.33                      |
| Work-in progress                                                                               | 137.59                      | 111.75                      |
| Stock-in-trade                                                                                 | -                           | -                           |
|                                                                                                | 1,055.82                    | 570.08                      |
| <b>(Increase)/Decrease in inventory of finished goods, work-in-progress and stock-in trade</b> |                             |                             |
| Finished goods                                                                                 | (459.90)                    | 350.46                      |
| Work-in progress                                                                               | (25.84)                     | 313.59                      |
| Stock-in-trade                                                                                 | -                           | 95.50                       |
| Transfer to Capital work-in progress                                                           | -                           | -                           |
|                                                                                                | <b>(485.74)</b>             | <b>759.55</b>               |

**Note 36 : Employee benefit expenses**

| Particulars                                  | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|----------------------------------------------|-----------------------------|-----------------------------|
| a. Salaries and wages                        | 3,028.16                    | 3,127.41                    |
| b. Contribution to provident and other funds | 385.59                      | 236.13                      |
| c. Staff welfare expenses                    | 9.62                        | 18.60                       |
| <b>Total employee benefit expenses</b>       | <b>3,423.37</b>             | <b>3,382.14</b>             |

**Note 37 : Depreciation and amortization**

| Particulars                                                                      | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|----------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| a. Depreciation on property, plant and equipment (including right of use assets) | 2,574.64                    | 2,693.82                    |
| b. Depreciation on investment property                                           | 23.39                       | 23.38                       |
| c. Amortisation of intangible assets                                             | 8.40                        | 8.87                        |
| <b>Total Depreciation and amortization</b>                                       | <b>2,606.43</b>             | <b>2,726.07</b>             |

\* 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.

## Notes to the consolidated financial statements for the year ended 31 March 2026

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

**Note 38 : Other expenses**

| Particulars                                                   | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|---------------------------------------------------------------|-----------------------------|-----------------------------|
| Power & Fuel                                                  | 1,968.79                    | 1,928.18                    |
| Consumption of Stores & Spares                                | 1,078.11                    | 644.96                      |
| Repairs and maintainence                                      | 378.90                      | 218.20                      |
| Freight , delivery & shipping charges                         | 1,408.82                    | 1,190.75                    |
| Legal and professional fees                                   | 453.97                      | 398.28                      |
| Travelling and conveyance expenses                            | 198.06                      | 178.72                      |
| Rent                                                          | 138.95                      | 5.35                        |
| Charity and donation                                          | -                           | 19.43                       |
| Corporate social responsibility expenditure                   | 224.00                      | 241.50                      |
| Brokerage and commission on sales                             | 192.99                      | 43.45                       |
| Net change in fair value of financial asset measured at FVTPL | 8,497.88                    | 2,610.29                    |
| Exchange loss on foreign currency translation                 | -                           | 23.96                       |
| Miscellaneous expenses*                                       | 1,590.11                    | 1,154.94                    |
| <b>Total other expenses</b>                                   | <b>16,130.58</b>            | <b>8,658.01</b>             |

\*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 (vide RTGS). These political donation are in compliance with section 182 of Companies Act 2013.

**Note 39: Exceptional items**

| Particulars              | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|--------------------------|-----------------------------|-----------------------------|
| Profit on sale of assets | 22.55                       | 39.89                       |

**Note 40: Income tax**

| Particulars                                                                               | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|-------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>A. Major components of Income tax expenses/(income) from continuing operation are:</b> |                             |                             |
| Recognised in profit and loss                                                             |                             |                             |
| Tax expenses for current period*                                                          | 1,955.16                    | 2,893.37                    |
| Tax expenses for earlier years                                                            | (10.42)                     | (13.24)                     |
| Deferred tax                                                                              | 198.00                      | 2,982.86                    |
| <b>Total Income Tax from continuing operation</b>                                         | <b>2,142.74</b>             | <b>5,862.99</b>             |
| Add: Income tax on discontinued operation                                                 | (1.31)                      | -                           |
| <b>Total Income Tax</b>                                                                   | <b>2,141.43</b>             | <b>5,862.99</b>             |

\* Includes income tax reversed for earlier years amounting to ₹ 39.38 lakhs (31 March 2025 - ₹17.02 lakhs)

| Particulars                                                      | Year ended 31 March<br>2026 |          | Year ended 31 March<br>2025 |           |
|------------------------------------------------------------------|-----------------------------|----------|-----------------------------|-----------|
|                                                                  | Tax rate                    | Amount   | Tax rate                    | Amount    |
| <b>B. Reconciliation of effective tax rate</b>                   |                             |          |                             |           |
| Profit before income tax                                         |                             | 6,798.80 |                             | 19,834.72 |
| Tax at statutory income tax rate                                 | 25.17%                      | 1,711.26 | 25.17%                      | 4,992.40  |
| Non deductible expense                                           | 1.57%                       | 106.76   | 0.38%                       | 75.74     |
| Inadmissible income /loss                                        | 10.74%                      | 729.90   | -2.98%                      | (591.03)  |
| Income exempt for tax purpose                                    | -2.94%                      | (199.82) | -3.12%                      | (619.54)  |
| Income taxable at different rate                                 | 2.92%                       | 198.58   | -1.57%                      | (311.45)  |
| Tax expense for earlier years                                    | -0.73%                      | (49.80)  | -0.07%                      | (13.24)   |
| Allowance claimed                                                | -6.58%                      | (447.48) | -2.26%                      | (447.48)  |
| Deferred tax not recognised                                      | -4.97%                      | (338.16) | 15.04%                      | 2,982.86  |
| Others                                                           | 6.33%                       | 430.20   | -1.03%                      | (205.27)  |
| Total Tax expenses at effective tax rate                         | 31.50%                      | 2,141.43 | 29.56%                      | 5,862.99  |
| Income Tax expenses reported in the statement of profit and loss |                             | 2,141.43 |                             | 5,862.99  |

## Notes to the consolidated financial statements for the year ended 31 March 2026

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

**Note 41: Earnings per share**

| Particulars                                                                                                                      |            | Year ended    | Year ended    |
|----------------------------------------------------------------------------------------------------------------------------------|------------|---------------|---------------|
|                                                                                                                                  |            | 31 March 2026 | 31 March 2025 |
| Net profit/ (loss) attributable to equity shareholders                                                                           | ₹ in Lakhs | 1,798.00      | 9,077.78      |
| Weighted average number of equity shares outstanding during the Year used as denominator in basic and diluted earnings per share | Nos.       | 60,97,178     | 60,97,178     |
| Face value of share                                                                                                              | ₹          | 10.00         | 10.00         |
| Basic earnings/ (loss) per share                                                                                                 | ₹          | 29.49         | 148.88        |
| Diluted earnings/ (loss) per share                                                                                               | ₹          | 29.49         | 148.88        |

**Note 42 : Capital work in progress temporarily suspended**

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.

**Note 43 : Financial instruments: fair values and risk management****i. Valuation principles**

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

**ii. Accounting classification and fair value**

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

| Particulars                                              | 31-Mar-26       |                      |                                        |                       |            |           |           |
|----------------------------------------------------------|-----------------|----------------------|----------------------------------------|-----------------------|------------|-----------|-----------|
|                                                          | Carrying amount |                      |                                        |                       | Fair Value |           |           |
|                                                          | FVTPL           | Designated at FVTOCI | Other Financial Assets- Amortised Cost | Total carrying amount | Level 1    | Level 2   | Level 3   |
| <b>Financial assets</b>                                  |                 |                      |                                        |                       |            |           |           |
| <b>Financial assets measured at fair value</b>           |                 |                      |                                        |                       |            |           |           |
| Investments in debentures                                | -               | 12,918.75            | -                                      | 12,918.75             | -          | -         | 12,918.75 |
| Investments in mutual funds                              | 29,327.27       | -                    | -                                      | 29,327.27             | -          | 29,327.27 | -         |
| Investment in equity shares(quoted)                      | 57,256.13       | 6,312.22             | -                                      | 63,568.35             | 63,568.35  | -         | -         |
| Equity instruments (unquoted)                            | 445.67          | 404.41               | -                                      | 850.08                | -          | -         | 850.08    |
| Investment in preference shares                          | 325.84          | -                    | -                                      | 325.84                | -          | -         | 325.84    |
| <b>Financial assets not measured at fair value</b>       |                 |                      |                                        |                       |            |           |           |
| Trade receivable                                         | -               | -                    | 1,469.09                               | 1,469.09              | -          | -         | -         |
| Other financial assets                                   | -               | -                    | 8,865.85                               | 8,865.85              | -          | -         | -         |
| Cash & cash equivalents                                  | -               | -                    | 9,511.20                               | 9,511.20              | -          | -         | -         |
| Bank balance other than cash and cash equivalents        | -               | -                    | 2,412.79                               | 2,412.79              | -          | -         | -         |
|                                                          | 87,354.91       | 19,635.38            | 22,258.93                              | 1,29,249.22           | 63,568.35  | 29,327.27 | 14,094.67 |
| <b>Financial liabilities</b>                             |                 |                      |                                        |                       |            |           |           |
| <b>Financial liabilities not measured at fair value*</b> |                 |                      |                                        |                       |            |           |           |
| Trade payable                                            | -               | -                    | 4,845.36                               | 4,845.36              | -          | -         | -         |
| Borrowings                                               | -               | -                    | 95,103.16                              | 95,103.16             | -          | -         | -         |
| Lease liabilities                                        | -               | -                    | 78.81                                  | 78.81                 | -          | -         | -         |
| Other financial liabilities                              | -               | -                    | 2,507.78                               | 2,507.78              | -          | -         | -         |
|                                                          | -               | -                    | 1,02,535.11                            | 1,02,535.11           | -          | -         | -         |

## Notes to the consolidated financial statements for the year ended 31 March 2026

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

| Particulars                                              | 31-Mar-25       |                      |                                        |                       |            |           |           |
|----------------------------------------------------------|-----------------|----------------------|----------------------------------------|-----------------------|------------|-----------|-----------|
|                                                          | Carrying amount |                      |                                        |                       | Fair Value |           |           |
|                                                          | FVTPL           | Designated at FVTOCI | Other Financial Assets- Amortised Cost | Total carrying amount | Level 1    | Level 2   | Level 3   |
| <b>Financial assets</b>                                  |                 |                      |                                        |                       |            |           |           |
| <b>Financial assets measured at fair value</b>           |                 |                      |                                        |                       |            |           |           |
| Investments in debentures                                | -               | 12,948.00            | -                                      | 12,948.00             | -          | -         | 12,948.00 |
| Investments in mutual funds                              | 11,943.61       | -                    | -                                      | 11,943.61             | -          | 11,943.61 | -         |
| Investment in equity shares                              | 57,049.42       | 33,955.49            | -                                      | 91,004.91             | 91,004.91  | -         | -         |
| Equity instruments (unquoted)                            | 977.92          | 1,275.79             | -                                      | 2,253.71              | -          | -         | 2,253.71  |
| Investment in preference shares                          | 325.84          | -                    | -                                      | 325.84                | -          | -         | 325.84    |
| <b>Financial assets not measured at fair value</b>       |                 |                      |                                        |                       |            |           |           |
| Trade receivable                                         | -               | -                    | 788.98                                 | 788.98                | -          | -         | -         |
| Other financial assets                                   | -               | -                    | 8,363.47                               | 8,363.47              | -          | -         | -         |
| Cash & cash equivalents                                  | -               | -                    | 14,063.86                              | 14,063.86             | -          | -         | -         |
| Bank balance other than cash and cash equivalents        | -               | -                    | 8,268.63                               | 8,268.63              | -          | -         | -         |
|                                                          | 70,296.79       | 48,179.28            | 31,484.94                              | 1,49,961.01           | 91,004.91  | 11,943.61 | 15,527.55 |
| <b>Financial liabilities</b>                             |                 |                      |                                        |                       |            |           |           |
| <b>Financial liabilities not measured at fair value*</b> |                 |                      |                                        |                       |            |           |           |
| Trade payable                                            | -               | -                    | 3,045.84                               | 3,045.84              | -          | -         | -         |
| Borrowings                                               | -               | -                    | 36,884.67                              | 36,884.67             | -          | -         | -         |
| Lease liability                                          | -               | -                    | 1,889.01                               | 1,889.01              | -          | -         | -         |
| Other financial liabilities                              | -               | -                    | 1,528.40                               | 1,528.40              | -          | -         | -         |
|                                                          | -               | -                    | 43,347.92                              | 43,347.92             | -          | -         | -         |

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

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

The fair value of cash and cash equivalents, other bank balances, other current financial assets, current borrowings, trade payables and other current financial liabilities approximate their carrying amounts, due to their short-term nature. Fair value of bank deposits included in other financial assets are equivalent to their carrying amount, as the interest rate on them is equivalent to market rate.

## Notes to the consolidated financial statements for the year ended 31 March 2026

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

**ii Measurement of fair values**

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

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted/ published price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

**Level 2:** Level 2 hierarchy includes financial instruments measured using unquoted prices. The mutual funds are valued using the closing NAV.

**Level 3:** Level 3 hierarchy includes financial instruments that are not based on observable market data (unobservable inputs).

**Valuation techniques and significant unobservable inputs**

The following table shows the valuation technique used in measuring Level 2 fair values for financial instruments measured at fair value in the Balance Sheet as well as significant unobservable inputs used.

| Type            | Valuation Technique                                                                                                                                                                                                                                                                                                                     | Significant unobservable inputs                                                   | Inter-relationship between significant unobservable inputs and fair value measurement                                                                                  |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Debt Securities | Discounted Cash Flows:<br>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 :<br>- the annual revenue growth were higher(lower);<br>-the weighted average cost of capital were lower (higher) |

**Note 44 : Financial risk management****Introduction and risk profile**

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

- Credit Risk [See 44 (ii)];
- Liquidity Risk [See 44 (iii)];
- Market Risk [See 44 (iv)];

**i. Risk management framework**

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

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

**ii. Credit risk**

Credit Risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily Trade Receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Credit Risks for balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group Policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risk and therefore mitigate financial loss through counterparties potential failure to make payments. Such limits are reviewed from time to time.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Notes 3, 4, 5, 6, 7 and 14.

**iii. Liquidity risk**

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



## Notes to the consolidated financial statements for the year ended 31 March 2026

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

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 ₹ 9,511.20 lakhs. As of 31 March 2025, the Group had cash and bank balances of ₹ 14,063.86 lakhs.

The following are the remaining contractual maturities of financial liabilities (excluding liabilities associated with assets held for sale) at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements:

**As at 31 March, 2026**

| 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 | 2,507.78           | 2,507.78           | 2,507.78         | -                | -                | -                 |
|                             | <b>1,02,456.30</b> | <b>1,37,676.43</b> | <b>26,683.72</b> | <b>15,203.00</b> | <b>47,675.62</b> | <b>48,114.09</b>  |

**As at 31 March, 2025**

| Particulars                 | Carrying amount  | Total            | 0-1 year         | 1-2 years       | 2-5 years        | More than 5 years |
|-----------------------------|------------------|------------------|------------------|-----------------|------------------|-------------------|
| Borrowings                  | 36,884.67        | 43,751.20        | 9,707.11         | 7,539.04        | 18,619.42        | 7,885.63          |
| Trade payables              | 3,045.84         | 3,045.84         | 3,045.84         | -               | -                | -                 |
| Other financial liabilities | 1,528.40         | 1,528.40         | 1,528.40         | -               | -                | -                 |
|                             | <b>41,458.91</b> | <b>48,325.44</b> | <b>14,281.35</b> | <b>7,539.04</b> | <b>18,619.42</b> | <b>7885.63</b>    |

**iv. Market risk**

Market risk is the risk that changes in market prices – such as prices of securities, foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group uses derivatives to manage market risks.

**a) Price risk****Exposure**

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

To manage its price risk arising from investments in equity securities and mutual funds, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

The majority of the Group's equity investments and mutual funds are publicly traded.

**Sensitivity**

The table below summarises the impact of increases/decreases of the index on the Group's equity and profit for the period. The analysis is based on the assumption that the equity index had increased by 1% or decreased by 1% with all other variables held constant, and that the Group's equity instruments moved in line with the index.

| Particulars                                             | Carrying Value      |                     |
|---------------------------------------------------------|---------------------|---------------------|
|                                                         | As at 31 March 2026 | As at 31 March 2025 |
| Investments valued using quoted prices in active market | <b>63,568.35</b>    | <b>91,004.91</b>    |

| Particulars                                                             | Sensitivity Analysis on total comprehensive income upon fluctuation of interest rates |                |
|-------------------------------------------------------------------------|---------------------------------------------------------------------------------------|----------------|
|                                                                         | Increase by 1%                                                                        | Decrease by 1% |
| Impact on total comprehensive income for the year ended 31st March 2026 | 635.68                                                                                | (635.68)       |
| Impact on total comprehensive income for the year ended 31st March 2025 | 910.05                                                                                | (910.05)       |

## Notes to the consolidated financial statements for the year ended 31 March 2026

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

**b) Currency risk:**

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of the Group. The currencies in which these transactions are primarily denominated are USD and SGD.

The Group uses forward exchange contracts in certain cases to hedge its currency risk, most with a maturity of less than one year from the reporting date.

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

| 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:

**AS AT 31 MARCH 2026**

| Particulars       | Profit/(Loss) |           | Equity, net of tax |           |
|-------------------|---------------|-----------|--------------------|-----------|
|                   | Strengthening | Weakening | Strengthening      | Weakening |
| 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)    |

**AS AT 31 MARCH 2025**

| Particulars       | Profit/(Loss) |           | Equity, net of tax |           |
|-------------------|---------------|-----------|--------------------|-----------|
|                   | Strengthening | Weakening | Strengthening      | Weakening |
| 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.

**Exposure to interest rate risk**

The interest rate profile of the Company's interest-bearing financial instruments as reported to management is as follows.

| Particulars                      | 31 March 2026      | 31 March 2025      |
|----------------------------------|--------------------|--------------------|
| <b>Fixed rate instruments</b>    |                    |                    |
| Financial assets                 | 11,987.73          | 22,318.77          |
| Financial liabilities            | (3,228.35)         | (3,257.22)         |
|                                  | <b>8,759.38</b>    | <b>19,061.55</b>   |
| <b>Variable-rate instruments</b> |                    |                    |
| Financial assets                 | -                  | -                  |
| Financial liabilities            | (91,874.81)        | (33,627.45)        |
|                                  | <b>(91,874.81)</b> | <b>(33,627.45)</b> |

## Notes to the consolidated financial statements for the year ended 31 March 2026

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

**Cash flow sensitivity analysis for variable rate instruments**

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

| Particulars              | Profit/(Loss)   |                 | Equity, net of tax |                 |
|--------------------------|-----------------|-----------------|--------------------|-----------------|
|                          | 100 bp increase | 100 bp decrease | 100 bp increase    | 100 bp decrease |
| 31 March 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          |

**Note 45: Related party transactions****(1) Relationship:**

| Particulars                                                                      | Country of Incorporation | Ownership Interest |               |
|----------------------------------------------------------------------------------|--------------------------|--------------------|---------------|
|                                                                                  |                          | 31 March 2026      | 31 March 2025 |
| <b>(a) Investee company</b>                                                      |                          |                    |               |
| Mint Investments Ltd.                                                            | India                    | 45.16%             | 45.16%        |
| Naga Dhunseri Group Ltd.                                                         | India                    | 21.59%             | 21.59%        |
| <b>(b) Associate companies</b>                                                   |                          |                    |               |
| Dhunseri Overseas Private Ltd                                                    | India                    | 35.07%             | 35.07%        |
| <b>(c) Entities over which KMP(s) are able to exercise significant influence</b> |                          |                    |               |
| Dhunseri Tea & Industries Ltd*                                                   | India                    | NIL                | NIL           |
| Sewbhagwan & Sons                                                                | India                    | NIL                | NIL           |
| Dhunseri Polyfilms Pvt Ltd.                                                      | India                    | NIL                | NIL           |
| Trimplex Investments Ltd.                                                        | India                    | NIL                | NIL           |
| Jatayu Estate Pvt Ltd.                                                           | India                    | 19.18%             | 19.18%        |
| Madhuting Tea Pvt Ltd                                                            | India                    | 4.28%              | 4.28%         |
| <b>(d) Firm in which relative of director is a partner</b>                       |                          |                    |               |
| Khaitan & Co. LLP                                                                | India                    |                    |               |
| Khaitan & Co.                                                                    | India                    |                    |               |
| <b>(e) Relative of KMP</b>                                                       |                          |                    |               |
| Mrigank Dhanuka** (from 13.02.25)                                                |                          |                    |               |

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

**(e) Key Managerial Personnel (KMP)**

| Name                  | Designation                                                |
|-----------------------|------------------------------------------------------------|
| Mr. C.K.Dhanuka       | Chairman                                                   |
| Mrs. A. Dhanuka       | Managing Director and CEO                                  |
| Mr. M. Dhanuka**      | Non Independent and Non Executive Director (till 12.02.25) |
| Mrs Bharati Dhanuka   | Non Independent and Non Executive Director                 |
| Mr. P. J. Bhide       | Non Executive Director                                     |
| Mr. R. K. Chandak     | Non Executive Director                                     |
| Mr. R. V. Kejriwal    | Non Executive Director                                     |
| Mr. Rajiv Rungta      | Non Executive Director                                     |
| Mr. Bhagwati Agarwal  | Chief Financial Officer                                    |
| Ms. Nikita Gupta      | Company Secretary (till 16.01.26)                          |
| Ms. Payal Kumari Shaw | Company Secretary (from 19.01.26)                          |

## Notes to the consolidated financial statements for the year ended 31 March 2026

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

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

Dhunseri Tea &amp; Industries Ltd

Trimplex Investments Ltd.

**(2) Details of related party transactions / balances**

| Nature of transactions / balances                                                                        | 31 March 2026 | 31 March 2025 |
|----------------------------------------------------------------------------------------------------------|---------------|---------------|
| <b>(a) Entities over which KMP(s) or relatives of KMP(s) are able to exercise significant influence.</b> |               |               |
| <b>Dhunseri Tea &amp; Industries Ltd</b>                                                                 |               |               |
| Purchase of land at Jaipur                                                                               | -             | 1,951.00      |
| Sale of assets/store items                                                                               | 7.28          | 36.43         |
| Receivable / (payable) at the end of the year                                                            | -             | 36.43         |
| <b>Naga Dhunseri Group Ltd</b>                                                                           |               |               |
| Purchase of shares of subsidiary company                                                                 | -             | 10,274.43     |
| Sale of shares of associate company                                                                      | -             | 8,998.98      |
| <b>Trimplex Investments Ltd</b>                                                                          |               |               |
| Leave & licence fees                                                                                     | 4.80          | 4.80          |
| Reimbursement of electricity charges                                                                     | 0.95          | 0.98          |
| Internet charges                                                                                         | 1.05          | 0.80          |
| Receivable / (payable)                                                                                   | (0.01)        | (0.08)        |
| <b>Khaitan &amp; Co. LLP</b>                                                                             |               |               |
| Legal & professional fees                                                                                | 14.50         | 7.50          |
| <b>Khaitan &amp; Co.</b>                                                                                 |               |               |
| Legal & professional fees                                                                                | 12.00         | -             |
| <b>Mrigank Dhanuka</b>                                                                                   |               |               |
| Advisory fees                                                                                            | 18.00         | 3.14          |
| <b>(b) Receipt of dividend</b>                                                                           |               |               |
| From Madhuting Tea P Ltd                                                                                 | 1.30          | 1.30          |
| <b>(c) Payment of dividend</b>                                                                           |               |               |
| To Naga Dhunseri Group Ltd                                                                               | 39.49         | 32.91         |
| To Mint Investment Ltd                                                                                   | 82.61         | 68.84         |

**(3) Compensation of Key Managerial Personnel**

| Particulars                  | 31 March 2026 | 31 March 2025 |
|------------------------------|---------------|---------------|
| Short term employee benefits | 56.58         | 52.51         |
| Post employment benefits     | 5.42          | 5.01          |
| Sitting fees                 | 2.58          | 3.32          |
| <b>Total Compensation</b>    | <b>64.58</b>  | <b>60.84</b>  |

**(3a) Analysis of remuneration to Key Managerial Personnel**

| Name                 | 31 March 2026                |                          |              |              |
|----------------------|------------------------------|--------------------------|--------------|--------------|
|                      | Short Term Employee Benefits | Post Employment Benefits | Sitting fees | Total        |
| Mr. C.K.Dhanuka      | -                            | -                        | 0.58         | 0.58         |
| Mrs A. Dhanuka       | 31.80                        | 3.82                     | -            | 35.62        |
| Mrs Bharati Dhanuka  | -                            | -                        | 0.40         | 0.40         |
| Mr. P. J. Bhide      | -                            | -                        | 0.35         | 0.35         |
| Mr. R. K. Chandak    | -                            | -                        | 0.65         | 0.65         |
| Mr. R. V. Kejriwal   | -                            | -                        | 0.25         | 0.25         |
| Mr. Rajiv Rungta     | -                            | -                        | 0.35         | 0.35         |
| Mr. Bhagwati Agarwal | 17.86                        | 1.13                     | -            | 18.99        |
| Ms Nikita Gupta      | 5.88                         | 0.40                     | -            | 6.28         |
| Ms Payel Kumari Shaw | 1.04                         | 0.07                     | -            | 1.11         |
| <b>Total</b>         | <b>56.58</b>                 | <b>5.42</b>              | <b>2.58</b>  | <b>64.58</b> |

## Notes to the consolidated financial statements for the year ended 31 March 2026

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

| Name                 | 31 March 2025                |                          |              |              |
|----------------------|------------------------------|--------------------------|--------------|--------------|
|                      | Short Term Employee Benefits | Post Employment Benefits | Sitting fees | Total        |
| Mr. C.K.Dhanuka      | -                            | -                        | 0.58         | 0.58         |
| Mrs A. Dhanuka       | 30.00                        | 3.60                     | -            | 33.60        |
| Mr. M. Dhanuka       | -                            | -                        | 0.35         | 0.35         |
| Mrs Bharati Dhanuka  | -                            | -                        | 0.30         | 0.30         |
| Mr. P. J. Bhide      | -                            | -                        | 0.70         | 0.70         |
| Mr. R. K. Chandak    | -                            | -                        | 0.60         | 0.60         |
| Mr. R. V. Kejriwal   | -                            | -                        | 0.22         | 0.22         |
| Mr. Rajiv Rungta     | -                            | -                        | 0.57         | 0.57         |
| Mr. Bhagwati Agarwal | 16.63                        | 1.01                     | -            | 17.64        |
| Ms Nikita Gupta      | 5.88                         | 0.40                     | -            | 6.28         |
| <b>Total</b>         | <b>52.51</b>                 | <b>5.01</b>              | <b>3.32</b>  | <b>60.84</b> |

**(3b) Amount payable to Key Managerial Personnel at the end of the year**

| Name                 | 31 March 2026 | 31 March 2025 |
|----------------------|---------------|---------------|
| Mr. Bhagwati Agarwal | -             | -             |
| Ms Nikita Gupta      | -             | -             |
| Ms Payel Kumari Shaw | -             | -             |

**(4) Terms and conditions**

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

**Note 46: Employee benefit expenses****a. Defined contribution plans:**

The Company makes contributions, determined as a specified percentage of the employee salaries in respect of qualifying employees towards provident and other fund, which is a defined contribution plan. The amount recognised as an expense towards contribution to provident fund for continuing operation for the year aggregated to ₹ 170.62 lakh (31 March 2025 : ₹ 188.30 lakhs).

**b. Compensated absences:**

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

| Particulars                    | As at<br>31 March 2026 | As at<br>31 March 2025 |
|--------------------------------|------------------------|------------------------|
| Discounting rate (p.a.)        | 7.90%                  | 6.99%                  |
| Future salary increase ( p.a.) | 5.00% to 7.00%         | 5.00% to 7.00%         |

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

**c. Defined benefit plan:**

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

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

## Notes to the consolidated financial statements for the year ended 31 March 2026

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

The Company has a defined benefit gratuity plan in India governed by the code of social security, 2020. It entitles an employee who has rendered at least 5 years of continuous service, to gratuity at the rate of 15 days wages for every completed year of service or part thereof in excess of 6 months, based on the rate of wages last drawn by the employee concerned.

**(i) Reconciliation of the net defined benefit liability**

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

| Particulars                                                       | 2025-26       | 2024-25      |
|-------------------------------------------------------------------|---------------|--------------|
| Balance at the beginning of the year                              | 86.11         | 97.21        |
| Current service cost                                              | 53.44         | 41.54        |
| Past service cost                                                 | 153.79        |              |
| Interest cost                                                     | 5.88          | 6.28         |
| Benefits paid                                                     | 84.12         | (18.21)      |
| Contribution to plan                                              | (116.58)      | (26.12)      |
| Acquisition(credit)/cost                                          | (25.65)       |              |
| Actuarial (gains) losses recognised in other comprehensive income | (18.06)       | (3.34)       |
| Transfer within the group                                         | -             | (11.25)      |
| <b>Balance at the end of the year</b>                             | <b>223.05</b> | <b>86.11</b> |

**ii) Expense recognised in profit or loss**

| Particulars                             | 2025-26 | 2024-25 |
|-----------------------------------------|---------|---------|
| Current service cost                    | 53.44   | 41.54   |
| Past service cost                       | 153.79  |         |
| Interest cost                           | 23.57   | 21.73   |
| Interest income                         | (17.69) | (15.45) |
| Immediate recognition of profit/ (loss) | 213.11  | 47.82   |

**iii) Remeasurements recognised in other comprehensive income**

| Particulars                                                                             | 2025-26 | 2024-25 |
|-----------------------------------------------------------------------------------------|---------|---------|
| Actuarial (gain) loss on defined benefit obligation                                     | (2.82)  | (3.34)  |
| Return on plan asset excluding interest income recognised in other comprehensive income | (0.96)  | (0.96)  |

**iv) Actuarial assumptions**

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

| Particulars                    | 2025-26                                      | 2024-25                                      |
|--------------------------------|----------------------------------------------|----------------------------------------------|
| <b>Financial assumptions</b>   |                                              |                                              |
| Discount rate                  | 7.99%                                        | 6.99%                                        |
| Future salary growth           | 5.00% to 7.00%                               | 5.00% to 7.00%                               |
| <b>Demographic assumptions</b> |                                              |                                              |
| Mortality rate                 | Indian Assured Lives Mortality (2006-08) Ult | Indian Assured Lives Mortality (2006-08) Ult |
| Retirement age                 | 58 years                                     | 58 years                                     |
| Withdrawal rate (%)            | 1.00%                                        | 1.00%                                        |

As at 31 March 2026, the weighted average duration of the defined benefit obligation was 10 years (31 March 2025 : 10 years)

**v) Sensitivity analysis**

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

| Particulars                      | 2025-26  |          | 2024-25  |          |
|----------------------------------|----------|----------|----------|----------|
|                                  | Increase | Decrease | Increase | Decrease |
| Discount rate (- / + 0.5%)       | (7.93)   | 8.66     | (4.17)   | 4.58     |
| Future salary growth (- / +0.5%) | 8.81     | (8.13)   | 4.61     | (4.24)   |

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

## Notes to the consolidated financial statements for the year ended 31 March 2026

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

**vi) Maturity profile**

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

| Particulars       | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-------------------|------------------------|------------------------|
| Year 1            | 356.17                 | 233.65                 |
| Year 2 to 5       | 63.04                  | 37.95                  |
| More than 5 Years | 108.95                 | 62.23                  |

**Note 47: Capital risk management**

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

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

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

**Note 48: Dividends**

| Particulars                                                                      | For the year<br>ended<br>31 March 2026 | For the year<br>ended<br>31 March 2025 |
|----------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>Dividend on equity shares paid during the year</b>                            | 182.92                                 | 152.43                                 |
| Dividend for the F.Y. 2024-25 [₹ 3.00 (Previous year - ₹ 2.50) per equity share] |                                        |                                        |

The Board of Directors recommended a Dividend @ 30% i.e. ₹ 3.00/- per Equity share for the financial year 2025-26 in the Board Meeting dated 27th May, 2026.

**Note 49: Commitments**

| Particulars                                               | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-----------------------------------------------------------|------------------------|------------------------|
| (a) Capital Commitments                                   | 44,119.99              | 59,281.96              |
| (b) Group's share of Commitments pertaining to associates | 161.36                 | 57.65                  |

**Note 50: Contingencies**

There is no contingency at the end of financial year 2025-26

**Note 51: Leases****A) Lease as lessee**

The Group has taken on lease, premises at various location under operating leases. The lease arrangements are cancellable by either of the parties after giving a notice of 3 months. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

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

| Particulars                            | Year Ended<br>31 March 2026 | Year Ended<br>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 outlets, guesthouse and office premises. The lease is for a period ranging from 1-5 years. Variable lease payments not included in measurement of lease liability aggregates to ₹ NIL (31 March 2025 : ₹ 94.39 lakhs)



## Notes to the consolidated financial statements for the year ended 31 March 2026

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

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

| Particulars                                  | As at<br>31 March 2026 | As at<br>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                  |
|                                              | <b>112.04</b>          | <b>1,927.82</b>        |

**B) Leases as lessor**

The Group leases out its investment property. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

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

| Period                          | As at<br>31 March 2026 | As at<br>31 March 2025 |
|---------------------------------|------------------------|------------------------|
| Less than one year              | 111.55                 | 66.48                  |
| Between one year and five years | 248.80                 | -                      |
|                                 | <b>360.35</b>          | <b>66.48</b>           |

**Note 52 : Segment information**

A. "Trading", "Treasury Operations", "Flexible Packaging Films" "Food and Beverages" and "Tea" have been identified as 5 major operating segments of the group. The details with respect to each of the reported business segments are as follows:

- Trading - The segment related to trading operations of PET resin.
- Treasury operations - The treasury operations relates to holding treasury assets for capital appreciation and other related gains.
- Flexible Packaging Films - The flexible packaging films operations relates to manufacturing of BOPET films.
- Food and Beverages - The food and beverages operations relates to bakery business of Twelve Cupcakes in Singapore.
- Tea - Tea relates to production of black tea from green tea leaves and investment in tea mfg companies. Assets and liabilities of tea factory acquired in 2023-24 have been disposed off during the year.

The segment information for the operating segments is as below:

| Particulars                                         | Year Ended 31 March 2026 |             |                               |                                                      |             |             |
|-----------------------------------------------------|--------------------------|-------------|-------------------------------|------------------------------------------------------|-------------|-------------|
|                                                     | Trading                  | Treasury    | Flexible<br>Packaging<br>Film | Food and<br>Beverages<br>(discontinued<br>operation) | Unallocable | Tea         |
| <b>(i) Segment revenue :</b>                        |                          |             |                               |                                                      |             |             |
| (a) Revenue from operation                          |                          | 1,011.71    | 35,050.69                     | 2,953.64                                             | -           | 39,016.04   |
| (b) Other Income                                    | -                        | 4.75        | 2,061.42                      | 847.23                                               | 4,227.34    | 7,140.74    |
| Less - Total Income from discontinued operation     |                          |             |                               | (3,800.87)                                           |             | (3,800.87)  |
|                                                     | -                        | 1,016.46    | 37,112.11                     | -                                                    | 4,227.34    | - 42,355.91 |
| <b>(ii) Segment result :</b>                        |                          |             |                               |                                                      |             |             |
| Profit before interest, tax and depreciation        |                          | (10,793.51) | 5,305.18                      | 450.53                                               | 21,502.13   | 16,464.33   |
| Depreciation                                        | -                        | 34.56       | 2,367.63                      | 447.34                                               | 204.24      | 3,053.77    |
| Finance Costs                                       | -                        | 0.44        | 6,296.48                      | 20.72                                                | 294.12      | - 6,611.76  |
| <b>Profit before tax</b>                            | -                        | (10,828.51) | (3,358.93)                    | (17.53)                                              | 21,003.77   | - 6,798.80  |
| Less - Results from discontinued operations         |                          |             |                               | (17.53)                                              |             | (17.53)     |
| <b>Profit before tax from continuing operations</b> | -                        | (10,828.51) | (3,358.93)                    | -                                                    | 21,003.77   | - 6,816.33  |
| Tax Expenses                                        |                          |             |                               |                                                      | 2,142.74    | 2,142.74    |
| <b>Profit after tax</b>                             | -                        | (10,828.51) | (3,358.93)                    | -                                                    | 18,861.03   | 4,673.59    |
| <b>Segment assets :</b>                             | -                        | 1,15,591.14 | 1,65,875.66                   |                                                      | 2,28,168.67 | 5,09,635.47 |
| <b>Segment liabilities :</b>                        | -                        | 61.25       | 1,09,873.37                   |                                                      | 49,061.98   | 1,58,996.60 |

## Notes to the consolidated financial statements for the year ended 31 March 2026

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

| Particulars                                         | Year Ended 31 March 2025 |             |                         |                    |             |          |             |
|-----------------------------------------------------|--------------------------|-------------|-------------------------|--------------------|-------------|----------|-------------|
|                                                     | Trading                  | Treasury    | Flexible Packaging Film | Food and Beverages | Unallocable | Tea      | Total       |
| <b>(i) Segment revenue :</b>                        |                          |             |                         |                    |             |          |             |
| (a) Revenue from operation                          | 2,808.93                 | 6,312.60    | 36,660.82               | 5,829.63           | -           | 232.29   | 51,844.27   |
| (b) Other Income                                    | -                        | 24.30       | 2,154.41                | 2,281.48           | 3,329.01    | -        | 7,788.72    |
| Less - Total Income from discontinued operation     |                          |             |                         | (8,111.11)         |             |          | (8,111.11)  |
|                                                     | 2,808.93                 | 6,336.90    | 38,815.23               | -                  | 3,329.01    | 232.29   | 51,521.88   |
| <b>(ii) Segment result :</b>                        |                          |             |                         |                    |             |          |             |
| Profit before interest, tax and depreciation        | 60.22                    | 406.52      | 5,943.12                | 2,093.26           | 18,672.76   | (122.63) | 27,053.25   |
| Depreciation                                        | -                        | 16.79       | 2,371.40                | 1,551.37           | 306.61      | 31.26    | 4,277.43    |
| Finance Costs                                       | -                        | 0.83        | 2,485.91                | 67.40              | 386.96      | -        | 2,941.10    |
| <b>Profit before tax</b>                            | 60.22                    | 388.90      | 1,085.81                | 474.49             | 17,979.19   | (153.89) | 19,834.72   |
| Less - Results from discontinued operations         |                          |             |                         | (474.49)           |             |          | (474.49)    |
| <b>Profit before tax from continuing operations</b> | 60.22                    | 388.90      | 1,085.81                | -                  | 17,979.19   | (153.89) | 19,360.23   |
| Tax Expense                                         | -                        | -           | -                       | -                  | 5,862.99    |          | 5,862.99    |
| <b>Profit after tax</b>                             | 60.22                    | 388.90      | 1,085.81                | 474.49             | 12,116.20   | (153.89) | 13,497.24   |
|                                                     |                          |             |                         |                    |             |          |             |
| <b>Segment Assets :</b>                             | -                        | 1,10,587.78 | 98,977.00               | 3,268.67           | 2,28,168.67 | 645.40   | 4,41,647.52 |
| <b>Segment Liabilities :</b>                        | -                        | 1,012.88    | 44,854.93               | 2,636.61           | 50,317.32   | 39.42    | 98,861.16   |

**B. Geographical information**

The Group primarily operates outside India. Details of geographical information is as follows:

| Particulars                                    | Year Ended 31 March 2026 |          |                         |                                             |     |             |             |
|------------------------------------------------|--------------------------|----------|-------------------------|---------------------------------------------|-----|-------------|-------------|
|                                                | Trading                  | Treasury | Flexible Packaging Film | Food and Beverages (discontinued operation) | Tea | Unallocable | Total       |
| Revenue from sale of products                  |                          |          |                         |                                             |     |             |             |
| - India                                        | -                        | -        | 29,619.31               | -                                           | -   | -           | 29,619.31   |
| - Singapore                                    | -                        | -        | -                       | 2,953.64                                    | -   | -           | 2,953.64    |
| - Other countries                              | -                        | -        | 5,128.46                | -                                           | -   | -           | 5,128.46    |
| Less - Revenue from discontinued operations    | -                        | -        | -                       | (2,953.64)                                  | -   | -           | (2,953.64)  |
|                                                | -                        | -        | 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 |
| - U.S.A                                        | -                        | -        | -                       | -                                           | -   | -           | -           |
| - Singapore                                    | -                        | -        | -                       | -                                           | -   | -           | -           |
|                                                | -                        | -        | 1,43,330.34             | -                                           | -   | 6,624.99    | 1,49,955.33 |

## Notes to the consolidated financial statements for the year ended 31 March 2026

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

| Particulars                                    | Year Ended 31 March 2025 |          |                         |                                             |        |             |             |
|------------------------------------------------|--------------------------|----------|-------------------------|---------------------------------------------|--------|-------------|-------------|
|                                                | Trading                  | Treasury | Flexible Packaging Film | Food and Beverages (discontinued operation) | Tea    | Unallocable | Total       |
| Revenue from sale of products                  |                          |          |                         |                                             |        |             |             |
| - India                                        | 2,808.93                 | -        | 34,231.76               | -                                           | 232.29 | -           | 37,272.98   |
| - Singapore                                    | -                        | -        | -                       | 5,797.06                                    | -      | -           | 5,797.06    |
| - Other countries                              | -                        | -        | 2,237.76                | 32.57                                       | -      | -           | 2,270.33    |
|                                                | 2,808.93                 | -        | 36,469.52               | 5,829.63                                    | 232.29 | -           | 45,340.37   |
| Non-current assets other than financial assets |                          |          |                         |                                             |        |             | (55,591.21) |
| - India                                        | -                        | 523.06   | 73,147.08               | -                                           | -      | 6,872.53    | 80,542.67   |
| - USA                                          | -                        | -        | -                       | -                                           | -      | -           | -           |
| - Singapore                                    | -                        | -        | -                       | 2,011.39                                    | -      | -           | 2,011.39    |
|                                                | -                        | 523.06   | 73,147.08               | 2,011.39                                    | -      | 6,872.53    | 82,554.06   |

- C. The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

**Note 53 : Interest 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 incorporation | 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 |
| <b>Indian Subsidiaries:</b>                                           |                          |                                       |                                      |               |                                                      |               |
| Dhunseri Ventures Limited                                             | India                    | Treasury Operations                   | 65.23%                               | 65.23%        | 34.77%                                               | 34.77%        |
| Dhunseri Infrastructure Limited                                       | India                    | Infrastructure                        | 100%                                 | 100%          | -                                                    | -             |
| Dhunseri Poly Films Private Limited                                   | India                    | Manufacturing and sale of BOPET Films | 100%                                 | 100%          | -                                                    | -             |
| <b>Foreign Subsidiaries:</b>                                          |                          |                                       |                                      |               |                                                      |               |
| Twelve Cupcakes Pte Limited (loss of control w.e.f. 29 October, 2025) | Singapore                | Manufacturing of food products        | 0.00%                                | 81.83%        | 0.00%                                                | 18.17%        |

**(b) 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:

| 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 |
| Associate (accounted for using equity method):<br>Dhunseri Overseas Pvt Ltd **              | Investment Company         | India             | 35.07%                  | 35.07%        | 1,197.93        | 2,146.49      |
| IVL Dhunseri Petrochem Industries Private Limited**                                         | Manufacturing of PET Resin | India             | 50%                     | 50%           | 81,438.84       | 76,248.08     |
| 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   |
| <b>Total investments accounted for using the Equity Method</b>                              |                            |                   |                         |               | 2,21,742.18     | 2,03,614.68   |

\*\*The associates are unlisted entities. Hence quoted price is not available.

## Notes to the consolidated financial statements for the year ended 31 March 2026

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

**Note 53 : Interest in other entities (Cont'd)****(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.

| Summarised<br>Balance Sheet          | Dhunseri Overseas P Ltd |                  | IVL Dhunseri Petrochem<br>Industries Private Limited |                    | IVL Dhunseri Polyester Co.<br>S.A.E |                     |
|--------------------------------------|-------------------------|------------------|------------------------------------------------------|--------------------|-------------------------------------|---------------------|
|                                      | 31 March<br>2026        | 31 March<br>2025 | 31 March<br>2026                                     | 31 March<br>2025   | 31 December<br>2025                 | 31 December<br>2024 |
| Current Assets                       |                         |                  |                                                      |                    |                                     |                     |
| Cash and cash equivalents            | 1,087.93                | 556.08           | 74,793.60                                            | 23,397.21          | 37,114.11                           | 6,773.06            |
| Other Assets                         | 3,138.43                | 4,418.30         | 1,11,304.75                                          | 89,367.65          | 2,30,694.42                         | 2,78,069.46         |
| <b>Total Current Assets</b>          | <b>4,226.36</b>         | <b>4,974.38</b>  | <b>1,86,098.35</b>                                   | <b>1,12,764.86</b> | <b>2,67,808.53</b>                  | <b>2,84,842.52</b>  |
| <b>Total Non Current Assets</b>      | <b>385.66</b>           | <b>3,068.19</b>  | <b>1,05,430.36</b>                                   | <b>1,09,792.16</b> | <b>87,775.18</b>                    | <b>86,423.22</b>    |
| Current Liabilities                  |                         |                  |                                                      |                    |                                     |                     |
| Financial Liabilities                | -                       | -                | 1,24,078.90                                          | 70,747.54          | 97,660.06                           | 1,39,962.16         |
| Other Liabilities                    | 83.81                   | 511.40           | 13,501.03                                            | 7,728.87           | 14,073.19                           | 13,562.16           |
| <b>Total Current Liabilities</b>     | <b>83.81</b>            | <b>511.40</b>    | <b>1,37,579.93</b>                                   | <b>78,476.41</b>   | <b>1,11,733.25</b>                  | <b>1,53,524.32</b>  |
| Non Current Liabilities              |                         |                  |                                                      |                    |                                     |                     |
| Financial Liabilities                | -                       | -                | 7,115.29                                             | 7,963.78           | -                                   | -                   |
| Other Liabilities                    | -                       | 35.33            | 11,001.41                                            | 10,686.63          | -                                   | -                   |
| <b>Total Non Current Liabilities</b> | <b>-</b>                | <b>35.33</b>     | <b>18,116.70</b>                                     | <b>18,650.41</b>   | <b>-</b>                            | <b>-</b>            |
| <b>Net Assets</b>                    | <b>4,528.21</b>         | <b>7,495.84</b>  | <b>1,35,832.08</b>                                   | <b>1,25,430.20</b> | <b>2,43,850.46</b>                  | <b>2,17,741.42</b>  |

| Reconciliation to Carrying Amounts      | Dhunseri Overseas P Ltd |                  | IVL Dhunseri Petrochem<br>Industries Private Limited |                    | IVL Dhunseri Polyester Co.<br>S.A.E |                     |
|-----------------------------------------|-------------------------|------------------|------------------------------------------------------|--------------------|-------------------------------------|---------------------|
|                                         | 31 March<br>2026        | 31 March<br>2025 | 31 March<br>2026                                     | 31 March<br>2025   | 31 December<br>2025                 | 31 December<br>2024 |
| <b>Closing Net Assets</b>               | <b>4,528.21</b>         | <b>7,495.84</b>  | <b>1,35,832.08</b>                                   | <b>1,25,430.20</b> | <b>2,43,850.46</b>                  | <b>2,17,741.42</b>  |
| Group's share in %                      | 35.07%                  | 35.07%           | 50.00%                                               | 50.00%             | 50.00%                              | 50.00%              |
| Group's share                           | 1,588.04                | 2,628.79         | 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                   | (390.11)                | (482.30)         | 33,695.00                                            | 33,695.00          | 13,228.37                           | 13,228.37           |
| <b>Carrying Amount</b>                  | <b>1,197.93</b>         | <b>2,146.49</b>  | <b>81,438.84</b>                                     | <b>76,248.08</b>   | <b>1,39,105.41</b>                  | <b>1,25,220.11</b>  |

| Summarised Statement of Profit and Loss | Dhunseri Overseas P Ltd |                  | IVL Dhunseri Petrochem<br>Industries Private Limited |                  | IVL Dhunseri Polyester Co.<br>S.A.E |                     |
|-----------------------------------------|-------------------------|------------------|------------------------------------------------------|------------------|-------------------------------------|---------------------|
|                                         | 31 March<br>2026        | 31 March<br>2025 | 31 March<br>2026                                     | 31 March<br>2025 | 31 December<br>2025                 | 31 December<br>2024 |
| Revenue                                 | (2,962.84)              | 2,250.89         | 5,14,662.43                                          | 5,39,248.12      | 4,74,280.75                         | 4,83,168.35         |
| Interest Income                         | 5.04                    | 3.56             | 1,478.14                                             | 1,281.83         | 185.61                              | 1,217.94            |
| Depreciation and amortisation expenses  | 31.54                   | 2,439.30         | (5,862.31)                                           | (5,996.83)       | (3,461.64)                          | (4,078.86)          |
| Interest Expenses/Finance Cost          | -                       | -                | (1,797.82)                                           | (1,866.17)       | (2,379.98)                          | (2,037.86)          |
| Income tax expenses                     | 32.93                   | 537.33           | 4,999.94                                             | 1,111.48         | -                                   | -                   |
| <b>Profit for the year</b>              | <b>(3,022.27)</b>       | <b>(722.18)</b>  | <b>13,261.49</b>                                     | <b>2,250.00</b>  | <b>23,494.48</b>                    | <b>27,706.40</b>    |
| Other comprehensive income              | 54.63                   | 160.95           | 94.83                                                | (30.98)          | -                                   | -                   |
| <b>Total Comprehensive Income</b>       | <b>(2,967.64)</b>       | <b>(561.23)</b>  | <b>13,356.32</b>                                     | <b>2,219.02</b>  | <b>23,494.48</b>                    | <b>27,706.40</b>    |
| Dividend received                       | 18.21                   | -                | 1,487.50                                             | 2,125.00         | 4,373.21                            | 2,444.18            |

## Notes to the consolidated financial statements for the year ended 31 March 2026

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

**Note 54 : Disclosure mandated by Schedule III of Companies Act, 2013 by way of additional information**

| 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) |
| <b>Parent entity</b>                                                                     |                                                   |                     |                                     |                     |                                                 |                     |                                                 |                     |
| Dhunseri Investments Limited                                                             | 14.56%                                            | 51046.21            | -26.24%                             | (1,226.45)          | 15.78%                                          | 696.28              | -5.84%                                          | (530.17)            |
| <b>Subsidiaries</b>                                                                      |                                                   |                     |                                     |                     |                                                 |                     |                                                 |                     |
| <b>Indian</b>                                                                            |                                                   |                     |                                     |                     |                                                 |                     |                                                 |                     |
| Dhunseri Ventures Limited                                                                | 53.03%                                            | 1,85,936.18         | 11.76%                              | 549.70              | -15.84%                                         | (698.92)            | -1.65%                                          | -149.22             |
| Dhunseri Infrastructure Limited                                                          | 1.33%                                             | 4,655.94            | -0.78%                              | (36.29)             | -                                               | -                   | -0.40%                                          | (36.29)             |
| Dhunseri Poly Films Private Limited                                                      | 19.47%                                            | 68,274.95           | -77.60%                             | (3,626.69)          | 0.19%                                           | 8.18                | -39.89%                                         | (3,618.51)          |
| <b>Foreign</b>                                                                           |                                                   |                     |                                     |                     |                                                 |                     |                                                 |                     |
| Twelve Cupcakes Pte Limited                                                              | -                                                 | -                   | -18.29%                             | (854.87)            | -                                               | 20.79               | -9.20%                                          | (834.08)            |
| DVL USA Inc                                                                              | -                                                 | -                   | -                                   | -                   | -                                               | -                   | -                                               | -                   |
| <b>Non-controlling Interest in all subsidiaries</b>                                      | 21.79%                                            | 76,391.89           | 61.18%                              | 2,859.37            | -                                               | -                   | 31.52%                                          | 2,859.37            |
| <b>Associates</b>                                                                        |                                                   |                     |                                     |                     |                                                 |                     |                                                 |                     |
| Dhunseri Overseas Pvt Ltd                                                                | 0.34%                                             | 1,197.93            | -20.71%                             | (967.72)            | -                                               | 19.16               | -10.46%                                         | (948.56)            |
| IVL Dhunseri Petrochem Industries Pvt. Ltd.                                              | 23.23%                                            | 81,438.84           | 141.88%                             | 6,630.74            | 0.81%                                           | 35.56               | 73.49%                                          | 6,666.30            |
| IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E) | 39.67%                                            | 1,39,105.41         | 251.35%                             | 11,747.28           | -                                               | -                   | 129.51%                                         | 11,747.28           |
| <b>Consolidation adjustments</b>                                                         | -73.41%                                           | (2,57,408.48)       | -222.56%                            | (10,401.48)         | 98.16%                                          | 4,332.18            | -66.91%                                         | (6,069.30)          |
| <b>Total</b>                                                                             |                                                   | <b>3,50,638.87</b>  |                                     | <b>4,673.59</b>     |                                                 | <b>4,413.23</b>     |                                                 | <b>9,070.60</b>     |

## Notes to the consolidated financial statements for the year ended 31 March 2026

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

| Name of the entity<br>in the group                                                       | 2024-25                                              |                        |                                           |                        |                                                             |                        |                                                             |                        |
|------------------------------------------------------------------------------------------|------------------------------------------------------|------------------------|-------------------------------------------|------------------------|-------------------------------------------------------------|------------------------|-------------------------------------------------------------|------------------------|
|                                                                                          | Net assets (total assets<br>minus total liabilities) |                        | Share in profit/(loss)                    |                        | Share in other comprehensive<br>income                      |                        | Share in total comprehensive<br>income                      |                        |
|                                                                                          | As % of<br>consolidated<br>net assets                | Amount<br>(₹ in lakhs) | As % of<br>consolidated<br>Profit or loss | Amount<br>(₹ in lakhs) | As % of<br>consolidated<br>other<br>comprehensive<br>income | Amount<br>(₹ in lakhs) | As % of<br>consolidated<br>total<br>comprehensive<br>income | Amount<br>(₹ in lakhs) |
| <b>Parent Entity</b>                                                                     |                                                      |                        |                                           |                        |                                                             |                        |                                                             |                        |
| Dhunseri Investments Limited                                                             | 15.10%                                               | 51759.30               | 8.22%                                     | 1149.03                | 35.31%                                                      | 5,634.96               | 22.67%                                                      | 6,783.99               |
| <b>Subsidiaries</b>                                                                      |                                                      |                        |                                           |                        |                                                             |                        |                                                             |                        |
| <b>Indian</b>                                                                            |                                                      |                        |                                           |                        |                                                             |                        |                                                             |                        |
| Dhunseri Ventures Limited                                                                | 55.15%                                               | 1,89,062.51            | 43.53%                                    | 6081.52                | 48.61%                                                      | 7,755.80               | 46.24%                                                      | 13,837.32              |
| Dhunseri Infrastructure Limited                                                          | 1.37%                                                | 4,692.23               | -0.23%                                    | (31.80)                | 0%                                                          | -                      | -0.11%                                                      | (31.80)                |
| Dhunseri Poly Films Private Limited                                                      | 17.76%                                               | 60,893.46              | 10.47%                                    | 1,462.99               | 0.02%                                                       | 2.47                   | 4.90%                                                       | 1,465.46               |
| <b>Foreign</b>                                                                           |                                                      |                        |                                           |                        |                                                             |                        |                                                             |                        |
| Twelve Cupcakes Pte Limited                                                              | 0.16%                                                | 562.26                 | -5.54%                                    | (773.49)               | 0%                                                          | -                      | -2.58%                                                      | (773.49)               |
| DVL USA Inc                                                                              | -                                                    | -                      | -5.97%                                    | (834.28)               | 0%                                                          | -                      | -2.79%                                                      | (834.28)               |
| <b>Non-controlling Interest in all subsidiaries</b>                                      | 21.75%                                               | 74,567.69              | 35.03%                                    | 4,893.95               | 0%                                                          | -                      | 16.35%                                                      | 4,893.95               |
| <b>Associates</b>                                                                        |                                                      |                        |                                           |                        |                                                             |                        |                                                             |                        |
| Dhunseri Overseas Pvt Ltd                                                                | 0.63%                                                | 2,146.49               | -1.52%                                    | (211.89)               | 0%                                                          | 47.23                  | -0.55%                                                      | (164.66)               |
| IVL Dhunseri Petrochem Industries Pvt. Ltd.                                              | 22.24%                                               | 76,248.08              | 8.05%                                     | 1,124.96               | -0.10%                                                      | (15.49)                | 3.71%                                                       | 1,109.47               |
| IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E) | 36.53%                                               | 1,25,220.11            | 99.15%                                    | 13,853.24              | 0%                                                          | 0                      | 46.29%                                                      | 13,853.24              |
| <b>Consolidation adjustments</b>                                                         | -70.70%                                              | (2,42,365.77)          | -91.20%                                   | (12,742.50)            | 15.87%                                                      | 2,531.53               | -34.12%                                                     | (10,210.97)            |
| <b>Total</b>                                                                             |                                                      | <b>3,42,786.36</b>     |                                           | <b>13,971.73</b>       |                                                             | <b>15,956.50</b>       |                                                             | <b>29,928.23</b>       |

## Notes to the consolidated financial statements for the year ended 31 March 2026

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

**Note 55: 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 disposed:**

| Particulars                                                                            | 31.03.2026      | 31.03.2025      |
|----------------------------------------------------------------------------------------|-----------------|-----------------|
| Revenue from Operations (I)                                                            | 2953.64         | 5,829.63        |
| Other Income (II)                                                                      | 847.23          | 2,281.49        |
| <b>Total Income (III=I+II)</b>                                                         | <b>3,800.87</b> | <b>8,111.12</b> |
| <b>Expenses</b>                                                                        |                 |                 |
| Raw Materials Consumed                                                                 | 770.04          | 1,713.94        |
| Employee Benefits Expense                                                              | 1260.64         | 2,595.37        |
| Depreciation and Amortisation Expense                                                  | 447.34          | 1,551.37        |
| Other Expenses                                                                         | 1319.66         | 1,708.55        |
| Finance Costs                                                                          | 20.72           | 67.40           |
| <b>Total Expenses (IV)</b>                                                             | <b>3,818.40</b> | <b>7,636.63</b> |
| <b>(Profit)/Loss for the period from discontinued operations after tax (V= IV-III)</b> | <b>(17.53)</b>  | <b>474.49</b>   |
| Tax expenses of discontinued operations (VI)                                           | (1.31)          | -               |
| <b>(Profit)/Loss for the period from discontinued operations after tax (VII= V-VI)</b> | <b>(16.22)</b>  | <b>474.49</b>   |

**(b) Cash flows from / (used in) discontinued operation**

| 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)      |
| <b>Net decrease in Cash and Cash Equivalents</b> | <b>(304.22)</b> | <b>(128.33)</b> |

**(c ) Computation of gain on disposal of subsidiary**

| Particulars                                                           | Amount        |
|-----------------------------------------------------------------------|---------------|
| Consideration received                                                | -             |
| Fair value of share of investment retained                            | 26.52         |
| Foreign currency translation reserve transferred to Retained earnings | 540.31        |
| Less: Carrying amount of net assets of subsidiary                     | 271.82        |
| <b>Gain on disposal of subsidiary</b>                                 | <b>838.65</b> |



## Notes to the consolidated financial statements for the year ended 31 March 2026

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

**(d) Effect of disposal on the financial position of the Group:**

| Particulars                                         | As at<br>29 October<br>2025 |
|-----------------------------------------------------|-----------------------------|
| <b>Non-current assets</b>                           |                             |
| Property, plant and equipment                       | 86.53                       |
| <b>Current assets</b>                               |                             |
| Inventories                                         | 48.93                       |
| Trade Receivables                                   | 3.32                        |
| Cash and Cash Equivalents                           | 106.10                      |
| Other Financial Assets                              | 518.49                      |
| Other Current Assets                                | 48.01                       |
| <b>Current liabilities</b>                          |                             |
| Trade Payables                                      | (744.21)                    |
| Other Financial Liabilities                         | (297.39)                    |
| Other Current Liabilities                           | (41.59)                     |
| <b>Net Liabilities of Subsidiary</b>                | (271.81)                    |
| Consideraion received                               |                             |
| Cash and cash equivalents disposed off              | (106.10)                    |
| <b>Net Cash Inflows from disposal of subsidiary</b> | <b>(106.10)</b>             |

**Note 56**

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.

**(a) Results of Subsidiary disposed:**

| Particulars                           | Period Ended<br>30 Sept 2024 |
|---------------------------------------|------------------------------|
| Revenue from Operations (I)           | 32.57                        |
| Other Income (II)                     | 44.97                        |
| <b>Total Income (III=I+II)</b>        | <b>77.54</b>                 |
| <b>Expenses</b>                       |                              |
| Raw Materials Consumed                | 93.04                        |
| Employee Benefits Expense             | 469.62                       |
| Depreciation and Amortisation Expense | 20.10                        |
| Other Expenses                        | 329.06                       |
| <b>Total Expenses (IV)</b>            | <b>911.82</b>                |
| <b>Loss for the period</b>            | <b>(834.28)</b>              |

## Notes to the consolidated financial statements for the year ended 31 March 2026

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

**(b) Computation of Gain on Disposal of Subsidiary**

| Particulars                                                           | Rs. in lakhs    |
|-----------------------------------------------------------------------|-----------------|
| Consideration Received                                                | 3,973.58        |
| Fair Value of Share of Investment retained                            | 923.01          |
| Foreign Currency Translation Reserve transferred to Retained Earnings | -               |
| Less: Carrying amount of net assets of subsidiary                     | (2,814.34)      |
| <b>Gain on disposal of subsidiary</b>                                 | <b>2,082.25</b> |

**(c) Effect of Disposal on the financial position of the Group:**

| Particulars                                         | As at<br>30 Sept 2024 |
|-----------------------------------------------------|-----------------------|
| <b>Non-current Assets</b>                           |                       |
| Property, Plant and Equipment                       | 372.87                |
| Capital work-in-progress                            | 937.87                |
| <b>Current Assets</b>                               |                       |
| Cash and Cash Equivalents                           | 320.88                |
| Other Bank Balances                                 | 837.11                |
| Other Financial Assets                              | 202.14                |
| Other Current Assets                                | 143.48                |
| <b>Current Liabilities</b>                          |                       |
| Other Current Liabilities                           | (3.30)                |
| <b>Net Assets of Subsidiary</b>                     | <b>2811.04</b>        |
| Consideration received                              | 3973.58               |
| Cash and Cash Equivalents disposed off              | (320.88)              |
| <b>Net Cash Inflows from disposal of subsidiary</b> | <b>3652.70</b>        |

**Note 57 :** During the year ended 31st March 2025, the Subsidiary Company had advanced a loan aggregating to Rs 2,250 lakhs to a Company, in which directors of the Subsidiary Company were interested, without passing a special resolution as required by Section 185 of the Companies Act, 2013 by the Subsidiary Company in the general meeting. Subsequently, the Subsidiary Company had sought votes from the Members in its Annual General Meeting dated 20th August, 2024. However, votes casted in favour of the resolution by the Members were less than three times the number of votes casted against the resolution by the Members and hence special resolution could not be passed. Consequently, the entire loan, along with the applicable interest, has been received back by the Subsidiary Company on 30th August, 2024.

**Note 58 :** There are no material events after the reporting period till the date of issue of these consolidated financial statements.

**Note 59 :** 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.

**Note 60 :** The Group has not done any revaluation of its Plant, Property & Equipments in current or previous financial year.

## Notes to the consolidated financial statements for the year ended 31 March 2026

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

**Note 61 :** Previous year figures are regrouped and / or rearranged wherever necessary to confirm to current years presentation.**Note 62 : Other statutory information**

- a. 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).
- b. 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.
- c. The Group is not a defaulter with respect to borrowings or long term debts or debts from financial institution or other lenders in Financial Year 2025-26 & 2024-25. Therefore the Group does not require to file any return in this regard.
- d. The Group does not have any intangible asset under development in current or previous Financial Year.
- e. All transactions done by the Group during current or previous financial year have been duly recorded in it's books of accounts.
- f. The Group has not done any transaction with struck off companies under section 248 of the companies Act, 2013 during current or previous financial year.
- g. The Group has not entered into any scheme of arrangement covered under section 230 to 237 of The Companies Act, 2013
- h. The Group has fully complied with the number of layers prescribed under Clause (87) of Section 2 of the Act read with Companies (Restriction of number of layers) Rules 2017 .
- i. The Group has not traded or invested in Crypto Currency or Virtual Currency during current or previous Financial Year.
- j. No proceedings have been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder in current or previous financial year.

**Signatories to Notes 1 to 62**

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

**C. K. Dhanuka**  
 Chairman  
 DIN : 00005684

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

Place: Kolkata  
 Date : May 27, 2026

**Bhagwati Agarwal**  
 Chief Financial Officer

**Payal Kumari Shaw**  
 Company Secretary &  
 Compliance Officer  
 (ACS: 79246)

**Aruna Dhanuka**  
 Managing Director  
 DIN : 00005677

**R. K. Chandak**  
 Director  
 DIN: 00029465

## 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 )

| Name of the Subsidiary Company | Reporting Period | Reporting Currency | Share Capital | Reserves & Surplus | Total Assets | Total Liabilities | Investments | Turnover/ Total Income | Profit before Taxation | Provision for Taxation | Profit after Taxation | Proposed Dividend | (₹ in Lakhs)      |         |
|--------------------------------|------------------|--------------------|---------------|--------------------|--------------|-------------------|-------------|------------------------|------------------------|------------------------|-----------------------|-------------------|-------------------|---------|
|                                |                  |                    |               |                    |              |                   |             |                        |                        |                        |                       |                   | % of Shareholding | Country |
| DHUNSERI VENTURES LTD          | 31-Mar-26        | INR                | 3503.29       | 182432.90          | 194414.71    | 8478.52           | 177515.69   | 38577.23               | (138.67)               | (688.37)               | 549.70                | 1751.24           | 65.23             | INDIA   |
| DHUNSERI INFRASTRUCTURE LTD    | 31-Mar-26        | INR                | 995           | 3,660.94           | 4,858.65     | 202.71            | -           | -                      | (36.29)                | -                      | (36.29)               | -                 | 100               | INDIA   |
| DHUNSERI POLY FILMS PVT LTD    | 31-Mar-26        | 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**  
**Part "B": Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

| Name of Associates/Joint Ventures                                                          | Dhunseri Overseas Private Ltd |
|--------------------------------------------------------------------------------------------|-------------------------------|
|                                                                                            | <b>Associate</b>              |
| 1. Latest audited Balance Sheet Date                                                       | 31-Mar-26                     |
| 2. Shares of Associates held by the company on the year end                                |                               |
| Number of shares                                                                           | 2,10,39,500                   |
| Amount of Investment in Associates/Joint Venture (₹ In lakhs)                              | 2,103.95                      |
| Extend of Holding%                                                                         | 35.07%                        |
| 3. Description of how there is significant influence                                       | Associate                     |
| 4. Reason why the associate/joint venture is not consolidated                              | Consolidated                  |
| 5. Net worth attributable to shareholding as per latest audited Balance Sheet (₹ In lakhs) | 1588.04                       |
| 6. Profit/(Loss) for the year                                                              |                               |
| (i) Considered in Consolidation (₹ in lakhs)                                               | (967.72)                      |
| (ii) Not Considered in Consolidation (₹ in lakhs)                                          | (1,791.67)                    |

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 of  
**Dhunseri Investments Ltd.**  
CIN: L15491WB1997PLC082808

**C. K. Dhanuka**  
Chairman  
DIN : 00005684

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

Place: Kolkata  
Date : May 27, 2026

**Bhagwati Agarwal**  
Chief Financial Officer

**Payal Kumari Shaw**  
Company Secretary &  
Compliance Officer  
(ACS 79246)

**Aruna Dhanuka**  
Managing Director  
DIN : 00005677

**R. K. Chandak**  
Director  
DIN: 00029465



# **DHUNSERI INVESTMENTS LIMITED**

## **REGISTERED OFFICE**

DHUNSERI HOUSE, 4A, WOODBURN PARK,  
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