

# DHUNSERI POLY FILMS PRIVATE LIMITED

## BOARD'S REPORT

### DEAR MEMBERS

Your Directors present the First Annual Report of your Company together with the Audited Statement of Accounts for the period ended March 31, 2021.

### INCORPORATION OF THE COMPANY

Your Company was incorporated on November 28, 2020 with CIN U25209WB2020PTC241596 as a Company limited by shares under the provisions of the Companies Act, 2013 in the name of Dhunseri Poly Films Private Limited as a wholly owned subsidiary of Dhunseri Ventures Limited, to carry on the business as manufactures, importers, exporters of and dealers in Poly Films such as BOPET Film, BOPP Film, metallised films, coated films, polyester chips, polymers, monomers, elastomers and resins of all types, grades and copolymer formulations and in all forms and allied products used for packaging or any other purpose.

Mr. C.K.Dhanuka, Mrs. A.Dhanuka and Mr. R.K.Sharma were the first Directors of your Company.

### INCREASE IN AUTHORISED AND PAID UP SHARE CAPITAL

The Authorised Share Capital of the Company was increased from ₹10,00,000/- (Rupees Ten Lakhs only) divided into 1,00,000/- (One Lakh) Equity Shares of ₹10/- (Rupees Ten) each to ₹20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crores) Equity Shares of ₹10/- (Rupees Ten) each from time to time during the period under review.

Further, the Paid up Share Capital of your Company was increased from ₹1,00,000/- (Rupees One Lakh only) divided into 10,000/- (Ten thousand) Equity Shares of ₹10/- (Rupees Ten) each to ₹15,41,00,000/- (Rupees Fifteen Crores Forty One Lakhs) divided into 1,54,10,000/- (One Crore Fifty Four Lakhs Ten Thousand) Equity Shares of ₹10/- (Rupees Ten) each vide right issue from time to time during the period under review.

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

### FINANCIAL RESULTS

For the period ended March 31, 2021

Particulars	(₹ in lakhs)
	For the period ended March 31, 2021
Turnover and other income	-
Profit/(Loss) before exceptional and extraordinary items and tax	(28.41)
Exceptional and Extraordinary items	-
Profit/(Loss) after exceptional and extraordinary items and before tax	(28.41)
Tax Expense:	
- Current tax	-
- Deferred tax	-
Profit/(Loss) for the period from operations	(28.41)
EPS:	
(i) Basic	(0.25)
(ii) Diluted	(0.25)

## **OPERATIONS & PROSPECTS**

Your Company is planning to set up a BOPET Film manufacturing Plant in West Bengal, which is in the first phase of expansion. The Plant upon completion would be the first of its kind in Eastern India.

Your Company has received the possession of 38.18 acres of land from West Bengal Industrial Development Corporation Ltd. (WBIDC) at Panagarh Industrial Park, Paschim Bardhaman and has entered into Supply Contract in regard to supply of machinery for BOPET Film and initial advance as per terms of contract were paid.

## **GLOBAL PANDEMIC - COVID-19**

The outbreak of the second wave of Coronavirus (COVID-19) pandemic in India is significantly affecting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc. As your Company has not started its significant business till date, COVID-19 will not affect such operations whereas the engagements of the Company with other parties might be delayed due to the pandemic which may have some impacts on project execution.

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

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

## **DIVIDEND**

There being no operational income, your directors do not recommend any dividend for the period ended March 31, 2021.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mr. M.Dhanuka (DIN: 00005666) has been appointed as an Additional Director of your Company (in the category of Non-Executive Director) w.e.f. February 4, 2021 who shall hold office till the ensuing AGM of the Company and is proposed to be appointed as a Non-Executive Director.

Mr. M.Beriwala (DIN: 06684029) has been appointed as an Additional Director of your Company (in the category of Non-Executive Director) w.e.f. December 16, 2020 who shall hold office till the ensuing AGM of the Company and is proposed to be appointed as a Non-Executive Director.

Mrs. A.Kanoria (DIN: 00081172) who is an independent director in Dhunseri Ventures Ltd., has been appointed as an Additional Director of your Company (in the category of Non-Executive Director) w.e.f. March 17, 2021 who shall hold office till the ensuing AGM of the Company and is proposed to be appointed as a Non-Executive Director. She is appointed pursuant to Company fulfilling the conditions of material subsidiary in future.

Mrs. A.Dhanuka (DIN: 00005677) has resigned from the Board of your Company w.e.f. December 16, 2020 due to her personal reasons.

The Company, being a wholly owned subsidiary of a public company, the provisions of Section 152 of the Companies Act, 2013, relating to retirement of Directors by rotation are applicable to the Company. Accordingly, Mr. R.K.Sharma retire by rotation at the ensuing AGM and, being eligible seeks reappointment.

Your Company does not have any Key Managerial Personnel during the period under review as your company is in very initial stage and is in the process of identifying Key Managerial Personnel from relevant field. Till such, the functions are supervised by the Board Members of your Company.

## **BOARD MEETINGS**

Your Board met eleven times during the period from November 28, 2020 (date of incorporation) till March 31, 2021. The attendance of Directors at the Board Meetings are reproduced hereunder:

Board Meetings held on	Members of the Board					
	Mr. C.K.Dhanuka	Mrs. A.Dhanuka	Mr. M.Dhanuka	Mr. R.K.Sharma	Mr. M.Beriwala	Mrs. A.Kanoria
November 30, 2020	Yes	Yes	NA	Yes	NA	NA
December 3, 2020	Yes	Yes	NA	Yes	NA	NA
December 11, 2020	Yes	Yes	NA	Yes	NA	NA
December 16, 2020	Yes	Yes	NA	Yes	NA	NA
December 24, 2020	Yes	NA	NA	Yes	Yes	NA
December 29, 2020	Yes	NA	NA	Yes	Yes	NA
January 4, 2021	Yes	NA	NA	Yes	Yes	NA
February 4, 2021	Yes	NA	NA	Yes	Yes	NA
February 19, 2021	Yes	NA	Yes	Yes	Yes	NA
March 4, 2021	Yes	NA	Yes	Yes	Yes	NA
March 17, 2021	Yes	NA	Yes	Yes	Yes	NA

## **DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS**

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

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

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

- (a) That in the preparation of the annual accounts, the applicable accounting standards had been followed;
- (b) That the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- (c) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) That the directors prepared the annual accounts on a going concern basis; and
- (e) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **HOLDING, SUBSIDIARIES AND JOINT VENTURES:**

### **HOLDING COMPANY:**

Your Company is a wholly owned subsidiary of Dhunseri Ventures Limited which is holding 100% of the equity share capital of your Company as on March 31, 2021.

Your Company has no subsidiary and Joint Venture Company as on March 31, 2021. Further no company ceased to be a subsidiary and Joint Venture company of the Company during the period under review.

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

Since your Company has not yet started the business of manufacturing and trading, the requirement of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, relating to the conservation of energy, technology absorption and foreign exchange earnings/outgo is not applicable to your Company during the period under review.

### **RISK MANAGEMENT**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal which could be only to the extent of project execution. There is no formal Risk Management committee constituted for this purpose during the period under review. The Board is responsible to monitor, identify and evaluate business risks and opportunities. The Board ensures to create transparency, minimize adverse impact on the business objective and enhance the Company's competitive advantage through mitigating actions on a continuing basis.

### **EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT-9 as required under Section 92 of the Companies Act, 2013, is attached as "Annexure-A" to this Report.

### **AUDITORS AND AUDITORS' REPORT**

#### **STATUTORY AUDITORS**

M/s. BSR & Co. LLP, Chartered Accountants (Regn. No 101248W/W-100022), of Unit No. 603, 6<sup>th</sup> Floor, Tower 1, Plot No. 6, Block – DP, Godrej Waterside, Sector V, Salt Lake, Kolkata – 70009 were appointed as the First Auditor of your Company. The First Auditors retire at this Annual General Meeting and being eligible offers themselves for re-appointment for a further period of five years.

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

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

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

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

Your Company will have in place adequate internal financial controls as required under the Companies Act, 2013. During the period under review, such controls were tested by the statutory auditors with reference to financial statements and no reportable material weakness in the design or operation were observed.

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

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

### **RELATED PARTY TRANSACTIONS**

The transactions entered with related parties were on an arm's length basis and were in the ordinary course of business and the provisions of Section 188 of the Companies Act, 2013 are not attracted. There have been no materially significant related party transactions with the Company's promoters, directors, the management or relatives which may have potential conflict with the interests of the Company at large. Thus, disclosure in form AOC-2 is not required.

The necessary disclosures regarding the transactions are given in the notes to accounts.

### **ENVIRONMENT, HEALTH AND SAFETY**

Environmental, Health and Safety is of great importance to your Company. Your Company continuously strives to ensure environment sustainable practices and provide a safe and healthy workplace.

### **COMPLIANCE WITH SECRETARIAL STANDARDS**

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

### **EMPLOYEES**

The Company does not have any employee who is in receipt of Remuneration mentioned in clause 5(2) of the Companies Act (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended. Further, the provisions of rules 5(1) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 are not applicable to the Company.

### **GENERAL**

The composition of audit committee, stakeholders relationship committee, Nomination and Remuneration committee, Nomination and Remuneration policy, vigil mechanism/whistle blower policy, Corporate Social Responsibility, remuneration to directors, Independent Director, key managerial personnel and employees pursuant to Section 197 of the Companies Act, 2013, Cost Audit, Secretarial Audit, Formal annual evaluation and constitution of Internal Complaints Committee in accordance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable to your Company during the period under review. Hence, the details for the aforesaid have not been provided.

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

- (a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- (b) Issue of sweat equity shares to employees of the Company/Issue of Employees Stock Option Scheme.
- (c) Buy Back of Securities - The Company has not bought back any of its securities during the period under review.
- (d) Bonus Shares - No Bonus Shares were issued during the period under review.

Further, your Company has not accepted any deposits from the public.

There are no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of your Company and its future operations.

**ACKNOWLEDGEMENT**

The Directors wish to place on record their sincere appreciation for the whole-hearted support received from West Bengal Industrial Development Corporation Ltd (WBIDC), its bankers, shareholder and all others associated with the Company.

**FOR AND ON BEHALF OF  
THE BOARD OF DIRECTORS**

**Place: Kolkata**

**C.K.Dhanuka**

**Date: June 1, 2021**

**Director**

## Annexure-A to Board's Report

Form No. MGT-9

### EXTRACT OF ANNUAL RETURN

as on the period ended on March 31, 2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I Registration and other details		
(I)	CIN	U25209WB2020PTC241596
(II)	Registration Date	28.11.2020
(III)	Name of the Company	Dhunseri Poly Films Private Limited
(IV)	Category / Sub-Category of the Company	Company limited by Shares/ Non-govt Company
(V)	Address of the Registered Office and contact details	"Dhunseri House", 4A, Woodburn Park, Kolkata-700020 Tel: +91 33 22801950-54
(VI)	Whether listed company	No
(VII)	Name, address and contact details of Registrar and Transfer Agent, if any	Nil

### II. Principal Business Activities of the Company

Sl. No.	Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
1	Manufacture of BOPET Films	22201	Nil*

\*The Company has not yet started its manufacturing activity.

### III. Particulars of Holding, Subsidiary and Associate Companies

Sl No.	Name of Company	Address of Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Dhunseri Ventures Limited	"Dhunseri House", 4A, Woodburn Park, Kolkata-700020	L15492WB1916PLC002697	Holding	100	2(46)

**IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)**

**i) Category-wise Share Holding**

Category of Shareholders	No of Shares held at the beginning of the period [As on November 28, 2020]				No of Shares held at the end of the period [As on March 31, 2021]				% change during the period
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	10000	10000	100.00	-	15410000	15410000	100.00	0.00
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(1)</b>	-	<b>10000</b>	<b>10000</b>	<b>100.00</b>	-	<b>15410000</b>	<b>15410000</b>	<b>100.00</b>	<b>0.00</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	-	<b>10000</b>	<b>10000</b>	<b>100.00</b>	-	<b>15410000</b>	<b>15410000</b>	<b>100.00</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total(B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	-	-	-	-	-	-	-	-	-
c) Others (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total(B)(2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	<b>10000</b>	<b>10000</b>	<b>100.00</b>	-	<b>15410000</b>	<b>15410000</b>	<b>100.00</b>	<b>0.00</b>

**NOTE:** 1. The Company has been incorporated w.e.f. November 28, 2020. Accordingly, the details are provided for the period November 28, 2020 to March 31, 2021.

2. The Authorised Share Capital of the Company was increased from Rs. 10,00,000/- to Rs 7,50,00,000/- and further Rs. 20,00,00,000/- during the period under review.

3. The Paid up capital of the Company was increased from Rs.10,000/- to Rs.1,54,10,000/- vide right issue from time to time during the period under review.

**IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)****ii) Shareholding of Promoters-**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the period [As on November 28, 2020]			Shareholding at the end of the period [As on March 31, 2021]			% change in share holding during the period
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	DHUNSERI VENTURES LIMITED	9999	99.99999	-	15409999	99.99999	-	0.00000
2	ARUNA DHANUKA	1	0.00001	-	1	0.00001	-	0.00000
	<i>Dhunseri Ventures Limited is represented by Mr. Chandra Kumar Dhanuka, Executive Chairman of the Company.</i>							

**IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)**
**iii) Change in Promoters' Shareholding**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the period (28-11-2020)/end of the period (31-03-2021)		Cumulative Shareholding during the period (28-11-2020 to 31-03-2021)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1</b>	<b>Dhunseri Ventures Limited</b>				
	At the beginning of the period - 28.11.2020	0	0		
	As on 03.12.2020-Allotment to Subscriber to MOA	9,999	99.99999	49,800	99.99999
	As on 16.12.2020- Allotment vide Right issue	10,00,000	99.99999	10,09,999	99.99999
	As on 29.12.2020- Allotment vide Right issue	90,00,000	99.99999	1,00,09,999	99.99999
	As on 04.01.2021- Allotment vide Right issue	22,00,000	99.99999	1,22,09,999	99.99999
	As on 03.03.2021- Allotment vide Right issue	32,00,000	99.99999	1,54,09,999	99.99999
	At the end of the period - 31.03.2021	1,54,09,999	99.99999		
<b>2</b>	<b>Mrs. Aruna Dhanuka*</b>				
	At the beginning of the period - 28.11.2020	0	0		
	As on 03.12.2020-Allotment to Subscriber to MOA	1	0.00001	1	0.00001
	At the end of the period - 31.03.2021	1	0.00001		

*\*Mrs. Aruna Dhanuka holds one share as a nominee of Dhunseri Ventures Limited to comply with the requirements of minimum number of members as per Section 187 of the Companies Act, 2013.*

<b>IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)</b>						
<b>iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):</b>						
<b>SI No</b>	<b>Name</b>	<b>Shareholding at the beginning of the period (28-11-2020)/end of the period (31-03-2021)</b>			<b>Cumulative Shareholding during the period (28-11-2020 to 31-03-2021)</b>	
		<b>No. of shares</b>	<b>% of total shares of the company</b>	<b>Increase/Decrease in shareholding</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>
-	-	-	-	-	-	-
<b>IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)</b>						
<b>v) Shareholding of Directors and Key Managerial Personnel</b>						
<b>Sl.No.</b>	<b>Name</b>	<b>Shareholding at the beginning of the period (28-11-2020)/end of the period (31-03-2021)</b>			<b>Cumulative Shareholding during the period (28-11-2020 to 31-03-2021)</b>	
		<b>No. of Shares</b>	<b>% of total shares of the Company</b>	<b>Increase/Decrease in shareholding</b>	<b>No. of Shares</b>	<b>% of total shares of the Company</b>
<b>A.</b>	<b>Directors</b>					
	NIL					
<b>B.</b>	<b>Key Managerial</b>					
	NIL					

<b>V. Indebtedness</b>				
<b>Indebtedness of the Company including interest outstanding/accrued but not due for payment</b>				
<b>Rs. in Lakhs</b>				
	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total</b>
<b>Indebtedness at the beginning of the period (28-11-2020)</b>				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Change in Indebtedness during the period</b>				
- Addition	NIL	NIL	NIL	NIL
- Reduction	NIL	NIL	NIL	NIL
- Exchange Difference	NIL	NIL	NIL	NIL
<b>Net Change</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Indebtedness at the end of the period (31-03- 2021)</b>				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

<b>VI. Remuneration of Directors and Key Managerial Personnel</b>	
	<b>A. Remuneration to Managing Director, Whole-time Directors and/or Manager:</b>
	The Company has no Managing Director, Whole-time Directors and/or Manager:
	<b>B. Remuneration to other directors:</b>
	No director of the Company is paid remuneration.
	<b>C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD</b>
	No Key Managerial Personnel of the Company is paid remuneration.
<b>VII. Penalties/ Punishment / Compounding of Offences:</b>	
	No penalties/punishment/compounding of offences were levied under the Companies Act, 2013.

**DHUNSERI POLY FILMS PRIVATE LIMITED**

Balance Sheet as at 31 March 2021

All amounts in ₹ lakhs, unless otherwise stated

Particulars	Notes	As at 31 March 2021
<b>Assets</b>		
<b>(1) Non-current Assets</b>		
(a) Right of use asset	3	2,301.23
(b) Other non-current assets	4	3,515.35
<b>Total non-current assets</b>		<b>5,816.58</b>
<b>(2) Current Assets</b>		
(a) Financial Assets		
(i) Cash and cash equivalents	5	573.44
(b) Other current assets	4	17.90
<b>Total current assets</b>		<b>591.34</b>
<b>Total Assets</b>		<b>6,407.92</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	6	1,541.00
(b) Other equity	7	4,831.59
<b>Total Equity</b>		<b>6,372.59</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease Liabilities		3.03
<b>Total non-current liabilities</b>		<b>3.03</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables	8	-
Total outstanding dues of micro enterprises and small enterprises		-
Total outstanding dues of creditors other than micro enterprises and small enterprises		10.70
(ii) Other financial liabilities	9	20.14
(b) Other current liabilities	10	1.46
<b>Total current liabilities</b>		<b>32.30</b>
<b>Total Equity and Liabilities</b>		<b>6,407.92</b>
Significant accounting policies	2	
The accompanying notes form an integral part of the financial statements		
As per our report of even date attached		
<i>For B S R &amp; Co. LLP</i>	For and on behalf of the Board of Directors of	
<i>Chartered Accountants</i>	<b>Dhunseri Poly Films Private Limited</b>	
Firm Registration Number 101248W/W-100022	CIN: U25209WB2020PTC241596	
<b>Jayanta Mukhopadhyay</b>	C.K.Dhanuka	R.K.Sharma
<i>Partner</i>	<i>Director</i>	<i>Director</i>
Membership No. 055757		
	M.Beriwala	
	<i>Director</i>	
Place: Kolkata	Place: Kolkata	
Date: 01 June 2021	Date: 01 June 2021	

**DHUNSERI POLY FILMS PRIVATE LIMITED**

Statement of Profit and Loss for the period 28 November 2020 to 31 March 2021

All amounts in ₹ lakhs, unless otherwise stated

Particulars		Notes	Period Ended 28 November 2020 to 31 March 2021
I	<b>Total income</b>		-
II	<b>Expenses</b>		
	Depreciation and amortisation expense	3	0.95
	Other expenses	11	27.46
	<b>Total expenses (II)</b>		<b>28.41</b>
III	<b>Profit before exceptional items and tax (I-II)</b>		<b>(28.41)</b>
IV	Exceptional items		-
V	<b>Loss before tax (III-IV)</b>		<b>(28.41)</b>
	Current tax		-
	Deferred tax		-
VI	<b>Income tax expenses</b>		-
VII	<b>Loss for the period (V-VI)</b>		<b>(28.41)</b>
VIII	<b>Other comprehensive income (OCI)</b>		-
IX	<b>Total comprehensive income for the period (VII+VIII)</b>		<b>(28.41)</b>
X	<b>Earnings per equity share:</b>	12	
	[Nominal value per share: ₹ 10/- each]		
	(1) Basic		<b>(0.25)</b>
	(2) Diluted		<b>(0.25)</b>

Significant accounting policies

1

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For **BSR & Co. LLP**

Chartered Accountants

Firm Registration Number 101248W/W-100022

For and on behalf of the Board of Directors of

**Dhunseri Poly Films Private Limited**

CIN: U25209WB2020PTC241596

**Jayanta Mukhopadhyay**

Partner

Membership No. 055757

C.K.Dhanuka

Director

R.K.Sharma

Director

M.Beriwala

Director

Place: Kolkata

Date: 01 June 2021

Place: Kolkata

Date: 01 June 2021

**DHUNSERI POLY FILMS PRIVATE LIMITED**

Statement of Changes in Equity for the period 28 November 2020 to 31 March 2021

All amounts in ₹ lakhs, unless otherwise stated

<b>A) Equity Share Capital</b>	
Particulars	Amount
Balance as at 28 November 2020	-
Changes in equity share capital during 2020-21	1,541.00
<b>Balance as at 31 March 2021</b>	<b>1,541.00</b>

**B) Other Equity**

₹ In lakhs

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earning	
Balance as at 28 November 2020	-	-	-
Issuance of shares at premium	4,860.00	-	4,860.00
<b>Total comprehensive income for the period ended 31 March 2021</b>			
Profit for the period	-	(28.41)	(28.41)
Other Comprehensive Income	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>(28.41)</b>	<b>(28.41)</b>
<b>Balance as at 31 March 2021</b>	<b>4,860.00</b>	<b>(28.41)</b>	<b>4,831.59</b>

Refer Note 7 for description of reserves

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

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

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

**Jayanta Mukhopadhyay**  
Partner  
Membership No. 055757

C.K.Dhanuka  
Director

R.K.Sharma  
Director

M.Beriwala  
Director

Place : Kolkata  
Date : 01 June 2021

Place : Kolkata  
Date : 01 June 2021

**DHUNSERI POLY FILMS PRIVATE LIMITED****Statement of Cash Flows for the period 28 November 2020 to 31 March 2021**

All amounts in ₹ lakhs, unless otherwise stated

Particulars	Note	Period Ended 28 November 2020 to 31 March 2021
<b><u>Cash Flow From Operating Activities</u></b>		
Loss before taxes		(28.41)
<b><u>Adjustments for:</u></b>		
Depreciation and amortisation expense	3	0.95
<b>Operating Profit before changes in working capital</b>		<b>(27.46)</b>
<b><u>Working capital adjustments:</u></b>		
Increase in Financial Assets and Non-financial assets		(35.47)
Increase in Financial Liabilities and Non-financial liabilities		32.30
<b>Cash Generated from/ (used in) Operations</b>		<b>(30.63)</b>
Income -Tax Paid (Net of refunds)		-
<b>Net Cash used in Operating Activities (A)</b>		<b>(30.63)</b>
<b><u>Cash Flow from Investing Activities</u></b>		
Acquisition of Property, Plant and Equipment (including capital advances)		(3,497.78)
<b>Net Cash used in Investing Activities (B)</b>		<b>(3,497.78)</b>
<b><u>Cash Flow from Financing Activities</u></b>		
Proceeds from issuance of share capital (including security premium)		6,401.00
Payment of lease liabilities		(2,299.15)
<b>Net Cash from Financing Activities (C)</b>		<b>4,101.85</b>
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)		<b>573.44</b>
Opening Cash and Cash Equivalents	5	-
<b>Closing Cash and Cash Equivalents</b>	5	<b>573.44</b>

- The aforesaid cash flow statement has been prepared under the indirect method as set out in Ind AS 7- "Statement of Cash Flow".
- Disclosure on reconciliation of liabilities from financing activities as required by Ind AS 7 has been included in Note 13.

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

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

Firm Registration Number 101248W/W-100022

**Jayanta Mukhopadhyay***Partner*

Membership No. 055757

Place: Kolkata

Date: 01 June 2021

For and on behalf of the Board of Directors of

**Dhunseri Poly Films Private Limited**

CIN: U25209WB2020PTC241596

C.K.Dhanuka

*Director*

M.Beriwala

*Director*

Place: Kolkata

Date: 01 June 2021

R.K.Sharma

*Director*

## **Reporting Entity**

Dhunseri Poly Films Private Limited is a company limited by shares and incorporated and domiciled in India. The Company will be primarily engaged in manufacturing of BOPET Films.

## **1. Basis of accounting**

### **1.1 Statement of compliance**

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

The financial statements were authorised for issue by the Company's Board of Directors on 01 June 2021.

As this is the first year of incorporation, comparative financial information for previous year has not been provided.

### **1.2 Historical Cost Convention**

These standalone financial statements have been prepared on a historical cost basis.

### **1.3 Functional and presentation currency**

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

### **1.4 Use of estimates and judgments**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. There are no critical estimates or judgments exercised for preparation of these financial statements.

## **2. Significant accounting policies**

### **2.1 Leases**

#### **i. The Company as a lessee**

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

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

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

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

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

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

### **2.2 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.

### **2.3 Borrowing Cost**

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

### **2.4 Foreign Currency Transactions**

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

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

### **2.5 Income Tax**

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

#### **(i) Current tax**

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

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

#### **(ii) Deferred tax**

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

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

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

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

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

### **2.6 Provision**

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

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

## **2.7 Financial Instruments**

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

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

### Classification and subsequent measurement

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

A financial asset is measured at amortised cost if it meets both the conditions and is not designated as at FVTPL: (i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

The subsequent measurement of gains and losses of various categories of financial instruments are as follows: (i) Financial assets at amortised cost: these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

(ii) Equity investments at FVOCI: these assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

(iii) Financial assets at FVTPL: these assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial liabilities 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.

### Derecognition

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

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

### Offsetting

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

### Impairment

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

## **2.8 Impairment of non-financial assets**

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

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

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

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

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

## **2.9 Earnings per share**

Earnings per share is calculated by dividing the net profit or loss before OCI for the year by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## **2.10 Current versus non-current classification**

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

An asset is treated as current when it is:

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

A liability is current when:

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

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

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

## **2.11 Standards issued but not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

**Dhunseri Poly Films Private Limited**  
**Notes to Financial Statements (continued)**  
For the period 28 November 2020 to 31 March 2021

**3. Right of Use Asset**

See accounting policies in note 2.1

(₹ in lakhs)

Particulars	Leasehold land
<b>Gross carrying amount</b>	
Balance at 28 November 2020	-
Additions	2,302.18
<b>Balance as at March 31, 2021</b>	<b>2,302.18</b>
<b>Accumulated depreciation</b>	
Balance at 28 November 2020	-
Depreciation for the period	0.95
<b>Balance as at March 31, 2021</b>	<b>0.95</b>
<b>Carrying amount (net)</b>	
<b>At March 31, 2021</b>	<b>2,301.23</b>

**4. Other Assets**

(₹ in lakhs)

Particulars	As at 31 March 2021	
	Current	Non Current
Deposits with Government Authorities	17.90	-
Capital Advances	-	3,497.78
Prepaid Expense	-	17.57
<b>Total Other Assets</b>	<b>17.90</b>	<b>3,515.35</b>

**5. Cash and Cash Equivalents**

See accounting policies in note 2.2

(₹ in lakhs)

Particulars	As at 31 March 2021
<b>Cash and cash equivalents</b>	
Balances with Banks	
Current Accounts	573.44
<b>Total Cash and Cash Equivalents</b>	<b>573.44</b>

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

**Dhunseri Poly Films Private Limited**  
**Notes to Financial Statements (continued)**  
For the period 28 November 2020 to 31 March 2021

**6. Equity share capital**  
**(All amounts in ₹ lakhs, unless otherwise stated)**

Particulars	As at 31 March 2021
<b>Authorised</b> 2,00,00,000 Equity Shares of ₹10/- each	2,000.00
<b>Issued, Subscribed and Paid-up</b> 1,54,10,000 Equity Shares of ₹10/- each fully paid up	1,541.00
<b>Total Equity Share Capital</b>	<b>1,541.00</b>

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

Particulars	As at 31 March 2021	
	No. of Shares	Amount (₹ in lakhs)
Balance as at 28 November 2020	-	-
Add: Shares issued during the period	15,410,000	1,541.00
<b>Balance as at the end of the period</b>	<b>15,410,000</b>	<b>1,541.00</b>

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

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

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

Particulars	As at 31 March 2021
Dhunseri Ventures Limited	15,410,000

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

Particulars	As at 31 March 2021
Dhunseri Ventures Limited	15,410,000
% Holding	100.00%

**7. Other Equity**

(₹ in lakhs)

Particulars	As at 31 March 2021
Securities Premium [Refer (a) below]	4,860.00
Retained Earnings [Refer (b) below]	(28.41)
<b>Total</b>	<b>4,831.59</b>

(₹ in lakhs)

Particulars	As at 31 March 2021
<b>(a) Securities Premium</b>	
Balance as at 28 November 2020	-
Premium on shares issued during the period	4,860.00
<b>Balance as at the end of the year</b>	<b>4,860.00</b>
This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.	
<b>(b) Retained Earnings</b>	(₹ in lakhs)
Particulars	As at 31 March 2021
Balance as at 28 November 2020	-
Add: Profit/(Loss) for the period	(28.41)
<b>Balance as at the end of the year</b>	<b>(28.41)</b>
This reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.	

**Dhunseri Poly Films Private Limited**  
**Notes to Financial Statements (continued)**  
For the period 28 November 2020 to 31 March 2021

**8. Trade Payables** (₹ in lakhs)

Particulars	As at 31 March 2021
Trade Payables	
Total outstanding dues of micro and small enterprises	-
Total outstanding dues of creditors other than micro and small enterprises	10.70
<b>Total Trade Payables</b>	<b>10.70</b>

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

	31 March 2021
(a) The amounts remaining unpaid to micro and small suppliers as at the end of the accounting year	
- Principal	-
- Interest	-
(b) The amount of the interest paid by the buyer in terms of section 16 of the MSMED Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-

(i) The Company's exposure to liquidity risk are disclosed in Note 17.

**9. Other Current Financial Liabilities** (₹ in lakhs)

Particulars	As at 31 March 2021
Payable to related party	20.14
<b>Total Other Current Liabilities</b>	<b>20.14</b>

**10. Other Current Liabilities** (₹ in lakhs)

Particulars	As at 31 March 2021
Statutory Dues Payable	1.46
<b>Total Other Current Liabilities</b>	<b>1.46</b>

**11. Other Expenses** (₹ in Lakhs)

Particulars	Period Ended 28 November 2020 to 31 March 2021
Professional charges	7.38
Rates and Taxes	16.31
Miscellaneous expenses [Refer (a) below]	3.77
<b>Total Other Expenses</b>	<b>27.46</b>

**(a) Includes Auditors' remuneration paid/payable as set out below:** (₹ in Lakhs)

Particulars	Period Ended 28 November 2020 to 31 March 2021
<b>Payment to auditors</b>	
As auditor	
Statutory audit	0.75
<b>Total</b>	<b>0.75</b>

## 12. Earnings Per Equity Share

Particulars	Period Ended 28 November 2020 to 31 March 2021
<b>Basic and Diluted Earnings Per Share</b>	
(i) Loss for the period - (₹ in lakhs)	(28.41)
(ii) Weighted average number of Equity Shares outstanding during the year used as a denominator in calculating	11,306,774
(iii) Face value of each Equity Shares (₹)	10.00
(iv) Dilutive Potential Equity Shares	-
(v) Basic and Diluted earnings per share (₹)	(0.25)

## 13. Reconciliation of Liabilities from Financing Activities

31 March 2021				(₹ in Lakhs)
Particulars	Opening balance as at 28 November 2020	Cash flows	Non-cash changes*	Closing balance as at 31 March 2021
Lease liabilities	-	-	3.03	3.03

\* Non cash changes represent lease liability recognised during the period and interest expenses.

14. a) Contingent liability as at 31 March 2021 is ₹ Nil.  
b) Commitments as at 31 March 2021 is ₹ 19,210.42 lakhs.

## 15. Leases

### A. Leases as lessee

- i. Right-of-use and lease liabilities recognised in the financial statements represents the Company's lease of land. The lease is for a period of 99 years. The Company has paid upfront lease premium of Rs. 2,299.15 lakhs.

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

Particulars	(₹ in lakhs) As at 31 March 2021
Less than one year	0.19
Between one year and five years	0.76
More than 5 years	30.12
	31.07

## 16. Capital Risk Management

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

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

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

## 17. Financial Risk Management

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

- Credit Risk (See 17 (ii));
- Liquidity Risk (See 17 (iii));

### i. Risk Management Framework

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

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

### ii. Credit risk

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

The maximum exposure to credit risk at the reporting date is the carrying value of financial assets disclosed in Note 5.

### iii. Liquidity Risk

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

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

### Exposure to Liquidity Risk

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

(₹ in lakhs)

As at 31 March 2021

#### Contractual Cash Flows

Particulars	Carrying amount	0-1 year	1-2 years	More than 2 years
Trade Payables	10.70	10.70	-	-
Other Financial Liabilities	20.14	20.14	-	-
<b>Total</b>	<b>30.84</b>	<b>30.84</b>	-	-

The contractual maturities of lease liabilities is disclosed in Note 15.

## 18. Financial Instruments - Fair values

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

(₹ in lakhs)

31 March 2021		Financial assets - amortised cost	Financial liabilities - amortised cost	Total carrying amount
	Note			
<b>Financial assets measured at fair value</b>				
-				
<b>Financial assets not measured at fair value</b>				
Cash and Cash Equivalents	5	573.44	-	573.44
		<b>573.44</b>	-	<b>573.44</b>
<b>Financial liabilities not measured at fair value</b>				
Trade payables	8	-	10.70	10.70
Lease Liabilities		-	3.03	3.03
Other financial liabilities	9	-	20.14	20.14
		-	<b>33.87</b>	<b>33.87</b>

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

**19. Related Party Transactions**

**(a) Relationship:**

Particulars	Country of Incorporation	Ownership Interest
		31 March 2021
<b>(a) Parent entity:</b> Dhunseri Ventures Limited	India	100.00%
<b>(b) Directors</b>		
<b>Name</b>	<b>Designation</b>	
Mr. C. K. Dhanuka	Director	
Mr. M. Dhanuka (from 4 February 2021)	Director	
Mr. R. K. Sharma	Director	
Mr. M. Beriwal (from 16 December 2020)	Director	
Mrs. A. Dhanuka (till 16 December 2020)	Director	
Mrs. A. Kanoria (from 17 March 2021)	Director	

**(b) Details of related party transactions/balances:**

(₹ in lakhs)

Nature of Transactions/Balances	31 March 2021
<b>(a) Parent Company</b> <b>Dhunseri Ventures Limited</b>	
Reimbursement of expenses	20.14
Receivable/(Payable) (Refer Note 9)	(20.14)

20. The Company's business activities falls within one operating segment (namely, "manufacturing and sale of BOPET films"). Accordingly, separate disclosures as per the requirements of Ind AS 108, Operating Segments, are not considered necessary. The Company's operations during the year were only in India and hence disclosure for geographical segment is not considered necessary.

21. There are no deferred tax assets/liabilities as at 31 March 2021. Reconciliation of effective tax rate is as follows:  
Expenses for the year are disallowed as per income tax rules and hence, taxable loss for the year is Nil on which tax expense is also Nil.

As per our report of even date attached

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

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

C.K.Dhanuka  
Director

R.K.Sharma  
Director

**Jayanta Mukhopadhyay**  
Partner  
Membership No. 055757

M.Beriwal  
Director

Place: Kolkata  
Date: 01 June 2021

Place: Kolkata  
Date: 01 June 2021