

DHUNSERI POLY FILMS PRIVATE LIMITED
Balance Sheet as at 31 March 2022
All amounts in ₹ lakhs, unless otherwise stated

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
Assets			
(1) Non-current Assets			
(a) Property, plant and equipment	3	2,455.30	2,301.23
(b) Capital Work in Progress	3	3,810.51	-
(c) Financial Assets	8	240.02	-
(d) Other non-current assets	4	7,463.74	3,515.35
Total non-current assets		13,969.57	5,816.58
(2) Current Assets			
(a) Financial Assets			
(i) Investments	5	4,105.42	-
(ii) Cash and Cash Equivalents	6	410.24	573.44
(iii) Bank Balances other than (ii) above	7	2,106.11	-
(iv) Other Financial Assets	8	14.79	-
(b) Other current assets	4	118.03	17.90
Total current assets		6,754.59	591.34
Total Assets		20,724.16	6,407.92
Equity and Liabilities			
Equity			
(a) Equity share capital	9	2,500.90	1,541.00
(b) Other equity	10	13,467.43	4,831.59
Total Equity		15,968.33	6,372.59
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	4,722.69	-
(ii) Lease Liabilities		3.06	3.03
(b) Provisions	12	0.96	-
Total non-current liabilities		4,726.71	3.03
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	13	14.52	10.70
(ii) Other financial liabilities	14	14.38	20.14
(b) Current Tax Liabilities	15	0.10	-
(c) Other current liabilities	16	0.12	1.46
Total current liabilities		29.12	32.30
Total Equity and Liabilities		20,724.16	6,407.92
Significant accounting policies	2		
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		Sd/- C.K.Dhanuka Director DIN: 00005684	
		Sd/- R.K.Sharma Director DIN: 05197101	
		Sd/- M.Beriwala Director & Chief Financial Officer DIN: 06684029	
		Sd/- S.Gulati Company Secretary	
Place: Kolkata Date: 25 May 2022		Place: Kolkata Date: 25 May 2022	

DHUNSERI POLY FILMS PRIVATE LIMITED**Statement of Profit and Loss for the year ended 31 March 2022**

All amounts in ₹ lakhs, unless otherwise stated

Particulars		Notes	Year Ended 31 March 2022	Period Ended 28 November 2020 to 31 March 2021
I	Revenue from Operations		-	-
II	Other Income	17	125.94	-
III	Total income		125.94	-
IV	Expenses			
	Employee Benefit Expenses	18	16.20	-
	Depreciation and amortisation expense	19	25.82	0.95
	Other expenses	20	83.45	27.46
	Finance Costs	21	0.22	-
	Total expenses		125.69	28.41
V	Profit/(Loss) before exceptional items and tax (III-IV)		0.25	(28.41)
VI	Exceptional items		-	-
VII	Profit/(Loss) before tax (V-VI)		0.25	(28.41)
	Current tax		3.51	-
	Deferred tax		-	-
VIII	Income tax expenses	22	3.51	-
IX	Loss for the year/period (VII-VIII)		(3.26)	(28.41)
X	Other comprehensive income (OCI)		-	-
XI	Total comprehensive income for the year/period (IX+X)		(3.26)	(28.41)
XII	Earnings per equity share:	23		
	[Nominal value per share: ₹ 10/- each]			
	(1) Basic		(0.02)	(0.25)
	(2) Diluted		(0.02)	(0.25)

Significant accounting policies

2

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

Sd/-

C.K.Dhanuka

Director

DIN: 00005684

Sd/-

R.K.Sharma

Director

DIN: 05197101

Sd/-

M.Beriwala

Director & Chief Financial Officer

DIN: 06684029

Sd/-

S.Gulati

Company Secretary

Place: Kolkata

Date: 25 May 2022

Place: Kolkata

Date: 25 May 2022

DHUNSERI POLY FILMS PRIVATE LIMITED
Statement of Changes in Equity for the year ended 31st March 2022

₹ In lakhs

A) Equity Share Capital	
Particulars	Amount
Balance as at 28 November 2020	-
Changes in equity share capital during 2020-21	1,541.00
Balance as at 31 March 2021	1,541.00
Changes in equity share capital during 2021-22	959.90
Balance as at 31 March 2022	2,500.90

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
Total comprehensive income for the period ended 31 March 2021			
Loss for the period	-	(28.41)	(28.41)
Other Comprehensive Income	-	-	-
Total comprehensive income	-	(28.41)	(28.41)
Balance as at 31 March 2021	4,860.00	(28.41)	4,831.59
Balance as at 01 April 2021	4,860.00	(28.41)	4,831.59
Issuance of shares at premium	8,639.10	-	8,639.10
Total comprehensive income for the period ended 31 March 2022			
Loss for the year	-	(3.26)	(3.26)
Other Comprehensive Income	-	-	-
Total comprehensive income	8,639.10	(3.26)	8,635.84
Balance as at 31 March 2022	13,499.10	(31.67)	13,467.43

Refer Note 10 for description of reserves

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

Sd/-
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Director
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Director & Chief Financial Officer
DIN: 06684029

Sd/-
S.Gulati
Company Secretary

Place : Kolkata
Date : 25 May 2022

Place : Kolkata
Date : 25 May 2022

DHUNSERI POLY FILMS PRIVATE LIMITED
Statement of Cash Flows for the year ended 31 March 2022

All amounts in ₹ lakhs, unless otherwise stated

Particulars	Note	Year Ended 31 March 2022	Period Ended 28 November 2020 to 31 March 2021
<u>Cash Flow From Operating Activities</u>			
Profit/(Loss) before tax		0.25	(28.41)
<u>Adjustments for:</u>			
Depreciation and amortisation expense	3	25.82	0.95
Financial instruments measured at FVTPL - net change in fair value		(84.98)	-
Interest Income		(20.51)	-
Net Gain on Disposal of Investments measured at FVTPL		(20.44)	-
Finance Costs		0.22	-
Operating Profit before changes in working capital		(99.64)	(27.46)
Working capital adjustments:			
Increase in Financial Assets and Non-financial assets		(878.56)	(35.47)
Increase/(Decrease) in Financial Liabilities and Non-financial liabilities		(11.18)	32.30
Cash Generated from/ (used in) Operations		(989.38)	(30.63)
Income -Tax Paid (Net of refunds)		(3.41)	-
Net Cash used in Operating Activities (A)		(992.79)	(30.63)
<u>Cash Flow from Investing Activities</u>			
Acquisition of Property, Plant and Equipment (including capital advances)		(7,230.50)	(3,497.78)
Purchase of Investments		(7,000.00)	-
Sale of investments		3,000.00	-
Investment in fixed deposits having original maturity of more than 3 months		(2,106.11)	-
Interest Received		5.72	-
Net Cash used in Investing Activities (B)		(13,330.89)	(3,497.78)
<u>Cash Flow from Financing Activities</u>			
Proceeds from issuance of share capital (including securities premium)		9,599.00	6,401.00
Proceeds from Long Term Borrowings		4,722.69	-
Payment of lease liabilities		(161.21)	(2,299.15)
Net Cash generated from Financing Activities (C)		14,160.48	4,101.85
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)		(163.20)	573.44
Opening Cash and Cash Equivalents	6	573.44	-
Closing Cash and Cash Equivalents	6	410.24	573.44

- 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 24.

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
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S.Gulati
Company Secretary

Place: Kolkata
Date: 25 May 2022

Place: Kolkata
Date: 25 May 2022

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 25 May 2022.

1.2 Historical Cost Convention

These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that is measured at fair value.

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.

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 recognized 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 Employee Benefits

(i) Short-term employee benefits

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

(ii) Defined Benefit Plans

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

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

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

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

(iii) Defined Contribution Plans

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

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

(iv) Other long term employee 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.

2.12 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 Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

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

- Computer & Accessories: 3 years
- Furniture and Fixtures : 10 years
- Office Equipments : 3-5 years

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

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

2.13 Standards issued but not yet effective

On 23 March 2022, the Ministry of Corporate Affairs ("MCA") through notifications, amended to existing Ind AS. The same shall come into force from annual reporting period beginning on or after 1st April 2022. Key Amendments relating to the same whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

- Ind AS 16 Property, Plant and Equipment – For items produced during testing/trail phase, clarification added that revenue generated out of the same shall not be recognised in Statement of Profit & Loss and considered as part of cost of PPE.
- Ind AS 37 Provisions, Contingent Liabilities & Contingent Assets – Guidance on what constitutes cost of fulfilling contracts (to determine whether the contract is onerous or not) is included.
- Ind AS 103 – Business Combination – Reference to revised Conceptual Framework. For contingent liabilities / levies, clarification is added on how to apply the principles for recognition of contingent liabilities from Ind AS 37. Recognition of contingent assets is not allowed.
- Ind AS 109 - Financial Instruments – The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in assessing whether to derecognise a financial liability.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

3. Property, plant and equipment

See accounting policies in note 2.1 and 2.12

(₹ in lakhs)

Particulars	Owned Asset			Leased Asset	Total	Capital Work-in-Progress
	Office Equipment	Furniture and Fixtures	Computer & Accessories	Leasehold land		
Gross carrying amount						
Balance at 28 November 2020	-	-	-	-	-	-
Additions	-	-	-	2,302.18	2,302.18	-
Balance as at March 31, 2021	-	-	-	2,302.18	2,302.18	-
Balance at 01 April 2021	-		-	2,302.18	2,302.18	-
Additions	4.05	8.87	5.95	161.02	179.89	3,810.51
Balance as at March 31, 2022	4.05	8.87	5.95	2,463.20	2,482.07	3,810.51
Accumulated depreciation						
Balance at 28 November 2020	-	-	-	-	-	-
Depreciation for the period	-	-	-	0.95	0.95	-
Balance as at March 31, 2021	-	-	-	0.95	0.95	-
Balance at 01 April 2021	-		-	0.95	0.95	-
Additions	0.18	0.42	0.49	24.73	25.82	-
Balance as at March 31, 2022	0.18	0.42	0.49	25.68	26.77	-
Carrying amount (net)						
At March 31, 2021	-	-	-	2,301.23	2,301.23	-
At March 31, 2022	3.87	8.45	5.46	2,437.52	2,455.30	3,810.51

(a) Leasehold Land with a carrying amount of ₹2,437.52 lakhs (31 March 2021-₹Nil) has been pledged against borrowings taken from bank (refer Note 11).

(b) Ageing of Capital work in progress is as follows:

As at 31 March 2022

(₹ in lakhs)

Particulars	Amount in Capital work-in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress - Polyfilms project	3,810.51	-	-	-	3,810.51
	3,810.51	-	-	-	3,810.51

There is no Capital work in progress as at 31 March 2021.

(₹ in lakhs)

(c) Capital work in progress includes borrowing cost aggregating to ₹44.54 lakhs. The capitalisation rate used for determining the amount of borrowing cost to be capitalised is 2.9662%

4. Other Assets

(₹ in lakhs)

Particulars	As at 31 March 2022		As at 31 March 2021	
	Current	Non Current	Current	Non Current
Deposit with Government Authorities	115.68	-	17.90	-
Capital Advances	-	6,907.75	-	3,497.78
Prepaid Expense	2.35	555.99	-	17.57
Total Other Assets	118.03	7,463.74	17.90	3,515.35

5. Current Investments

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Investments in Mutual Funds at FVTPL		
SBI Savings Fund		
1,15,44,594 (31 March 2021: Nil) units of Face Value of ₹1,000/- each	4,105.42	-
Total Investment in Mutual Fund	4,105.42	-
Total Current Investments	4,105.42	-
Aggregate book and market value of unquoted Investments		

Dhunseri Poly Films Private Limited
Notes to Financial Statements (continued)
For the year ended 31 March 2022

6. Cash and Cash Equivalents

See accounting policies in note 2.2

Particulars	(₹ in lakhs)	
	As at 31 March 2022	As at 31 March 2021
Cash and cash equivalents		
Balances with Banks		
Current Accounts	260.24	573.44
Fixed Deposit	150.00	-
Total Cash and Cash Equivalents	410.24	573.44

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

7. Bank Balances other than Cash and Cash Equivalents above

(₹ in lakhs)

Particulars	(₹ in lakhs)	
	As at 31 March 2022	As at 31 March 2021
Others bank balances		
Fixed Deposits with original maturity of more than 3 months (Refer Note (i) below)	2,106.11	-
Total Other Bank Balances	2,106.11	-

(i) These fixed deposits are under lien with bank.

8. Other Financial Assets

(₹ in lakhs)

Particulars	As at 31 March 2022		As at 31 March 2021	
	Current	Non Current	Current	Non Current
Accrued Interest on Fixed Deposits	14.79	-	-	-
Security Deposit	-	240.02	-	-
Total Other Financial Assets	14.79	240.02	-	-

9. Equity Share Capital
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Authorised		
3,50,00,000 Equity Shares of ₹10/- each	3,500.00	2,000.00
Issued, Subscribed and Paid-up		
2,50,09,000 Equity Shares of ₹10/- each fully paid up	2,500.90	1,541.00
Total Equity Share Capital	2,500.90	1,541.00

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of Shares	Amount (₹ in lakhs)	No. of Shares	Amount (₹ in lakhs)
Balance as at the beginning of the year	1,54,10,000	1,541.00	-	-
Add: Shares issued during the period	95,99,000	959.90	1,54,10,000	1,541.00
Balance as at the end of the period	2,50,09,000	2,500.90	1,54,10,000	1,541.00

(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 2022	As at 31 March 2021
Dhunseri Ventures Limited	2,50,09,000	1,54,10,000

The above shareholding represents legal ownership of shares

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

Particulars	As at 31 March 2022	As at 31 March 2021
Dhunseri Ventures Limited	2,50,09,000	1,54,10,000
% Holding	100.00%	100.00%

(e) Change in shareholding of promoters

As at 31 March 2022

Shares held by promoters at the end of the year			% change during the year
Name of the promoter	No. of shares	% of total shares	
Dhunseri Ventures Limited	2,50,08,994	99.99998	-0.000018
A.Dhanuka#	1	0.000004	-0.000002
Dhunseri Ventures Limited jointly with Mr. C.K.Dhanuka#	1	0.000004	0.000004
Dhunseri Ventures Limited jointly with MR. M.Dhanuka#	1	0.000004	0.000004
Dhunseri Ventures Limited jointly with MR. R.K.Sharma#	1	0.000004	0.000004
Dhunseri Ventures Limited jointly with Mr. M.Beriwala#	1	0.000004	0.000004
Dhunseri Ventures Limited jointly with Mrs. S.Gulati#	1	0.000004	0.000004
	2,50,09,000	100	

#Dhunseri Ventures Limited is the legal owner of 2,50,09,000 shares and Mrs. Aruna Dhanuka, Mr. C.K.Dhanuka, Mr. M.Dhanuka, Mr. R.K.Sharma, Mr. M.Beriwala, Mrs. S.Gulati are holding the shares as nominees of Dhunseri Ventures Limited

As at 31 March 2021

Shares held by promoters at the end of the year			% change during the year
Name of the promoter	No. of shares	% of total shares	
Dhunseri Ventures Limited#	1,54,09,999	99.99999	100
Aruna Dhanuka#	1	0.00001	100
	1,54,10,000	100	

#Dhunseri Ventures Limited is the legal owner of 1,54,10,000 shares and Mrs. Aruna Dhanuka is holding the shares as nominee of Dhunseri Ventures Limited

10. Other Equity

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Securities Premium [Refer (a) below]	13,499.10	4,860.00
Retained Earnings [Refer (b) below]	(31.67)	(28.41)
Total	13,467.43	4,831.59

Dhunseri Poly Films Private Limited
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For the year ended 31 March 2022

(₹ in lakhs)

	Particulars	As at	As at
		31 March 2022	31 March 2021
(a) Securities Premium			
	Balance as at the beginning of the year	4,860.00	-
	Premium on shares issued during the period	8,639.10	4,860.00
	Balance as at the end of the year	13,499.10	4,860.00
This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.			
(b) Retained Earnings			
	Balance as at the beginning of the year	(28.41)	-
	Add: Loss for the period	(3.26)	(28.41)
	Balance as at the end of the year	(31.67)	(28.41)
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.			

11. Borrowings (₹ in lakhs)

Particulars	As at 31 March 2022		As at 31 March 2021	
	Current	Non Current	Current	Non Current
Loan from Bank	-	4,722.69	-	-
Total Borrowings	-	4,722.69	-	-

(i) Borrowings include ₹314.56 lakhs (31 March 2021-₹ Nil) 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 01 November 2032. The loan carries an interest rate of 0.95% plus 6 months EURIBOR. The loan is secured against the assets financed by the loan.

(ii) Borrowings include ₹4,408.13 lakhs (31 March 2021-₹ Nil) 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 31 December 2032. The loan carries an interest rate of 2.75% plus 6 months EURIBOR. The loan is secured against the leasehold land and other assets of Dhunseri Poly Films Private Limited.

12. Provisions

Assets and Liabilities relating to employee benefits

(₹ in lakhs)

See accounting policies in Note 2.11

Particulars	As at 31 March 2022		As at 31 March 2021	
	Current	Non Current	Current	Non Current
Net defined benefit liability-Gratuity plan	-	0.31	-	-
Liability for compensated absences	-	0.65	-	-
Total employee benefit liabilities	-	0.96	-	-

A. Funding

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

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

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

(₹ in lakhs)

Reconciliation of present value of defined benefit obligation	Unfunded	
	31 March 2022	31 March 2021
Balance at the beginning of the year	-	-
Current service cost	0.31	-
Balance at the end of the year	0.31	-

Dhunseri Poly Films Private Limited
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For the year ended 31 March 2022

(₹ in lakhs)		
C. i) Expense recognised in Statement of Profit and Loss	Unfunded	
	31 March 2022	31 March 2021
Current service cost	0.31	-
	0.31	-

D. Defined benefit obligation

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date	Unfunded	
	31 March 2022	31 March 2021
Discount rate	7.16%	-
Future salary growth	5.00%	-

Assumptions regarding future mortality are based on "Indian Assured Lives Mortality (2006-08)".

ii. Sensitivity Analysis

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

Particulars	31 March 2022		31 March 2021	
	Increase	Decrease	Increase	Decrease
	Discount Rate (0.50% movement)	(0.01)	0.02	-
Future salary growth (0.50% movement)	0.02	(0.01)	-	-

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

iii. Maturity Profile of Defined Benefit Obligation

Year	(₹ in lakhs)	
	31 March 2022	31 March 2021
a) 0 to 1 Year	0.00	-
b) 1 to 2 Year	0.00	-
c) 2 to 3 Year	0.01	-
d) 3 to 4 Year	0.01	-
e) 4 to 5 Year	0.05	-
f) 5 to 6 Year	0.06	-
g) 6 Year onwards	0.17	-

- E. Contribution to Defined Contribution Plan comprising ₹ 0.72 lakhs (31 March 2021-₹Nil) on account of the Company's Contribution to Provident Fund has been recognised as an expense and included in Note-18-Employee Benefit Expenses under the head "Contribution to provident and other funds" in the Statement of Profit and Loss.

13. Trade Payables

(₹ in lakhs)

Particulars	As at 31 March 2022	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	14.52	10.70
Total Trade Payables	14.52	10.70

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 2022	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	-	-

Trade Payables ageing schedule as at 31 March 2022

Particulars	Unbilled Dues	Outstanding for following periods from date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	14.52	-	-	-	-	14.52
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	14.52	-	-	-	-	14.52

Trade Payables ageing schedule as at 31 March 2021

Particulars	Unbilled Dues	Outstanding for following periods from date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	10.70	-	-	-	-	10.70
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	10.70	-	-	-	-	10.70

14. Other Current Financial Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Payable to related party	4.40	20.14
Creditors for capital goods	8.85	-
Payable to employee	1.13	-
Total Other Current Financial Liabilities	14.38	20.14

15. Current Tax Liabilities (Net)

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for Taxation (Net of Advance Payment of Taxes)	0.10	-
Total Current Tax Liabilities (Net)	0.10	-

16. Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Statutory Dues Payable	0.12	1.46
Total Other Current Liabilities	0.12	1.46

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17. Other Income (₹ in lakhs)

Particulars	Year Ended 31 March 2022	Period Ended 28 November 2020 to 31 March 2021
Interest Income from financial assets	20.51	-
Net change in fair value of financial asset measured at FVTPL	84.98	-
Net exchange gain on Foreign currency transaction/translations	0.01	-
Gain on Sale of Investments measured at FVTPL	20.44	-
Total Other Income	125.94	-

18. Employee Benefits Expense (₹ in lakhs)

Particulars	Year Ended 31 March 2022	Period Ended 28 November 2020 to 31 March 2021
Salaries, Wages and Bonus	15.14	-
Contribution to provident fund and other funds	0.72	-
Expenses related to post-employment benefit plans	0.31	-
Staff welfare expenses	0.03	-
Total Employee benefit expenses	16.20	-

19. Depreciation and Amortisation Expense (₹ in lakhs)

Particulars	Year Ended 31 March 2022	Period Ended 28 November 2020 to 31 March 2021
Depreciation on property, plant and equipment	25.82	0.95
Total depreciation and amortisation expenses	25.82	0.95

20. Other Expenses (₹ in Lakhs)

Particulars	Year Ended 31 March 2022	Period Ended 28 November 2020 to 31 March 2021
Professional charges	39.98	7.38
Fooding and Lodgeing	1.40	-
Rates & Taxes	-	16.31
Miscellaneous expenses [Refer (a) below]	42.07	3.77
Total Other Expenses	83.45	27.46

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

Particulars	Year Ended 31 March 2022	Period Ended 28 November 2020 to 31 March 2021
Payment to auditors		
As auditor		
Statutory audit	2.00	0.75
Reimbursement of expenses	0.02	-
Total	2.02	0.75

21. Finance Costs

(₹ in Lakhs)

Particulars	Year Ended 31 March 2022	Period Ended 28 November 2020 to 31 March 2021
Interest on Lease Liabilities	0.22	-
Total Finance Costs	0.22	-

22. Income tax

See accounting policy in note 2.5

A Amounts recognised in statement of profit and loss

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Period Ended 28 November 2020 to 31 March 2021
Current tax (a)		
Current period	3.51	-
Deferred Tax (b)	-	-
Tax expense (a + b)	3.51	-

B The major components of deferred tax (liabilities)/assets as at 31 March 2022 are as follows:

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Difference in carrying value and tax base of property, plant and equipment	(0.71)	(0.52)
Difference in carrying value and tax base of investments	(14.58)	-
Difference in carrying value and tax base of Lease Liability	0.52	0.52
Expenses allowable on payment basis	0.16	0
Carried forward tax losses and unabsorbed depreciation	22.96	4.88
	8.35	4.88

Due to lack of convincing evidence that sufficient taxable profit will be available against which the unused tax losses can be utilised by the Company, the deferred tax assets has been recognized only to the extent of deferred tax liability.

C Reconciliation of statutory rate of tax and effective rate of tax:

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Profit/(Loss) before tax	0.25	(28.41)
Domestic tax rate	17.16%	17.16%
Tax using the Company's domestic tax rate	0.04	(4.88)
Effect of:		
Deferred taxes not recognised	3.47	4.88
Actual tax expense	3.51	-

23. Earnings Per Equity Share

Particulars	Year Ended 31 March 2022	Period Ended 28 November 2020 to 31 March 2021
Basic and Diluted Earnings Per Share		
(i) Profit for the period - (₹ in lakhs)	(3.26)	(28.41)
(ii) Weighted average number of Equity Shares outstanding during the year used as a denominator in calculating basic and diluted earnings per share	2,12,92,145	1,13,06,774
(iii) Face value of each Equity Shares (₹)	10.00	10.00
(iv) Dilutive Potential Equity Shares	-	-
(v) Basic and Diluted earnings per share (₹)	(0.02)	(0.25)

24. Reconciliation of Liabilities from Financing Activities

(₹ in Lakhs)

31 March 2022	Opening balance as at 01 April 2021	Cash flows	Non-cash changes*	Closing balance as at 31 March 2022
Borrowings	-	4,722.69	-	4,722.69
Lease liabilities	3.03	(161.21)	161.24	3.06

(₹ in Lakhs)

31 March 2021	Opening balance as at 28 November 2020	Cash flows	Non-cash changes*	Closing balance as at 31 March 2021
Lease liabilities	-	(2,299.15)	2,302.18	3.03

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

25. a) Contingent liability as at 31 March 2022 and 31 March 2021 is ₹ Nil.
b) Commitments as at 31 March 2022 is ₹ 62,972.39 lakhs (31 March 2021-₹19,210.42 lakhs)

26. 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 ₹161.02 lakhs (31 March 2021-₹ 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:

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Less than one year	0.19	0.19
Between one year and five years	0.77	0.76
More than 5 years	29.92	30.12
	30.88	31.07

27. 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.

28. Financial Risk Management

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

- Credit Risk (See 28 (ii));
- Liquidity Risk (See 28 (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 and 8.

iii. Liquidity Risk

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

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

As of 31 March 2022, the Company had cash and bank balances of ₹ 2,516.35 lakhs. As of 31 March 2021, the Company had cash and bank balances of ₹ 573.44 lakhs.

Exposure to Liquidity Risk

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

(₹ in lakhs)

As at 31 March 2022

Particulars	Carrying amount	Total	Contractual Cash Flows			
			0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings	4,722.69	5,406.92	105.76	132.33	2,616.88	2,551.95
Trade Payables	14.52	14.52	14.52	-	-	-
Other Financial Liabilities	14.38	14.38	14.38	-	-	-
Total	4,751.59	5,435.82	134.66	132.33	2,616.88	2,551.95

(₹ in lakhs)

As at 31 March 2021

Particulars	Carrying amount	Total	Contractual Cash Flows			
			0-1 year	1-2 years	2-5 years	More than 5 years
Trade Payables	10.70	10.70	10.70	-	-	-
Other Financial Liabilities	20.14	20.14	20.14	-	-	-
Total	30.84	30.84	30.84	-	-	-

The contractual maturities of lease liabilities is disclosed in Note 26.

29. Financial Instruments - Fair values

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

31 March 2022	Note	(₹ in lakhs)			
		At FVTPL	Financial assets - amortised cost	Financial liabilities - amortised cost	Total carrying amount
Financial assets measured at fair value					
Investments in Mutual Funds*	5	4,105.42	-	-	4,105.42
Financial assets not measured at fair value					
Cash and Cash Equivalents	6	-	410.24	-	410.24
Other Bank Balances	7	-	2,106.11	-	2,106.11
Other Financial Assets	8	-	254.81	-	254.81
		-	2,771.16	-	2,771.16
Financial liabilities not measured at fair value					
Trade payables	13	-	-	14.52	14.52
Lease Liabilities		-	-	3.06	3.06
Other financial liabilities	14	-	-	14.38	14.38
		-	-	31.96	31.96

29. Financial Instruments - Fair values (Contd.)

(₹ in lakhs)

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

31 March 2021	Note	Financial assets - amortised cost	Financial liabilities - amortised cost	Total carrying amount
Financial assets measured at fair value				
Financial assets not measured at fair value				
Cash and Cash Equivalents	6	573.44	-	573.44
		573.44	-	573.44
Financial liabilities not measured at fair value				
Trade payables	13	-	10.70	10.70
Lease Liabilities		-	-	-
Other financial liabilities	14	-	20.14	20.14
		-	30.84	30.84

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.

30. Related Party Transactions

(a) Relationship:

Particulars	Country of Incorporation	Ownership Interest	Ownership Interest
		31 March 2022	31 March 2021
(a) Parent entity:			
Dhunseri Ventures Limited	India	100.00%	100.00%
(b) Directors			
Name	Designation		
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. Kanoria (from 17 March 2021)	Director		

(b) Details of related party transactions/balances:

(₹ in lakhs)

Nature of Transactions/Balances	31 March 2022	31 March 2021
(a) Parent Company		
Dhunseri Ventures Limited		
Issue of equity shares (including securities premium)	9,599.00	6,401.00
Corporate Guarantee fee paid	4.40	-
Reimbursement of expenses	-	20.14
Receivable/(Payable) (Refer Note 14)	(4.40)	(20.14)

Analysis of remuneration of Key Managerial Personnel for the year 2021-22

(₹ in lakhs)

Name	Sitting Fees
Mr. C.K.Dhanuka	0.30
Mr. R.K.Sharma	0.30
Mr. M.Dhanuka	0.30
Mrs. A Kanoria	0.30
Mr. M. Beriwal	0.30
Total	1.50

31. Analytical Ratios

Particulars	Reference	March 31, 2022 (Rs. in lakhs)	March 31, 2021 (Rs. in lakhs)	% Variance	Reason for change if change more than 25%
A. Current Ratio Current Assets (a) Current Liabilities (b)	(a/b)	231.96	18.31	1166.85%	Increase in investments and fixed deposits during the year
B. Return on Equity Ratio Profit for the year (a) Average shareholder's equity (b) Opening Total equity (c) Closing Total equity (d)	(a/b) (c+d)/2	-0.03%	-0.89%	-96.76%	
C. Inventory turnover ratio		-	-		Not applicable
D. Trade Receivables turnover ratio		-	-		Not applicable
E. Trade payables turnover ratio		-	-		Not applicable since the Company doesn't have any outstanding trade payables pertaining to purchase of goods
F. Net capital turnover ratio	(a/b)	-	-		Not applicable since the Company is yet to commence commercial operations
G. Net profit ratio	(a/b)	-	-		Not applicable since the Company is yet to commence commercial operations
H. Return on Capital employed Earnings Before Interest, Tax and Exceptional Item (a) Average Capital Employed (b) Opening Capital Employed (c) Closing Capital Employed (d) Net Worth (e) Total debt and lease liabilities (f) Deferred Tax Liability (g) Deferred Tax Asset (h)	(a/b) (c+d)/2 (e+f+g-h)	0.00%	-0.89%	-100.40%	Variance on account increase in capital employed on issue of equity shares during the year
I. Debt-Equity Ratio Total Debt including lease liabilities (a) Shareholder's Equity (b)	(a/b)	0.30	0.00	62142.22%	Borrowings taken during the year
J. Debt Service Coverage Ratio Earnings available for debt Service (a) Net Profit after Taxes (b) Non cash expenses (c) Finance cost (d) Other adjustments (e) Debt Service (f) Interest Payments (g) Lease Payments (h) Principal Repayments (i)	(a/f) (a = b + c + d) (f = g + h + i)	121.03	N.A.	N.A.	Not applicable since there were no debt service done in the previous year
K. Return on investment Income from Investments (a) Average cost of Investments (b) Opening Investments (c) Closing Investments (d)	(a/b) (b = c / d)	3.96%	N.A.	N.A.	Not applicable since there was no investments in the previous year

32. 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.
33. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

As per our report of even date attached

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

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

Jayanta Mukhopadhyay
Partner
Membership No. 055757

Sd/-
C.K.Dhanuka
Director
DIN: 00005684

Sd/-
R.K.Sharma
Director
DIN: 05197101

Sd/-
M.Beriwala
Director & Chief Financial Officer
DIN: 06684029

Sd/-
S.Gulati
Company Secretary

Place: Kolkata
Date: 25 May 2022

Place: Kolkata
Date: 25 May 2022