



Dhunseri Ventures Limited

CIN : L15492WB1916PLC002697

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

May 24, 2023

To, The BSE Limited (Scrip Code: 523736) Floor 25, P.J. Towers, Dalal Street, Mumbai - 400001	To, The National Stock Exchange of India Limited (Symbol: DVL) Exchange Plaza Plot No: C/1, G Block Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051
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Sub: Outcome of Board meeting in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

This is further to our letters dated 16th May, 2023 wherein we had intimated to stock exchanges the date of the Board Meeting for consideration of Audited Financial Results of the Company for the year ended 31st March, 2023 and dividend, if any, for the year ended 2022-23.

The Board of Directors at their Meeting held today have inter alia approved the following:

1. The Annual Accounts for the financial year ended 31st March, 2023 and Standalone/Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March, 2023.
2. To convene the 107th Annual General Meeting (AGM) of the Company on Wednesday, the 20th September, 2023 at 2:30 p.m.
3. Recommended declaration of dividend on the Equity Shares of the Company at ₹5.00/- per share. The cut-off date for dividend is 13th September, 2023.

The aforesaid dividend to the Equity Shareholders, if approved at the forthcoming AGM will be paid on or after 24th September, 2023.

4. The Register of Members and share transfer books will remain closed from 14th September, 2023 to 20th September, 2023 (both days inclusive) for the purpose of AGM and payment of dividend.
5. Re-appointment of Mr. Chandra Kumar Dhanuka, as Executive Chairman of the Company w.e.f. 1st January, 2024 whose present tenure is valid till 31st December, 2023. The said re-appointment is subject to shareholder's approval at the ensuing AGM. The details of the Executive Chairman is annexed in Annexure A.
6. Re-appointment of Mr. Rajiv Kumar Sharma, as Executive Director (Finance) of the Company w.e.f. 1st April, 2024 whose present tenure is valid till 31st March, 2024. The said re-appointment is subject to shareholder's approval at the ensuing AGM. The details of the Executive Director (Finance) is annexed in Annexure A.

Sumerpreet Anand



Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015, we enclose herewith the following:-

- a. Statement of Standalone/Consolidated Audited financial results of the Company for the quarter and year ended 31st March, 2023.
- b. Auditors Report of M/s B S R & Co. LLP, the Statutory Auditors of the company for the FY ended 31st March, 2023.
- c. Statement on impact of Modified Opinion on the Audited Financial Results (Standalone & Consolidated) given by the Statutory Auditor of the Company for year ended 31st March, 2023.

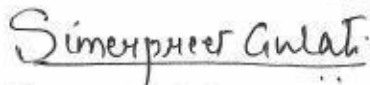
With respect to the work progress of Dhunseri Poly Films Private Limited (our Wholly Owned subsidiary), we would like to update that the BOPET Project implementation is in Testing Phase and the Trial Run is likely to begin in the month of July, 2023.

The meeting of the Board of Directors commenced at 3.15 P.M. and concluded at 4.20 P.M.

This is for your information and record.

Thanking You,

Yours faithfully
For Dhunseri Ventures Limited



Simerpreet Gulati
Company Secretary &
Compliance Officer

Encl: As above

ANNEXURE A

SL NO	NAME OF DIRECTOR	DETAILS
1.	Mr. Chandra Kumar Dhanuka	<p><u>Brief Profile</u> He is the Executive Chairman cum promoter of the Company. He is associated with the Company with over a period of 45 years.</p> <p>An industrialist by occupation, he is the Ex-Chairman of FICCI (Eastern Regional Council) and is also a member of the National Committee of FICCI. Mr. C.K Dhanuka was the Ex-Chairman of the Indian Tea Association and the Ex-Vice Chairman of the Tea Board.</p> <p><u>Disclosure of relationship between directors</u> Mr. Chandra Kumar Dhanuka is the husband of Mrs. Aruna Dhanuka (Managing Director of the Company) and father of Mr. Mrigank Dhanuka (Vice Chairman of the Company).</p>
2.	Mr. Rajiv Kumar Sharma	<p><u>Brief Profile</u> He is the Executive Director (Finance) of the Company and he is associated with the Company for more than 25 years. He has made decisive contribution for the growth and functioning of the Company with his wide experience in the field of Finance including Project Finance, accounts, Taxation, Secretarial, Contract Negotiation etc.</p> <p><u>Disclosure of relationship between directors</u> Mr. Rajiv Kumar Sharma does not have any relationship with any managerial personnel or any of the directors of the Company.</p>

Sainexpreet Gulati



B S R & Co. LLP

Chartered Accountants

Godrej Waterside, Unit No. 603
6th Floor, Tower 1, Plot No 5, Block - DP
Sector V, Salt Lake, Kolkata – 700091
Tel: +91 33 4035 4200
Fax: +91 33 4035 4295

Independent Auditor's Report

To the Board of Directors of Dhunseri Ventures Limited

Report on the audit of the Standalone Annual Financial Results

Qualified Opinion

We have audited the accompanying standalone annual financial results of Dhunseri Ventures Limited (hereinafter referred to as the "Company") for the year ended =31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2023.

Basis for Qualified Opinion

We draw attention to Note 3 of the standalone annual financial results, which explains that the Company's 'income from financial assets' constituted more than 50 percent of the gross income for the financial year ended 31 March 2022. Further, the 'financial assets' of the Company were also more than 50 percent of its total assets as at that date. The Company had obtained independent legal advice and, basis that, in its view, the situation prevailing on 31 March 2022 is transitory; the financial income does not represent income from ordinary activities of the Company and the Company does not intend to carry on the business as a Non-Banking Financial Company (NBFC). However, there can be a view that, the Company meets the "Principal business test" as per the press release by Reserve Bank of India (RBI) vide No. 1998- 99/1269 dated April 8, 1999 for being classified as a NBFC from April 1, 2022 and is required to obtain a certificate of registration as a NBFC.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion on the standalone annual financial results.

Independent Auditor's Report (Continued)

Dhunseri Ventures Limited

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

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

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

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

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

Independent Auditor's Report (Continued)

Dhunseri Ventures Limited

However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**JAYANTA
MUKHOPADHYAY**

Digitally signed by
JAYANTA MUKHOPADHYAY
Date: 2023.05.24 16:08:48
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Jayanta Mukhopadhyay

Partner

Kolkata

24 May 2023

Membership No.: 055757

UDIN: 23055757BGYIHW1132



Dhunseri Ventures Limited

CIN : L15492WB1916PLC002697

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

Statement of audited standalone financial results for the quarter and year ended 31 March 2023

(₹ in lakhs)

Particulars	Quarter ended on			Year Ended On	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
1 INCOME					
Revenue from operations	12,295.88	1,562.06	11,753.53	15,642.97	18,319.71
Other Income	4,686.12	4,904.31	6,224.80	15,850.97	16,857.32
Total income	16,982.00	6,466.37	17,978.33	31,493.94	35,177.03
2 EXPENSES					
Purchase of stock in trade	400.18	10,120.38	228.04	12,471.11	11,948.06
Changes in inventories of stock in trade	9,484.24	(9,484.24)	11,720.02	-	-
Employee benefits expense	903.21	136.09	978.45	1,286.95	1,386.20
Finance costs	201.74	157.50	186.78	509.41	469.79
Depreciation and amortisation expense	55.85	56.22	51.28	222.12	189.06
Other expenses	999.38	1,469.48	133.66	1,801.89	837.46
Total expenses	12,044.60	2,455.43	13,298.23	16,291.48	14,830.57
3 Profit before exceptional item and tax (1 - 2)	4,937.40	4,010.94	4,680.10	15,202.46	20,346.46
4 Exceptional Item	-	-	-	-	-
5 Profit before tax (3 - 4)	4,937.40	4,010.94	4,680.10	15,202.46	20,346.46
6 Tax expense					
Current tax	537.53	1,126.50	608.63	3,084.51	3,528.95
Deferred tax	220.42	(228.61)	(317.15)	47.68	(174.85)
Total tax expense	757.95	897.89	291.48	3,132.19	3,354.10
7 Net Profit after taxes (5 - 6)	4,179.45	3,113.05	4,388.62	12,070.27	16,992.36
8 Other Comprehensive Income (Net of tax)					
Items that will not be reclassified to profit or loss	(3,012.76)	948.17	(681.82)	(1,353.71)	10,327.19
9 Total Comprehensive Income (7 + 8)	1,166.69	4,061.22	3,706.80	10,716.56	27,319.55
10 Paid-up equity share capital (face value ₹ 10/- each, fully paid up)	3,503.29	3,503.29	3,503.29	3,503.29	3,503.29
11 Other Equity				1,40,142.47	1,30,826.90
12 Earnings per equity share (of ₹ 10/- each) (not annualised)					
(a) Basic (₹)	11.93	8.89	12.54	34.46	48.52
(b) Diluted (₹)	11.93	8.89	12.54	34.46	48.52

- These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24 May 2023. These results have been subjected to audit by the Statutory Auditors of the Company who have issued a modified audit report (Refer Note 3) on the standalone annual financial results for the year ended 31 March 2023.
- The figures for the quarter ended 31st March 2023 and corresponding quarter ended 31st March 2022 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years. The published year to date figures upto the nine months of the relevant financial year were subject to Limited Review.
- During the previous year ended 31 March 2022, the Company's "financial assets" and "income from financial assets" exceeded 50% of the total assets and gross income respectively. The Board of Directors of the Company, based on an independent legal opinion, has concluded that it is not required to register itself with the RBI as an NBFC mainly due to the fact that the principal business of the Company is to deal with all types of Petrochemicals and other products and it does not intend to carry on the business as an NBFC and the situation prevailing on 31 March 2022 is transitory in nature. The auditors have qualified their audit report in this regard.



4. Previous period figures have been regrouped/ rearranged wherever necessary.
5. The Board of Directors have recommended a dividend of 50% (₹5.00 per equity share of ₹10 each) for the financial year ended 31 March 2023 subject to the approval of shareholders in the Annual General Meeting.
6. The segment information for the operating segments is as below:

Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31 March 2023

(₹ in lakhs)

Particulars	Quarter ended on			Year Ended On	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
1 Segment Revenue:					
Treasury Operations					
Trading	934.43	922.88	(272.33)	2,721.48	6,293.85
Total Segment Revenue	11,361.45	639.18	12,025.86	12,921.49	12,025.86
2 Segment Results:	12,295.88	1,562.06	11,753.53	15,642.97	18,319.71
Treasury Operations					
Trading	161.46	922.88	(272.33)	2,309.52	6,293.85
Total Segment Results	1,404.95	(1,263.85)	55.42	154.23	55.42
Finance costs	1,566.41	(340.97)	(216.91)	2,463.75	6,349.27
Other unallocable expenditure net of unallocable income	201.74	157.50	186.78	509.41	469.79
Exceptional Item	(3,572.73)	(4,509.41)	(5,083.79)	(13,248.12)	(14,466.98)
Total profit before tax	4,937.40	4,010.94	4,680.10	15,202.46	20,346.46
3 Segment Assets					
Treasury Operations					
Trading	49,046.81	71,252.05	73,260.15	49,046.81	73,260.15
Unallocable Corporate Assets	-	10,969.29	-	-	-
Total Segment Assets	1,01,058.33	76,258.25	68,898.02	1,01,058.33	68,898.02
4 Segment Liabilities	1,50,105.14	1,58,479.59	1,42,158.17	1,50,105.14	1,42,158.17
Treasury Operations					
Trading	-	-	-	-	-
Unallocable Corporate Liabilities	-	11,502.96	-	-	-
Total Segment Liabilities	6,459.38	4,497.56	7,827.98	6,459.38	7,827.98
Total Segment Liabilities	6,459.38	16,000.52	7,827.98	6,459.38	7,827.98




7. Standalone Balance Sheet

Particulars	(₹ in lakhs)	
	As at 31st March 2023	As at 31st March 2022
ASSETS	Audited	Audited
Non-current Assets		
Property, Plant and Equipment	348.90	324.41
Investment Property	1,137.99	1,122.14
Intangible Assets	1.80	1.49
Financial Assets		
(i) Investments	1,25,383.01	1,04,805.23
(ii) Loans	102.00	70.00
(iii) Other Financial Assets	1.26	1.25
Total Non-current Assets	1,26,974.96	1,06,324.52
Current Assets		
Financial Assets		
(i) Investments	17,753.38	25,945.50
(ii) Cash and Cash Equivalents	1,213.64	1,553.53
(iii) Bank Balances other than (ii) above	50.06	55.69
(iv) Other Financial Assets	1,985.74	6,930.81
Current Tax Assets (Net)	2,071.04	1,218.26
Other Current Assets	56.32	129.86
Total Current Assets	23,130.18	35,833.65
Total Assets	1,50,105.14	1,42,158.17
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	3,503.29	3,503.29
Other Equity	1,40,142.47	1,30,826.90
Total Equity	1,43,645.76	1,34,330.19
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
(i) Borrowings	40.15	340.29
(ii) Lease Liabilities	-	58.88
Provisions	44.58	66.92
Deferred Tax Liabilities (Net)	1,706.40	2,247.42
Total Non-current Liabilities	1,791.13	2,713.51
Current Liabilities		
Financial Liabilities		
(i) Borrowings	3,028.33	3,660.09
(ii) Lease Liabilities	63.61	143.10
(iii) Trade Payables		
(a) Total outstanding dues of micro and small enterprises	0.36	1.08
(b) Total outstanding dues of creditors other than micro and small enterprises	44.05	44.75
(iv) Other Financial Liabilities	798.13	874.72
Current Tax Liabilities	541.73	-
Other Current Liabilities	149.79	365.57
Provisions	42.25	25.16
Total Current Liabilities	4,668.25	5,114.47
Total Equity and Liabilities	1,50,105.14	1,42,158.17




8. Standalone Statement of Cash Flow

All amounts in ₹ lakhs, unless otherwise stated


Particulars	Year Ended	Year Ended
	31 March 2023	31 March 2022
	Audited	Audited
Cash Flow From Operating Activities		
Profit before tax		
<u>Adjustments for:</u>		
Depreciation and amortisation expense	15,202.46	20,346.46
Profit on disposal of property, plant and equipment (net)	222.12	189.06
Unrealised Foreign Exchange Gain	(3.40)	(22.61)
Financial instruments measured at FVTPL - net change in fair value	(2.36)	(100.33)
Net Loss/(Gain) on Disposal of Investments measured at FVTPL	(2,066.39)	(2,282.29)
Interest Income	411.96	(3,294.56)
Rent Income from Investment Property	(845.48)	(842.39)
Dividend income from associate	(84.69)	(80.65)
Finance Costs	(8,500.00)	(10,625.00)
	509.41	469.79
Operating Profit before changes in working capital	4,843.63	3,757.48
Working capital adjustments:		
Decrease in Current Investments		
(Increase)/ Decrease in Financial Assets and Other assets	10,056.61	1,790.76
Increase/ (Decrease) in Financial Liabilities and Other Liabilities	3,031.89	(1,298.06)
	(288.85)	584.82
Cash Generated from Operations	17,643.28	4,835.00
Income - Tax Paid (Net of refunds)	(3,791.64)	(4,949.99)
Net Cash generated from/(used in) Operating Activities (A)	13,851.64	(114.99)
Cash Flow from Investing Activities		
Acquisition of Property, Plant and Equipment/ Intangible Assets	(264.26)	(37.24)
Proceeds on disposal of Property, Plant and Equipment	4.89	26.03
Rent received from Investment Property	84.69	80.65
Proceeds from liquidation of fixed deposits having original maturity of more than 3 months	-	3.80
Investment in Subsidiary Company	(35,238.45)	(9,750.16)
(Purchase)/ Sale of Non-current Investments (net)	13,690.28	(262.79)
Dividend received from Associate	8,500.00	10,625.00
Interest Received	2,017.23	804.23
Net Cash generated from/(used in) Investing Activities (B)	(11,205.62)	1,489.52
Cash Flow from Financing Activities		
Dividends paid		
Interest paid	(1,400.99)	(875.62)
Payment of lease liabilities	(505.05)	(451.53)
Repayment of Long term borrowings	(147.97)	(126.20)
	(931.90)	(658.63)
Net Cash used in Financing Activities (C)	(2,985.91)	(2,111.98)
Net decrease in Cash and Cash Equivalents (A+B+C)	(339.89)	(737.45)
Opening Cash and Cash Equivalents	1,553.53	2,290.98
Closing Cash and Cash Equivalents	1,213.64	1,553.53

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

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

Dated: 24 May 2023
Place: Kolkata

By Order of the Board
For Dhunseri Ventures Ltd



C.K. Dhanuka
Executive Chairman

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2023 along-with Annual Audited Financial Results - (Standalone)

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.

Sl. No.	Particulars	(₹ in lacs)	
		Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income	31,493.94	Not determinable
2.	Total Expenditure	16,291.48	-Do-
3.	Net Profit	12,070.27	-Do-
4.	Earnings Per Share	34.46	-Do-
5.	Total Assets	1,50,105.14	-Do-
6.	Total Liabilities	6,459.38	-Do-
7.	Net Worth	1,43,645.76	-Do-

II. **Audit Qualification –**

- a) **Details of Audit Qualification:** As per audit report para on 'Basis for Qualified Opinion'
- b) **Type of Audit Qualification:** Qualified Opinion
- c) **Frequency of qualification:** Appearing second time
- d) **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not Applicable
- e) **For Audit Qualification(s) where the impact is not quantified by the auditor:**
 - i. **Management's estimation on the impact of audit qualification:** Not quantifiable
 - ii. **If management is unable to estimate the impact, reasons for the same:**
Please refer to Note No. 3 in the Statement of audited standalone financial Results for the quarter and year ended 31st March, 2023.
 - iii. **Auditors' Comments on (i) or (ii) above:**
The Company's 'income from financial assets' constituted more than 50 percent of the gross income for the financial year ended 31 March 2022. Further, the 'financial assets' of the Company were also more than 50 percent of its total assets as at that date. The Company had obtained independent legal advice and, basis that, in its view, the situation prevailing on 31 March 2022 is transitory; the

financial income does not represent income from ordinary activities of the Company and the Company does not intend to carry on the business as a Non-Banking Financial Company (NBFC). However, there can be a view that, the Company meets the "Principal business test" as per the press release by Reserve Bank of India (RBI) vide No. 1998- 99/1269 dated April 8, 1999 for being classified as a NBFC from April 1, 2022 and is required to obtain a certificate of registration as a NBFC.

For B S R & Co. LLP
Chartered Accountants

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

JAYANTA
MUKHOPADHYAY

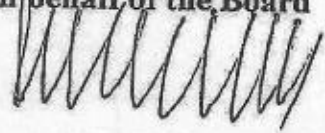
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MUKHOPADHYAY
Date: 2023.05.24 16:10:03
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Jayanta Mukhopadhyay
Partner

Membership Number: 055757

UDIN: 230557578641HW1132

For and on behalf of the Board



C.K.Dhanuka
Chairman/CEO
DIN 00005684



J.P.Kundra
Chairman of Audit Committee
DIN 00004228

Place: Kolkata
Date: 24 May 2023



V.Jain
Chief Financial Officer

BSR & Co. LLP

Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of Dhunseri Ventures Limited

Report on the audit of the Consolidated Annual Financial Results

Qualified Opinion

We have audited the accompanying consolidated annual financial results of Dhunseri Ventures Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, and based on reports of other auditors on separate audited financial statements of the subsidiaries and associates, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities

Subsidiaries

- i. Dhunseri Infrastructure Limited
- ii. Dhunseri Poly Films Private Limited
- iii. Twelve Cupcakes Pte Limited
- iv. DVL USA INC.

Associates

- i. IVL Dhunseri Petrochem Industries Private Limited
- ii. IVL Dhunseri Polyester Co. S.A.E.

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

Basis for Qualified Opinion

We draw attention to Note 3 of the consolidated annual financial results, which explains that the Holding Company's 'income from financial assets' constituted more than 50 percent of the gross income for the financial year ended 31 March 2022. Further, the 'financial assets' of the Holding Company were also more than 50 percent of its total assets as at that date. The Holding Company had obtained independent legal advice and, basis that, in its view, the situation prevailing on 31 March 2022 is transitory; the financial income does not represent income

Independent Auditor's Report (Continued)

Dhunseri Ventures Limited

from ordinary activities of the Holding Company and the Holding Company does not intend to carry on the business as a Non-Banking Financial Company (NBFC). However, there can be a view that, the Holding Company meets the "Principal business test" as per the press release by Reserve Bank of India (RBI) vide No. 1998-99/1269 dated April 8, 1999 for being classified as a NBFC from April 1, 2022 and is required to obtain a certificate of registration as a NBFC.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

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

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

Independent Auditor's Report (Continued)

Dhunseri Ventures Limited

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of 2 subsidiaries, whose financial statements reflects Group's share of total assets (before consolidation adjustments) of Rs. 10,156.78 lakhs as at 31 March 2023, Group's share of total revenue (before consolidation adjustments) of Rs. 7,492.58, Group's share of total net loss after tax (before consolidation adjustments) of Rs. 302.00 lakhs and Group's share of net cash inflows (before consolidation adjustments) of Rs 18.24 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net

Independent Auditor's Report (Continued)

Dhunseri Ventures Limited

profit after tax (before consolidation adjustments) of Rs. 48,749.90 lakhs for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of an associate, whose financial statements has been audited by its independent auditor. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

A subsidiary and an associate are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiary and associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary and associate located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of a subsidiary, whose financial statements reflects Group's share of total assets (before consolidation adjustments) of Rs. 395.25 lakhs as at 31 March 2023, Group's share of total revenue (before consolidation adjustments) of Rs. Nil, Group's share of total net loss after tax (before consolidation adjustments) of Rs. 477.07 lakhs and Group's share of net cash outflows (before consolidation adjustments) of Rs. 49.63 lakhs for the year ended on that date, as considered in the consolidated annual financial results. This unaudited financial statements has been furnished to us by the Management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

Independent Auditor's Report (Continued)

Dhunseri Ventures Limited

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

JAYANTA

MUKHOPADHYAY

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MUKHOPADHYAY

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Jayanta Mukhopadhyay

Partner

Kolkata

24 May 2023

Membership No.: 055757

UDIN: 23055757BGYIHY5307



Dhunseri Ventures Limited

CIN : L15492WB1916PLC002697

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

Statement of audited consolidated financial results for the quarter and year ended 31 March 2023

(₹ in lakhs)

Particulars	Quarter ended on			Year Ended On	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited
1 INCOME					
Revenue from operations	14,004.91	3,609.59	13,561.10	23,191.09	26,391.56
Other Income	1,730.09	1,747.92	2,047.09	7,663.83	6,729.88
Total income	15,735.00	5,357.51	15,608.19	30,854.92	33,121.44
2 EXPENSES					
Cost of materials consumed	502.10	530.88	396.56	1,983.64	1,856.48
Purchase of stock in trade	400.18	10,120.38	228.04	12,471.11	11,948.06
Changes in inventories of stock in trade	9,484.24	(9,484.24)	11,720.02	-	-
Employee benefits expense	1,737.41	849.72	1,570.13	4,041.82	3,603.97
Finance costs	214.09	170.49	203.16	573.84	542.85
Depreciation and amortisation expense	582.21	559.59	523.62	2,203.03	2,272.47
Other expenses	1,488.38	3,034.64	616.68	4,767.29	2,697.92
Total expenses	14,408.61	5,781.46	15,258.21	26,040.73	22,921.75
3 Profit before exceptional item, share of net profits from equity accounted investees and and tax (1 - 2)	1,326.39	(423.95)	349.98	4,814.19	10,199.69
4 Exceptional Item	-	-	-	-	-
5 Profit before share of net profits from equity accounted investees and tax (3 - 4)	1,326.39	(423.95)	349.98	4,814.19	10,199.69
Share of profit of Equity Accounted Investees	6,938.70	12,052.46	14,287.05	66,964.13	34,825.56
7 Profit before tax (5 + 6)	8,265.09	11,628.51	14,637.03	71,778.32	45,025.25
8 Income Tax expense					
Current tax	531.56	1,122.99	595.71	3,081.00	3,532.46
Deferred tax	1,164.30	2,034.27	2,128.65	14,508.81	5,510.32
Total tax expense	1,695.86	3,157.26	2,724.36	17,589.81	9,042.78
9 Net Profit after taxes (7 - 8)	6,569.23	8,471.25	11,912.67	54,188.51	35,982.47
10 Other Comprehensive Income (Net of tax)					
(a) Items that will not be reclassified to profit or loss	(3,027.75)	948.53	(594.91)	(1,368.34)	10,364.29
(b) Items that may be reclassified to profit or loss	414.96	2,750.03	7.33	6,041.42	530.85
11 Total Comprehensive Income (9 + 10)	3,956.44	12,169.81	11,325.09	58,861.59	46,877.61
12 Profit attributable to:					
-Owners of the Company	6,586.75	8,493.44	11,912.09	54,246.91	35,909.88
-Non-controlling interest	(17.52)	(22.19)	0.58	(58.40)	72.59
	6,569.23	8,471.25	11,912.67	54,188.51	35,982.47
13 Other Comprehensive Income attributable to:					
-Owners of the Company	(2,612.79)	3,698.56	(587.58)	4,673.08	10,895.14
-Non-controlling interest	-	-	-	-	-
	(2,612.79)	3,698.56	(587.58)	4,673.08	10,895.14
14 Total Comprehensive Income attributable to:					
-Owners of the Company	3,973.96	12,192.00	11,324.51	58,919.99	46,805.02
-Non-controlling interest	(17.52)	(22.19)	0.58	(58.40)	72.59
	3,956.44	12,169.81	11,325.09	58,861.59	46,877.61
15 Paid-up equity share capital (face value ₹ 10/- each, fully paid up)	3,503.29	3,503.29	3,503.29	3,503.29	3,503.29
16 Other Equity				2,60,225.56	2,02,706.56
17 Earnings per equity share (Face value of ₹ 10/- each):					
(a) Basic (₹)	18.81	24.25	34.01	154.88	102.53
(b) Diluted (₹)	18.81	24.25	34.01	154.88	102.53

- These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24 May 2023. These results have been subjected to audit by the Statutory Auditors of the Holding Company who have issued a modified audit report (Refer Note 3) on the consolidated annual financial results for the year ended 31 March 2023.
- Previous period figures have been regrouped/ rearranged wherever necessary.



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3. During the previous year ended 31 March 2022, the Holding Company's "financial assets" and "income from financial assets" exceeded 50% of the total assets and gross income respectively. The Board of Directors of the Holding Company, based on an independent legal opinion, has concluded that it is not required to register itself with the RBI as an NBFC mainly due to the fact that the principal business of the Holding Company is to deal with all types of Petrochemicals and other products and it does not intend to carry on the business as an NBFC and the situation prevailing on 31 March 2022 is transitory in nature. The Company has also commenced commodity trading business from August 2021. The auditors have qualified their audit report in this regard.
4. The figures for the quarter ended 31 March 2023 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the financial year. The published year to date figures upto the end of third quarter of the financial year were subject to Limited Review.
5. The segment information for the operating segments is as below:

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31 March 2023

(₹ in lakhs)

Particulars	Consolidated				
	Quarter ended on			Year Ended On	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited
1 Segment Revenue:					
Treasury Operations	1,021.52	1,042.16	(223.14)	2,777.02	6,399.28
Trading	11,361.45	639.18	12,025.86	12,921.49	12,025.86
Flexible Packaging Films	-	-	-	-	-
Food and Beverages	1,621.94	1,928.25	1,758.38	7,492.58	7,966.42
Total Segment Revenue	14,004.91	3,609.59	13,561.10	23,191.09	26,391.56
2 Segment Results:					
Treasury Operations	457.93	1,042.16	(223.14)	2,642.20	6,399.28
Trading	1,404.95	(1,263.85)	55.42	154.23	55.42
Flexible Packaging Films	(266.45)	(1,138.17)	-	(1,470.88)	(105.17)
Food and Beverages	(219.62)	(209.74)	(81.29)	(656.31)	574.55
Total Segment Results	1,376.81	(1,569.60)	(249.01)	669.24	6,924.08
Finance costs	214.09	170.49	203.16	573.84	542.85
Other unallocable expenditure net of unallocable income	(163.67)	(1,316.14)	(802.15)	(4,718.79)	(3,818.46)
Exceptional Item	-	-	-	-	-
Share of profit of Equity Accounted Investees	6,938.70	12,052.46	14,287.05	66,964.13	34,825.56
Total profit before tax	8,265.09	11,628.51	14,637.03	71,778.32	45,025.25
3 Segment Assets					
Treasury Operations	52,997.26	77,853.08	77,365.58	52,997.26	77,365.58
Trading	-	10,969.29	-	-	-
Food and Beverages	5,691.83	5,041.82	5,283.54	5,691.83	5,283.54
Flexible Packaging Films	84,953.94	50,175.74	20,724.07	84,953.94	20,724.07
Unallocable Corporate Assets	2,09,299.31	2,02,927.50	1,42,479.32	2,09,299.31	1,42,479.32
Total Segment Assets	3,52,942.34	3,46,967.43	2,45,852.51	3,52,942.34	2,45,852.51
4 Segment Liabilities					
Treasury Operations	-	-	-	-	-
Trading	-	11,502.96	-	-	-
Food and Beverages	3,535.25	3,386.84	3,342.13	3,535.25	3,342.13
Flexible Packaging Films	39,075.86	28,769.49	4,755.72	39,075.86	4,755.72
Unallocable Corporate Liabilities	46,169.15	43,408.09	31,358.77	46,169.15	31,358.77
Total Segment Liabilities	88,780.26	87,067.38	39,456.62	88,780.26	39,456.62




6. Consolidated Balance Sheet

Particulars	(₹ in lakhs)	
	As at 31st March 2023	As at 31st March 2022
	Audited	Audited
ASSETS		
Non-current Assets		
Property, Plant and Equipment	6,420.84	6,248.14
Capital Work in Progress	53,650.13	8,433.89
Investment Property	1,137.99	1,122.14
Goodwill	69.81	69.81
Other Intangible Assets	37.94	1.49
Investments in Equity accounted investees	1,85,760.72	1,19,429.74
Financial Assets		
(i) Investments	43,788.56	58,449.23
(ii) Other Financial Assets	687.68	640.10
Other Non-current Assets	6,012.47	7,494.77
Total Non-current Assets	2,97,566.14	2,01,889.31
Current Assets		
Inventories	60.48	51.19
Financial Assets		
(i) Investments	21,703.83	30,050.92
(ii) Trade Receivables	14.70	11.70
(iii) Cash and Cash Equivalents	6,095.56	2,705.89
(iv) Bank Balances other than (iii) above	21,365.33	2,440.68
(v) Other Financial Assets	2,138.13	7,169.83
Current Tax Assets	2,135.22	1,218.15
Other Current Assets	1,862.95	314.84
Total Current Assets	55,376.20	43,963.20
Total Assets	3,52,942.34	2,45,852.51
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,503.29	3,503.29
(b) Other Equity	2,60,225.56	2,02,706.56
Equity attributable to owners of the Company	2,63,728.85	2,06,209.85
(c) Non Controlling Interest	433.23	186.04
Total Equity	2,64,162.08	2,06,395.89
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	30,879.50	5,169.18
(ii) Lease Liabilities	1,144.41	1,135.06
Provisions	405.88	396.95
Deferred Tax Liabilities (Net)	41,672.04	25,779.20
Other Non Current Liabilities	7,400.24	-
Total Non-current Liabilities	81,502.07	32,480.39
Current liabilities		
Financial Liabilities		
(i) Borrowings	3,028.33	3,833.35
(ii) Lease Liabilities	1,406.03	1,375.74
(iii) Trade Payables		
(a) Total outstanding dues of micro and small enterprises	0.36	1.08
(b) Total outstanding dues of creditors other than micro and small enterprises	489.59	432.85
(iv) Other Financial Liabilities	1,334.37	891.85
Current Tax Liabilities	541.73	-
Other Current Liabilities	432.21	416.20
Provisions	45.57	25.16
Total Current Liabilities	7,278.19	6,976.23
Total Equity and Liabilities	3,52,942.34	2,45,852.51

7. Consolidated Statement of Cash Flows

All amounts in ₹ lakhs, unless otherwise stated

Particulars	Year Ended	Year Ended
	31 March 2023	31 March 2022
	Audited	Audited
Cash Flow From Operating Activities		
Profit before tax		
Adjustments for:	71,778.32	45,025.25
Depreciation and amortisation expense		
Share of profit from equity accounted investees	2,203.03	2,272.47
(Profit)/Loss on disposal of property, plant and equipment	(66,964.13)	(34,825.56)
Unrealised foreign exchange loss/(gain)	42.24	(22.61)
Financial instruments measured at FVTPL - net change in fair value	1,018.86	(114.61)
Net gain on disposal of investments measured at FVTPL	(2,121.93)	(2,367.27)
Interest Income	134.82	(3,315.00)
Rent income from investment property	(1,092.42)	(854.47)
Finance Costs	(84.69)	(80.65)
	573.84	542.85
Operating Profit before changes in working capital	5,487.94	6,260.40
Working capital adjustments:		
(Increase)/ Decrease in Inventories	(9.29)	4.57
Increase in Trade receivables	(3.00)	(1.23)
(Increase)/Decrease in Current Investments	10,544.26	(2,209.23)
(Increase)/Decrease in Financial Assets and Other assets	2,028.95	(2,222.41)
Increase in Financial Liabilities and Other Liabilities	59.17	518.18
Cash Generated from Operations	18,108.03	2,350.28
Income -Tax Paid (Net of refunds)	(3,852.40)	(4,953.39)
Net Cash generated from/(used in) Operating Activities (A)	14,255.63	(2,603.11)
Cash Flow from Investing Activities		
Acquisition of Property, Plant and Equipment/ Intangible Assets	(35,780.07)	(7,986.09)
Proceeds on disposal of Property, Plant and Equipment	40.34	27.29
Rent received from Investment Property	84.69	80.65
Movement in bank balances other than cash and cash equivalents	(18,930.28)	(1,973.70)
(Purchase)/ Sale of Non-current Investments (net)	13,690.28	(262.79)
Dividend received from associate	8,500.00	10,625.00
Interest Received	2,271.34	814.86
Net Cash generated from/(used in) Investing Activities (B)	(30,123.70)	1,325.22
Cash Flow from Financing Activities		
Dividends paid	(1,400.99)	(875.62)
Interest paid	(505.28)	(480.50)
Payment of lease liabilities	(1,521.85)	(1,696.13)
Movement of short-term borrowings (net)	-	(275.49)
Repayment of Long term borrowings	(931.90)	(658.63)
Proceeds from Long term borrowings	23,770.23	4,719.72
Net Cash generated from Financing Activities (C)	19,410.21	733.35
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	3,542.14	(544.54)
Opening Cash and Cash Equivalents	2,705.89	3,236.32
Effects of exchange fluctuation	(152.47)	14.11
Closing Cash and Cash Equivalents	6,095.56	2,705.89

The aforesaid Consolidated Statement of Cash Flow has been prepared under the indirect method as set out in Ind AS 7- "Statement of Cash Flow".

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

Dated: 24 May 2023
Place: Kolkata

By Order of the Board
For Dhunseri Ventures Ltd



C.K. Dhanuka
Executive Chairman

**Statement on Impact of Audit Qualifications for the Financial Year ended
31st March, 2023 along-with Annual Audited Financial Results -
(Consolidated)**

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.

(₹ in lacs)			
Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income	30,854.92	Not determinable
2.	Total Expenditure	26,040.73	-Do-
3.	Share of profit of associates	66,964.13	-Do-
4.	Net Profit	54,188.51	-Do-
5.	Earnings Per Share	154.88	-Do-
6.	Total Assets	3,52,942.34	-Do-
7.	Total Liabilities	88,780.26	-Do-
8.	Net Worth*	2,64,162.08	-Do-

*including non-controlling interest of INR 433.23 lakhs

II. Audit Qualification –

- a) **Details of Audit Qualification:** As per audit report para on 'Basis for Qualified Opinion'
- b) **Type of Audit Qualification:** Qualified Opinion
- c) **Frequency of qualification:** Appearing second time
- d) **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not Applicable
- e) **For Audit Qualification(s) where the impact is not quantified by the auditor:**
 - i. **Management's estimation on the impact of audit qualification:** Not quantifiable
 - ii. **If management is unable to estimate the impact, reasons for the same:** Please refer to Note No. 3 in the Statement of audited consolidated financial Results for the quarter and year ended 31st March, 2023.
 - iii. **Auditors' Comments on (i) or (ii) above:**
The Holding Company's 'income from financial assets' constituted more than 50 percent of the gross income for the financial year ended 31 March 2022. Further, the 'financial assets' of the Holding

Company were also more than 50 percent of its total assets as at that date. There can be a view that, the Holding Company meets the "Principal business test" as per the press release by Reserve Bank of India (RBI) vide No. 1998-99/1269 dated April 8, 1999 for being classified as a Non-Banking Financial Company (NBFC) from April 1, 2021 and is required to obtain a certificate of registration as a NBFC.

For B S R & Co. LLP
Chartered Accountants

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

JAYANTA

MUKHOPADHYAY

Digitally signed by JAYANTA
MUKHOPADHYAY
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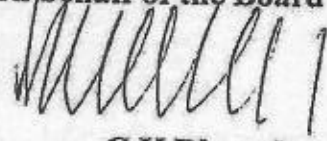
Jayanta Mukhopadhyay

Partner

Membership Number: 055757

UDIN: 23055757B6YIHY5307

For and on behalf of the Board



C.K.Dhanuka
Chairman/CEO
DIN 00005684



J.P.Kundra
Chairman of Audit Committee
DIN 00004228

Place: Kolkata

Date: 24 May 2023



V.Jain
Chief Financial Officer