

Ref: DVL/BM 02.09.2020

September 02, 2020

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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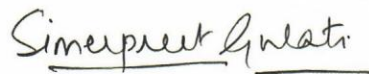
**Sub: Unaudited Financial Results with the Limited Review Report for the
quarter ended June 30, 2020**

Dear Sir,

Enclosed please find the Unaudited Financial Results (Standalone and Consolidated) with the Limited Review Report for the quarter ended June 30, 2020 as reviewed by the Audit Committee and approved by the Board at its meeting held on September 2, 2020.

Kindly acknowledge receipt.

Thanking You.

Yours faithfully,
For Dhunseri Ventures LimitedSimerpreet Gulati
Company Secretary &
Compliance Officer

Encl: As above

BSR & Co. LLP

Chartered Accountants

Unit No. 603, 6th Floor, Tower 1,
Plot No. 6, Block – DP, Godrej Waterside,
Sector V, Salt Lake, Kolkata - 700091

Telephone: +91 33 4035 4200
Fax: +91 33 4035 4295

Limited review report on unaudited quarterly standalone financial results of Dhunseri Ventures Limited (formerly known as Dhunseri Petrochem Limited) pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

TO

BOARD OF DIRECTORS OF DHUNSERI VENTURES LIMITED (FORMERLY KNOWN AS DHUNSERI PETORCHEM LIMITED)

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Dhunseri Ventures Limited (formerly known as Dhunseri Petrochem Limited) [“the Company”] for the quarter ended 30 June 2020 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the quarter ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

BSR & Co. LLP (a partnership firm with Registration No. BA61223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalaxmi
Mumbai - 400 011

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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

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MUKHOPADHYAY
Date: 2020.09.02 12:34:07
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Place: Kolkata

Date: 2 September 2020

Jayanta Mukhopadhyay

Partner

Membership Number: 055757

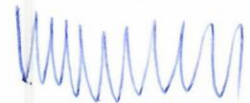
UDIN: 20055757AAAADD4251

PART I:				
Statement of unaudited standalone financial results for the quarter ended 30 June 2020				
(₹ in lakhs)				
Particulars	3 months ended			Year ended
	30 June 2020	31 March 2020	30 June 2019	31 March 2020
	Unaudited	Audited (Refer Note 1)	Unaudited	Audited
1 INCOME				
Revenue from operations	1,513.04	253.07	544.01	1,785.36
Other Income	688.56	766.50	785.32	4,444.25
Total income	2,201.60	1,019.57	1,329.33	6,229.61
2 EXPENSES				
Employee benefits expense	97.07	315.96	92.30	603.92
Finance costs	108.19	114.93	144.71	549.76
Depreciation and amortisation expense	45.85	50.84	16.19	141.98
Other expenses	71.99	3,656.29	163.33	3,266.25
Total expenses	323.10	4,138.02	416.53	4,561.91
3 Profit / (Loss) before exceptional item and tax (1 - 2)	1,878.50	(3,118.45)	912.80	1,667.70
4 Exceptional item	-	-	-	-
5 Profit / (Loss) before tax (3 - 4)	1,878.50	(3,118.45)	912.80	1,667.70
6 Tax expense				
Current tax	113.69	(548.26)	206.32	239.61
Deferred tax	345.37	(350.28)	(13.17)	(355.32)
Total tax expense	459.06	(898.54)	193.15	(115.71)
7 Net Profit / (Loss) after taxes (5 - 6)	1,419.44	(2,219.91)	719.65	1,783.41
8 Other Comprehensive Income (Net of tax)				
Items that will not be reclassified to profit or loss	3,985.47	(5,913.77)	96.73	(3,353.18)
9 Total Comprehensive Income (7 + 8)	5,404.91	(8,133.68)	816.38	(1,569.77)
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
11 Other Equity				80,792.56
12 Earnings per equity share (of ₹ 10/- each) (not annualised)				
(a) Basic (₹)	4.05	(6.33)	2.05	5.09
(b) Diluted (₹)	4.05	(6.33)	2.05	5.09

- The figures for the 3 months ended 31 March 2020 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 relevant financial year. The published year to date figures upto the end of third quarter of the relevant financial year were subjected to Limited Review.
- These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 02 September 2020. The Statutory auditors of the Company have also carried out limited review of these results.
- Previous period figures have been regrouped/ rearranged wherever necessary.
- The Company's business activity fall within a single operating segment "Treasury Operations". Accordingly, the disclosure on operating segments has not been provided.

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

By Order of the Board
For Dhunseri Ventures Ltd



Dated: 02 September 2020
Place: Kolkata

C.K.Dhanuka
Executive Chairman

BSR & Co. LLP

Chartered Accountants

Unit No. 603, 6th Floor, Tower 1,
Plot No. 6, Block – DP, Godrej Waterside,
Sector V, Salt Lake, Kolkata - 700091

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Limited review report on unaudited quarterly consolidated financial results of Dhunseri Ventures Limited (Formerly known as Dhunseri Petrochem Limited) pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

TO

BOARD OF DIRECTORS OF DHUNSERI VENTURES LIMITED (FORMERLY KNOWN AS DHUNSERI PETROCHEM LIMITED)

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Dhunseri Ventures Limited (formerly known as Dhunseri Petrochem Limited) [“the Parent”] and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net loss after tax and total comprehensive income of its associates for the quarter ended 30 June 2020 (“the Statement”) being submitted by the Parent pursuant to the requirements of Regulation 33 of the Listing Regulations.
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

BSR & Co. LLP (a partnership firm with Registration No. BA61223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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Mumbai - 400 011

4. The Statement includes the results of the following entities:

Subsidiaries:

- a. Dhunseri Infrastructure Limited
- b. Twelve Cupcakes Pte Limited

Associates:

- c. IVL Dhunseri Petrochem Industries Private Limited
- d. Tastetaria Foods Private Limited
- e. IVL Dhunseri Polyester Co. S.A.E.

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial information of a subsidiary included in the Statement, whose interim financial information reflect total revenues of Rs 1,832.71 lacs (before consolidation adjustments), total net profit after tax and total comprehensive income of Rs 449.01 lacs (before consolidation adjustments) for the quarter ended 30 June 2020, as considered in the Statement. The consolidated unaudited financial results also include Group's share of net loss after tax and total comprehensive loss of Rs 2,241.16 lacs (before consolidation adjustments), as considered in the Statement, in respect of 2 associates, whose interim financial information have not been reviewed by us. These interim financial information has been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associates, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

A subsidiary and an associate are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial information 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 reviewed these conversion adjustments made by the Parent'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 report of such other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matter.

8. The Statement includes the interim financial information of a subsidiary which has not been reviewed, whose interim financial information reflect total net loss after tax and total comprehensive loss of Rs. 5.67 lacs (before consolidation adjustments) for the quarter ended 30 June 2020 as considered in the Statement. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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

Chartered Accountants

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

JAYANTA

MUKHOPADHYAY

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Jayanta Mukhopadhyay

Partner

Membership Number: 055757

UDIN: 20055757AAAADE7343

Place: Kolkata

Date: 2 September 2020



PART I:				
Statement of unaudited consolidated financial results for the quarter ended 30 June 2020				
(₹ in lakhs)				
Particulars	3 months ended			Year ended
	30 June 2020	31 March 2020	30 June 2019	31 March 2020
	Unaudited	Audited (Refer Note 1)	Unaudited	Audited
1 INCOME				
Revenue from operations	3,345.55	1,705.57	1,809.89	6,987.31
Other Income	1,225.27	694.33	834.30	4,168.20
Total income (1+ 2)	4,570.82	2,399.90	2,644.19	11,155.51
2 Expenses				
Cost of materials consumed	354.58	298.74	282.58	1,180.77
Employee benefits expense	635.03	821.91	519.81	2,645.45
Finance costs	141.48	146.32	180.62	672.71
Depreciation and amortisation expense	625.42	611.03	470.70	2,752.14
Other expenses	492.46	3,834.02	422.75	4,314.42
Total expenses	2,248.97	5,712.02	1,876.46	11,565.49
3 Profit / (Loss) before exceptional item, share of net profits from equity accounted investees and tax (1 - 2)	2,321.85	(3,312.12)	767.73	(409.98)
4 Exceptional Item	-	-	-	-
5 Profit/(Loss) before share of net profits from equity accounted investees and tax (3 - 4)	2,321.85	(3,312.12)	767.73	(409.98)
6 Share of profit / (loss) of Equity Accounted Investees	(2,107.66)	(3,086.56)	334.26	(6,696.96)
7 Profit / (Loss) before tax (5 + 6)	214.19	(6,398.68)	1,101.99	(7,106.94)
8 Income Tax expense				
Current tax	113.69	(548.30)	206.32	237.23
Deferred tax	(168.62)	(693.14)	69.12	(1,663.94)
Total tax expense	(54.93)	(1,241.44)	275.44	(1,426.71)
9 Net Profit / (Loss) after taxes (7 - 8)	269.12	(5,157.24)	826.55	(5,680.23)
10 Other Comprehensive Income (Net of tax)				
(a) Items that will not be reclassified to profit or loss	4,233.16	(9,162.94)	96.73	(6,602.35)
(b) Items that may be reclassified to profit or loss	952.90	478.05	(9.27)	482.28
11 Total Comprehensive Income for the year/period (9 + 10)	5,455.18	(13,842.13)	914.01	(11,800.30)
12 Profit attributable to:				
-Owners of the Company	218.29	(5,132.07)	844.79	(5,472.70)
-Non-controlling interest	50.83	(25.17)	(18.24)	(207.53)
	269.12	(5,157.24)	826.55	(5,680.23)
13 Other Comprehensive Income attributable to:				
-Owners of the Company	5,186.06	(8,684.89)	87.46	(6,120.07)
-Non-controlling interest	-	-	-	-
	5,186.06	(8,684.89)	87.46	(6,120.07)
14 Total Comprehensive Income attributable to:				
-Owners of the Company	5,404.35	(13,816.96)	932.25	(11,592.77)
-Non-controlling interest	50.83	(25.17)	(18.24)	(207.53)
	5,455.18	(13,842.13)	914.01	(11,800.30)
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
16 Other Equity				119,800.78
17 Earnings per equity share (Face value of ₹ 10/- each):				
(a) Basic (₹)	0.62	(14.66)	2.41	(15.63)
(b) Diluted (₹)	0.62	(14.66)	2.41	(15.63)

- The figures for the 3 months ended 31 March 2020 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 relevant financial year. The published year to date figures upto the end of third quarter of the relevant financial year were subjected to Limited Review.
- These results have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at their respective meetings held on 02 September 2020. The Statutory auditors of the Company have also carried out limited review of these results.
- Previous period figures have been regrouped/ rearranged wherever necessary.



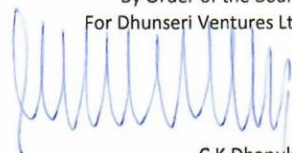
4. The segment information for the operating segments is as below:

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter ended 30 June 2020				
(₹ in lakhs)				
Particulars	3 months ended			Year ended
	30 June 2020	31 March 2020	30 June 2019	31 March 2020
	Unaudited	Audited (Refer Note 1)	Unaudited	Audited
1 Segment Revenue:				
Treasury Operations	1,512.84	253.07	544.01	1,785.36
Food and Beverages	1,832.71	1,452.50	1,265.88	5,201.95
Total Segment Revenue	3,345.55	1,705.57	1,809.89	6,987.31
2 Segment Results:				
Treasury Operations	1,512.84	(3,264.07)	500.29	(882.37)
Food and Beverages	482.30	(146.68)	(136.79)	(899.31)
Total Segment Results	1,995.14	(3,410.75)	363.50	(1,781.68)
Finance costs	141.48	146.32	180.62	672.71
Other unallocable expenditure net of unallocable income	(468.19)	(244.95)	(584.85)	(2,044.41)
Exceptional Item	-	-	-	-
Share of profit / (loss) of Equity Accounted Investees	(2,107.66)	(3,086.56)	334.26	(6,696.96)
Total profit/(loss) before tax	214.19	(6,398.68)	1,101.99	(7,106.94)
3 Segment Assets				
Treasury Operations	47,158.45	40,162.84	58,828.60	40,162.84
Food and Beverages	5,086.44	4,613.04	4,743.55	4,613.04
Unallocable Corporate Assets	102,482.17	103,089.12	100,141.04	103,089.12
Total Segment Assets	154,727.06	147,865.00	163,713.19	147,865.00
4 Segment Liabilities				
Treasury Operations	-	-	-	-
Food and Beverages	4,688.46	4,669.03	4,208.85	4,669.03
Unallocable Corporate Liabilities	20,313.54	19,898.25	22,204.84	19,898.25
Total Segment Liabilities	25,002.00	24,567.28	26,413.69	24,567.28

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

Dated: 02 September 2020
Place: Kolkata

By Order of the Board
For Dhunseri Ventures Ltd



C.K. Dhanuka
Executive Chairman