



**Dhunseri Ventures Limited**

(Formerly Dhunseri Petrochem Limited)

CIN : L15492WB1916PLC002697

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

Ref: DVL/BM 09.02.2021

February 9, 2021

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 and nine months ended 31<sup>st</sup> December, 2020**

Dear Sir,

Enclosed please find the Unaudited Financial Results (Standalone and Consolidated) with the Limited Review Report for the quarter and nine months ended 31<sup>st</sup> December, 2020 as reviewed by the Audit Committee and approved by the Board at its meeting held on 9<sup>th</sup> February, 2021.

Kindly acknowledge receipt.

Thanking You.

Yours faithfully,  
For Dhunseri Ventures Limited

*Simerpreet Gulati*

Simerpreet Gulati  
Company Secretary &  
Compliance Officer

Encl: As above



# BSR & Co. LLP

Chartered Accountants

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

Telephone: +91 33 4035 4200  
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**Limited review report on unaudited standalone quarterly financial results and standalone year-to-date financial results of Dhunseri Ventures Limited (Formerly known as Dhunseri Petrochem Limited) under Regulation 33 of the SEBI (Listing Obligations and Disclosures 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 standalone financial results of Dhunseri Ventures Limited (Formerly known as Dhunseri Petrochem Limited) ("the Company") for the quarter ended 31 December 2020 and year to date results for the period from 01 April 2020 to 31 December 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. 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 **BSR & Co. LLP**

*Chartered Accountants*

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

**JAYANTA**

**MUKHOPADHYAY**

Digitally signed by JAYANTA  
MUKHOPADHYAY

Date: 2021.02.09 17:24:43 +05'30'

**Jayanta Mukhopadhyay**

*Partner*

Membership No.055757

UDIN: 21055757AAAAAQ1456

Place: Kolkata

Date: 9 February 2021

Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063



# Dhunseri



## Dhunseri Ventures Limited

(Formerly Dhunseri Petrochem Limited)

CIN : L15492WB1916PLC002697

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

PART I: Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2020						
(₹ in lakhs)						
Particulars	Unaudited results for the Quarter ended 31st December		Unaudited results for the nine months ended 31st December		Unaudited results for the Quarter ended 30th September	Audited results for the year ended 31 March
	2020	2019	2020	2019	2020	2020
<b>1 INCOME</b>						
Revenue from operations	3,628.90	1,419.88	5,624.69	2,425.42	482.75	1,785.36
Other Income	740.08	902.61	4,265.41	3,677.75	2,836.77	4,444.25
<b>Total income</b>	<b>4,368.98</b>	<b>2,322.49</b>	<b>9,890.10</b>	<b>6,103.17</b>	<b>3,319.52</b>	<b>6,229.61</b>
<b>2 EXPENSES</b>						
Employee benefits expense	107.19	95.08	308.25	287.96	103.99	603.92
Finance costs	88.32	136.81	296.40	434.83	99.89	549.76
Depreciation and amortisation expense	57.22	39.06	160.12	91.14	57.05	141.98
Other expenses	300.08	155.87	471.33	503.09	99.26	3,266.25
<b>Total expenses</b>	<b>552.81</b>	<b>426.82</b>	<b>1,236.10</b>	<b>1,317.02</b>	<b>360.19</b>	<b>4,561.91</b>
<b>3 Profit / (Loss) before exceptional item and tax (1 - 2)</b>	<b>3,816.17</b>	<b>1,895.67</b>	<b>8,654.00</b>	<b>4,786.15</b>	<b>2,959.33</b>	<b>1,667.70</b>
4 Exceptional Item	-	-	-	-	-	-
<b>5 Profit / (Loss) before tax (3 - 4)</b>	<b>3,816.17</b>	<b>1,895.67</b>	<b>8,654.00</b>	<b>4,786.15</b>	<b>2,959.33</b>	<b>1,667.70</b>
<b>6 Tax expense</b>						
Current tax	194.32	350.35	838.39	787.87	530.38	239.61
Deferred tax	320.93	101.18	702.96	(5.04)	36.66	(355.32)
<b>Total tax expense</b>	<b>515.25</b>	<b>451.53</b>	<b>1,541.35</b>	<b>782.83</b>	<b>567.04</b>	<b>(115.71)</b>
<b>7 Net Profit / (Loss) after taxes (5 - 6)</b>	<b>3,300.92</b>	<b>1,444.14</b>	<b>7,112.65</b>	<b>4,003.32</b>	<b>2,392.29</b>	<b>1,783.41</b>
<b>8 Other Comprehensive Income (Net of tax)</b>						
Items that will not be reclassified to profit or loss	4,591.20	2,991.84	11,562.99	2,560.59	2,986.32	(3,353.18)
<b>9 Total Comprehensive Income (7 + 8)</b>	<b>7,892.12</b>	<b>4,435.98</b>	<b>18,675.64</b>	<b>6,563.91</b>	<b>5,378.61</b>	<b>(1,569.77)</b>
<b>10 Paid-up equity share capital (face value ₹ 10/- each, fully paid up)</b>	<b>3,503.29</b>	<b>3,503.29</b>	<b>3,503.29</b>	<b>3,503.29</b>	<b>3,503.29</b>	<b>3,503.29</b>
<b>11 Other Equity</b>						<b>80,792.56</b>
<b>12 Earnings per equity share (of ₹ 10/- each) (not annualised)</b>						
(a) Basic (₹)	9.42	4.12	20.30	11.42	6.83	5.09
(b) Diluted (₹)	9.42	4.12	20.30	11.42	6.83	5.09

1 These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09 February 2021. The Statutory auditors of the Company have also carried out limited review of these results.

2 Previous period figures have been regrouped/ rearranged wherever necessary.

3 The Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961. Accordingly, Company has recognized current tax expense for the quarter and nine months ended December 31, 2020 and remeasured its Deferred Tax Liabilities (net) basis the rate prescribed in the said section.

4 The Company has formed a new wholly owned subsidiary named "Dhunseri Poly Films Private Limited" and contributed Rs. 1,001.00 lakhs as on 31 December 2020.

5 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

Dated: 09 February 2021  
Place: Kolkata

By Order of the Board  
For Dhunseri Ventures Limited

C.K.Dhanuka  
Executive Chairman



# B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 33 4035 4200  
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**Limited review report on unaudited consolidated quarterly financial results and consolidated year-to-date financial results of Dhunseri Ventures Limited (Formerly known as Dhunseri Petrochem Limited) under Regulation 33 of the SEBI (Listing Obligations and Disclosures 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 profit after tax and total comprehensive income of its associates for the quarter ended 31 December 2020 and year to date results for the period from 01 April 2020 to 31 December 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.

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

**Subsidiaries:**

- a. Dhunseri Infrastructure Limited
- b. Twelve Cupcakes Pte Limited
- c. Dhunseri Poly Films Private Limited

**Associates:**

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 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.
6. We did not review the interim financial information of a subsidiary included in the Statement, whose interim financial information reflect total revenues of Rs. 2,405.57 lakhs and Rs.6,452.35 lakhs (before consolidation adjustments), total net profit after tax and total comprehensive income of Rs. 470.90 lakhs and Rs. 1,157.72 lakhs (before consolidation adjustments) for the quarter ended 31 December 2020 and for the period from 01 April 2020 to 31 December 2020, respectively, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs 1,474.87 lakhs and Rs 1,295.69 lakhs and total comprehensive income of Rs. 1,356.17 lakhs and Rs. 437.29 lakhs for the quarter ended 31 December 2020 and for the period from 01 April 2020 to 31 December 2020, respectively, as considered in the Statement, in respect of 2 associates, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by the other auditors whose reports have been furnished to us by the management and our conclusion 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 financial information of such subsidiary and associate, located outside India, from accounting principles generally accepted in those 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 financial information of such subsidiary and associate located outside India, is based on the report of the 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.

B S R & Co. LLP

7. The Statement includes the interim financial information of two subsidiaries which have not been reviewed, whose interim financial information reflect total revenue of Rs. Nil and Rs. Nil, total net loss after tax and total comprehensive loss of Rs. 26.39 lakhs and Rs. 36.49 lakhs for the quarter ended 31 December 2020 and for the period from 01 April 2020 to 31 December 2020, respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are 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 No.: 101248W/W-100022

**JAYANTA**

**MUKHOPADHYAY**

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MUKHOPADHYAY

Date: 2021.02.09 17:23:48  
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**Jayanta Mukhopadhyay**

*Partner*

Membership No: 055757

UDIN: 21055757AAAAAR5679

Place: Kolkata

Date: 9 February 2021



# Dhunseri<sup>®</sup>

## Dhunseri Ventures Limited

(Formerly Dhunseri Petrochem Limited)

CIN : L15492WB1916PLC002697

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

Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2020						
(₹ in lakhs)						
Particulars	Consolidated					
	Unaudited results for the Quarter ended 31 December		Unaudited results for the nine months ended 31 December		Unaudited results for the Quarter ended 30 September	Audited results for the year ended 31 March
	2020	2019	2020	2019	2020	2020
<b>1 INCOME</b>						
Revenue from operations	6,033.65	2,735.81	12,075.48	6,174.82	2,696.28	6,987.31
Other Income	931.22	1,005.85	3,028.73	3,473.87	872.24	4,168.20
<b>Total income</b>	<b>6,964.87</b>	<b>3,741.66</b>	<b>15,104.21</b>	<b>9,648.69</b>	<b>3,568.52</b>	<b>11,155.51</b>
<b>2 EXPENSES</b>						
Cost of materials consumed	473.21	304.95	1,285.33	882.03	457.54	1,180.77
Employee benefits expense	720.18	623.16	2,013.46	1,823.54	658.25	2,645.45
Finance costs	115.47	176.52	386.66	526.39	129.71	672.71
Depreciation and amortisation expense	659.84	520.51	1,927.69	1,442.39	642.43	2,752.14
Other expenses	735.47	1,159.36	1,840.80	2,072.20	612.87	4,314.42
<b>Total expenses</b>	<b>2,704.17</b>	<b>2,784.50</b>	<b>7,453.94</b>	<b>6,746.55</b>	<b>2,500.80</b>	<b>11,565.49</b>
<b>3 Profit / (Loss) before exceptional item, share of net profits from equity accounted investees and and tax (1 - 2)</b>	<b>4,260.70</b>	<b>957.16</b>	<b>7,650.27</b>	<b>2,902.14</b>	<b>1,067.72</b>	<b>(409.98)</b>
4 Exceptional Item	-	-	-	-	-	-
<b>5 Profit/(Loss) before share of net profits from equity accounted investees and tax (3 - 4)</b>	<b>4,260.70</b>	<b>957.16</b>	<b>7,650.27</b>	<b>2,902.14</b>	<b>1,067.72</b>	<b>(409.98)</b>
6 Share of profit/(loss) of Equity Accounted Investees	3,828.37	(2,540.56)	7,218.69	(3,610.40)	5,497.98	(6,696.96)
<b>7 Profit / (Loss) before tax (5 + 6)</b>	<b>8,089.07</b>	<b>(1,583.40)</b>	<b>14,868.96</b>	<b>(708.26)</b>	<b>6,565.70</b>	<b>(7,106.94)</b>
<b>8 Income Tax expense</b>						
Current tax	194.32	350.35	838.39	785.53	530.38	237.23
Deferred tax	1,595.05	(475.26)	2,489.87	(970.80)	1,063.44	(1,663.94)
<b>Total tax expense</b>	<b>1,789.37</b>	<b>(124.91)</b>	<b>3,328.26</b>	<b>(185.27)</b>	<b>1,593.82</b>	<b>(1,426.71)</b>
<b>9 Net Profit / (Loss) after taxes (7 - 8)</b>	<b>6,299.70</b>	<b>(1,458.49)</b>	<b>11,540.70</b>	<b>(522.99)</b>	<b>4,971.88</b>	<b>(5,680.23)</b>
<b>10 Other Comprehensive Income (Net of tax)</b>						
(a) Items that will not be reclassified to profit or loss	4,653.13	2,991.84	11,221.08	2,560.59	2,334.79	(6,602.35)
(b) Items that may be reclassified to profit or loss	139.36	17.49	576.84	4.23	(515.42)	482.28
<b>11 Total Comprehensive Income for the year/period (9 + 10)</b>	<b>11,092.19</b>	<b>1,550.84</b>	<b>23,338.62</b>	<b>2,041.83</b>	<b>6,791.25</b>	<b>(11,800.30)</b>
<b>12 Profit attributable to:</b>						
-Owners of the Company	6,246.40	(1,352.50)	11,409.63	(340.63)	4,944.94	(5,472.70)
-Non-controlling interest	53.30	(105.99)	131.07	(182.36)	26.94	(207.53)
	<b>6,299.70</b>	<b>(1,458.49)</b>	<b>11,540.70</b>	<b>(522.99)</b>	<b>4,971.88</b>	<b>(5,680.23)</b>
<b>13 Other Comprehensive Income attributable to:</b>						
-Owners of the Company	4,792.49	3,009.33	11,797.92	2,564.82	1,819.37	(6,120.07)
-Non-controlling interest	-	-	-	-	-	-
	<b>4,792.49</b>	<b>3,009.33</b>	<b>11,797.92</b>	<b>2,564.82</b>	<b>1,819.37</b>	<b>(6,120.07)</b>
<b>14 Total Comprehensive Income attributable to:</b>						
-Owners of the Company	11,038.89	1,656.83	23,207.55	2,224.19	6,764.31	(11,592.77)
-Non-controlling interest	53.30	(105.99)	131.07	(182.36)	26.94	(207.53)
	<b>11,092.19</b>	<b>1,550.84</b>	<b>23,338.62</b>	<b>2,041.83</b>	<b>6,791.25</b>	<b>(11,800.30)</b>
<b>15 Paid-up equity share capital (face value ₹ 10/- each, fully paid up)</b>	<b>3,503.29</b>	<b>3,503.29</b>	<b>3,503.29</b>	<b>3,503.29</b>	<b>3,503.29</b>	<b>3,503.29</b>
<b>16 Other Equity</b>						<b>119,800.78</b>
<b>17 Earnings per equity share (Face value of ₹ 10/- each):</b>						
(a) Basic (₹)	17.83	(3.86)	32.57	(0.97)	14.12	(15.63)
(b) Diluted (₹)	17.83	(3.86)	32.57	(0.97)	14.12	(15.63)

- 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 09 February 2021. The Statutory auditors of the Parent Company have also carried out limited review of these results.
- Previous period figures have been regrouped/ rearranged wherever necessary.



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

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31 December 2020						
(₹ In lakhs)						
	Unaudited results for the Quarter ended 31 December		Unaudited results for the nine months ended 31 December		Unaudited results for the Quarter ended 30 September	Audited results for the year ended 31 March
	2020	2019	2020	2019	2020	2020
<b>1 Segment Revenue:</b>						
Treasury Operations	3,628.08	1,419.83	5,623.13	2,425.37	482.21	1,785.36
Food and Beverages	2,405.57	1,315.98	6,452.35	3,749.45	2,214.07	5,201.95
<b>Total Segment Revenue</b>	<b>6,033.65</b>	<b>2,735.81</b>	<b>12,075.48</b>	<b>6,174.82</b>	<b>2,696.28</b>	<b>6,987.31</b>
<b>2 Segment Results:</b>						
Treasury Operations	3,628.08	1,419.83	5,623.13	2,381.65	482.21	(882.37)
Food and Beverages	498.05	(191.21)	1,247.98	(752.64)	267.63	(899.31)
<b>Total Segment Results</b>	<b>4,126.13</b>	<b>1,228.62</b>	<b>6,871.11</b>	<b>1,629.01</b>	<b>749.84</b>	<b>(1,781.68)</b>
Finance costs	115.47	176.52	386.66	526.39	129.71	672.71
Other unallocable expenditure net of unallocable income	(250.04)	94.94	(1,165.82)	(1,799.52)	(447.59)	(2,044.41)
Exceptional Item	-	-	-	-	-	-
Share of profit/(loss) of Equity Accounted Investees	3,828.37	(2,540.56)	7,218.69	(3,610.40)	5,497.98	(6,696.96)
<b>Total profit/(loss) before tax</b>	<b>8,089.07</b>	<b>(1,583.40)</b>	<b>14,868.96</b>	<b>(708.26)</b>	<b>6,565.70</b>	<b>(7,106.94)</b>
<b>3 Segment Assets</b>						
Treasury Operations	59,513.92	62,477.05	59,513.92	62,477.05	52,695.65	40,162.84
Food and Beverages	5,503.28	4,313.82	5,503.28	4,313.82	5,503.95	4,613.04
Unallocable Corporate Assets	111,621.14	95,036.79	111,621.14	95,036.79	105,008.13	103,089.12
<b>Total Segment Assets</b>	<b>176,638.34</b>	<b>161,827.66</b>	<b>176,638.34</b>	<b>161,827.66</b>	<b>163,207.73</b>	<b>147,865.00</b>
<b>4 Segment Liabilities</b>						
Treasury Operations	-	-	-	-	-	-
Food and Beverages	4,375.14	4,172.15	4,375.14	4,172.15	4,870.00	4,669.03
Unallocable Corporate Liabilities	22,966.33	20,917.17	22,966.33	20,917.17	21,333.43	19,898.25
<b>Total Segment Liabilities</b>	<b>27,341.47</b>	<b>25,089.32</b>	<b>27,341.47</b>	<b>25,089.32</b>	<b>26,203.43</b>	<b>24,567.28</b>

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

Dated: 09 February 2021  
Place: Kolkata

By Order of the Board  
For Dhunseri Ventures Limited



C.K. Dhanuka  
Executive Chairman