



# Dhunseri

®

## Dhunseri Ventures Limited

(Formerly Dhunseri Petrochem Limited)

CIN : L15492WB1916PLC002697

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

November 8, 2019

To, The Bombay Stock Exchange Limited <b>(Scrip Code: 523736)</b> Floor 25, P.J. Towers, Dalal Street, Mumbai - 400001	To, The National Stock Exchange of India Limited <b>(Symbol: DVL)</b> 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,

Enclosed please find herewith Unaudited Financial Results (Standalone and Consolidated) with Limited Review Report for the quarter and half year ended 30<sup>th</sup> September, 2019 as reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 8, 2019.

The meeting of the Board of Directors commenced at 12.15 p.m. and was concluded at 1.20 p.m.

This is for your information and record.

Thanking You,

Yours faithfully  
For Dhunseri Ventures Limited

*Simerpreet Gulati*

Simerpreet Gulati  
Company Secretary &  
Compliance Officer

Encl: As above



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# 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

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

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

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 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('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.



Place: Kolkata  
Date: 8 November 2019

For B S R & Co. LLP  
Chartered Accountants

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

Jayanta Mukhopadhyay

Partner

Membership Number: 055757

UDIN: 19055757AAAADP1088



**4 Statement of Assets and Liabilities**

Particulars	(₹ in lakhs)	
	As at 30th September 2019	As at 31st March 2019
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	157.83	114.54
Investment Property	1,178.65	1,189.97
Intangible Assets	0.90	1.26
Right of use asset	125.81	-
Financial Assets		
(i) Investments	62,698.05	52,322.30
(ii) Other Financial Assets	20.38	-
Other Non-current Assets	54.45	2.83
<b>Total Non-current Assets</b>	<b>64,236.07</b>	<b>53,630.90</b>
<b>Current Assets</b>		
Financial Assets		
(i) Investments	9,914.60	21,043.29
(ii) Cash and Cash Equivalents	1,461.87	1,236.14
(iii) Bank Balances other than (ii) above	87.55	80.56
(iv) Loans	12,027.68	12,078.68
(v) Other Financial Assets	4,630.53	3,785.03
Current Tax Assets (Net)	2,277.55	2,370.16
Other Current Assets	261.27	609.94
<b>Total Current Assets</b>	<b>30,661.05</b>	<b>41,203.80</b>
<b>Total Assets</b>	<b>94,897.12</b>	<b>94,834.70</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	3,503.29	3,503.29
Other Equity	84,490.26	84,051.30
<b>Total Equity</b>	<b>87,993.55</b>	<b>87,554.59</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings	4,559.24	5,289.76
(ii) Lease Liabilities	57.15	-
Provisions	36.52	36.52
Deferred Tax Liabilities (Net)	489.10	633.42
<b>Total Non-current Liabilities</b>	<b>5,142.01</b>	<b>5,959.70</b>
<b>Current liabilities</b>		
Financial Liabilities		
(i) Lease Liabilities	70.04	-
(ii) Trade Payables		
(a) Total outstanding dues of micro and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises	30.22	309.70
(iii) Other Financial Liabilities	1,609.40	971.44
Provisions	51.69	36.78
Other Current Liabilities	0.21	2.49
<b>Total Current Liabilities</b>	<b>1,761.56</b>	<b>1,320.41</b>
<b>Total Equity and Liabilities</b>	<b>94,897.12</b>	<b>94,834.70</b>





**5 Statement of Cash Flows**

All amounts in ₹ lakhs, unless otherwise stated

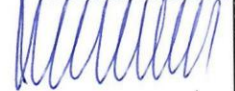
Particulars	Half Year Ended 30 September 2019	Half Year Ended 30 September 2018
	Unaudited	Unaudited
<b>Cash Flow From Operating Activities</b>		
Profit before taxes	2,890.48	3,876.17
<b>Adjustments for:</b>		
Depreciation and amortisation expense	52.08	28.00
Profit on disposal of property, plant and equipment	-	(0.37)
Unrealised Forex (Gain)/Loss	(280.87)	(4,604.15)
Financial instruments measured at FVTPL - net change in fair value	(358.82)	506.99
Net Loss/(Gain) on Disposal of Investments measured at FVTPL	279.72	(428.88)
Interest Income	(437.92)	(673.78)
Rent Income from Investment Property	(76.54)	(76.54)
Dividend income from investment in Associate and Joint Venture	(318.75)	(1,050.00)
Finance Costs	298.02	1,631.71
<b>Operating Profit/(Loss) before changes in working capital</b>	<b>2,047.40</b>	<b>(790.85)</b>
<b>Working capital adjustments:</b>		
(Increase)/ Decrease in Inventories	-	(353.31)
(Increase)/ Decrease in Trade receivables	-	(9,233.25)
(Increase)/ Decrease in Current Investments	11,594.81	10,356.34
(Increase)/ Decrease in Financial Assets and Other assets	(163.80)	(52,229.69)
Increase/ (Decrease) in Financial Liabilities and Other Liabilities	(390.82)	5,767.43
<b>Cash Generated from/ (used in) Operations</b>	<b>13,087.59</b>	<b>(46,483.33)</b>
Income -Tax Paid (Net of refunds)	(264.24)	(332.76)
<b>Net Cash from/ (used in) Operating Activities (A)</b>	<b>12,823.35</b>	<b>(46,816.09)</b>
<b>Cash Flow from Investing Activities</b>		
Acquisition of Property, Plant and Equipment/ Intangible Assets	(112.03)	(41.07)
Proceeds on disposal of Property, Plant and Equipment	-	17.09
Rental Income from Investment Property	76.54	76.54
Investment in Subsidiary Company	(206.20)	(262.10)
Disposal of investment in Subsidiary Company	-	575.25
Investment in Associate (net)	-	(7,857.39)
(Purchase)/ Sale of Non-current Investments	(10,719.57)	2,309.86
Dividend income from investment in Associate and Joint Venture	318.75	1,050.00
Interest Received	24.05	270.39
<b>Net Cash from / (used in) Investing Activities (B)</b>	<b>(10,618.46)</b>	<b>(3,861.43)</b>
<b>Cash Flow from Financing Activities</b>		
Dividends paid (including tax thereon)	(1,688.97)	(1,477.85)
Interest paid	(294.67)	(1,631.71)
Payment of lease liability	(19.86)	-
Movement in Current Borrowings	-	46,236.18
Proceeds from Long term borrowings (net)	24.34	6,000.00
<b>Net Cash from/ (used in) Financing Activities (C)</b>	<b>(1,979.16)</b>	<b>49,126.62</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>225.73</b>	<b>(1,550.90)</b>
Opening Cash and Cash Equivalents	1,236.14	5,557.30
<b>Closing Cash and Cash Equivalents</b>	<b>1,461.87</b>	<b>4,006.40</b>

The aforesaid cash flow statement 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: 8 November 2019  
 Place: Kolkata

 By Order of the Board  
 For Dhunseri Ventures Ltd



 C.K. Dhanuka  
 Executive Chairman


# 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

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Limited review report on unaudited quarterly and year-to-date 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

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 loss of its associates for the quarter ended 30 September 2019 and year to date results for the period from 01 April 2019 to 30 September 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 September 2018 and the corresponding period from 01 April 2018 to 30 September 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
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.



B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & 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, Mahalakshmi  
Mumbai - 400 011

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

**Parent Company:**

- a. Dhunseri Ventures Limited

**Subsidiaries:**

- b. Dhunseri Infrastructure Limited  
c. Global Foods Pte Limited and its wholly owned subsidiary -Twelve Cupcakes Pte 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 assets of Rs 4,221.26 lacs as at 30 September 2019 and total revenues of Rs 1,128.41 lacs and Rs. 2,433.47 lacs and total net loss after tax/total comprehensive loss of Rs 468.88 lacs and Rs 605.67 lacs for the quarter ended 30 September 2019 and for the period from 01 April 2019 to 30 September 2019, respectively, and net cash outflow of Rs 445.72 lacs for the period from 01 April 2019 to 30 September 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss after tax/total comprehensive loss of Rs. 1,799.07 lacs and Rs. 2,834.31 lacs for the quarter ended 30 September 2019 and for the period from 01 April 2019 to 30 September 2019, 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 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 reports 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 Company's Management has converted the interim financial information of such subsidiary and associate located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company'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 Company and reviewed by us.

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



7. The Statement includes the interim financial information of 2 subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs. 7,522.88 lacs as at 30 September 2019 and total net loss after tax/total comprehensive loss of Rs. 4.88 lacs and Rs. 13.16 lacs for the quarter ended 30 September 2019 and for the period from 01 April 2019 to 30 September 2019, respectively, and net cash outflows of Rs 19.98 lacs for the period from 01 April 2019 to 30 September 2019, as considered in the Statement. According to the information and explanations given to us by the 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 Number: 101248W/W-100022

  
Jayanta Mukhopadhyay

Partner

Membership Number: 055757

UDIN: 19055757AAAADQ8231

Place: Kolkata

Date: 8 November 2019





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

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter ended 30 September 2019

(₹ in lakhs)

Particulars	Standalone					
	Unaudited results for the Quarter ended 30 September		Unaudited results for the half year ended 30 September		Unaudited results for the Quarter ended 30 June	Audited results for the year ended 31 March
	2019	2018	2019	2018	2019	2019
<b>1 Segment Revenue:</b>						
Trading	-	34,198.61	-	54,982.63	-	67,735.06
Treasury Operations	461.53	2,196.47	1,005.54	3,202.30	544.01	4,419.18
Food and Beverages	1,128.41	953.24	2,433.47	1,727.51	1,305.06	4,075.35
<b>Total Segment Revenue</b>	<b>1,589.94</b>	<b>37,348.32</b>	<b>3,439.01</b>	<b>59,912.44</b>	<b>1,849.07</b>	<b>76,229.59</b>
<b>2 Segment Results:</b>						
Trading	-	177.09	0.59	357.67	0.59	454.98
Treasury Operations	461.53	2,196.47	961.82	3,202.30	500.29	4,419.18
Food and Beverages	(458.57)	(195.56)	(561.43)	(431.07)	(102.86)	(656.92)
<b>Total Segment Results</b>	<b>2.96</b>	<b>2,178.00</b>	<b>400.98</b>	<b>3,128.90</b>	<b>398.02</b>	<b>4,217.24</b>
Finance costs	171.23	1,132.53	349.87	1,655.41	178.64	2,297.04
Other unallocable expenditure net of unallocable income	(1,345.52)	(421.45)	(1,893.87)	(960.12)	(548.35)	(2,203.19)
Exceptional Item	-	-	-	-	-	2,732.67
Share of profit/(loss) of Equity Accounted Investees	(1,404.10)	4,760.06	(1,069.84)	7,069.15	334.26	1,496.35
<b>Total profit/(loss) before tax</b>	<b>(226.85)</b>	<b>6,226.98</b>	<b>875.14</b>	<b>9,502.76</b>	<b>1,101.99</b>	<b>2,887.07</b>
<b>3 Segment Assets</b>						
Trading	242.56	35,034.79	242.56	35,034.79	343.68	605.04
Treasury Operations	57,008.52	96,430.73	57,008.52	96,430.73	58,828.60	58,029.59
Food and Beverages	4,221.26	1,758.18	4,221.26	1,758.18	4,743.55	2,273.19
Unallocable Corporate Assets	99,456.03	91,201.92	99,456.03	91,201.92	99,797.36	99,631.99
<b>Total Segment Assets</b>	<b>1,60,928.37</b>	<b>2,24,425.62</b>	<b>1,60,928.37</b>	<b>2,24,425.62</b>	<b>1,63,713.19</b>	<b>1,60,539.81</b>
<b>4 Segment Liabilities</b>						
Trading	17.40	34,500.19	17.40	34,500.19	78.97	282.77
Treasury Operations	-	-	-	-	-	-
Food and Beverages	4,154.73	1,634.91	4,154.73	1,634.91	4,208.85	1,802.56
Unallocable Corporate Liabilities	21,568.73	63,060.96	21,568.73	63,060.96	22,125.87	22,068.99
<b>Total Segment Liabilities</b>	<b>25,740.86</b>	<b>99,196.06</b>	<b>25,740.86</b>	<b>99,196.06</b>	<b>26,413.69</b>	<b>24,154.32</b>




**6. Statement of Assets and Liabilities**

Particulars	(₹ in lakhs)	
	As at 30th September 2019	As at 31st March 2019
	<b>Unaudited</b>	<b>Audited</b>
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	1,512.75	1,468.86
Capital Work-in-progress	4,587.35	4,586.87
Investment Property	1,178.65	1,189.97
Goodwill	755.68	764.13
Other Intangible Assets	0.90	1.26
Right of use asset	2,471.42	-
Investments in equity accounted investees	75,142.11	76,530.70
Financial Assets		
(i) Investments	43,751.98	33,582.43
(ii) Other Financial Assets	407.88	539.13
Other Non-current Assets	89.32	4.48
<b>Total Non-current Assets</b>	<b>1,29,898.04</b>	<b>1,18,667.83</b>
<b>Current Assets</b>		
Inventories	38.07	37.78
Financial Assets		
(i) Trade Receivables	4.64	8.48
(ii) Investments	9,914.60	21,043.29
(iii) Cash and Cash Equivalents	1,579.17	1,819.15
(iv) Bank Balances other than (iii) above	87.55	80.56
(v) Loans	12,027.68	12,078.68
(vi) Other Financial Assets	4,831.94	3,808.21
Current Tax Assets (Net)	2,277.55	2,367.85
Other Current Assets	269.13	627.98
<b>Total Current Assets</b>	<b>31,030.33</b>	<b>41,871.98</b>
<b>Total Assets</b>	<b>1,60,928.37</b>	<b>1,60,539.81</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	3,503.29	3,503.29
(b) Other Equity	1,31,585.86	1,32,720.58
<b>Equity attributable to owners of the Company (a+b)</b>	<b>1,35,089.15</b>	<b>1,36,223.87</b>
(c) Non Controlling interest	98.36	161.62
<b>Total Equity</b>	<b>1,35,187.51</b>	<b>1,36,385.49</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings	4,811.80	5,552.68
(ii) Lease Liabilities	1,171.24	-
Provisions	293.56	241.79
Deferred Tax Liabilities (Net)	15,197.52	15,731.19
<b>Total Non-current Liabilities</b>	<b>21,474.12</b>	<b>21,525.66</b>
<b>Current liabilities</b>		
Financial Liabilities		
(i) Borrowings	676.93	664.61
(ii) Trade Payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	209.12	940.79
(iii) Lease Liabilities	1,320.58	-
(iv) Other Financial Liabilities	1,995.40	971.44
Provisions	51.78	36.78
Other Current Liabilities	12.93	15.04
<b>Total Current Liabilities</b>	<b>4,266.74</b>	<b>2,628.66</b>
<b>Total Equity and Liabilities</b>	<b>1,60,928.37</b>	<b>1,60,539.81</b>





**7. Statement of Cash Flows**

All amounts in ₹ lakhs, unless otherwise stated

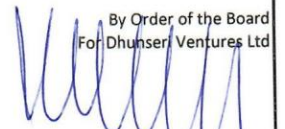
Particulars	Half Year Ended 30 September 2019	Half Year Ended 30 September 2018
	Unaudited	Unaudited
<b>Cash Flow From Operating Activities</b>		
Profit before taxes	875.14	9,502.76
<b>Adjustments for:</b>		
Depreciation and amortisation expense	921.88	215.75
Share of profit/(loss) from equity accounted investees	1,069.84	(7,069.15)
Profit on disposal of property, plant and equipment	-	(0.37)
Unrealised Forex (Gain)/Loss	(280.87)	(4,604.15)
Gain on loss of control of subsidiary	-	(135.47)
Financial instruments measured at FVTPL - net change in fair value	(358.82)	123.91
Net Gain/(Loss) on Disposal of Investments measured at FVTPL	279.72	(428.88)
Interest Income	(438.19)	(674.52)
Rent Income from Investment Property	(76.54)	(76.54)
Finance Costs	349.87	1,655.41
Liabilities no longer required written back	(40.86)	-
<b>Operating Profit/(Loss) before changes in working capital</b>	<b>2,301.17</b>	<b>(1,491.25)</b>
<b>Working capital adjustments:</b>		
(Increase)/ Decrease in Inventories	(0.29)	(364.13)
(Increase)/ Decrease in Trade receivables	3.84	(10,731.12)
(Increase)/ Decrease in Current Investments	11,594.81	10,739.42
(Increase)/ Decrease in Financial Assets and Other assets	(180.36)	(51,560.89)
Increase/ (Decrease) in Financial Liabilities and Other Liabilities	(364.09)	6,126.08
<b>Cash Generated from/ (used in) Operations</b>	<b>13,355.08</b>	<b>(47,281.89)</b>
Income -Tax Paid (Net of refunds)	(264.24)	(332.76)
<b>Net Cash from/ (used in) Operating Activities (A)</b>	<b>13,090.84</b>	<b>(47,614.65)</b>
<b>Cash Flow from Investing Activities</b>		
Acquisition of Property, Plant and Equipment/ Intangible Assets	(474.48)	(588.07)
Proceeds on disposal of Property, Plant and Equipment	36.81	17.08
Rental Income from Investment Property	76.54	76.54
Proceeds from sale of Subsidiary	-	575.25
Investment in Joint Venture and Associate	-	(7,857.39)
(Purchase)/ Sale of Non-current Investments	(10,719.57)	2,560.72
Dividend received from Investment in Joint Venture and associate	318.75	1,050.00
Interest Received	24.46	280.37
<b>Net Cash from/(used in) Investing Activities (B)</b>	<b>(10,737.49)</b>	<b>(3,885.50)</b>
<b>Cash Flow from Financing Activities</b>		
Dividends paid (including tax thereon)	(1,688.97)	(1,477.85)
Interest paid	(309.02)	(1,655.41)
Payment of lease liability	(622.73)	-
Movement in Current Borrowings	12.32	47,006.55
Proceeds from Long term borrowings	13.98	6,118.28
<b>Net Cash from/ (used in) Financing Activities (C)</b>	<b>(2,594.42)</b>	<b>49,991.57</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(241.07)</b>	<b>(1,508.58)</b>
Opening Cash and Cash Equivalents	1,819.15	5,832.05
Effects of exchange fluctuation	1.09	(56.56)
<b>Closing Cash and Cash Equivalents</b>	<b>1,579.17</b>	<b>4,266.91</b>

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

 Registered Office:  
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 Kolkata-700020

 Dated: 8 November 2019  
 Place: Kolkata

 By Order of the Board  
 For Dhunseri Ventures Ltd


  
 C.K. Dhanuka  
 Executive Chairman