

Ref: DVL/BM 11.08.2021

August 11, 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 ended June 30, 2021**

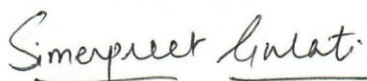
Dear Sir,

Enclosed please find the Unaudited Financial Results (Standalone and Consolidated) with the Limited Review Report for the quarter ended June 30, 2021 as reviewed by the Audit Committee and approved by the Board at its meeting held on August 11, 2021.

Kindly acknowledge receipt.

Thanking You.

Yours faithfully,  
For Dhunseri Ventures Limited



Simerpreet Gulati  
Company Secretary &  
Compliance Officer

Encl: As above

# 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 quarterly standalone financial results of Dhunseri Ventures 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**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Dhunseri Ventures Limited** (“the Company”) for the quarter ended 30 June 2021 (“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 2021 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.

Principal Office:

5. We draw attention to Note 4 of the Statement, 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 2021. Further, the 'financial assets' of the Company were also more than 50 percent of its total assets as at that date. The Company has obtained independent legal advice and, basis that, in its view, the situation prevailing on 31 March 2021 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, 2021 and is required to obtain a certificate of registration as a NBFC.
6. Based on our review conducted as above, except for the possible effects of the matter described in paragraph 5 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

**JAYANTA**

**MUKHOPADHYAY**

Digitally signed by JAYANTA

MUKHOPADHYAY

Date: 2021.08.11 17:05:15 +05'30'

**Jayanta Mukhopadhyay**

*Partner*

Membership Number: 055757

UDIN: 21055757AAAADB5920

Place: Kolkata

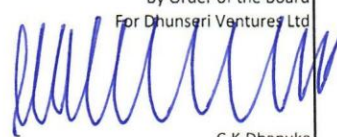
Date: 11 August 2021

**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 ended 30 June 2021				
(₹ in lakhs)				
Particulars	3 month ended			Year Ended
	30 June 2021	31 March 2021	30 June 2020	31 March 2021
	Unaudited	Audited (Refer Note 1)	Unaudited	Audited
<b>1 INCOME</b>				
Revenue from operations	3,088.28	4,375.94	1,513.04	10,000.63
Other Income	3,275.83	2,402.90	688.56	6,668.31
<b>Total income</b>	<b>6,364.11</b>	<b>6,778.84</b>	<b>2,201.60</b>	<b>16,668.94</b>
<b>2 EXPENSES</b>				
Employee benefits expense	129.42	370.12	97.07	678.37
Finance costs	79.34	81.40	108.19	377.80
Depreciation and amortisation expense	57.23	56.82	45.85	216.94
Other expenses	256.16	982.65	71.99	1,453.98
<b>Total expenses</b>	<b>522.15</b>	<b>1,490.99</b>	<b>323.10</b>	<b>2,727.09</b>
<b>3 Profit before exceptional item and tax (1 - 2)</b>	<b>5,841.96</b>	<b>5,287.85</b>	<b>1,878.50</b>	<b>13,941.85</b>
<b>4 Exceptional Item</b>	-	-	-	-
<b>5 Profit before tax (3 - 4)</b>	<b>5,841.96</b>	<b>5,287.85</b>	<b>1,878.50</b>	<b>13,941.85</b>
<b>6 Tax expense</b>				
Current tax	883.78	(173.94)	113.69	664.45
Deferred tax	198.60	258.63	345.37	961.59
<b>Total tax expense</b>	<b>1,082.38</b>	<b>84.69</b>	<b>459.06</b>	<b>1,626.04</b>
<b>7 Net Profit after taxes (5 - 6)</b>	<b>4,759.58</b>	<b>5,203.16</b>	<b>1,419.44</b>	<b>12,315.81</b>
<b>8 Other Comprehensive Income (Net of tax)</b>				
Items that will not be reclassified to profit or loss	8,485.68	(113.27)	3,985.47	11,449.72
<b>9 Total Comprehensive Income (7 + 8)</b>	<b>13,245.26</b>	<b>5,089.89</b>	<b>5,404.91</b>	<b>23,765.53</b>
<b>10 Paid-up equity share capital</b> (face value ₹ 10/- each, fully paid up)	3,503.29	3,503.29	3,503.29	3,503.29
<b>11 Other Equity</b>				1,04,382.97
<b>12 Earnings per equity share (of ₹ 10/- each) (not annualised)</b>				
(a) Basic (₹)	13.59	14.86	4.05	35.16
(b) Diluted (₹)	13.59	14.86	4.05	35.16
1.	The figures for the quarter ended 31 March 2021 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 financial year. The published year to date figures upto the end of third quarter of the relevant financial year were subjected to Limited Review.			
2.	These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 August 2021. The Statutory auditors of the Company have also carried out limited review of these results.			
3.	Previous period figures have been regrouped/ rearranged wherever necessary.			
4.	During the previous year ended 31 March 2021, 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 2021 is transitory in nature. Further, the Company has commenced commodity trading business from August 2021, and the Company does not expect "income from financial assets" to be more than 50% of the gross income for subsequent financial years.			
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		By Order of the Board For Dhunseri Ventures Ltd	
	Dated: 11 August 2021 Place: Kolkata		 C.K. Dhanuka Executive Chairman	



# B S R & Co. LLP

Chartered Accountants

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Plot No. 6, Block – DP, Godrej Waterside,  
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## Limited review report on unaudited quarterly consolidated financial results of Dhunseri Ventures 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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Dhunseri Ventures Limited (“the Parent” or “the Company”) 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 30 June 2021 (“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.

Principal Office:

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

**Parent:**

- a. Dhunseri Ventures Limited

**Subsidiaries:**

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

**Associates:**

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

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 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. We draw attention to Note 4 of the Statement, 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 2021. Further, the 'financial assets' of the Company were also more than 50 percent of its total assets as at that date. The Company has obtained independent legal advice and, basis that, in its view, the situation prevailing on 31 March 2021 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, 2021 and is required to obtain a certificate of registration as a NBFC.
7. 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 8 below, except for the possible effects of the matter described in paragraph 6 above, 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.

8. We did not review the interim financial information of a subsidiary included in the Statement, whose interim financial information reflect total revenues of Rs 1,990.14 lacs (before consolidation adjustments), total net profit after tax and total comprehensive income of Rs 181.04 lacs (before consolidation adjustments) for the quarter ended 30 June 2021, as considered in the Statement. The consolidated unaudited financial results also include Group's share of net profit after tax of Rs 5,392.07 lacs (before consolidation adjustments) and total comprehensive income of Rs 5,279.87 lacs (before consolidation adjustments), as considered in the Statement, in respect of an associate, 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.

9. The Statement includes the interim financial information of 2 subsidiaries which has not been reviewed, whose interim financial information reflect total net loss after tax and total comprehensive loss of Rs. 11.56 lacs (before consolidation adjustments) for the quarter ended 30 June 2021 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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MUKHOPADHYAY  
Date: 2021.08.11 17:06:06 +05'30'

**Jayanta Mukhopadhyay**

*Partner*

Membership Number: 055757

UDIN: 21055757AAAADC2792

Place: Kolkata

Date: 11 August 2021



# Dhunseri

## Dhunseri Ventures Limited

(Formerly Dhunseri Petrochem Limited)

CIN : L15492WB1916PLC002697

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

PART I: Statement of unaudited consolidated financial results for the quarter ended 30 June, 2021				
(₹ in lakhs)				
Particulars	3 months ended			Year ended
	30 June 2021	31 March 2021	30 June 2020	31 March 2021
	Unaudited	Audited (Refer Note 1)	Unaudited	Audited
<b>1 INCOME</b>				
Revenue from operations	5,078.42	6,107.20	3,345.55	18,182.68
Other Income	1,246.76	2,467.12	1,225.27	5,495.85
<b>Total income ( 1+ 2)</b>	<b>6,325.18</b>	<b>8,574.32</b>	<b>4,570.82</b>	<b>23,678.53</b>
<b>2 Expenses</b>				
Cost of materials consumed	408.29	378.92	354.58	1,664.25
Employee benefits expense	674.20	1,055.46	635.03	3,068.92
Finance costs	99.11	95.13	141.48	481.79
Depreciation and amortisation expense	629.90	624.04	625.42	2,551.73
Other expenses	627.24	548.73	492.46	2,389.53
<b>Total expenses</b>	<b>2,438.74</b>	<b>2,702.28</b>	<b>2,248.97</b>	<b>10,156.22</b>
<b>3 Profit before exceptional item, share of net profits from equity accounted investees and tax ( 1 - 2)</b>	<b>3,886.44</b>	<b>5,872.04</b>	<b>2,321.85</b>	<b>13,522.31</b>
<b>4 Exceptional Item</b>	-	-	-	-
<b>5 Profit before share of net profits from equity accounted investees and tax ( 3 - 4)</b>	<b>3,886.44</b>	<b>5,872.04</b>	<b>2,321.85</b>	<b>13,522.31</b>
<b>6 Share of profit/(loss) of Equity Accounted Investees</b>	<b>8,101.07</b>	<b>7,118.68</b>	<b>(2,107.66)</b>	<b>14,337.37</b>
<b>7 Profit before tax ( 5 + 6)</b>	<b>11,987.51</b>	<b>12,990.72</b>	<b>214.19</b>	<b>27,859.68</b>
<b>8 Income Tax expense</b>				
Current tax	883.78	(173.94)	113.69	664.45
Deferred tax	1,377.36	1,359.53	(168.62)	3,849.40
<b>Total tax expense</b>	<b>2,261.14</b>	<b>1,185.59</b>	<b>(54.93)</b>	<b>4,513.85</b>
<b>9 Net Profit after taxes ( 7 - 8)</b>	<b>9,726.37</b>	<b>11,805.13</b>	<b>269.12</b>	<b>23,345.83</b>
<b>10 Other Comprehensive Income (Net of tax)</b>				
(a) Items that will not be reclassified to profit or loss	8,436.62	953.61	4,233.16	12,174.69
(b) Items that may be reclassified to profit or loss	157.33	(100.82)	952.90	476.02
<b>11 Total Comprehensive Income for the year/period ( 9 + 10)</b>	<b>18,320.32</b>	<b>12,657.92</b>	<b>5,455.18</b>	<b>35,996.54</b>
<b>12 Profit attributable to:</b>				
-Owners of the Company	9,705.88	11,816.40	218.29	23,226.03
-Non-controlling interest	20.49	(11.27)	50.83	119.80
	<b>9,726.37</b>	<b>11,805.13</b>	<b>269.12</b>	<b>23,345.83</b>
<b>13 Other Comprehensive Income attributable to:</b>				
-Owners of the Company	8,593.95	852.79	5,186.06	12,650.71
-Non-controlling interest	-	-	-	-
	<b>8,593.95</b>	<b>852.79</b>	<b>5,186.06</b>	<b>12,650.71</b>
<b>14 Total Comprehensive Income attributable to:</b>				
-Owners of the Company	18,299.83	12,669.19	5,404.35	35,876.74
-Non-controlling interest	20.49	(11.27)	50.83	119.80
	<b>18,320.32</b>	<b>12,657.92</b>	<b>5,455.18</b>	<b>35,996.54</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>16 Other Equity</b>				<b>1,56,914.48</b>
<b>17 Earnings per equity share (Face value of ₹ 10/- each):</b>				
(a) Basic (₹)	27.71	33.74	0.62	66.31
(b) Diluted (₹)	27.71	33.74	0.62	66.31

- The figures for the quarter ended 31 March 2021 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 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 11 August 2021. The Statutory auditors of the Company have also carried out limited review of these results.
- Previous period figures have been regrouped/ rearranged wherever necessary.



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4. During the previous year ended 31 March 2021, 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 2021 is transitory in nature.
- Further, the Company has commenced commodity trading business from August 2021, and the Company does not expect "income from financial assets" to be more than 50% of the gross income for subsequent financial years.
5. The segment information for the operating segments is as below:

**Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter ended 30 June 2021**

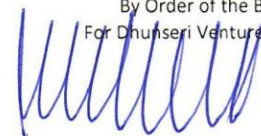
(₹ in lakhs)

Particulars	3 months ended			Year ended
	30 June 2021	31 March 2021	30 June 2020	31 March 2021
	Unaudited	Audited (Refer Note 1)	Unaudited	Audited
<b>1 Segment Revenue:</b>				
Treasury Operations	3,088.28	4,377.50	1,512.84	10,000.63
Food and Beverages	1,990.14	1,729.70	1,832.71	8,182.05
<b>Total Segment Revenue</b>	<b>5,078.42</b>	<b>6,107.20</b>	<b>3,345.55</b>	<b>18,182.68</b>
<b>2 Segment Results:</b>				
Treasury Operations	3,088.28	4,377.50	1,512.84	10,000.63
Food and Beverages	201.23	(84.21)	482.30	1,163.77
<b>Total Segment Results</b>	<b>3,289.51</b>	<b>4,293.29</b>	<b>1,995.14</b>	<b>11,164.40</b>
Finance costs	99.11	95.13	141.48	481.79
Other unallocable expenditure net of unallocable income	(696.04)	(1,673.88)	(468.19)	(2,839.70)
Exceptional Item	-	-	-	-
Share of profit/(loss) of Equity Accounted Investees	8,101.07	7,118.68	(2,107.66)	14,337.37
<b>Total profit before tax</b>	<b>11,987.51</b>	<b>12,990.72</b>	<b>214.19</b>	<b>27,859.68</b>
<b>3 Segment Assets</b>				
Treasury Operations	72,456.44	57,500.37	47,158.45	57,500.37
Food and Beverages	4,575.65	4,333.46	5,086.44	4,333.46
Unallocable Corporate Assets	1,32,197.10	1,27,495.93	1,02,482.17	1,27,495.93
<b>Total Segment Assets</b>	<b>2,09,229.19</b>	<b>1,89,329.76</b>	<b>1,54,727.06</b>	<b>1,89,329.76</b>
<b>4 Segment Liabilities</b>				
Treasury Operations	-	-	-	-
Food and Beverages	3,359.11	3,314.09	4,688.46	3,314.09
Unallocable Corporate Liabilities	27,155.35	25,484.45	20,313.54	25,484.45
<b>Total Segment Liabilities</b>	<b>30,514.46</b>	<b>28,798.54</b>	<b>25,002.00</b>	<b>28,798.54</b>

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

Dated: 11 August 2021  
Place: Kolkata

By Order of the Board  
For Dhunseri Ventures Ltd



C.K. Dhanuka  
Executive Chairman