

February 10, 2022

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

Dear Sir,

Enclosed please find herewith Unaudited Financial Results (Standalone and Consolidated) with Limited Review Report for the quarter and nine months ended December 31, 2021 as reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 10, 2022.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Company has agreed to provide additional Corporate Guarantee of Euro equivalent to ₹40 Crores to HDFC Bank Limited for the enhanced External Commercial Borrowings (ECB) limit sanctioned to Dhunseri Poly Films Private Limited, wholly owned subsidiary of the Company from Euro equivalent to ₹45 Crores to ₹85 Crores and the following information may be taken on record:

Sl. No.	Particulars	Details
1.	Name of party for which such guarantees or indemnity or surety was given	Dhunseri Poly Films Private Limited, (“DPFPL”), wholly owned subsidiary of the Company
2.	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at “arms length”	Promoter/ promoter group/ group companies have no interest in the transaction. The corporate guarantee is provided to secure the credit facilities availed/to be availed by DPFPL.
3.	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee	Corporate Guarantee to HDFC Bank Limited of Euro equivalent to ₹40 Crores for the enhanced External Commercial Borrowings (ECB) limit sanctioned to DPFPL for its project from Euro equivalent to ₹45 Crores to ₹85 Crores.

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4.	Impact of such guarantees or indemnity or surety on listed entity	The Corporate Guarantee issued in favour of DPFPL will be the contingent liability in the books of the Company.
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The meeting of the Board of Directors commenced at 1: 35 P.M. and concluded at 2:15 P.M.

This is for your information and record.

Thanking You,

Yours faithfully
For Dhunseri Ventures Limited



Simerpreet Gulati
Company Secretary &
Compliance Officer

Encl: As above

B S R & Co. LLP

Chartered Accountants

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Plot No. 5, Block – DP, Godrej Waterside,
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Limited Review Report on unaudited standalone financial results of Dhunseri Ventures Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the 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 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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. We draw attention to Note 3 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.

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5. Based on our review conducted as above, except for possible effects of the matter described in paragraph 4 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 No.: 101248W/W-100022

JAYANTA

MUKHOPADHYAY

Digitally signed by JAYANTA
MUKHOPADHYAY

Date: 2022.02.10 13:38:13 +05'30'

Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN: 22055757ABCXPM5850

Kolkata
10 February 2022

PART I:
Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2021

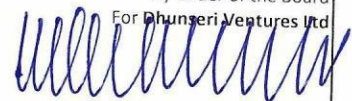
(₹ in lakhs)

Particulars	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
	2021	2020	2021	2020	2021	2021
1 INCOME						
Revenue from operations						
Other Income	974.52	3,628.90	6,566.18	5,624.69	2,503.38	10,000.63
Total income	4,724.74	4,368.98	17,198.70	9,890.10	6,109.85	16,668.94
2 EXPENSES						
Purchase of stock in trade	11,720.02	-	11,720.02	-	-	-
Changes in inventories of stock in trade	(11,720.02)	-	(11,720.02)	-	-	-
Employee benefits expense	138.62	107.19	407.75	308.25	139.71	678.37
Finance costs	139.02	88.32	283.01	296.40	64.65	377.80
Depreciation and amortisation expense	51.11	57.22	137.78	160.12	29.44	216.94
Other expenses	298.52	300.08	703.80	471.33	149.12	1,453.98
Total expenses	627.27	552.81	1,532.34	1,236.10	382.92	2,727.09
3 Profit before exceptional item and tax (1 - 2)	4,097.47	3,816.17	15,666.36	8,654.00	5,726.93	13,941.85
4 Exceptional Item	-	-	-	-	-	-
5 Profit before tax (3 - 4)	4,097.47	3,816.17	15,666.36	8,654.00	5,726.93	13,941.85
6 Tax expense						
Current tax	947.22	194.32	2,920.32	838.39	1,089.32	664.45
Deferred tax	(163.85)	320.93	142.30	702.96	107.55	961.59
Total tax expense	783.37	515.25	3,062.62	1,541.35	1,196.87	1,626.04
7 Net Profit after taxes (5 - 6)	3,314.10	3,300.92	12,603.74	7,112.65	4,530.06	12,315.81
8 Other Comprehensive Income (Net of tax)						
Items that will not be reclassified to profit or loss	(504.92)	4,591.20	11,009.01	11,562.99	3,028.25	11,449.72
9 Total Comprehensive Income (7 + 8)	2,809.18	7,892.12	23,612.75	18,675.64	7,558.31	23,765.53
10 Paid-up equity share capital (face value ₹ 10/- each, fully paid up)	3,503.29	3,503.29	3,503.29	3,503.29	3,503.29	3,503.29
11 Other Equity						1,04,382.97
12 Earnings per equity share (of ₹ 10/- each) (not annualised)						
(a) Basic (₹)	9.46	9.42	35.98	20.30	12.93	35.16
(b) Diluted (₹)	9.46	9.42	35.98	20.30	12.93	35.16

- These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 February 2022. The Statutory auditors of the Company have also carried out limited review of these results.
- Previous period figures have been regrouped/ rearranged wherever necessary.
- 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. The auditors have qualified their review report in this regard. In line with the same, the Company has also commenced commodity trading business from August 2021.
- The Company's business activity fall within a single reportable operating segment "Treasury Operations". Accordingly, the disclosure on operating segments has not been provided.
- The Company has formed a new wholly owned subsidiary named "DVL USA Inc" during the quarter ended 31 December 2021 and contributed US\$ 200,000 towards equity share subscription of the aforesaid subsidiary.

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

By Order of the Board
For Dhunseri Ventures Ltd



C.K. Dhanuka
Executive Chairman

Dated: 10 February 2022
Place: Kolkata


B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Dhunseri Ventures Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the 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 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities

Parent:

- a. Dhunseri Ventures Limited

Subsidiaries:

- a. Dhunseri Infrastructure Limited
- b. Twelve Cupcakes Pte Limited
- c. Dhunseri Poly Films Private Limited
- d. DVL USA INC.

Associates:

- a. IVL Dhunseri Petrochem Industries Private Limited
- b. IVL Dhunseri Polyester Co. S.A.E.

5. We draw attention to Note 3 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 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 paragraphs 7 and 8 below 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 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. 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 subsidiaries 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 subsidiaries and associate located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

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. 2,161.30 lakhs and Rs. 6,208.04 lakhs (before consolidation adjustments), total net profit after tax and total comprehensive income of Rs 245.41 lakhs and Rs 636.19 lakhs (before consolidation adjustments), for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021 respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs 4,337.01 lakhs and Rs 10,723.51 lakhs (before consolidation adjustments) and total comprehensive income of Rs 4,337.01 lakhs and Rs 10,661.31 lakhs (before consolidation adjustments) for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021 respectively 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 Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

B S R & Co. LLP

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. 59.64 lakhs and Rs. 70.12 lakhs (before consolidation adjustments) for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021 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 is not modified in respect of this matter.

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

Chartered Accountants

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

JAYANTA

MUKHOPADHYAY

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MUKHOPADHYAY

Date: 2022.02.10 13:39:20 +05'30'

Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN: 22055757ABCYEN1408

Kolkata
10 February 2022

Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2021

(₹ 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
		2021	2020	2021	2020	2021	2021
1	INCOME						
	Revenue from operations	3,192.06	6,033.65	12,830.46	12,075.48	4,559.98	18,182.68
	Other Income	1,805.88	931.22	4,682.79	3,028.73	1,630.15	5,495.85
	Total income	4,997.94	6,964.87	17,513.25	15,104.21	6,190.13	23,678.53
2	EXPENSES						
	Cost of materials consumed	572.20	473.21	1,459.92	1,285.33	479.43	1,664.25
	Purchase of stock in trade	11,720.02	-	11,720.02	-	-	-
	Changes in inventories of stock in trade	(11,720.02)	-	(11,720.02)	-	-	-
	Employee benefits expense	697.56	720.18	2,033.84	2,013.46	662.08	3,068.92
	Finance costs	157.52	115.47	339.69	386.66	83.06	481.79
	Depreciation and amortisation expense	545.77	659.84	1,748.85	1,927.69	573.18	2,551.73
	Other expenses	844.49	735.47	2,081.24	1,840.80	609.51	2,389.53
	Total expenses	2,817.54	2,704.17	7,663.54	7,453.94	2,407.26	10,156.22
3	Profit before exceptional item, share of net profits from equity accounted investees and and tax (1 - 2)	2,180.40	4,260.70	9,849.71	7,650.27	3,782.87	13,522.31
4	Exceptional Item	-	-	-	-	-	-
5	Profit before share of net profits from equity accounted investees and tax (3 - 4)	2,180.40	4,260.70	9,849.71	7,650.27	3,782.87	13,522.31
6	Share of profit of Equity Accounted Investees	8,697.51	3,828.37	20,538.51	7,218.69	3,739.93	14,337.37
7	Profit before tax (5 + 6)	10,877.91	8,089.07	30,388.22	14,868.96	7,522.80	27,859.68
8	Income Tax expense						
	Current tax	963.65	194.32	2,936.75	838.39	1,089.32	664.45
	Deferred tax	1,490.32	1,595.05	3,381.67	2,489.87	513.99	3,849.40
	Total tax expense	2,453.97	1,789.37	6,318.42	3,328.26	1,603.31	4,513.85
9	Net Profit after taxes (7 - 8)	8,423.94	6,299.70	24,069.80	11,540.70	5,919.49	23,345.83
10	Other Comprehensive Income (Net of tax)						
	(a) Items that will not be reclassified to profit or loss	(505.67)	4,653.13	10,959.20	11,221.08	3,028.25	12,174.69
	(b) Items that may be reclassified to profit or loss	25.95	139.36	523.52	576.84	340.24	476.02
11	Total Comprehensive Income for the year/period (9 + 10)	7,944.22	11,092.19	35,552.52	23,338.62	9,287.98	35,996.54
12	Profit attributable to:						
	-Owners of the Company	8,396.16	6,246.40	23,997.79	11,409.63	5,895.75	23,226.03
	-Non-controlling interest	27.78	53.30	72.01	131.07	23.74	119.80
		8,423.94	6,299.70	24,069.80	11,540.70	5,919.49	23,345.83
13	Other Comprehensive Income attributable to:						
	-Owners of the Company	(479.72)	4,792.49	11,482.72	11,797.92	3,368.49	12,650.71
	-Non-controlling interest	-	-	-	-	-	-
		(479.72)	4,792.49	11,482.72	11,797.92	3,368.49	12,650.71
14	Total Comprehensive Income attributable to:						
	-Owners of the Company	7,916.44	11,038.89	35,480.51	23,207.55	9,264.24	35,876.74
	-Non-controlling interest	27.78	53.30	72.01	131.07	23.74	119.80
		7,944.22	11,092.19	35,552.52	23,338.62	9,287.98	35,996.54
15	Paid-up equity share capital (face value ₹ 10/- each, fully paid up)	3,503.29	3,503.29	3,503.29	3,503.29	3,503.29	3,503.29
16	Other Equity						1,56,914.48
17	Earnings per equity share (Face value of ₹ 10/- each):						
	(a) Basic (₹)	23.97	17.83	68.52	32.57	16.83	66.31
	(b) Diluted (₹)	23.97	17.83	68.52	32.57	16.83	66.31

- 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 10 February 2022. 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. 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. The auditors have qualified their review report in this regard.
- In line with the same, the Company has also commenced commodity trading business from August 2021.
4. 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 2021

(₹ 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
	2021	2020	2021	2020	2021	2021
1 Segment Revenue:						
Treasury Operations	1,030.76	3,628.08	6,622.42	5,623.13	2,503.38	10,000.63
Food and Beverages	2,161.30	2,405.57	6,208.04	6,452.35	2,056.60	8,182.05
Total Segment Revenue	3,192.06	6,033.65	12,830.46	12,075.48	4,559.98	18,182.68
2 Segment Results:						
Treasury Operations	1,030.76	3,628.08	6,622.42	5,623.13	2,503.38	10,000.63
Food and Beverages	225.97	498.05	655.84	1,247.98	228.64	1,163.77
Total Segment Results	1,256.73	4,126.13	7,278.26	6,871.11	2,732.02	11,164.40
Finance costs	157.52	115.47	339.69	386.66	83.06	481.79
Other unallocable expenditure net of unallocable income	(1,081.19)	(250.04)	(2,911.14)	(1,165.82)	(1,133.91)	(2,839.70)
Exceptional Item	-	-	-	-	-	-
Share of profit of Equity Accounted Investees	8,697.51	3,828.37	20,538.51	7,218.69	3,739.93	14,337.37
Total profit before tax	10,877.91	8,089.07	30,388.22	14,868.96	7,522.80	27,859.68
3 Segment Assets						
Treasury Operations	75,591.98	59,513.92	75,591.98	59,513.92	71,062.83	57,500.37
Food and Beverages	5,425.45	5,503.28	5,425.45	5,503.28	4,766.19	4,333.46
Unallocable Corporate Assets	1,60,674.60	1,11,621.14	1,60,674.60	1,11,621.14	1,42,581.33	1,27,495.93
Total Segment Assets	2,41,692.03	1,76,638.34	2,41,692.03	1,76,638.34	2,18,410.35	1,89,329.76
4 Segment Liabilities						
Treasury Operations	-	-	-	-	-	-
Food and Beverages	3,661.75	4,375.14	3,661.75	4,375.14	3,353.85	3,314.09
Unallocable Corporate Liabilities	42,958.97	22,966.33	42,958.97	22,966.33	27,929.41	25,484.45
Total Segment Liabilities	46,620.72	27,341.47	46,620.72	27,341.47	31,283.26	28,798.54

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

Dated: 10 February 2022
Place: Kolkata

By Order of the Board
For Dhunseri Ventures Limited



C.K. Dhanuka
Executive Chairman