



**Dhunseri Ventures Limited**

(Formerly Dhunseri Petrochem Limited)

CIN : L15492WB1916PLC002697

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

June 2, 2021

To, The BSE 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: Audited Financial Results with Auditors Report for the year ended  
31<sup>st</sup> March, 2021 and Declaration of Unmodified opinion**

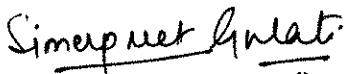
Dear Sir,

Enclosed please find the Annual Accounts along with Auditors Report for the financial year ended 31<sup>st</sup> March, 2021 and Standalone/Consolidated Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2021. Further also attach herewith Declaration for Audit Report with Unmodified Opinion in respect of the audited financial results for the FY ended 31<sup>st</sup> March, 2021.

Kindly acknowledge receipt.

Thanking You.

Yours faithfully,  
For Dhunseri Ventures Ltd.



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

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## INDEPENDENT AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF DHUNSERI VENTURES LIMITED

#### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Dhunseri Ventures Limited [hereinafter referred to as the "Company"] for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

Principal Office:

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

*Chartered Accountants*

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

**JAYANTA**

**MUKHOPADHYAY**

Digitally signed by JAYANTA  
MUKHOPADHYAY

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**Jayanta Mukhopadhyay**

*Partner*

Membership No: 055757

UDIN: 21055757AAAABT9863

Place: Kolkata

Date: 2 June 2021



# Dhunseri<sup>®</sup>

## Dhunseri Ventures Limited

(Formerly Dhunseri Petrochem Limited)

CIN : L15492WB1916PLC002697

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

PART I: Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2021 (₹ in lakhs)					
Particulars	Quarter ended on			Year Ended On	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
<b>1 INCOME</b>					
Revenue from operations	4,375.94	3,628.90	253.07	10,000.63	1,785.36
Other Income	2,402.90	740.08	766.50	6,668.31	4,444.25
<b>Total Income</b>	<b>6,778.84</b>	<b>4,368.98</b>	<b>1,019.57</b>	<b>16,668.94</b>	<b>6,229.61</b>
<b>2 EXPENSES</b>					
Employee benefits expense	370.12	107.19	315.96	678.37	603.92
Finance costs	81.40	88.32	114.93	377.80	549.76
Depreciation and amortisation expense	56.82	57.22	50.84	216.94	141.98
Other expenses	982.65	300.08	3,656.29	1,453.98	3,266.25
<b>Total expenses</b>	<b>1,490.99</b>	<b>552.81</b>	<b>4,138.02</b>	<b>2,727.09</b>	<b>4,561.91</b>
<b>3 Profit / (Loss) before exceptional item and tax (1 - 2)</b>	<b>5,287.85</b>	<b>3,816.17</b>	<b>(3,118.45)</b>	<b>13,941.85</b>	<b>1,667.70</b>
<b>4 Exceptional item</b>	-	-	-	-	-
<b>5 Profit / (Loss) before tax (3 - 4)</b>	<b>5,287.85</b>	<b>3,816.17</b>	<b>(3,118.45)</b>	<b>13,941.85</b>	<b>1,667.70</b>
<b>6 Tax expense</b>					
Current tax	(173.94)	194.32	(548.26)	664.45	239.61
Deferred tax	258.63	320.93	(350.28)	961.59	(355.32)
<b>Total tax expense</b>	<b>84.69</b>	<b>515.25</b>	<b>(898.54)</b>	<b>1,626.04</b>	<b>(115.71)</b>
<b>7 Net Profit / (Loss) after taxes (5 - 6)</b>	<b>5,203.16</b>	<b>3,300.92</b>	<b>(2,219.91)</b>	<b>12,315.81</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	(113.27)	4,591.20	(5,913.77)	11,449.72	(3,353.18)
<b>9 Total Comprehensive Income (7 + 8)</b>	<b>5,089.89</b>	<b>7,892.12</b>	<b>(8,133.68)</b>	<b>23,765.53</b>	<b>(1,569.77)</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	3,503.29
<b>11 Other Equity</b>				104,382.97	80,792.56
<b>12 Earnings per equity share (of ₹ 10/- each) (not annualised)</b>					
(a) Basic (₹)	14.86	9.42	(6.33)	35.16	5.09
(b) Diluted (₹)	14.86	9.42	(6.33)	35.16	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 02 June 2021. These results have been subjected to audit by the Statutory Auditors of the Company who have issued an unmodified audit report on the standalone annual financial results for the year ended 31 March 2021.				
2	The figures for the quarter ended 31st March 2021 and corresponding quarter ended 31st March 2020 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years. The published year to date figures upto the nine months of the relevant financial year were subject to Limited Review.				
3	Previous period figures have been regrouped/ rearranged wherever necessary.				
4	The Company's business activities falls within one operating segment (namely, "Treasury Operations"). Accordingly, the disclosure on Operating Segments has not been provided.				
5	The Board of Directors have recommended a dividend of 25% (₹ 2.50 per equity share of ₹ 10 each) for the financial year ended 31 March 2021 subject to the approval of shareholders in the Annual General Meeting.				
6	The above results has considered the sale of its Associate Company, Tastetaria Foods Private Limited on 8th March 2021.				



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**7 Statement of Assets and Liabilities**

(₹ in lakhs)

Particulars	As at	As at
	31st March 2021	31st March 2020
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	298.39	302.65
Investment Property	1,144.73	1,167.32
Intangible Assets	0.34	0.53
Financial Assets		
(i) Investments	83,081.38	66,817.04
(ii) Loans	45.47	33.74
<b>Total Non-current Assets</b>	<b>84,570.31</b>	<b>68,321.28</b>
<b>Current Assets</b>		
Financial Assets		
(i) Investments	22,750.80	13,311.69
(ii) Cash and Cash Equivalents	2,290.98	1,916.00
(iii) Bank Balances other than (ii) above	68.93	456.91
(iv) Loans	21.19	-
(v) Other Financial Assets	4,903.60	3,163.12
Current Tax Assets (Net)	898.21	2,948.62
Other Current Assets	133.72	129.50
<b>Total Current Assets</b>	<b>31,067.43</b>	<b>21,925.84</b>
<b>Total Assets</b>	<b>1,15,637.74</b>	<b>90,247.12</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	3,503.29	3,503.29
Other Equity	1,04,382.97	80,792.56
<b>Total Equity</b>	<b>1,07,886.26</b>	<b>84,295.85</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings	4,000.37	4,659.00
(ii) Lease Liabilities	78.18	19.51
Provisions	68.98	117.68
Deferred Tax Liabilities (Net)	2,143.60	86.91
<b>Total Non-current Liabilities</b>	<b>6,291.13</b>	<b>4,883.10</b>
<b>Current liabilities</b>		
Financial Liabilities		
(i) Lease Liabilities	76.59	73.50
(ii) Trade Payables		
(a) Total outstanding dues of micro and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises	23.90	34.73
(iii) Other Financial Liabilities	958.15	916.42
Provisions	22.70	17.07
Other Current Liabilities	379.01	26.45
<b>Total Current Liabilities</b>	<b>1,460.35</b>	<b>1,068.17</b>
<b>Total Equity and Liabilities</b>	<b>1,15,637.74</b>	<b>90,247.12</b>



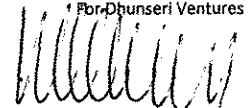
Statement of Cash Flows		
All amounts in ₹ lakhs, unless otherwise stated		
Particulars	Year Ended	Year Ended
	31 March 2021	31 March 2020
	Audited	Audited
<b>Cash Flow From Operating Activities</b>		
Profit before taxes	13,941.85	1,667.70
<b>Adjustments for:</b>		
Depreciation and amortisation expense	216.94	141.98
Profit on disposal of property, plant and equipment	(0.04)	(0.82)
Unrealised Foreign Exchange Loss/(Gain)	59.36	(495.87)
Financial instruments measured at FVTPL - net change in fair value	(5,908.22)	1,697.34
Net Loss/(Gain) on Disposal of Investments measured at FVTPL	(3,816.69)	970.39
Interest Income	(1,204.39)	(877.27)
Rent Income from Investment Property	(134.72)	(153.07)
Dividend income from Associate	(2,125.00)	(318.75)
Loss on disposal of investment in associate	724.28	-
Finance Costs	377.80	549.76
<b>Operating Profit/(Loss) before changes in working capital</b>	<b>2,131.17</b>	<b>3,181.39</b>
<b>Working capital adjustments:</b>		
(Increase)/ Decrease in Current Investments	(2,379.21)	5,690.10
(Increase)/ Decrease in Financial Assets and Other assets	(1,307.55)	1,105.44
Increase/ (Decrease) in Financial Liabilities and Other Liabilities	391.39	(179.49)
<b>Cash Generated from/ (used in) Operations</b>	<b>(1,164.20)</b>	<b>9,797.44</b>
Income -Tax Paid (Net of refunds)	1,339.23	(631.06)
<b>Net Cash generated from Operating Activities (A)</b>	<b>175.03</b>	<b>9,166.38</b>
<b>Cash Flow from Investing Activities</b>		
Acquisition of Property, Plant and Equipment/ Intangible Assets	(13.62)	(160.62)
Proceeds on disposal of Property, Plant and Equipment	0.07	1.60
Rental income from Investment Property	134.72	153.07
Net movement in fixed deposits having original maturity of more than 3 months	376.20	(380.00)
Investment in Subsidiary Company	(6,401.00)	(465.40)
Proceeds from disposal of investment in an associate	0.72	-
(Purchase)/ Sale of Non-current Investments	4,409.79	(5,847.65)
Dividend received from Associate	2,125.00	318.75
Interest Received	913.61	895.81
<b>Net Cash from / (used in) Investing Activities (B)</b>	<b>1,545.49</b>	<b>(5,484.44)</b>
<b>Cash Flow from Financing Activities</b>		
Dividends paid (including tax thereon)	(175.12)	(1,688.97)
Interest paid	(384.31)	(520.15)
Payment of lease liability	(128.82)	(60.55)
Repayment of Long term borrowings	(657.29)	(3,763.23)
Proceeds from Long term borrowings	-	3,030.82
<b>Net Cash used in Financing Activities (C)</b>	<b>(1,345.54)</b>	<b>(3,002.08)</b>
<b>Net increase in Cash and Cash Equivalents (A+B+C)</b>	<b>374.98</b>	<b>679.86</b>
Opening Cash and Cash Equivalents	1,916.00	1,236.14
<b>Closing Cash and Cash Equivalents</b>	<b>2,290.98</b>	<b>1,916.00</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: 02 June 2021  
Place: Kolkata

By Order of the Board  
For Dhunseri Ventures Ltd



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

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## INDEPENDENT AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF DHUNSERI VENTURES LIMITED

#### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Dhunseri Ventures Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and associates, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities:

#### Subsidiaries:

- i. Dhunseri Infrastructure Limited
- ii. Dhunseri Poly Films Private Limited
- iii. Twelve Cupcakes Pte Limited

#### Associates:

- iv. IVL Dhunseri Petrochem Industries Private Limited
- v. Tastetaria Foods Private Limited (till 8 March 2021)
- vi. IVL Dhunseri Polyester Co. S.A.E.

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Principal Office:



### **Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of each company.

### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

- (a) The consolidated annual financial results include the audited financial results of 2 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 9,188.98 lakhs as at 31 March 2021, total revenue (before consolidation adjustments) of Rs. 8,182.05 lakhs and total net profit after tax and total comprehensive income (before consolidation adjustments) of Rs. 1,034.88 lakhs and net cash inflows of Rs 173.49 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective

independent auditors. The consolidated annual financial results also include the Group's share of net profit after tax (before consolidation adjustments) of Rs. 4,542.31 lakhs and Group's share of total comprehensive income (before consolidation adjustments) of Rs. 4,689.41 lakhs, as considered in the consolidated annual financial results, in respect of 2 associates, whose financial statements have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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

**JAYANTA**

**MUKHOPADHYAY**

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MUKHOPADHYAY

Date: 2021.06.02 15:18:30  
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**Jayanta Mukhopadhyay**

*Partner*

Membership No: 055757

UDIN: 21055757AAAABV3225

Place: Kolkata

Date: 2 June 2021



**Dhunseri Ventures Limited**

(Formerly Dhunseri Petrochem Limited)

CIN : L15492WB1916PLC002697

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

PART I:					
Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2021					
(₹ in lakhs)					
Particulars	Quarter ended on			Year Ended On	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
<b>1 INCOME</b>					
Revenue from operations	6,107.20	6,033.65	1,705.57	18,182.68	6,987.31
Other Income	2,467.12	931.22	694.33	5,495.85	4,168.20
<b>Total income</b>	<b>8,574.32</b>	<b>6,964.87</b>	<b>2,399.90</b>	<b>23,678.53</b>	<b>11,155.51</b>
<b>2 EXPENSES</b>					
Cost of materials consumed	378.92	473.21	298.74	1,664.25	1,180.77
Employee benefits expense	1,055.46	720.18	821.91	3,068.92	2,645.45
Finance costs	95.13	115.47	146.32	481.79	672.71
Depreciation and amortisation expense	624.04	659.84	611.03	2,551.73	2,752.14
Other expenses	548.73	735.47	3,834.02	2,389.53	4,314.42
<b>Total expenses</b>	<b>2,702.28</b>	<b>2,704.17</b>	<b>5,712.02</b>	<b>10,156.22</b>	<b>11,565.49</b>
<b>3 Profit / (Loss) before exceptional item, share of net profits from equity accounted investees and tax (1 - 2)</b>	<b>5,872.04</b>	<b>4,260.70</b>	<b>(3,312.12)</b>	<b>13,522.31</b>	<b>(409.98)</b>
<b>4 Exceptional item</b>	-	-	-	-	-
<b>5 Profit / (Loss) before share of net profits from equity accounted investees and tax (3 - 4)</b>	<b>5,872.04</b>	<b>4,260.70</b>	<b>(3,312.12)</b>	<b>13,522.31</b>	<b>(409.98)</b>
<b>6 Share of profit/(loss) of Equity accounted investees</b>	<b>7,118.68</b>	<b>3,828.37</b>	<b>(3,086.56)</b>	<b>14,337.37</b>	<b>(6,696.96)</b>
<b>7 Profit / (Loss) before tax (5+6)</b>	<b>12,990.72</b>	<b>8,089.07</b>	<b>(6,398.68)</b>	<b>27,859.68</b>	<b>(7,106.94)</b>
<b>8 Tax expense</b>					
Current tax	(173.94)	194.32	(548.30)	664.45	237.23
Deferred tax	1,359.53	1,595.05	(693.14)	3,849.40	(1,663.94)
<b>Total tax expense</b>	<b>1,185.59</b>	<b>1,789.37</b>	<b>(1,241.44)</b>	<b>4,513.85</b>	<b>(1,426.71)</b>
<b>9 Net Profit / (Loss) after taxes (7 - 8)</b>	<b>11,805.13</b>	<b>6,299.70</b>	<b>(5,157.24)</b>	<b>23,345.83</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	953.61	4,653.13	(9,162.94)	12,174.69	(6,602.35)
(b) Items that will be reclassified to profit or loss	(100.82)	139.36	478.05	476.02	482.28
<b>11 Total Comprehensive Income (9 + 10)</b>	<b>12,657.92</b>	<b>11,092.19</b>	<b>(13,842.13)</b>	<b>35,996.54</b>	<b>(11,800.30)</b>
<b>12 Profit/(Loss) attributable to:</b>					
-Owners of the Company	11,816.40	6,246.40	(5,132.07)	23,226.03	(5,472.70)
-Non-controlling interest	(11.27)	53.30	(25.17)	119.80	(207.53)
	<b>11,805.13</b>	<b>6,299.70</b>	<b>(5,157.24)</b>	<b>23,345.83</b>	<b>(5,680.23)</b>
<b>13 Other Comprehensive income attributable to:</b>					
-Owners of the Company	852.79	4,792.49	(8,684.89)	12,650.71	(6,120.07)
-Non-controlling interest	-	-	-	-	-
	<b>852.79</b>	<b>4,792.49</b>	<b>(8,684.89)</b>	<b>12,650.71</b>	<b>(6,120.07)</b>
<b>14 Total Comprehensive Income attributable to:</b>					
-Owners of the Company	12,669.19	11,038.89	(13,816.96)	35,876.74	(11,592.77)
-Non-controlling interest	(11.27)	53.30	(25.17)	119.80	(207.53)
	<b>12,657.92</b>	<b>11,092.19</b>	<b>(13,842.13)</b>	<b>35,996.54</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>16 Other Equity</b>				<b>1,56,914.48</b>	<b>1,19,800.78</b>
<b>17 Earnings per equity share (of ₹ 10/- each)</b>					
(a) Basic (₹)	33.74	17.83	(14.66)	66.31	(15.63)
(b) Diluted (₹)	33.74	17.83	(14.66)	66.31	(15.63)
1	These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 02 June 2021. These results have been subjected to audit by the Statutory Auditors of the Holding Company who have issued an unmodified audit report on the consolidated annual financial results for the year ended 31 March 2021.				
2	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 end of third quarter of the financial year. The published year to date figures upto the end of third quarter of the financial year were subject to Limited Review.				
3	Previous period figures have been regrouped/ rearranged wherever necessary.				



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

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31 March 2021  
(₹ in lakhs)

Particulars	Consolidated				
	Quarter ended on			Year Ended On	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Audited (Refer Note 2)	Audited	Audited	Audited	Audited
<b>1 Segment Revenue:</b>					
Treasury Operations	4,377.50	3,628.08	253.07	10,000.63	1,785.36
Food and Beverages	1,729.70	2,405.57	1,452.50	8,182.05	5,201.95
<b>Total Segment Revenue</b>	<b>6,107.20</b>	<b>6,033.65</b>	<b>1,705.57</b>	<b>18,182.68</b>	<b>6,987.31</b>
<b>2 Segment Results:</b>					
Treasury Operations	4,377.50	3,628.08	(3,264.07)	10,000.63	(882.37)
Food and Beverages	(84.21)	498.05	(146.68)	1,163.77	(899.31)
<b>Total Segment Results</b>	<b>4,293.29</b>	<b>4,126.13</b>	<b>(3,410.75)</b>	<b>11,164.40</b>	<b>(1,781.68)</b>
Finance costs	95.13	115.47	146.32	481.79	672.71
Other unallocable expenditure net of unallocable income	(1,673.88)	(250.04)	(244.95)	(2,839.70)	(2,044.41)
Exceptional Item	-	-	-	-	-
Share of profit/(loss) of Equity Accounted Investees	7,118.68	3,828.37	(3,086.56)	14,337.37	(6,696.96)
<b>Total profit/(loss) before tax</b>	<b>12,990.72</b>	<b>8,089.07</b>	<b>(6,398.68)</b>	<b>27,859.68</b>	<b>(7,106.94)</b>
<b>3 Segment Assets</b>					
Treasury Operations	57,500.37	59,513.92	40,162.84	57,500.37	40,162.84
Food and Beverages	4,333.46	5,503.28	4,613.04	4,333.46	4,613.04
Unallocable Corporate Assets	1,27,495.93	1,11,621.14	1,03,089.12	1,27,495.93	1,03,089.12
<b>Total Segment Assets</b>	<b>1,89,329.76</b>	<b>1,76,638.34</b>	<b>1,47,865.00</b>	<b>1,89,329.76</b>	<b>1,47,865.00</b>
<b>4 Segment Liabilities</b>					
Treasury Operations	-	-	-	-	-
Food and Beverages	3,314.09	4,375.14	4,669.03	3,314.09	4,669.03
Unallocable Corporate Liabilities	25,484.45	22,966.33	19,898.25	25,484.45	19,898.25
<b>Total Segment Liabilities</b>	<b>28,798.54</b>	<b>27,341.47</b>	<b>24,567.28</b>	<b>28,798.54</b>	<b>24,567.28</b>



5 Consolidated Balance Sheet		
Particulars	(₹ in lakhs)	
	As at 31st March 2021	As at 31st March 2020
<b>ASSETS</b>	<b>Audited</b>	<b>Audited</b>
<b>Non-current Assets</b>		
Property, Plant and Equipment	5,690.95	4,156.17
Capital Work in Progress	4,601.52	4,589.05
Investment Property	1,144.73	1,167.32
Goodwill	69.81	69.81
Other Intangible Assets	0.34	0.53
Investments in Equity accounted investees	94,698.74	79,042.63
Financial Assets		
(i) Investments	46,475.54	35,887.20
(ii) Loans	275.62	478.79
Other Non-current Assets	3,527.94	-
<b>Total Non-current Assets</b>	<b>1,56,485.19</b>	<b>1,25,391.50</b>
<b>Current Assets</b>		
Inventories	55.76	28.81
Financial Assets		
(i) Investments	22,750.80	13,311.69
(ii) Trade Receivables	10.47	8.94
(iii) Cash and Cash Equivalents	3,236.32	2,237.21
(iv) Bank Balances other than (iii) above	476.42	456.91
(v) Loans	300.61	114.16
(vi) Other Financial Assets	4,887.73	3,168.64
Current Tax Assets (Net)	898.21	2,948.62
Other Current Assets	228.25	198.52
<b>Total Current Assets</b>	<b>32,844.57</b>	<b>22,473.50</b>
<b>Total Assets</b>	<b>1,89,329.76</b>	<b>1,47,865.00</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	3,503.29	3,503.29
(b) Other Equity	1,56,914.48	1,19,800.78
<b>Equity attributable to owners of the Company</b>	<b>1,60,417.77</b>	<b>1,23,304.07</b>
(c) Non Controlling Interest	113.45	(6.35)
<b>Total Equity</b>	<b>1,60,531.22</b>	<b>1,23,297.72</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings	4,268.78	4,920.47
(ii) Lease Liabilities	844.26	1,041.63
Provisions	403.12	409.78
Deferred Tax Liabilities (Net)	19,857.70	14,039.93
<b>Total Non-current Liabilities</b>	<b>25,373.86</b>	<b>20,411.81</b>
<b>Current liabilities</b>		
Financial Liabilities		
(i) Borrowings	271.66	1,053.58
(ii) Lease Liabilities	1,232.57	1,534.90
(iii) Trade Payables		
(a) Total outstanding dues of micro and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises	362.69	385.85
(iv) Other Financial Liabilities	1,099.04	1,108.87
Provisions	22.70	17.67
Other Current Liabilities	436.02	54.60
<b>Total Current Liabilities</b>	<b>3,424.68</b>	<b>4,155.47</b>
<b>Total Equity and Liabilities</b>	<b>1,89,329.76</b>	<b>1,47,865.00</b>



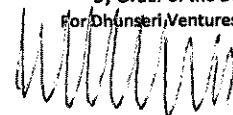
6 Consolidated Statement of Cash Flows		
All amounts in ₹ lakhs, unless otherwise stated		
Particulars	Year Ended	Year Ended
	31 March 2021	31 March 2020
	Audited	Audited
<b>Cash Flow From Operating Activities</b>		
Profit/(Loss) before taxes	27,859.68	(7,106.94)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	2,551.73	2,752.14
Share of loss/(profit) from equity accounted investees	(14,337.37)	6,696.96
Loss on disposal of property, plant and equipment	14.95	13.19
Unrealised foreign exchange loss/(gain)	59.36	(495.87)
Financial instruments measured at FVTPL - net change in fair value	(5,908.22)	1,697.34
Net (gain)/loss on disposal of investments measured at FVTPL	(3,816.69)	970.39
Interest Income	(1,202.00)	(866.75)
Rent income from investment property	(134.72)	(153.07)
Finance Costs	481.79	672.71
Income from rent concession	(573.67)	-
Loss on disposal of investments in associate	25.30	-
<b>Operating Profit before changes in working capital</b>	<b>5,020.14</b>	<b>4,180.10</b>
<b>Working capital adjustments:</b>		
(Increase)/ Decrease in Inventories	(26.95)	8.97
(Increase)/ Decrease in Trade receivables	(1.53)	(0.46)
(Increase)/ Decrease in Current Investments	(2,379.21)	5,690.09
(Increase)/ Decrease in Financial Assets and Other assets	(1,281.87)	1,055.69
Increase/ (Decrease) in Financial Liabilities and Other Liabilities	380.09	(184.06)
<b>Cash Generated from Operations</b>	<b>1,710.67</b>	<b>10,750.33</b>
Income -Tax Paid (Net of refunds)	1,339.23	(630.99)
<b>Net Cash generated from Operating Activities (A)</b>	<b>3,049.90</b>	<b>10,119.34</b>
<b>Cash Flow from Investing Activities</b>		
Acquisition of Property, Plant and Equipment/ Intangible Assets	(4,030.78)	(845.47)
Proceeds on disposal of Property, Plant and Equipment	0.07	13.39
Rental Income from Investment Property	134.72	153.07
Movement in fixed deposits having original maturity of more than 3 months	(31.29)	(380.00)
(Purchase)/ Sale of Non-current Investments (net)	4,409.79	(5,847.65)
Proceeds from disposal of investment in an associate	0.72	-
Dividend received from Associate	2,125.00	318.75
Interest Received	913.50	885.43
<b>Net Cash from /(used in) Investing Activities (B)</b>	<b>3,521.73</b>	<b>(5,702.48)</b>
<b>Cash Flow from Financing Activities</b>		
Dividends paid (including tax thereon)	(175.12)	(1,688.97)
Finance costs paid	(401.62)	(529.09)
Payment of lease liabilities	(3,547.91)	(1,424.47)
Movement of short-term borrowings (net)	(781.92)	388.97
Repayment of Long term borrowings	(657.29)	(3,764.68)
Proceeds from Long term borrowings	-	3,030.82
<b>Net Cash used in Financing Activities (C)</b>	<b>(5,563.86)</b>	<b>(3,987.42)</b>
<b>Net increase in Cash and Cash Equivalents (A+B+C)</b>	<b>1,007.77</b>	<b>429.44</b>
Opening Cash and Cash Equivalents	2,237.21	1,819.15
Effects of exchange fluctuation	(8.66)	(11.38)
<b>Closing Cash and Cash Equivalents</b>	<b>3,236.32</b>	<b>2,237.21</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: 02 June 2021  
Place: Kolkata

By Order of the Board  
for Dhunseri Ventures Ltd



C.K. Dhanuka  
Executive Chairman





**Dhunseri**<sup>®</sup>

**Dhunseri Ventures Limited**

(Formerly Dhunseri Petrochem Limited)

CIN : L15492WB1916PLC002697

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

June 2, 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: Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

In terms of the second proviso to Regulation 33(3)(d) SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we would like to declare that M/s B S R & CO. LLP, Chartered Accountants, the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended on 31<sup>st</sup> March, 2021.

This is for your information and records.

Thanking You.

Yours faithfully,  
For Dhunseri Ventures Ltd.

*Simerpreet Gulati*

Simerpreet Gulati  
Company Secretary  
& Compliance Officer

