



## Dhunseri Ventures Limited

CIN : L15492WB1916PLC002697

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

November 7, 2023

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
---	--

**Sub: Outcome of Board meeting in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

Enclosed please find herewith Unaudited Financial Results (Standalone and Consolidated) with Limited Review Report for the quarter and half year ended September 30, 2023 as reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 7, 2023.

As approved in today's Board Meeting, Mr. R.K.Sharma, Executive Director (Finance) of the Company would be ceasing from the executive position of the Company w.e.f. 01.04.2024 in view of his full time involvement in the Company's Wholly Owned Subsidiary, Dhunseri Poly Films Private Limited. However, he would continue as the Non-Executive director of the Company w.e.f. the aforesaid date.

The meeting of the Board of Directors commenced at 2:55 P.M. and concluded at 3.20 P.M.

This is for your information and record.

Thanking You,

Yours faithfully  
For Dhunseri Ventures Limited

*Simerpreet Gulati*

Simerpreet Gulati  
Company Secretary &  
Compliance Officer

Encl: As above



**Limited Review Report on unaudited standalone financial results of Dhunseri Ventures Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 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 standalone financial results of Dhunseri Ventures Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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.

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

*Chartered Accountants*

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

**JAYANTA**

**MUKHOPADHYAY**

**Jayanta Mukhopadhyay**

Digitally signed by JAYANTA  
MUKHOPADHYAY

Date: 2023.11.07 15:22:17  
+05'30'

*Partner*

New Delhi

07 November 2023

Membership No.: 055757

UDIN:23055757BGYIKC4479





# Dhunseri Ventures Limited

CIN : L15492WB1916PLC002697

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

**PART I:**

**Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2023**

(₹ in lakhs)

	Particulars	Unaudited results for the Quarter ended 30 September		Unaudited results for the half year ended 30 September		Unaudited results for the Quarter ended 30 June	Audited results for the year ended 31 March
		2023	2022	2023	2022	2023	2023
		<b>1 INCOME</b>					
Revenue from operations	2,302.69	3,087.46	4,351.13	5,084.58	2,048.44	15,642.97	
Other income	8,731.79	4,191.98	12,379.65	6,260.54	3,647.86	15,850.97	
<b>Total income</b>	<b>11,034.48</b>	<b>7,279.44</b>	<b>16,730.78</b>	<b>11,345.12</b>	<b>5,696.30</b>	<b>31,493.94</b>	
<b>2 EXPENSES</b>							
Purchase of stock in trade	-	264.71	-	1,950.55	-	12,471.11	
Changes in inventories of stock in trade	-	92.82	-	-	-	-	
Employee benefits expense	153.12	127.68	286.90	247.65	133.78	1,286.95	
Finance costs	74.95	78.37	147.24	150.17	72.29	509.41	
Depreciation and amortisation expense	56.17	56.02	112.16	110.05	55.99	222.12	
Other expenses	339.67	356.33	622.71	2,632.58	283.04	1,801.89	
<b>Total expenses</b>	<b>623.91</b>	<b>975.93</b>	<b>1,169.01</b>	<b>5,091.00</b>	<b>545.10</b>	<b>16,291.48</b>	
<b>3 Profit before exceptional item and tax (1 - 2)</b>	<b>10,410.57</b>	<b>6,303.51</b>	<b>15,561.77</b>	<b>6,254.12</b>	<b>5,151.20</b>	<b>15,202.46</b>	
<b>4 Exceptional item</b>	-	-	-	-	-	-	
<b>5 Profit before tax (3 - 4)</b>	<b>10,410.57</b>	<b>6,303.51</b>	<b>15,561.77</b>	<b>6,254.12</b>	<b>5,151.20</b>	<b>15,202.46</b>	
<b>6 Tax expense</b>							
Current tax	1,776.60	608.67	2,669.53	1,420.48	892.93	3,084.51	
Deferred tax	301.49	316.16	495.56	55.87	194.07	47.68	
<b>Total tax expense</b>	<b>2,078.09</b>	<b>924.83</b>	<b>3,165.09</b>	<b>1,476.35</b>	<b>1,087.00</b>	<b>3,132.19</b>	
<b>7 Net Profit after taxes (5 - 6)</b>	<b>8,332.48</b>	<b>5,378.68</b>	<b>12,396.68</b>	<b>4,777.77</b>	<b>4,064.20</b>	<b>12,070.27</b>	
<b>8 Other Comprehensive Income (Net of tax)</b>							
Items that will not be reclassified to profit or loss	4,865.83	5,909.46	9,862.62	710.88	4,996.79	(1,353.71)	
<b>9 Total Comprehensive Income (7 + 8)</b>	<b>13,198.31</b>	<b>11,288.14</b>	<b>22,259.30</b>	<b>5,488.65</b>	<b>9,060.99</b>	<b>10,716.56</b>	
<b>10 Paid-up equity share capital (face value ₹ 10/- each, fully paid up)</b>	<b>3,503.29</b>	<b>3,503.29</b>	<b>3,503.29</b>	<b>3,503.29</b>	<b>3,503.29</b>	<b>3,503.29</b>	
<b>11 Other Equity</b>						<b>140,142.47</b>	
<b>12 Earnings per equity share (of ₹ 10/- each) (not annualised)</b>							
(a) Basic (₹)	23.79	15.36	35.39	13.64	11.60	34.46	
(b) Diluted (₹)	23.79	15.36	35.39	13.64	11.60	34.46	

- These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 07 November 2023. The Statutory auditors of the Company have also carried out limited review of these results.
- During the previous year ended 31 March 2022, 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, had concluded that it was not required to register itself with the RBI as a 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 a NBFC and the situation prevailing on 31 March 2022 was transitory in nature. The statutory auditors had qualified their report in this regard. In line with Company's business plans and based on audited financial statements for year ended 31 March 2023, such criterion is no longer met and the Company is currently not required to seek any such registration.
- Previous period figures have been regrouped/ rearranged wherever necessary.
- The segment information for the operating segments is as below:

**Segment wise Revenue, Results, Assets and Liabilities for the quarter and half year ended 30 September 2023**

(₹ in lakhs)

	Particulars	Unaudited results for the Quarter ended 30 September		Unaudited results for the half year ended 30 September		Unaudited results for the Quarter ended 30 June	Audited results for the year ended 31 March
		2023	2022	2023	2022	2023	2023
		<b>1 Segment Revenue:</b>					
Trading	-	513.20	-	2,180.82	-	12,921.49	
Treasury Operations	2,302.69	2,574.26	4,351.13	2,903.76	2,048.44	2,721.48	
<b>Total Segment Revenue</b>	<b>2,302.69</b>	<b>3,087.46</b>	<b>4,351.13</b>	<b>5,084.58</b>	<b>2,048.44</b>	<b>15,642.97</b>	
<b>2 Segment Results:</b>							
Trading	-	(17.81)	-	13.13	-	154.23	
Treasury Operations	2,302.69	2,574.26	4,351.13	1,015.78	2,048.44	2,309.52	
<b>Total Segment Results</b>	<b>2,302.69</b>	<b>2,556.45</b>	<b>4,351.13</b>	<b>1,028.91</b>	<b>2,048.44</b>	<b>2,463.75</b>	
Finance costs	74.95	78.37	147.24	150.17	72.29	509.41	
Other unallocable expenditure net of unallocable income	(8,182.83)	(3,825.43)	(11,357.88)	(5,375.38)	(3,175.05)	(13,248.12)	
Exceptional item	-	-	-	-	-	-	
<b>Total profit before tax</b>	<b>10,410.57</b>	<b>6,303.51</b>	<b>15,561.77</b>	<b>6,254.12</b>	<b>5,151.20</b>	<b>15,202.46</b>	
<b>3 Segment Assets</b>							
Trading	-	161.57	-	161.57	-	-	
Treasury Operations	67,388.24	72,446.64	67,388.24	72,446.64	58,720.73	49,046.81	
Unallocable Corporate Assets	105,481.86	72,265.95	105,481.86	72,265.95	99,892.05	101,058.33	
<b>Total Segment Assets</b>	<b>172,870.10</b>	<b>144,874.16</b>	<b>172,870.10</b>	<b>144,874.16</b>	<b>158,612.78</b>	<b>150,105.14</b>	
<b>4 Segment Liabilities</b>							
Trading	-	179.24	-	179.24	-	-	
Treasury Operations	-	-	-	-	-	-	
Unallocable Corporate Liabilities	8,716.29	6,277.07	8,716.29	6,277.07	5,906.03	6,459.38	
<b>Total Segment Liabilities</b>	<b>8,716.29</b>	<b>6,456.31</b>	<b>8,716.29</b>	<b>6,456.31</b>	<b>5,906.03</b>	<b>6,459.38</b>	



Phone : + 91 33 2280 1950 - 54 | E-mail : info@aspetindia.com  
Website Address : www.aspetindia.com



**5. Standalone Statement of Assets and Liabilities**

(₹ in lakhs)

Particulars	As at	As at
	30 September 2023	31 March 2023
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	429.56	348.90
Investment Property	1,126.27	1,137.99
Intangible Assets	1.52	1.80
Financial Assets		
(i) Investments	149,091.73	125,383.01
(ii) Loans	117.24	102.00
(iii) Other Financial Assets	1.27	1.26
<b>Total Non-current Assets</b>	<b>150,767.59</b>	<b>126,974.96</b>
<b>Current Assets</b>		
Financial Assets		
(i) Investments	17,612.87	17,753.38
(ii) Cash and Cash Equivalents	947.65	1,213.64
(iii) Bank Balances other than (ii) above	100.85	50.06
(iv) Other Financial Assets	1,590.05	1,985.74
Current Tax Assets (Net)	1,796.32	2,071.04
Other Current Assets	54.77	56.32
<b>Total Current Assets</b>	<b>22,102.51</b>	<b>23,130.18</b>
<b>Total Assets</b>	<b>172,870.10</b>	<b>150,105.14</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	3,503.29	3,503.29
Other Equity	160,650.52	140,142.47
<b>Total Equity</b>	<b>164,153.81</b>	<b>143,645.76</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings	33.33	40.15
(ii) Lease Liabilities	106.12	-
Provisions	49.96	44.58
Deferred Tax Liabilities (Net)	3,258.96	1,706.40
<b>Total Non-current Liabilities</b>	<b>3,448.37</b>	<b>1,791.13</b>
<b>Current liabilities</b>		
Financial Liabilities		
(i) Borrowings	3,020.70	3,028.33
(ii) Lease Liabilities	53.27	63.61
(iii) Trade Payables		
(a) Total outstanding dues of micro and small enterprises	-	0.36
(b) Total outstanding dues of creditors other than micro and small enterprises	40.81	44.05
(iv) Other Financial Liabilities	109.43	798.13
Current Tax Liabilities (Net)	1,651.20	541.73
Other Current Liabilities	350.26	149.79
Provisions	42.25	42.25
<b>Total Current Liabilities</b>	<b>5,267.92</b>	<b>4,668.25</b>
<b>Total Equity and Liabilities</b>	<b>172,870.10</b>	<b>150,105.14</b>




**6. Standalone Statement of Cash Flows**

All amounts in ₹ lakhs, unless otherwise stated

Particulars	Half Year Ended 30 September 2023	Half Year Ended 30 September 2022
	Unaudited	Unaudited
<b>Cash Flow From Operating Activities</b>		
Profit before tax	15,561.77	6,254.12
<b>Adjustments for:</b>		
Depreciation and amortisation expense	112.16	110.05
(Profit) / Loss on disposal of property, plant and equipment	0.04	(3.40)
Unrealised Foreign Exchange Gain	(0.12)	(81.11)
Financial instruments measured at FVTPL - net change in fair value	(3,491.00)	(439.12)
Net Loss/(Gain) on Disposal of Investments measured at FVTPL	(588.99)	13.64
Interest Income	(421.68)	(420.65)
Rental Income from Investment Property	(43.91)	(41.82)
Dividend income from Investment in Associates	(9,314.44)	(2,125.00)
Finance Costs	147.24	150.17
<b>Operating Profit before changes in working capital</b>	<b>1,961.07</b>	<b>3,416.88</b>
<b>Working capital adjustments:</b>		
Decrease in Current Investments	4,196.03	1,795.83
Decrease in Financial Assets and Other assets	33.48	1,421.25
Decrease in Financial Liabilities and Other Liabilities	(537.24)	(1,057.01)
<b>Cash Generated from Operations</b>	<b>5,653.34</b>	<b>5,576.95</b>
Income -Tax Paid (Net of refunds)	(1,526.80)	(1,410.70)
<b>Net Cash generated from Operating Activities (A)</b>	<b>4,126.54</b>	<b>4,166.25</b>
<b>Cash Flow from Investing Activities</b>		
Acquisition of Property, Plant and Equipment/ Intangible Assets	(8.23)	(257.40)
Proceeds on disposal of Property, Plant and Equipment	0.68	4.89
Rental Income from Investment Property	43.91	41.82
Investment in Subsidiary Company	(5,251.25)	(6,238.45)
Sale of Non-current Investments (net of purchase)	(7,296.40)	209.71
Dividend income from Investment in Associates	9,314.44	2,125.00
Interest Received	794.77	1,962.66
<b>Net Cash used in Investing Activities (B)</b>	<b>(2,402.08)</b>	<b>(2,151.77)</b>
<b>Cash Flow from Financing Activities</b>		
Dividends paid	(1,751.24)	(1,400.99)
Finance Costs paid	(143.64)	(145.22)
Payment of lease liabilities	(81.12)	(74.59)
Repayment of Long term borrowings	(14.45)	(275.15)
<b>Net Cash used in Financing Activities (C)</b>	<b>(1,990.45)</b>	<b>(1,895.95)</b>
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(265.99)	118.53
Opening Cash and Cash Equivalents	1,213.64	1,553.53
Closing Cash and Cash Equivalents	947.65	1,672.06

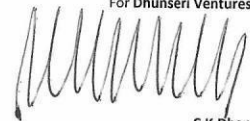
The aforesaid standalone statement of cash flow has been prepared under the indirect method as set out in Ind AS 7- "Statement of Cash Flow".

**Registered Office:**

 "Dhunseri House"  
 4A, Woodburn Park  
 Kolkata-700020

**Dated: 07 November 2023**
**Place: Kolkata**

 By Order of the Board  
 For Dhunseri Ventures Ltd


**C.K. Dhanuka**  
 Executive Chairman



**Limited Review Report on unaudited consolidated financial results of Dhunseri Ventures Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 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 (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ("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:**

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

**Associates:**

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

Limited Review Report (*Continued*)

Dhunseri Ventures Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of a Subsidiary included in the Statement, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 4,824.05 lakhs as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 1,925.66 lakhs and Rs. 3,848.82 lakhs, total net loss after tax and total comprehensive loss of Rs. 89.06 lakhs and Rs 235.56 lakhs (before consolidation adjustments) for the quarter ended 30 September 2023 and for the period from 01 April 2023 and 30 September 2023 respectively, and cash outflow (net) (before consolidation adjustments) of Rs 129.43 lakhs for the period from 01 April 2023 to 30 September 2023 as considered in the Statement. The Statement also include the Group's share of net profit after tax and total comprehensive income of Rs. 7,066.60 lakhs and Rs. 8,244.35 lakhs (before consolidation adjustments) for the quarter ended 30 September 2023 and for the period from 01 April 2023 and 30 September 2023 respectively as considered in the Statement, in respect of an associate, whose interim financial information has not been reviewed by us. These interim financial information have 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 reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

A subsidiary and an associate as referred above 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 conclusion in so far as it relates to the balances and affairs of such subsidiary and associate located outside India is based on the reports 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.

7. The Statement includes the interim financial information of 2 Subsidiaries which has not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 6,150.75 lakhs as at 30 September 2023, total net loss after tax and total comprehensive loss of Rs. 190.53 lakhs and Rs 375.08 lakhs (before consolidation adjustments) for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, and cash inflow (net) (before consolidation adjustments) of Rs 647.05 lakhs for the period from 01 April 2023 to 30 September 2023, 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.

B S R & Co. LLP

**Limited Review Report (Continued)**

**Dhunseri Ventures Limited**

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**

Digitally signed by JAYANTA  
MUKHOPADHYAY

Date: 2023.11.07 15:21:29  
+05'30'

**Jayanta Mukhopadhyay**

*Partner*

New Delhi

07 November 2023

Membership No.: 055757

UDIN:23055757BGYIKD8842





# Dhunseri Ventures Limited

CIN : L15492WB1916PLC002697

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

Part-I Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2023 (₹ in lakhs)						
Particulars	Consolidated					
	Unaudited results for the Quarter ended 30 September		Unaudited results for the half year ended 30 September		Unaudited results for the Quarter ended 30 June	Audited results for the year ended 31 March
	2023	2022	2023	2022	2023	2023
<b>1 INCOME</b>						
Revenue from operations	4,288.13	4,963.01	8,320.40	8,876.14	4,032.27	23,191.09
Other Income	1,966.19	2,092.72	3,909.09	4,185.82	1,942.90	7,663.83
<b>Total income</b>	<b>6,254.32</b>	<b>7,055.73</b>	<b>12,229.49</b>	<b>13,061.96</b>	<b>5,975.17</b>	<b>30,854.92</b>
<b>2 EXPENSES</b>						
Cost of materials consumed	509.74	455.99	1,040.16	950.66	530.42	1,983.64
Purchase of stock in trade	-	264.71	-	1,950.55	-	12,471.11
Changes in inventories of stock in trade	-	92.82	-	-	-	-
Employee benefits expense	1,133.03	716.58	2,184.63	1,454.69	1,051.60	4,041.82
Finance costs	95.50	99.73	185.15	189.26	89.65	573.84
Depreciation and amortisation expense	555.95	530.39	1,137.60	1,061.23	581.65	2,203.03
Other expenses	972.67	712.18	1,874.97	3,543.82	902.30	4,767.29
<b>Total expenses</b>	<b>3,266.89</b>	<b>2,872.40</b>	<b>6,422.51</b>	<b>9,150.21</b>	<b>3,155.62</b>	<b>26,040.73</b>
<b>3 Profit before exceptional item, share of net profits from equity accounted investees and and tax (1 - 2)</b>	<b>2,987.43</b>	<b>4,183.33</b>	<b>5,806.98</b>	<b>3,911.75</b>	<b>2,819.55</b>	<b>4,814.19</b>
4 Exceptional Item	-	-	-	-	-	-
<b>5 Profit before share of net profits from equity accounted investees and tax (3 - 4)</b>	<b>2,987.43</b>	<b>4,183.33</b>	<b>5,806.98</b>	<b>3,911.75</b>	<b>2,819.55</b>	<b>4,814.19</b>
6 Share of profit of Equity Accounted Investees	6,470.60	23,706.07	8,332.35	47,972.97	1,861.75	66,964.13
<b>7 Profit before tax (5 + 6)</b>	<b>9,458.03</b>	<b>27,889.40</b>	<b>14,139.33</b>	<b>51,884.72</b>	<b>4,681.30</b>	<b>71,778.32</b>
<b>8 Income Tax expense</b>						
Current tax	1,768.39	612.84	2,672.50	1,426.45	904.11	3,081.00
Deferred tax	120.57	5,747.68	(123.86)	11,310.24	(244.43)	14,508.81
<b>Total tax expense</b>	<b>1,888.96</b>	<b>6,360.52</b>	<b>2,548.64</b>	<b>12,736.69</b>	<b>659.68</b>	<b>17,589.81</b>
<b>9 Net Profit after taxes (7 - 8)</b>	<b>7,569.07</b>	<b>21,528.88</b>	<b>11,590.69</b>	<b>39,148.03</b>	<b>4,021.62</b>	<b>54,188.51</b>
<b>10 Other Comprehensive Income (Net of tax)</b>						
(a) Items that will not be reclassified to profit or loss	4,865.82	5,909.46	9,862.62	710.88	4,996.80	(1,368.34)
(b) Items that may be reclassified to profit or loss	(35.30)	2,209.46	(601.40)	2,876.43	(566.10)	6,041.42
<b>11 Total Comprehensive Income (9 + 10)</b>	<b>12,399.59</b>	<b>29,647.80</b>	<b>20,851.91</b>	<b>42,735.34</b>	<b>8,452.32</b>	<b>58,861.59</b>
<b>12 Profit attributable to:</b>						
-Owners of the Company	7,584.88	21,530.49	11,633.30	39,166.72	4,048.42	54,246.91
-Non-controlling interest	(15.81)	(1.61)	(42.61)	(18.69)	(26.80)	(58.40)
	<b>7,569.07</b>	<b>21,528.88</b>	<b>11,590.69</b>	<b>39,148.03</b>	<b>4,021.62</b>	<b>54,188.51</b>
<b>13 Other Comprehensive Income attributable to:</b>						
-Owners of the Company	4,830.52	8,118.92	9,261.22	3,587.31	4,430.70	4,673.08
-Non-controlling interest	-	-	-	-	-	-
	<b>4,830.52</b>	<b>8,118.92</b>	<b>9,261.22</b>	<b>3,587.31</b>	<b>4,430.70</b>	<b>4,673.08</b>
<b>14 Total Comprehensive Income attributable to:</b>						
-Owners of the Company	12,415.40	29,649.41	20,894.52	42,754.03	8,479.12	58,919.99
-Non-controlling interest	(15.81)	(1.61)	(42.61)	(18.69)	(26.80)	(58.40)
	<b>12,399.59</b>	<b>29,647.80</b>	<b>20,851.91</b>	<b>42,735.34</b>	<b>8,452.32</b>	<b>58,861.59</b>
<b>15 Paid-up equity share capital (face value ₹ 10/- each, fully paid up)</b>	<b>3,503.29</b>	<b>3,503.29</b>	<b>3,503.29</b>	<b>3,503.29</b>	<b>3,503.29</b>	<b>3,503.29</b>
<b>16 Other Equity</b>						<b>260,225.56</b>
<b>17 Earnings per equity share (Face value of ₹ 10/- each):</b>						
(a) Basic (₹)	21.66	61.47	33.21	111.83	11.56	154.88
(b) Diluted (₹)	21.66	61.47	33.21	111.83	11.56	154.88



- 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 07 November 2023. The Statutory auditors of the Company have also carried out limited review of these results.
- During the previous year ended 31 March 2022, the Holding 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 Holding Company, based on an independent legal opinion, had concluded that it was not required to register itself with the RBI as a NBFC mainly due to the fact that the principal business of the Holding Company is to deal with all types of Petrochemicals and other products and it does not intend to carry on the business as a NBFC and the situation prevailing on 31 March 2022 was transitory in nature. The statutory auditors had qualified their report in this regard. In line with Holding Company's business plans and based on audited financial statements for year ended 31 March 2023, such criterion is no longer met and the Holding Company is currently not required to seek any such registration.
- The trial production of BOPET Line of Dhunseri Poly Films Private Limited at Panagarh, West Bengal has commenced in the month of September 2023 and the same is in the process of stabilisation.
- Previous period figures have been regrouped/ rearranged wherever necessary.
- The segment information for the operating segments is as below:

**Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and half year ended 30 September 2023**

(₹ in lakhs)

Particulars	Consolidated					
	Unaudited results for the Quarter ended 30 September		Unaudited results for the half year ended 30 September		Unaudited results for the Quarter ended 30 June	Audited results for the year ended 31 March
	2023	2022	2023	2022	2023	2023
<b>1 Segment Revenue:</b>						
Treasury Operations	2,362.47	2,653.63	4,471.58	2,986.75	2,109.11	2,777.02
Trading	-	513.20	-	2,180.82	-	12,921.49
Flexible Packaging Films	-	-	-	-	-	-
Food and Beverages	1,925.66	1,796.18	3,848.82	3,708.57	1,923.16	7,492.58
<b>Total Segment Revenue</b>	<b>4,288.13</b>	<b>4,963.01</b>	<b>8,320.40</b>	<b>8,876.14</b>	<b>4,032.27</b>	<b>23,191.09</b>
<b>2 Segment Results:</b>						
Treasury Operations	2,362.47	2,653.63	4,471.58	1,142.11	2,109.11	2,642.20
Trading	-	(17.81)	-	13.13	-	154.23
Flexible Packaging Films	8.78	(39.23)	101.83	(64.47)	93.05	(1,470.88)
Food and Beverages	(274.09)	(6.91)	(609.46)	(226.95)	(335.37)	(656.31)
<b>Total Segment Results</b>	<b>2,097.16</b>	<b>2,589.68</b>	<b>3,963.95</b>	<b>863.82</b>	<b>1,866.79</b>	<b>669.24</b>
Finance costs	95.50	99.73	185.15	189.26	89.65	573.84
Other unallocable expenditure net of unallocable income	(985.77)	(1,693.38)	(2,028.18)	(3,237.19)	(1,042.41)	(4,718.79)
Exceptional Item	-	-	-	-	-	-
Share of profit of Equity Accounted Investees	6,470.60	23,706.07	8,332.35	47,972.97	1,861.75	66,964.13
<b>Total profit before tax</b>	<b>9,458.03</b>	<b>27,889.40</b>	<b>14,139.33</b>	<b>51,884.72</b>	<b>4,681.30</b>	<b>71,778.32</b>
<b>3 Segment Assets</b>						
Treasury Operations	70,631.34	72,446.64	70,631.34	72,446.64	62,431.84	52,997.26
Trading	-	161.57	-	161.57	-	-
Food and Beverages	6,015.05	5,321.67	6,015.05	5,321.67	5,210.72	5,691.83
Flexible Packaging Films	92,770.46	26,066.13	92,770.46	26,066.13	85,109.62	84,953.94
Unallocable Corporate Assets	206,729.97	199,145.71	206,729.97	199,145.71	206,997.51	209,299.31
<b>Total Segment Assets</b>	<b>376,146.82</b>	<b>303,141.72</b>	<b>376,146.82</b>	<b>303,141.72</b>	<b>359,749.69</b>	<b>352,942.34</b>
<b>4 Segment Liabilities</b>						
Treasury Operations	-	-	-	-	-	-
Trading	-	179.24	-	179.24	-	-
Food and Beverages	3,017.64	3,122.32	3,017.64	3,122.32	3,005.96	3,535.25
Flexible Packaging Films	41,991.06	10,028.43	41,991.06	10,028.43	38,852.36	39,075.86
Unallocable Corporate Liabilities	47,875.37	42,081.49	47,875.37	42,081.49	45,276.97	46,169.15
<b>Total Segment Liabilities</b>	<b>92,884.07</b>	<b>55,411.48</b>	<b>92,884.07</b>	<b>55,411.48</b>	<b>87,135.29</b>	<b>88,780.26</b>






**6. Consolidated Statement of Assets and Liabilities**

(₹ in lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	6,210.20	6,420.84
Capital Work-in-progress	57,975.94	53,650.13
Investment Property	1,126.27	1,137.99
Goodwill	69.81	69.81
Other Intangible Assets	34.86	37.94
Investments in equity accounted investees	183,994.69	185,760.72
Financial Assets		
(i) Investments	62,246.03	43,788.56
(ii) Other Financial Assets	3,884.11	687.68
Other Non-current Assets	7,010.69	6,012.47
<b>Total Non-current Assets</b>	<b>322,552.60</b>	<b>297,566.14</b>
<b>Current Assets</b>		
Inventories	1,130.91	60.48
Financial Assets		
(i) Investments	20,855.97	21,703.83
(ii) Trade Receivables	22.10	14.70
(iii) Cash and Cash Equivalents	3,266.32	6,095.56
(iv) Bank Balances other than (iii) above	22,256.88	21,365.33
(v) Other Financial Assets	1,780.97	2,138.13
Current Tax Assets (Net)	1,924.23	2,135.22
Other Current Assets	2,356.84	1,862.95
<b>Total Current Assets</b>	<b>53,594.22</b>	<b>55,376.20</b>
<b>Total Assets</b>	<b>376,146.82</b>	<b>352,942.34</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	3,503.29	3,503.29
(b) Other Equity	279,368.84	260,225.56
<b>Equity attributable to owners of the Company (a+b)</b>	<b>282,872.13</b>	<b>263,728.85</b>
(c) Non Controlling interest	390.62	433.23
<b>Total Equity</b>	<b>283,262.75</b>	<b>264,162.08</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings	30,605.21	30,879.50
(ii) Lease Liabilities	1,095.40	1,144.41
Provisions	414.52	405.88
Deferred Tax Liabilities (Net)	42,390.96	41,672.04
Other Non-Current liabilities	7,380.69	7,400.24
<b>Total Non-current Liabilities</b>	<b>81,886.78</b>	<b>81,502.07</b>
<b>Current liabilities</b>		
Financial Liabilities		
(i) Borrowings	4,273.60	3,028.33
(ii) Lease Liabilities	1,367.50	1,406.03
(iii) Trade Payables		
Total outstanding dues of micro and small enterprises	-	0.36
Total outstanding dues of creditors other than micro and small enterprises	2,068.72	489.59
(iv) Other Financial Liabilities	657.76	1,334.37
Current Tax Liabilities (Net)	1,651.20	541.73
Other Current Liabilities	936.26	432.21
Provisions	42.25	45.57
<b>Total Current Liabilities</b>	<b>10,997.29</b>	<b>7,278.19</b>
<b>Total Equity and Liabilities</b>	<b>376,146.82</b>	<b>352,942.34</b>






**7. Consolidated Statement of Cash Flows**

All amounts in ₹ lakhs, unless otherwise stated

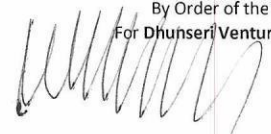
Particulars	Half Year Ended 30 September 2023	Half Year Ended 30 September 2022
	Unaudited	Unaudited
<b>Cash Flow From Operating Activities</b>		
Profit before taxes	14,139.33	51,884.72
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1,137.60	1,061.23
Share of profit from equity accounted investees	(8,332.35)	(47,972.97)
Loss on disposal of property, plant and equipment	0.04	34.02
Unrealised Forex Loss/(Gain)	0.51	(81.11)
Financial instruments measured at FVTPL - net change in fair value	(3,562.48)	(555.57)
Net Gain/(Loss) on Disposal of Investments measured at FVTPL	(637.95)	3.75
Interest Income	(1,260.60)	(466.95)
Rental Income from Investment Property	(43.91)	(41.82)
Finance Costs	185.15	189.26
<b>Operating Profit before changes in working capital</b>	<b>1,625.34</b>	<b>4,054.56</b>
<b>Working capital adjustments:</b>		
Increase in Inventories	(1,070.43)	(0.71)
Increase in Trade receivables	(7.40)	(135.99)
Decrease in Current Investments	5,023.82	45.83
(Increase)/ Decrease in Financial Assets and Other assets	(844.37)	1,574.88
Increase/(Decrease) in Financial Liabilities and Other Liabilities	1,577.34	(1,071.18)
<b>Cash Generated from Operations</b>	<b>6,304.30</b>	<b>4,467.39</b>
Income -Tax Paid (Net of refunds)	(1,593.50)	(1,449.41)
<b>Net Cash from Operating Activities (A)</b>	<b>4,710.80</b>	<b>3,017.98</b>
<b>Cash Flow from Investing Activities</b>		
Acquisition of Property, Plant and Equipment/ Intangible Assets	(5,123.30)	(8,512.93)
Proceeds on disposal of Property, Plant and Equipment	0.68	4.89
Rental Income from Investment Property	43.91	41.82
Movement in fixed deposits	(4,096.42)	78.88
Sale of Non-current Investments (net of purchases)	(7,296.40)	209.71
Dividend received from Investment in associate	9,314.44	2,125.00
Interest Received	1,633.71	2,007.93
<b>Net Cash used in Investing Activities (B)</b>	<b>(5,523.38)</b>	<b>(4,044.70)</b>
<b>Cash Flow from Financing Activities</b>		
Dividends paid	(1,751.24)	(1,400.99)
Finance Costs paid	(152.54)	(156.45)
Payment of lease liabilities	(926.49)	(792.21)
Movement in Current Borrowings	775.91	63.68
Repayment of Long term borrowings	(16.20)	(333.16)
Proceeds from Long term borrowings	35.50	4,971.91
<b>Net Cash from/ (used in) Financing Activities (C)</b>	<b>(2,035.06)</b>	<b>2,352.78</b>
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	<b>(2,847.64)</b>	<b>1,326.06</b>
Opening Cash and Cash Equivalents	<b>6,095.56</b>	<b>2,705.89</b>
Effects of exchange fluctuation	18.40	(58.56)
<b>Closing Cash and Cash Equivalents</b>	<b>3,266.32</b>	<b>3,973.39</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: 07 November 2023  
 Place: Kolkata

 By Order of the Board  
 For Dhunseri Ventures Ltd



 C.K. Dhanuka  
 Executive Chairman