



## Dhunseri Ventures Limited

(Formerly Dhunseri Petrochem Limited)

CIN : L15492WB1916PLC002697

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

August 14, 2019

To, The Bombay Stock Exchange 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
--	---

**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 ended June 30, 2019 as reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 14, 2019.

Further, the Company has appointed Mrs. Anuradha Kanoria as an Additional Director of the Company.

We would like to further state the following:

- 1. Date of appointment/cessation (as applicable) & term of appointment** - Mrs. Anuradha Kanoria has been appointed as an Additional Director (Non –Executive in the capacity of Independent Director) of the Company w.e.f. the date of board meeting i.e., 14<sup>th</sup> August, 2019. She shall hold the office upto the date of next Annual General Meeting of the Company.
- 2. Brief profile of the director** - Mrs. Anuradha Kanoria born on 16<sup>th</sup> August, 1962, is a B.A. (Hons) from Lady Shri Ram College for Women, New Delhi. She is running a charitable coaching center for children in rural Bengal and is a Committee Member of Millennium Mams and a Member of Advisory Committee, Ladies Study group.
- 3. Disclosure of relationships between director (in case of appointment of a director)** - Mrs. Anuradha Kanoria is not related to any director of the Company as per section 2(77) of the Companies Act, 2013.

Further, Mr. Bharat Jhaver, Independent Director of the Company is proposed to be appointed as a Director in the Company's step down subsidiary "Twelve Cupcakes Pte Ltd".

The meeting of the Board of Directors commenced at 12.30 p.m. and was adjourned at 1:00 p.m. and thereafter it was reconvened at 3.30 p.m. and was concluded at 3.40 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

Godrej Waterside, Unit No. 603  
6th Floor, Tower 1, Plot No 5, Block - DP  
Sector V, Salt Lake, Kolkata - 700091

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

## Limited review report on Unaudited Quarterly Consolidated Financial Results of Dhunseri Ventures Limited (Formerly known as Dhunseri Petrochem Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### TO BOARD OF DIRECTORS OF DHUNSERI VENTURES LIMITED (FORMERLY KNOWN AS DHUNSERI PETROCHEM LIMITED)

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Dhunseri Ventures Limited (“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 June 2019 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Attention is drawn to the fact that the consolidated figures for the quarters ended 30 June 2018 and 31 March 2019, as reported in these financial results have been approved by the Parent’s Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office :  
5th Floor, Lodha Excelus  
Apollo Mills Compound  
N.M. Joshi Marg, Mahalakshmi  
Mumbai - 400 011

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

**Parent Company:**

- a. Dhunseri Ventures Limited

**Subsidiaries:**

- b. Dhunseri Infrastructure Limited  
c. Global Foods Pte Limited and its wholly owned subsidiary -Twelve Cupcakes Pte Limited

**Associates:**

- d. IVL Dhunseri Petrochem Industries Private Limited  
e. Tastetaria Foods Private Limited  
f. IVL Dhunseri Polyester Co. S.A.E.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report 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 revenues of Rs 1,265.88 lacs and total net loss after tax of Rs 136.79 lacs for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes Group's share of net loss after tax of Rs 1,035.24 lacs for the quarter ended 30 June 2019, as considered in the Statement, in respect of 2 associates, whose interim financial information have not been reviewed by us. These interim financial information has been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associates, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

An associate is located outside India whose financial information has been prepared in accordance with accounting principles generally accepted in its country and which has been reviewed by other auditor under generally accepted auditing standards applicable in that country. The Company's Management has converted the financial information of such associate located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's Management. Our opinion in so far as it relates to the financial information of such associate located outside India is based on the report of the other auditor and the conversion adjustments prepared by the Management of the Parent Company and reviewed by us.

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



7. The Statement includes the interim financial information of 2 subsidiaries which have not been reviewed, whose interim financial information reflect total net profit after tax of Rs. 8.28 lacs for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

*Chartered Accountants*

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

  
**Jayanta Mukhopadhyay**

*Partner*

Membership Number: 055757

**UDIN: 19055757AAAABU4892**



Place: Kolkata

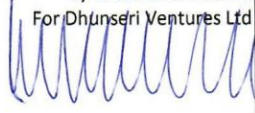
Date: 14 August 2019

PART I:				
Statement of unaudited consolidated financial results for the quarter ended 30th June, 2019				
(₹ in lakhs)				
Particulars	3 months ended			Year ended
	30 June 2019	31 March 2019	30 June 2018	31 March 2019
	Unaudited	Unaudited	Unaudited	Audited
<b>1 INCOME</b>				
Revenue from operations	1,809.89	2,141.89	22,464.20	76,229.59
Other Income	834.30	1,205.77	1,119.89	4,371.63
<b>Total income ( 1 + 2)</b>	<b>2,644.19</b>	<b>3,347.66</b>	<b>23,584.09</b>	<b>80,601.22</b>
<b>2 Expenses</b>				
Purchase of stock in trade	-	-	22,661.46	55,865.72
Cost of materials consumed	282.58	312.78	182.04	989.97
Changes in inventories of stock in trade	-	-	(3,596.31)	7,077.21
Employee benefits expense	519.81	711.58	383.88	2,036.66
Finance costs	180.62	150.45	522.88	2,297.04
Depreciation and amortisation expense	470.70	138.58	95.49	440.99
Other expenses	422.75	990.23	2,367.96	7,770.24
<b>Total expenses</b>	<b>1,876.46</b>	<b>2,303.62</b>	<b>22,617.40</b>	<b>76,477.83</b>
<b>3 Profit / (Loss) before exceptional item, share of net profits from equity accounted investees and and tax (1 - 2)</b>	<b>767.73</b>	<b>1,044.04</b>	<b>966.69</b>	<b>4,123.39</b>
<b>4 Exceptional Item</b>	-	2,732.67	-	2,732.67
<b>5 Profit/(Loss) before share of net profits from equity accounted investees and tax (3 - 4)</b>	<b>767.73</b>	<b>(1,688.63)</b>	<b>966.69</b>	<b>1,390.72</b>
<b>6 Share of profit of Equity Accounted Investees</b>	334.26	(3,455.49)	2,309.09	1,496.35
<b>7 Profit / (Loss) before tax (5 + 6)</b>	<b>1,101.99</b>	<b>(5,144.12)</b>	<b>3,275.78</b>	<b>2,887.07</b>
<b>8 Income Tax expense</b>				
Current tax	206.32	(310.21)	221.87	406.08
Deferred tax	69.12	(1,076.23)	163.97	(693.14)
<b>Total tax expense</b>	<b>275.44</b>	<b>(1,386.44)</b>	<b>385.84</b>	<b>(287.06)</b>
<b>9 Net Profit / (Loss) after taxes (7 - 8)</b>	<b>826.55</b>	<b>(3,757.68)</b>	<b>2,889.94</b>	<b>3,174.13</b>
<b>10 Other Comprehensive Income (Net of tax)</b>				
(a) Items that will not be reclassified to profit or loss	96.73	1,121.80	662.39	676.46
(b) Items that may be reclassified to profit or loss	(9.27)	(7.38)	(6.76)	(32.25)
<b>11 Total Comprehensive Income for the year/period (9 + 10)</b>	<b>914.01</b>	<b>(2,643.26)</b>	<b>3,545.57</b>	<b>3,818.34</b>
<b>12 Profit attributable to:</b>				
-Owners of the Company	844.79	(3,724.20)	2,945.58	3,291.68
-Non-controlling interest	(18.24)	(33.48)	(55.64)	(117.55)
	<b>826.55</b>	<b>(3,757.68)</b>	<b>2,889.94</b>	<b>3,174.13</b>
<b>13 Other Comprehensive Income attributable to:</b>				
-Owners of the Company	87.46	1,114.42	655.63	644.21
-Non-controlling interest	-	-	-	-
	<b>87.46</b>	<b>1,114.42</b>	<b>655.63</b>	<b>644.21</b>
<b>14 Total Comprehensive Income attributable to:</b>				
-Owners of the Company	932.25	(2,609.78)	3,601.21	3,935.89
-Non-controlling interest	(18.24)	(33.48)	(55.64)	(117.55)
	<b>914.01</b>	<b>(2,643.26)</b>	<b>3,545.57</b>	<b>3,818.34</b>
<b>15 Paid-up equity share capital (face value ₹ 10/- each, fully paid up)</b>	3,503.29	3,503.29	3,503.29	3,503.29
<b>16 Other Equity</b>				132,720.58
<b>17 Earnings per equity share (Face value of ₹ 10/- each):</b>				
(a) Basic (₹)	2.41	(10.63)	8.41	9.40
(b) Diluted (₹)	2.41	(10.63)	8.41	9.40

- The figures for quarters ended 30 June 2018 and 31 March 2019 are approved by the Parent's Board of Directors, but have not been subjected to review.
- These results have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at their respective meetings held on 14 August 2019. The Statutory auditors of the Company have also carried out limited review of these results.
- The Group has adopted Ind AS 116 " Leases" effective 1 April 2019, using the modified retrospective method. The adoption of this standard did not have any material impact on these financial results.



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

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter ended 30 June 2019				
(₹ in lakhs)				
Particulars	3 months ended			Year ended
	30 June 2019	31 March 2019	30 June 2018	31 March 2019
	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue:</b>				
Trading	-	51.83	20,784.02	67,735.06
Treasury Operations	544.01	1,003.96	905.91	4,419.18
Food and Beverages	1,265.88	1,086.10	774.27	4,075.35
<b>Total Segment Revenue</b>	<b>1,809.89</b>	<b>2,141.89</b>	<b>22,464.20</b>	<b>76,229.59</b>
<b>2 Segment Results:</b>				
Trading	0.59	46.20	180.58	454.98
Treasury Operations	500.29	1,003.96	905.91	4,419.18
Food and Beverages	(136.79)	(221.09)	(252.42)	(656.92)
<b>Total Segment Results</b>	<b>364.09</b>	<b>829.07</b>	<b>834.07</b>	<b>4,217.24</b>
Finance costs	180.62	150.45	522.88	2,297.04
Other unallocable expenditure net of unallocable income	(584.26)	(365.42)	(655.50)	(2,203.19)
Exceptional Item	-	2,732.67	-	2,732.67
Share of profit of Equity Accounted Investees	334.26	(3,455.49)	2,309.09	1,496.35
<b>Total profit/(loss) before tax</b>	<b>1,101.99</b>	<b>(5,144.12)</b>	<b>3,275.78</b>	<b>2,887.07</b>
<b>3 Segment Assets</b>				
Trading	343.68	605.04	26,074.81	605.04
Treasury Operations	58,828.60	58,029.59	94,485.49	58,029.59
Food and Beverages	4,743.55	2,273.19	1,567.20	2,273.19
Unallocable Corporate Assets	99,797.36	99,631.99	90,339.51	99,631.99
<b>Total Segment Assets</b>	<b>163,713.19</b>	<b>160,539.81</b>	<b>212,467.01</b>	<b>160,539.81</b>
<b>4 Segment Liabilities</b>				
Trading	78.97	282.77	25,668.89	282.77
Treasury Operations	-	-	-	-
Food and Beverages	4,208.85	1,802.56	1,503.75	1,802.56
Unallocable Corporate Liabilities	22,125.87	22,068.99	62,220.41	22,068.99
<b>Total Segment Liabilities</b>	<b>26,413.69</b>	<b>24,154.32</b>	<b>89,393.05</b>	<b>24,154.32</b>
Registered Office: "Dhunseri House" 4A, Woodburn Park Kolkata-700020	By Order of the Board For Dhunseri Ventures Ltd			
Dated: 14 August 2019 Place: Kolkata	 C.K.Dhanuka Executive Chairman			



# B S R & Co. LLP

Chartered Accountants

Godrej Waterside, Unit No. 603  
6th Floor, Tower 1, Plot No 5, Block - DP  
Sector V, Salt Lake, Kolkata - 700091

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

## Limited review report on Unaudited Quarterly Standalone Financial Results of Dhunseri Ventures Limited (formerly known as Dhunseri Petrochem Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### TO BOARD OF DIRECTORS OF DHUNSERI VENTURES LIMITED (FORMERLY KNOWN AS DHUNSERI PETORCHEM LIMITED)

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Dhunseri Ventures Limited (formerly known as Dhunseri Petrochem Limited) for the quarter ended 30 June 2019 (“the Statement”), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.




5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Chartered Accountants*

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

  
**Jayanta Mukhopadhyay**  
*Partner*  
Membership Number: 055757  
UDIN: **19055757AAAABV4820**



Place: Kolkata  
Date: 14 August 2019



PART I: Statement of unaudited standalone financial results for the quarter ended 30 June 2019				
(₹ in lakhs)				
Particulars	3 months ended			Year ended
	30 June 2019	31 March 2019	30 June 2018	31 March 2019
	Unaudited	Audited (Refer Note 1)	Unaudited	Audited
<b>1 INCOME</b>				
Revenue from operations	544.01	1,055.79	21,689.93	72,154.24
Other Income	785.32	1,896.42	1,040.02	7,612.90
<b>Total income</b>	<b>1,329.33</b>	<b>2,952.21</b>	<b>22,729.95</b>	<b>79,767.14</b>
<b>2 EXPENSES</b>				
Purchase of stock in trade	-	-	22,661.46	55,865.72
Changes in inventories of stock in trade	-	-	(3,596.31)	7,077.21
Employee benefits expense	92.30	302.77	75.53	541.05
Finance costs	144.71	142.64	505.98	2,257.14
Depreciation and amortisation expense	16.19	14.35	13.86	55.55
Other expenses	163.33	462.16	1,923.94	5,863.20
<b>Total expenses</b>	<b>416.53</b>	<b>921.92</b>	<b>21,584.46</b>	<b>71,659.87</b>
<b>3 Profit / (Loss) before exceptional item and tax (1 - 2)</b>	<b>912.80</b>	<b>2,030.29</b>	<b>1,145.49</b>	<b>8,107.27</b>
4 Exceptional Item	-	2,732.67	-	2,732.67
<b>5 Profit / (Loss) before tax (3 - 4)</b>	<b>912.80</b>	<b>(702.38)</b>	<b>1,145.49</b>	<b>5,374.60</b>
6 Tax expense				
Current tax	206.32	(310.21)	221.87	406.08
Deferred tax	(13.17)	(101.47)	(212.82)	(117.52)
<b>Total tax expense</b>	<b>193.15</b>	<b>(411.68)</b>	<b>9.05</b>	<b>288.56</b>
<b>7 Net Profit / (Loss) after taxes (5 - 6)</b>	<b>719.65</b>	<b>(290.70)</b>	<b>1,136.44</b>	<b>5,086.04</b>
8 Other Comprehensive Income (Net of tax)				
Items that will not be reclassified to profit or loss	96.73	861.24	662.39	676.46
<b>9 Total Comprehensive Income (7 + 8)</b>	<b>816.38</b>	<b>570.54</b>	<b>1,798.83</b>	<b>5,762.50</b>
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
11 Other Equity				84,051.30
12 Earnings per equity share (of ₹ 10/- each) (not annualised)				
(a) Basic (₹)	2.05	(0.82)	3.24	14.52
(b) Diluted (₹)	2.05	(0.82)	3.24	14.52

- The figures for the quarter ended 31 March 2019 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.
- These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 August 2019. The Statutory auditors of the Company have also carried out limited review of these results.
- Previous period figures have been regrouped/ rearranged wherever necessary.
- The Company has adopted Ind AS 116 "Leases" effective 1 April 2019, using the modified retrospective method. The adoption of this standard did not have any material impact on these financial results.
- Exceptional Item for the quarter ended 31 March 2019 represents payment of entry tax for the period from 1 April 2013 to 31 March 2016 made by the Company under Settlement of Dispute Scheme in terms of West Bengal Taxation Laws (Amendment) Act, 2018.




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

Standalone Segment wise Revenue, Results, Assets and Liabilities for the quarter ended 30 June 2019				
(₹ in lakhs)				
Particulars	3 months ended			Year ended
	30 June 2019	31 March 2019	30 June 2018	31 March 2019
	Unaudited	Audited (Refer Note 1)	Unaudited	Audited
<b>1 Segment Revenue:</b>				
Trading	-	51.83	20,784.02	67,735.06
Treasury Operations	544.01	1,003.96	905.91	4,419.18
<b>Total Segment Revenue</b>	<b>544.01</b>	<b>1,055.79</b>	<b>21,689.93</b>	<b>72,154.24</b>
<b>2 Segment Results:</b>				
Trading	0.59	46.20	180.58	454.98
Treasury Operations	500.29	1,003.96	905.91	4,419.18
<b>Total Segment Results</b>	<b>500.88</b>	<b>1,050.16</b>	<b>1,086.49</b>	<b>4,874.16</b>
Finance costs	144.71	142.64	505.98	2,257.14
Other unallocable expenditure net of unallocable income	(556.63)	(1,122.77)	(564.98)	(5,490.25)
Exceptional Item	-	2,732.67	-	2,732.67
<b>Total profit/(loss) before tax</b>	<b>912.80</b>	<b>(702.38)</b>	<b>1,145.49</b>	<b>5,374.60</b>
<b>3 Segment Assets</b>				
Trading	343.68	605.04	26,074.81	605.04
Treasury Operations	58,828.60	58,029.59	94,485.49	58,029.59
Unallocable Corporate Assets	36,256.55	36,200.07	40,822.72	36,200.07
<b>Total Segment Assets</b>	<b>95,428.83</b>	<b>94,834.70</b>	<b>161,383.02</b>	<b>94,834.70</b>
<b>4 Segment Liabilities</b>				
Trading	78.97	282.77	25,668.89	282.77
Treasury Operations	-	-	-	-
Unallocable Corporate Liabilities	6,978.89	6,997.34	50,645.36	6,997.34
<b>Total Segment Liabilities</b>	<b>7,057.86</b>	<b>7,280.11</b>	<b>76,314.25</b>	<b>7,280.11</b>

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

Dated: 14 August 2019  
Place: Kolkata

By Order of the Board  
For Dhunseri Ventures Ltd



C.K. Dhanuka  
Executive Chairman

