



Dhunseri Ventures Limited

CIN : L15492WB1916PLC002697

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

August 08, 2022

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

Dear Sir,

Enclosed please find herewith Unaudited Financial Results (Standalone and Consolidated) with Limited Review Report for the quarter ended June 30, 2022 as reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 08, 2022.

With respect to the work progress of Dhunseri Poly Films Private Limited (our 100% subsidiary), we would like to update that the project construction work has already started and the production of BOPET Film Line is likely to commence from first quarter of FY 2023-24. Further, Dhunseri Poly Films Pvt. Ltd. is also in the process of setting up 2 BOPP production plants in Panagarh, West Bengal, with a targeted annual production of 1,00,000-1,10,000 tons. 1st BOPP line is targeted to start from first quarter of FY 2025-26.

The meeting of the Board of Directors commenced at 1:45 P.M. and was concluded at 2:10 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



B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 33 4035 4200
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Limited Review Report on unaudited standalone financial results of Dhunseri Ventures Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Dhunseri Ventures Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Dhunseri Ventures Limited ("the Company") for the quarter ended 30 June 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone 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. We draw attention to Note 4 of the Statement, which explains that the Company's 'income from financial assets' constituted more than 50 percent of the gross income for the financial year ended 31 March 2022. Further, the 'financial assets' of the Company were also more than 50 percent of its total assets as at that date. The Company has obtained independent legal advice and, basis that, in its view, the situation prevailing on 31 March 2022 is transitory; the financial income does not represent income from ordinary activities of the Company and the Company does not intend to carry on the business as a Non-Banking Financial Company (NBFC). However, there can be a view that, the Company meets the "Principal business test" as per the press release by Reserve Bank of India (RBI) vide No. 1998-99/1269 dated April 8, 1999 for being classified as a NBFC from April 1, 2022 and is required to obtain a certificate of registration as a NBFC.



B S R & Co. LLP

6. Based on our review conducted as above, except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Kolkata

08 August 2022

Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN:22055757AONBLT6569



PART I:				
Statement of unaudited standalone financial results for the quarter ended 30 June 2022				
(₹ in lakhs)				
Particulars	3 month ended			Year Ended
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	Unaudited	Audited (Refer Note 1)	Unaudited	Audited
1 INCOME				
Revenue from operations	1,997.12	11,753.53	3,088.28	18,319.71
Other Income	2,068.56	6,224.80	3,275.83	16,857.32
Total income	4,065.68	17,978.33	6,364.11	35,177.03
2 EXPENSES				
Purchase of stock in trade	1,685.84	228.04	-	11,948.06
Changes in inventories of stock in trade	(92.82)	11,720.02	-	-
Employee benefits expense	119.97	978.45	129.42	1,386.20
Finance costs	71.80	186.78	79.34	469.79
Depreciation and amortisation expense	54.03	51.28	57.23	189.06
Other expenses	2,276.25	133.66	256.16	837.46
Total expenses	4,115.07	13,298.23	522.15	14,830.57
3 Profit before exceptional item and tax (1 - 2)	(49.39)	4,680.10	5,841.96	20,346.46
4 Exceptional Item	-	-	-	-
5 Profit before tax (3 - 4)	(49.39)	4,680.10	5,841.96	20,346.46
6 Tax expense				
Current tax	811.81	608.63	883.78	3,528.95
Deferred tax	(260.29)	(317.15)	198.60	(174.85)
Total tax expense	551.52	291.48	1,082.38	3,354.10
7 Net Profit after taxes (5 - 6)	(600.91)	4,388.62	4,759.58	16,992.36
8 Other Comprehensive Income (Net of tax)				
Items that will not be reclassified to profit or loss	(5,198.58)	(681.82)	8,485.68	10,327.19
9 Total Comprehensive Income (7 + 8)	(5,799.49)	3,706.80	13,245.26	27,319.55
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				1,30,826.90
12 Earnings per equity share (of ₹ 10/- each) (not annualised)				
(a) Basic (₹)	(1.72)	12.54	13.59	48.52
(b) Diluted (₹)	(1.72)	12.54	13.59	48.52

1. The figures for the quarter ended 31 March 2022 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year. The published year to date figures upto the end of third quarter of the relevant financial year were subjected to Limited Review.

2. These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08 August 2022. The Statutory auditors of the Company have also carried out limited review of these results.

3. Previous period figures have been regrouped/ rearranged wherever necessary.

4. During the previous year ended 31 March 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, has concluded that it is not required to register itself with the RBI as an NBFC mainly due to the fact that the principal business of the Company is to deal with all types of Petrochemicals and other products and it does not intend to carry on the business as an NBFC and the situation prevailing on 31 March 2022 is transitory in nature.

The Company has also commenced business of trading of PET Resins from May 2022.

The auditors have qualified their review report in this regard.



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

Segment wise Revenue, Results, Assets and Liabilities for the quarter ended 30 June 2022

(₹ in lakhs)

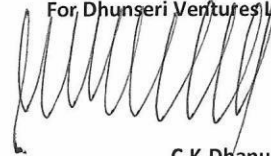
Particulars	Quarter ended on			Year Ended
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	Unaudited	Audited (Refer Note 1)	Unaudited	Audited
Segment Revenue:				
Trading	1,667.62	12,025.86	-	12,025.86
Treasury Operations	329.50	(272.33)	3,088.28	6,293.85
Total Segment Revenue	1,997.12	11,753.53	3,088.28	18,319.71
Segment Results:				
Trading	30.94	55.42	-	55.42
Treasury Operations	(1,558.48)	(272.33)	3,088.28	6,293.85
Total Segment Results	(1,527.54)	(216.91)	3,088.28	6,349.27
Finance costs	71.80	186.78	79.34	469.79
Other unallocable expenditure net of unallocable income	(1,549.95)	(5,083.79)	(2,833.02)	(14,466.98)
Exceptional Item	-	-	-	-
Total profit before tax	(49.39)	4,680.10	5,841.96	20,346.46
Segment Assets				
Trading	1,219.44	-	-	-
Treasury Operations	62,059.69	73,260.15	72,456.44	73,260.15
Unallocable Corporate Assets	71,183.13	68,898.02	-	68,898.02
Total Segment Assets	1,34,462.26	1,42,158.17	72,456.44	1,42,158.17
Segment Liabilities				
Trading	1,129.04	-	-	-
Treasury Operations	-	-	-	-
Unallocable Corporate Liabilities	4,802.52	7,827.98	8,228.14	7,827.98
Total Segment Liabilities	5,931.56	7,827.98	8,228.14	7,827.98

Registered Office:

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

Dated: 08 August 2022
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, 6th Floor, Tower 1,
Plot No. 5, Block - DP, Godrej Waterside,
Sector V, Salt Lake, Kolkata - 700091

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Limited Review Report on unaudited consolidated financial results of Dhunseri Ventures Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Dhunseri Ventures Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Dhunseri Ventures Limited ("the Parent"), 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 2022 ("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

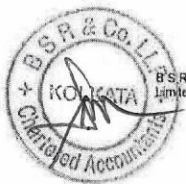
e. DVL USA INC.

Associates:

f. IVL Dhunseri Petrochem Industries Private Limited

g. IVL Dhunseri Polyester Co. S.A.E.

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated 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.



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:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

6. We draw attention to Note 4 of the Statement, which explains that the Parent's 'income from financial assets' constituted more than 50 percent of the gross income for the financial year ended 31 March 2022. Further, the 'financial assets' of the Parent were also more than 50 percent of its total assets as at that date. The Parent has obtained independent legal advice and, basis that, in its view, the situation prevailing on 31 March 2022 is transitory; the financial income does not represent income from ordinary activities of the Parent and the Parent does not intend to carry on the business as a Non-Banking Financial Company (NBFC). However, there can be a view that, the Parent meets the "Principal business test" as per the press release by Reserve Bank of India (RBI) vide No. 1998-99/1269 dated April 8, 1999 for being classified as a NBFC from April 1, 2022 and is required to obtain a certificate of registration as a NBFC.
7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraphs 8 and 9 below, except for the possible effects of the matter described in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. We did not review the interim financial information of a Subsidiary included in the Statement, whose interim financial information reflect total revenues of Rs.1,912.39 lakhs (before consolidation adjustments), total net loss after tax and total comprehensive loss of Rs. 60.56 lakhs (before consolidation adjustments), for the quarter ended 30 June 2022, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 16,285.37 lakhs (before consolidation adjustments) and total comprehensive income of Rs. 16,285.37 lakhs (before consolidation adjustments), for the quarter ended 30 June 2022 as considered in the Statement, in respect of an associate, whose interim financial information has not been reviewed by us. These interim financial information has been reviewed by other auditors whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
Our conclusion is not modified in respect of this matter.
9. A subsidiary and an associate are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial information of such subsidiary and associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our 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.
10. The Statement includes the interim financial information of 2 Subsidiaries which has not been reviewed, whose interim financial information reflect total net loss after tax and total comprehensive loss of Rs. 183.29 lakhs (before consolidation adjustments), for the quarter ended 30 June 2022, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Group.



B S R & Co. LLP

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248WW-100022



Kolkata

08 August 2022


Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN: 22055757AONAU7906

Statement of unaudited consolidated financial results for the quarter ended 30 June, 2022

(₹ in lakhs)

	Particulars	3 months ended			Year ended
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		Unaudited	Audited (Refer Note 1)	Unaudited	Audited
1	INCOME				
	Revenue from operations	3,913.13	13,561.10	5,078.42	26,391.56
	Other Income	2,093.10	2,047.09	1,246.76	6,729.88
	Total income	6,006.23	15,608.19	6,325.18	33,121.44
2	EXPENSES				
	Cost of materials consumed	494.67	396.56	408.29	1,856.48
	Purchase of stock in trade	1,685.84	228.04	-	11,948.06
	Changes in inventories of stock in trade	(92.82)	11,720.02	-	-
	Employee benefits expense	738.11	1,570.13	674.20	3,603.97
	Finance costs	89.53	203.16	99.11	542.85
	Depreciation and amortisation expense	530.84	523.62	629.90	2,272.47
	Other expenses	2,831.64	616.68	627.24	2,697.92
	Total expenses	6,277.81	15,258.21	2,438.74	22,921.75
3	Profit before exceptional item, share of net profits from equity accounted investees and tax (1 - 2)	(271.58)	349.98	3,886.44	10,199.69
4	Exceptional Item	-	-	-	-
5	Profit before share of net profits from equity accounted investees and tax (3 - 4)	(271.58)	349.98	3,886.44	10,199.69
6	Share of profit of Equity Accounted Investees	24,266.90	14,287.05	8,101.07	34,825.56
7	Profit before tax (5 + 6)	23,995.32	14,637.03	11,987.51	45,025.25
8	Income Tax expense				
	Current tax	813.61	595.71	883.78	3,532.46
	Deferred tax	5,562.56	2,128.65	1,377.36	5,510.32
	Total tax expense	6,376.17	2,724.36	2,261.14	9,042.78
9	Net Profit after taxes (7 - 8)	17,619.15	11,912.67	9,726.37	35,982.47
10	Other Comprehensive Income (Net of tax)				
	(a) Items that will not be reclassified to profit or loss	(5,198.58)	(594.91)	8,436.62	10,364.29
	(b) Items that may be reclassified to profit or loss	666.97	7.33	157.33	530.85
11	Total Comprehensive Income (9 + 10)	13,087.54	11,325.09	18,320.32	46,877.61
12	Profit attributable to:				
	-Owners of the Company	17,636.23	11,912.09	9,705.88	35,909.88
	-Non-controlling interest	(17.08)	0.58	20.49	72.59
		17,619.15	11,912.67	9,726.37	35,982.47
13	Other Comprehensive Income attributable to:				
	-Owners of the Company	(4,531.61)	(587.58)	8,593.95	10,895.14
	-Non-controlling interest	-	-	-	-
		(4,531.61)	(587.58)	8,593.95	10,895.14
14	Total Comprehensive Income attributable to:				
	-Owners of the Company	13,104.62	11,324.51	18,299.83	46,805.02
	-Non-controlling interest	(17.08)	0.58	20.49	72.59
		13,087.54	11,325.09	18,320.32	46,877.61
15	Paid-up equity share capital (face value ₹ 10/- each, fully paid up)	3,503.29	3,503.29	3,503.29	3,503.29
16	Other Equity				2,02,706.56
17	Earnings per equity share (Face value of ₹ 10/- each):				
	(a) Basic (₹)	50.35	34.01	27.71	102.53
	(b) Diluted (₹)	50.35	34.01	27.71	102.53



- The figures for the quarter ended 31 March 2022 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year. The published year to date figures upto the end of third quarter of the relevant financial year were subjected to Limited Review.
- These results have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at their respective meetings held on 08 August 2022. The Statutory auditors of the Company have also carried out limited review of these results.
- Previous period figures have been regrouped/ rearranged wherever necessary.
- During the previous year ended 31 March 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, has concluded that it is not required to register itself with the RBI as an NBFC mainly due to the fact that the principal business of the Holding Company is to deal with all types of Petrochemicals and other products and it does not intend to carry on the business as an NBFC and the situation prevailing on 31 March 2022 is transitory in nature. The Holding Company has also commenced business of trading of PET Resins from May 2022. The auditors have qualified their review report in this regard.
- The segment information for the operating segments is as below:

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter ended 30 June 2022

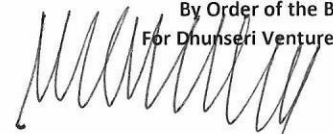
(₹ in lakhs)

Particulars	Consolidated			
	3 months ended			Year ended
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	Unaudited	Audited (Refer Note 1)	Unaudited	Audited
1 Segment Revenue:				
Treasury Operations	333.12	(223.14)	3,088.28	6,399.28
Trading	1,667.62	12,025.86	-	12,025.86
Food and Beverages	1,912.39	1,758.38	1,990.14	7,966.42
Total Segment Revenue	3,913.13	13,561.10	5,078.42	26,391.56
2 Segment Results:				
Treasury Operations	(1,511.52)	(223.14)	3,088.28	6,399.28
Trading	30.94	55.42	-	55.42
Food and Beverages	(220.04)	(81.29)	201.23	574.55
Total Segment Results	(1,700.62)	(249.01)	3,289.51	7,029.25
Finance costs	89.53	203.16	99.11	542.85
Other unallocable expenditure net of unallocable income	(1,518.57)	(802.15)	(696.04)	(3,713.29)
Exceptional Item	-	-	-	-
Share of profit of Equity Accounted Investees	24,266.90	14,287.05	8,101.07	34,825.56
Total profit before tax	23,995.32	14,637.03	11,987.51	45,025.25
3 Segment Assets				
Treasury Operations	62,059.69	77,365.58	72,456.44	77,365.58
Trading	1,219.44	-	-	-
Food and Beverages	5,166.67	5,283.54	4,575.65	5,283.54
Unallocable Corporate Assets	1,98,947.23	1,63,203.39	1,32,197.10	1,63,203.39
Total Segment Assets	2,67,393.03	2,45,852.51	2,09,229.19	2,45,852.51
4 Segment Liabilities				
Treasury Operations	-	-	-	-
Trading	-	-	-	-
Food and Beverages	3,432.53	3,342.13	3,359.11	3,342.13
Unallocable Corporate Liabilities	44,477.07	36,114.49	27,155.35	36,114.49
Total Segment Liabilities	47,909.60	39,456.62	30,514.46	39,456.62

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

Dated: 08 August 2022
Place: Kolkata

By Order of the Board
For Dhunseri Ventures Ltd



C.K. Dhanuka
Executive Chairman