



# Dhunseri®

## Dhunseri Ventures Limited

CIN : L15492WB1916PLC002697

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

May 24, 2024

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
--	---

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

Dear Sir,

This is further to our letter dated 30<sup>th</sup> April, 2024 wherein we had intimated to stock exchanges the date of the Board Meeting for consideration of Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2024 and dividend, if any, for the year ended 2023-24.

The Board of Directors at their Meeting held today have inter alia approved the following:

1. The Annual Accounts for the financial year ended 31<sup>st</sup> March, 2024 and Standalone/Consolidated Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2024.
2. To convene the 108<sup>th</sup> Annual General Meeting (AGM) of the Company on Tuesday, the 20<sup>th</sup> August, 2024 at 3.00 p.m.
3. Recommended declaration of dividend on the Equity Shares of the Company at ₹5.00/- per share. The cut-off date for dividend is 13<sup>th</sup> August, 2024.

The aforesaid dividend to the Equity Shareholders, if approved at the forthcoming AGM will be paid on or after 23<sup>rd</sup> August, 2024.

4. The Register of Members and share transfer books will remain closed from 14<sup>th</sup> August, 2024 to 20<sup>th</sup> August, 2024 (both days inclusive) for the purpose of AGM and payment of dividend.
5. Re-designation of Mr. Mrigank Dhanuka (DIN-00005666), the Vice-Chairman of the Company as the Whole-time Director and fixation of his remuneration for a period of two years from 1<sup>st</sup> May, 2024 till 30<sup>th</sup> April, 2026 based on the recommendation of Nomination and Remuneration Committee subject to shareholders' approval in the ensuing AGM. The details of Mr. Mrigank Dhanuka is annexed in **Annexure A**.
6. Appointment of Mr. Bharat Bajoria (DIN- 00109241) as an Additional Director (in the capacity of Independent Director) on the recommendation of Nomination and Remuneration Committee for the period of five years w.e.f. the ensuing AGM. The details of Mr. Bharat Bajoria is annexed in **Annexure A**.

*Simerpreet Gula*



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



In accordance with the circular dated June 20, 2018, issued by the Stock Exchange on enforcement of SEBI orders regarding appointment of Directors by listed Companies, it is confirmed that Mr. Bajoria is not debarred from holding the office of Director by virtue of any order(s) passed by SEBI or any other authorities.

7. Appointment of Prof. Ashoke Kumar Dutta (DIN: 00045170) as an Additional Director (in the capacity of Independent Director on the recommendation of Nomination and Remuneration Committee for the period of five years w.e.f. the ensuing AGM. The details of Prof. Ashoke Kumar Dutta is annexed in **Annexure A**.

In accordance with the circulars dated June 20, 2018, issued by the Stock Exchange on enforcement of SEBI orders regarding appointment of Directors by listed Companies, it is confirmed that Prof. Dutta is not debarred from holding the office of Director by virtue of any order(s) passed by SEBI or any other authorities.

8. Re-appointment of M/s Mamta Binani & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for the financial year 2024-25. The details of the auditor is annexed in **Annexure- B**
9. Re-appointment of M/s Dhandhanian & Associates, Chartered Accountants (FRN: 316052E) as the Internal Auditor of the Company for the financial year 2024-25. The details of the said Auditor is annexed in **Annexure-B**.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015, we enclose herewith the following: -

- a. Statement of Standalone/Consolidated Audited financial results of the Company for the quarter and year ended 31<sup>st</sup> March, 2024.
- b. Auditors Report of M/s B S R & Co. LLP, the Statutory Auditors of the company for the FY ended 31<sup>st</sup> March, 2024.
- c. Declaration for Audit Report with unmodified Opinion in respect of Audited Financial Results (Standalone & Consolidated) for the F.Y ended 31<sup>st</sup> March, 2024

The meeting of the Board of Directors commenced at 3.30 P.M. and concluded at 05:00 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



**ANNEXURE A**

SL NO	NAME OF DRECTOR	DETAILS
1.	Mr. Mrigank Dhanuka	<p><b><u>Reason for Change</u></b> Appointment of Mr. Mrigank Dhanuka (M.Dhanuka) who is the Vice-Chairman of the Company is re-designated as the Whole-time Director of the Company.</p> <p><b><u>Date of appointment &amp; terms of appointment</u></b> Mr. Mrigank Dhanuka (M.Dhanuka) is the Vice-Chairman of the Company. He is re-designated as the Wholetime Director of the Company with fixation of his remuneration for a period of two years from 1<sup>st</sup> May, 2024 till 30<sup>th</sup> April, 2026 based on the recommendation of Nomination and Remuneration Committee subject to shareholders' approval in the ensuing AGM.</p> <p><b><u>Brief profile</u></b> Mr. Mrigank Dhanuka is the Vice Chairman of the Company. He is also on the Board of other Associates Companies of the group. He has also undergone a four year course on Industrial &amp; Operations Engineering from University of Michigan, USA. He had his initial training with the group companies and has gathered considerable experience in all areas of business, particularly in Petrochemicals, plastic processing, confectioneries and Wealth Management.</p> <p><b><u>Disclosure of relationship between directors</u></b> Mr. Mrigank Dhanuka is the son of Mr. C.K.Dhanuka, Executive Chairman and Mrs. A.Dhanuka, Managing Director of the Company.</p>
2.	Prof. Ashoke Kumar Dutta	<p><b><u>Reason of Change</u></b> Appointment to comply with the statutory requirements of Companies Act, 2013 and SEBI [Listing Obligations and Disclosure Requirements], Regulations, 2015.</p> <p><b><u>Date of appointment &amp; terms of appointment</u></b> Prof. Ashoke Kumar Dutta is appointed as an Additional Director (in the capacity of Independent Director) for the period of five years w.e.f. the ensuing AGM subject to the approval of shareholders.</p> <p><b><u>Brief Profile</u></b> Prof. Ashoke Kumar Dutta is a post graduate in Management from IIM has provided invaluable insights and guidance to organizations in optimizing their process, acted as strategy advisor and provided expert guidance as a Post-Graduate teacher in Behavioral Science, Leadership and Organizational Development. He is on the Board of several Public Sector Companies. He is a distinguished Academic Administrator</p>

Sinespreet Gulari



		<p>with a unique background of heading a Media Company, a Business Organization and an Educational Institute.</p> <p><b><u>Disclosure of relationship between directors</u></b>          Prof. Ashoke Kumar Dutta does not have any relationship with any managerial personnel or any of the directors of the Company.</p>
3.	Mr. Bharat Bajoria	<p><b><u>Reason of Change</u></b>          Appointment to comply with the statutory requirements of Companies Act, 2013 and SEBI [Listing Obligations and Disclosure Requirements], Regulations, 2015.</p> <p><b><u>Date of appointment &amp; terms of appointment</u></b>          Mr. Bharat Bajoria is appointed as an Additional Director (in the capacity of Independent Director) for the period of five years w.e.f. the ensuing AGM subject to the approval of shareholders.</p> <p><b><u>Brief Profile</u></b>          Mr. Bharat Bajoria who is a B.Sc (Hons) graduate, is also on the Board of several other companies. He is the Ex-Chairman of Indian Tea Association and Consultative Committee of Plantation Association.</p> <p><b><u>Disclosure of relationship between directors</u></b>          Mr. Bharat Bajoria does not have any relationship with any managerial personnel or any of the directors of the Company.</p>


*Simepreet Anand*



**ANNEXURE B**

SL NO	NAME OF AUDITOR	DETAILS
1.	M/s Mamta Binani & Associates	<p><b><u>Reason of Change</u></b> Re-appointment to comply with the statutory requirements of Companies Act, 2013 and SEBI [Listing Obligations and Disclosure Requirements], Regulations ,2015.</p> <p><b><u>Date of Re-appointment &amp; terms of Re-appointment</u></b> M/s Mamta Binani &amp; Associates, Practising Company Secretaries and Secretarial Auditor of the Company for the FY 2023-24, is re-appointed as the Secretarial Auditor of the Company for the FY 2024-25.</p> <p><b><u>Brief profile</u></b> It is an integrated Corporate, Secretarial &amp; Legal Services Firm, offering a One-Stop solution for all Corporate Compliances and Legal Requirements. Established in 1997 as a sole proprietorship firm and converted into a partnership firm in 2017, Mamta Binani &amp; Associates has been on the forefront of the Corporate, Legal Services sector – advising, guiding and servicing companies in India and abroad.</p> <p><b><u>Disclosure of relationship between directors</u></b> None</p>
2.	M/s Dhandhanian & Associates	<p><b><u>Date of re-appointment &amp; terms of re-appointment</u></b> M/s Dhandhanian &amp; Associates, Chartered Accountants (FRN: 316052E) and Internal Auditor of the Company is re-appointed as the Internal Auditor of the Company for the FY 2024-25.</p> <p><b><u>Brief profile</u></b> It is a Chartered Accountants firm established to provide quality service with the assistance of competent professionals in their respective fields.</p> <p><b><u>Disclosure of relationship between directors</u></b> None</p>

Simerpreet Grewal



## Independent Auditor's 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 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 2024.

#### 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 obtained by us, 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.

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





## Independent Auditor's Report (Continued)

### Dhunseri Ventures Limited

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 annual 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.



**Independent Auditor's Report (Continued)**  
**Dhunseri Ventures Limited**

**Other Matter**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 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**

*Partner*

Membership No.: 055757

UDIN: 24055757BKEYKT2592

Kolkata

24 May 2024





# Dhunseri Ventures Limited

CIN : L15492WB1916PLC002697

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

**PART I:**

**Statement of audited standalone financial results for the quarter and year ended 31 March 2024**

(₹ in lakhs)

	Particulars	Quarter ended on			Year Ended On	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
<b>1</b>	<b>INCOME</b>					
	Revenue from operations	23,235.58	7,367.76	12,295.88	34,954.47	15,642.97
	Other Income	1,405.66	1,415.29	4,686.12	15,200.60	15,850.97
	<b>Total income</b>	<b>24,641.24</b>	<b>8,783.05</b>	<b>16,982.00</b>	<b>50,155.07</b>	<b>31,493.94</b>
<b>2</b>	<b>EXPENSES</b>					
	Purchase of stock in trade	7,044.57	18,886.36	400.18	25,930.92	12,471.11
	Changes in inventories of stock in trade	14,188.62	(14,284.12)	9,484.24	(95.50)	-
	Employee benefits expense	877.05	145.45	903.21	1,309.39	1,286.95
	Finance costs	300.66	209.44	201.74	657.34	509.41
	Depreciation and amortisation expense	32.97	35.32	55.85	180.45	222.12
	Other expenses	266.04	590.50	999.38	1,479.25	1,801.89
	<b>Total expenses</b>	<b>22,709.91</b>	<b>5,582.95</b>	<b>12,044.60</b>	<b>29,461.85</b>	<b>16,291.48</b>
<b>3</b>	<b>Profit before exceptional item and tax (1 - 2)</b>	<b>1,931.33</b>	<b>3,200.10</b>	<b>4,937.40</b>	<b>20,693.22</b>	<b>15,202.46</b>
<b>4</b>	Exceptional Item	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3 - 4)</b>	<b>1,931.33</b>	<b>3,200.10</b>	<b>4,937.40</b>	<b>20,693.22</b>	<b>15,202.46</b>
<b>6</b>	<b>Tax expense</b>					
	Current tax	404.12	375.26	537.53	3,448.91	3,084.51
	Deferred tax	(108.15)	176.62	220.42	564.04	47.68
	<b>Total tax expense</b>	<b>295.97</b>	<b>551.88</b>	<b>757.95</b>	<b>4,012.95</b>	<b>3,132.19</b>
<b>7</b>	<b>Net Profit after taxes (5 - 6)</b>	<b>1,635.36</b>	<b>2,648.22</b>	<b>4,179.45</b>	<b>16,680.27</b>	<b>12,070.27</b>
<b>8</b>	<b>Other Comprehensive Income (Net of tax)</b>					
	Items that will not be reclassified to profit or loss	2,884.45	5,654.57	(3,012.76)	18,401.64	(1,353.71)
<b>9</b>	<b>Total Comprehensive Income (7 + 8)</b>	<b>4,519.81</b>	<b>8,302.79</b>	<b>1,166.69</b>	<b>35,081.91</b>	<b>10,716.56</b>
<b>10</b>	<b>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>11</b>	<b>Other Equity</b>				<b>173,473.14</b>	<b>140,142.47</b>
<b>12</b>	<b>Earnings per equity share (of ₹ 10/- each) (not annualised)</b>					
	(a) Basic (₹)	4.67	7.56	11.93	47.62	34.46
	(b) Diluted (₹)	4.67	7.56	11.93	47.62	34.46

- These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24 May 2024. These results have been subjected to audit by the Statutory Auditors of the Company.
- The figures for the quarter ended 31st March 2024 and corresponding quarter ended 31st March 2023 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.
- 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.
- Disclosure on operating segment have been provided in the consolidated financial results. Accordingly, separate disclosures in the standalone financial results have not been provided.
- The Board of Directors have recommended a dividend of 50% (₹5.00 per equity share of ₹10 each) for the financial year ended 31 March 2024 subject to the approval of shareholders in the Annual General Meeting.



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



**7. Standalone Balance Sheet**

Particulars	(₹ in lakhs)	
	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>	<b>Audited</b>	<b>Audited</b>
<b>Non-current Assets</b>		
Property, Plant and Equipment	740.63	348.90
Investment Property	1,114.51	1,137.99
Intangible Assets	1.22	1.80
Financial Assets		
(i) Investments	156,504.40	125,383.01
(ii) Loans	132.47	102.00
(iii) Other Financial Assets	1.32	1.26
<b>Total Non-current Assets</b>	<b>158,494.55</b>	<b>126,974.96</b>
<b>Current Assets</b>		
Inventories		
Financial Assets	95.50	-
(i) Investments	22,375.39	17,753.38
(ii) Trade Receivables	3,423.22	-
(iii) Cash and Cash Equivalents	605.41	1,213.64
(iv) Bank Balances other than (iii) above	41.76	50.06
(v) Other Financial Assets	3,575.04	1,985.74
Current Tax Assets (Net)	823.63	2,071.04
Other Current Assets	92.73	56.32
<b>Total Current Assets</b>	<b>31,032.68</b>	<b>23,130.18</b>
<b>Total Assets</b>	<b>189,527.23</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	173,473.14	140,142.47
<b>Total Equity</b>	<b>176,976.43</b>	<b>143,645.76</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings	27.52	40.15
(ii) Lease Liabilities	77.55	-
Provisions	73.63	44.58
Deferred Tax Liabilities (Net)	3,810.37	1,706.40
<b>Total Non-current Liabilities</b>	<b>3,989.07</b>	<b>1,791.13</b>
<b>Current liabilities</b>		
Financial Liabilities		
(i) Borrowings	3,012.63	3,028.33
(ii) Lease Liabilities	55.83	63.61
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1.34	0.36
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,401.14	44.05
(iv) Other Financial Liabilities	1,670.68	798.13
Other Current Liabilities	36.21	149.79
Provisions	47.64	42.25
Current Tax Liabilities (Net)	336.26	541.73
<b>Total Current Liabilities</b>	<b>8,561.73</b>	<b>4,668.25</b>
<b>Total Equity and Liabilities</b>	<b>189,527.23</b>	<b>150,105.14</b>





**8. Standalone Statement of Cash Flows**

All amounts in ₹ lakhs, unless otherwise stated

Particulars	Year Ended	Year Ended
	31 March	31 March
	2024	2023
	Audited	Audited
<b>Cash Flow From Operating Activities</b>		
Profit before tax	20,693.22	15,202.46
Adjustments for:		
Depreciation and amortisation expense	180.45	222.12
(Profit) / Loss on disposal of property, plant and equipment	0.04	(3.40)
Unrealised Foreign Exchange (Gain)/Loss	0.23	(2.36)
Financial instruments measured at FVTPL - net change in fair value	(5,137.65)	(2,066.39)
Net Loss/(Gain) on Disposal of Investments measured at FVTPL	(3,171.86)	411.96
Interest Income	(853.53)	(845.48)
Rent received	(88.02)	(84.69)
Dividend received from Associates	(9,314.44)	(8,500.00)
Finance Costs	657.34	509.41
<b>Operating Profit before changes in working capital</b>	<b>2,965.78</b>	<b>4,843.63</b>
<b>Working capital adjustments:</b>		
Decrease in Current Investments	3,680.34	10,056.61
Increase in Inventories	(95.50)	-
Increase in Trade Receivables	(3,423.22)	-
(Increase)/ Decrease in Financial Assets and Other assets	(1,659.41)	3,031.89
Increase/ (Decrease) in Financial Liabilities and Other Liabilities	3,215.75	(288.85)
<b>Cash Generated from Operations</b>	<b>4,683.74</b>	<b>17,643.28</b>
Income -Tax Paid (Net of refunds)	(3,444.83)	(3,791.64)
<b>Net Cash generated from Operating Activities (A)</b>	<b>1,238.91</b>	<b>13,851.64</b>
<b>Cash Flow from Investing Activities</b>		
Acquisition of Property, Plant and Equipment/ Intangible Assets	(15.80)	(264.26)
Proceeds on disposal of Property, Plant and Equipment	0.65	4.89
Rental Income from Investment Property	88.02	84.69
Investment in Subsidiary Company	(12,120.64)	(35,238.45)
Sale of Non-current Investments (net)	2,572.76	13,690.28
Dividend income from Investment in Associates	9,314.44	8,500.00
Interest Received	853.87	2,017.23
<b>Net Cash generated from/(used in) Investing Activities (B)</b>	<b>693.30</b>	<b>(11,205.62)</b>
<b>Cash Flow from Financing Activities</b>		
Dividends paid	(1,751.24)	(1,400.99)
Finance Costs paid	(646.75)	(505.05)
Payment of lease liabilities	(114.13)	(147.97)
Repayment of Long term borrowings	(28.32)	(931.90)
<b>Net Cash used in Financing Activities (C)</b>	<b>(2,540.44)</b>	<b>(2,985.91)</b>
Net decrease in Cash and Cash Equivalents (A+B+C)	(608.23)	(339.89)
Opening Cash and Cash Equivalents	1,213.64	1,553.53
<b>Closing Cash and Cash Equivalents</b>	<b>605.41</b>	<b>1,213.64</b>

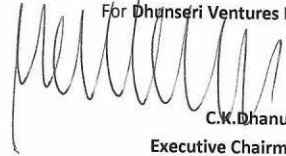
The aforesaid standalone statement of cash flow has been prepared under the indirect method as set out in Ind AS 7- "Statement of Cash Flow".

**Registered Office:**

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

**Dated: 24 May 2024**
**Place: Kolkata**

 By Order of the Board  
 For Dhunseri Ventures Ltd


**C.K. Dhanuka**  
 Executive Chairman

## Independent Auditor's 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"), its associates for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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
- iv. DVL USA INC.

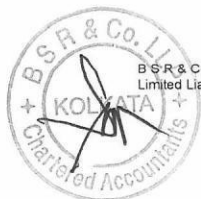
#### Associates

- i. IVL Dhunseri Petrochem Industries Private Limited
- ii. 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 2024.

#### 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 reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



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

Page 1 of 4

**Independent Auditor's Report (Continued)**

**Dhunseri Ventures Limited**

**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 Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the 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 annual financial results made by the Management and Board of Directors.





## Independent Auditor's Report (Continued)

### Dhunseri Ventures Limited

- 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 information of the entities 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 annual 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 sub paragraph no. (a) of the "Other Matters" paragraph 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### Other Matters

- a. The consolidated annual financial results include the audited financial results of 3 subsidiaries, whose financial statements reflects Group's share of total assets (before consolidation adjustments) of Rs. 12,668.61 lakhs as at 31 March 2024, Group's share of total revenue (before consolidation adjustments) of Rs. 7,311.04 lakhs, Group's share of total net loss after tax (before consolidation adjustments) of Rs. 1,215.71 lakhs and Group's share of net cash inflows (before consolidation adjustments) of Rs. 672.00 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its independent auditor. The consolidated annual financial results also include the Group's share of total net profit after tax (before consolidation adjustments) of Rs. 11,554.54 lakhs for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of an associate, whose financial statements have been audited by its independent auditor. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

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 reports 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





**Independent Auditor's Report (Continued)**

**Dhunseri Ventures Limited**

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 reports of 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 2024 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**

*Partner*

Membership No.: 055757

UDIN: 24055757BKEYKV9102

Kolkata

24 May 2024

**Dhunseri Ventures Limited**

CIN : L15492WB1916PLC002697

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

## Statement of audited consolidated financial results for the quarter and year ended 31 March 2024

(₹ in lakhs)

Particulars	Quarter ended on			Year Ended On	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited
<b>1 INCOME</b>					
Revenue from operations	26,350.64	5,677.32	14,004.91	40,348.36	23,191.09
Other Income	1,862.79	1,858.85	1,730.09	7,630.73	7,663.83
<b>Total income</b>	<b>28,213.43</b>	<b>7,536.17</b>	<b>15,735.00</b>	<b>47,979.09</b>	<b>30,854.92</b>
<b>2 EXPENSES</b>					
Cost of materials consumed	7,873.62	2,017.61	502.10	10,931.39	1,983.64
Purchase of stock in trade	-	14,284.12	400.18	14,284.12	12,471.11
Changes in inventories of stock in trade, finished goods and work-in-progress	14,035.65	(14,627.99)	9,484.24	(592.34)	-
Employee benefits expense	2,084.49	1,043.66	1,737.41	5,312.78	4,041.82
Finance costs	598.79	830.23	214.09	1,614.17	573.84
Depreciation and amortisation expense	1,082.03	650.90	582.21	2,870.53	2,203.03
Other expenses	1,472.96	1,692.78	1,488.38	5,040.71	4,767.29
<b>Total expenses</b>	<b>27,147.54</b>	<b>5,891.31</b>	<b>14,408.61</b>	<b>39,461.36</b>	<b>26,040.73</b>
<b>3 Profit before exceptional item, share of net profits from equity accounted investees and tax (1 - 2)</b>	<b>1,065.89</b>	<b>1,644.86</b>	<b>1,326.39</b>	<b>8,517.73</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>1,065.89</b>	<b>1,644.86</b>	<b>1,326.39</b>	<b>8,517.73</b>	<b>4,814.19</b>
6 Share of profit of Equity Accounted Investees	2,318.67	136.39	6,938.70	10,787.41	66,964.13
<b>7 Profit before tax (5 + 6)</b>	<b>3,384.56</b>	<b>1,781.25</b>	<b>8,265.09</b>	<b>19,305.14</b>	<b>71,778.32</b>
<b>8 Income Tax expense</b>					
Current tax	421.98	354.43	531.56	3,448.91	3,081.00
Deferred tax	559.04	210.94	1,164.30	646.12	14,508.81
<b>Total tax expense</b>	<b>981.02</b>	<b>565.37</b>	<b>1,695.86</b>	<b>4,095.03</b>	<b>17,589.81</b>
<b>9 Net Profit after taxes (7 - 8)</b>	<b>2,403.54</b>	<b>1,215.88</b>	<b>6,569.23</b>	<b>15,210.11</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	2,888.95	5,642.96	(3,027.75)	18,394.53	(1,368.34)
(b) Items that may be reclassified to profit or loss	(156.87)	1,084.91	414.96	326.64	6,041.42
<b>11 Total Comprehensive Income (9 + 10)</b>	<b>5,135.62</b>	<b>7,943.75</b>	<b>3,956.44</b>	<b>33,931.28</b>	<b>58,861.59</b>
<b>12 Profit attributable to:</b>					
-Owners of the Company	2,433.71	1,241.01	6,586.75	15,308.02	54,246.91
-Non-controlling interest	(30.17)	(25.13)	(17.52)	(97.91)	(58.40)
	<b>2,403.54</b>	<b>1,215.88</b>	<b>6,569.23</b>	<b>15,210.11</b>	<b>54,188.51</b>
<b>13 Other Comprehensive Income attributable to:</b>					
-Owners of the Company	2,732.08	6,727.87	(2,612.79)	18,721.17	4,673.08
-Non-controlling interest	-	-	-	-	-
	<b>2,732.08</b>	<b>6,727.87</b>	<b>(2,612.79)</b>	<b>18,721.17</b>	<b>4,673.08</b>
<b>14 Total Comprehensive Income attributable to:</b>					
-Owners of the Company	5,165.79	7,968.88	3,973.96	34,029.19	58,919.99
-Non-controlling interest	(30.17)	(25.13)	(17.52)	(97.91)	(58.40)
	<b>5,135.62</b>	<b>7,943.75</b>	<b>3,956.44</b>	<b>33,931.28</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>16 Other Equity</b>				<b>292,416.47</b>	<b>260,225.56</b>
<b>17 Earnings per equity share (Face value of ₹ 10/- each):</b>					
(a) Basic (₹)	6.95	3.54	18.81	43.71	154.88
(b) Diluted (₹)	6.95	3.54	18.81	43.71	154.88

- These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24 May 2024. These results have been subjected to audit by the Statutory Auditors of the Holding Company.
- Previous period figures have been regrouped/ rearranged wherever necessary.

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

3. 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.
4. The figures for the quarter ended 31st March 2024 and corresponding quarter ended 31st March 2023 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.
5. The segment information for the operating segments is as below:

<b>Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31 March 2024</b>					
(₹ in lakhs)					
Particulars	Consolidated				
	Quarter ended on			Year Ended On	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited
<b>1 Segment Revenue:</b>					
Treasury Operations	1,683.21	2,821.79	1,021.52	8,976.58	2,777.02
Trading	14,547.65	-	11,361.45	14,547.65	12,921.49
Flexible Packaging Films	8,401.50	1,111.59	-	9,513.09	-
Food and Beverages	1,718.28	1,743.94	1,621.94	7,311.04	7,492.58
<b>Total Segment Revenue</b>	<b>26,350.64</b>	<b>5,677.32</b>	<b>14,004.91</b>	<b>40,348.36</b>	<b>23,191.09</b>
<b>2 Segment Results:</b>					
Treasury Operations	1,683.21	2,821.79	457.93	8,976.58	2,642.20
Trading	483.07	(254.01)	1,404.95	229.06	154.23
Flexible Packaging Films	(516.04)	(642.05)	(266.45)	(1,056.26)	(1,470.88)
Food and Beverages	(174.93)	(336.00)	(219.62)	(1,120.39)	(656.31)
<b>Total Segment Results</b>	<b>1,475.31</b>	<b>1,589.73</b>	<b>1,376.81</b>	<b>7,028.99</b>	<b>669.24</b>
Finance costs	598.79	830.23	214.09	1,614.17	573.84
Other unallocable expenditure net of unallocable income	(189.37)	(885.36)	(163.67)	(3,102.91)	(4,718.79)
Exceptional Item	-	-	-	-	-
Share of profit of Equity Accounted Investees	2,318.67	136.39	6,938.70	10,787.41	66,964.13
<b>Total profit before tax</b>	<b>3,384.56</b>	<b>1,781.25</b>	<b>8,265.09</b>	<b>19,305.14</b>	<b>71,778.32</b>
<b>3 Segment Assets</b>					
Treasury Operations	77,063.35	79,972.13	52,997.26	77,063.35	52,997.26
Trading	-	14,728.36	-	-	-
Food and Beverages	7,290.56	5,129.73	5,691.83	7,290.56	5,691.83
Flexible Packaging Films	96,459.45	94,750.02	84,953.94	96,459.45	84,953.94
Unallocable Corporate Assets	211,998.18	208,668.95	209,299.31	211,998.18	209,299.31
<b>Total Segment Assets</b>	<b>392,811.54</b>	<b>403,249.19</b>	<b>352,942.34</b>	<b>392,811.54</b>	<b>352,942.34</b>
<b>4 Segment Liabilities</b>					
Treasury Operations	-	-	-	-	-
Trading	-	17,882.23	-	-	-
Food and Beverages	2,867.12	3,089.92	3,535.25	2,867.12	3,535.25
Flexible Packaging Films	41,484.40	42,527.51	39,075.86	41,484.40	39,075.86
Unallocable Corporate Liabilities	52,117.90	48,543.03	46,169.15	52,117.90	46,169.15
<b>Total Segment Liabilities</b>	<b>96,469.42</b>	<b>112,042.69</b>	<b>88,780.26</b>	<b>96,469.42</b>	<b>88,780.26</b>



**6. Consolidated Balance Sheet**

Particulars	(₹ in lakhs)	
	As at 31st March 2024	As at 31st March 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	61,550.02	6,420.84
Capital Work in Progress	5,483.77	53,650.13
Investment Property	1,114.51	1,137.99
Goodwill	69.81	69.81
Other Intangible Assets	30.39	37.94
Investments in Equity accounted investees	187,642.22	185,760.72
Financial Assets		
(i) Investments	62,215.49	43,788.56
(ii) Other Financial Assets	1,255.89	687.68
Other Non-current Assets	7,885.33	6,012.47
<b>Total Non-current Assets</b>	<b>327,247.43</b>	<b>297,566.14</b>
<b>Current Assets</b>		
Inventories	2,687.21	60.48
Financial Assets		
(i) Investments	27,355.35	21,703.83
(ii) Trade Receivables	251.04	14.70
(iii) Cash and Cash Equivalents	2,690.26	6,095.56
(iv) Bank Balances other than (iii) above	24,324.26	21,365.33
(v) Other Financial Assets	4,094.90	2,138.13
Current Tax Assets	1,046.11	2,135.22
Other Current Assets	3,114.98	1,862.95
<b>Total Current Assets</b>	<b>65,564.11</b>	<b>55,376.20</b>
<b>Total Assets</b>	<b>392,811.54</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	292,416.47	260,225.56
<b>Equity attributable to owners of the Company</b>	<b>295,919.76</b>	<b>263,728.85</b>
(c) Non Controlling Interest	422.36	433.23
<b>Total Equity</b>	<b>296,342.12</b>	<b>264,162.08</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings	27,665.04	30,879.50
(ii) Lease Liabilities	839.88	1,144.41
Provisions	475.17	405.88
Deferred Tax Liabilities (Net)	43,960.92	41,672.04
Other Non Current Liabilities	7,330.49	7,400.24
<b>Total Non-current Liabilities</b>	<b>80,271.50</b>	<b>81,502.07</b>
<b>Current liabilities</b>		
Financial Liabilities		
(i) Borrowings	7,968.61	3,028.33
(ii) Lease Liabilities	1,217.85	1,406.03
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	155.42	0.36
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,194.78	489.59
(iv) Other Financial Liabilities	1,532.34	1,334.37
Other Current Liabilities	729.48	432.21
Provisions	63.18	45.57
Current Tax Liabilities	336.26	541.73
<b>Total Current Liabilities</b>	<b>16,197.92</b>	<b>7,278.19</b>
<b>Total Equity and Liabilities</b>	<b>392,811.54</b>	<b>352,942.34</b>




**7. Consolidated Statement of Cash Flows**

All amounts in ₹ lakhs, unless otherwise stated

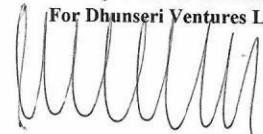
Particulars	Year Ended	Year Ended
	31 March 2024	31 March 2023
	Audited	Audited
<b>Cash Flow From Operating Activities</b>		
Profit before tax	19,305.14	71,778.32
<u>Adjustments for:</u>		
Depreciation and amortisation expense	2,870.53	2,203.03
Share of profit from equity accounted investees	(10,787.41)	(66,964.13)
(Profit)/Loss on disposal of property, plant and equipment	(0.31)	42.24
Unrealised foreign exchange loss	0.28	1,018.86
Financial instruments measured at FVTPL - net change in fair value	(5,174.78)	(2,121.93)
Net (gain)/loss on disposal of investments measured at FVTPL	(3,379.94)	134.82
Interest Income	(2,540.68)	(1,092.42)
Deferred Government Grant	(50.20)	-
Rent income from investment property	(88.02)	(84.69)
Finance Costs	1,614.17	573.84
<b>Operating Profit before changes in working capital</b>	<b>1,768.78</b>	<b>5,487.94</b>
<b>Working capital adjustments:</b>		
Increase in Inventories	(2,626.73)	(9.29)
Increase in Trade receivables	(236.34)	(3.00)
Decrease in Current Investments	2,896.06	10,544.26
(Increase)/Decrease in Financial Assets and Other assets	(3,160.70)	2,028.95
Increase in Financial Liabilities and Other Liabilities	4,259.46	59.17
<b>Cash Generated from Operations</b>	<b>2,900.53</b>	<b>18,108.03</b>
Income -Tax Paid (Net of refunds)	(3,603.13)	(3,852.40)
<b>Net Cash generated from/(used in) Operating Activities (A)</b>	<b>(702.60)</b>	<b>14,255.63</b>
<b>Cash Flow from Investing Activities</b>		
Acquisition of Property, Plant and Equipment/ Intangible Assets	(8,510.17)	(35,780.07)
Proceeds on disposal of Property, Plant and Equipment	1.02	40.34
Rent received	88.02	84.69
Movement in bank balances & deposits other than cash and cash equivalents	(3,618.43)	(18,930.28)
Sale of Non-current Investments (net)	2,572.76	13,690.28
Dividend received from associate	9,314.44	8,500.00
Interest Received	2,541.02	2,271.34
<b>Net Cash generated from/(used in) Investing Activities (B)</b>	<b>2,388.66</b>	<b>(30,123.70)</b>
<b>Cash Flow from Financing Activities</b>		
Dividends paid	(1,751.24)	(1,400.99)
Finance Cost paid	(2,155.50)	(505.28)
Payment of lease liabilities	(1,723.99)	(1,521.85)
Proceeds from short-term borrowings	500.00	-
Repayment of Long term borrowings	(28.32)	(931.90)
Proceeds from Long term borrowings	74.40	23,770.23
<b>Net Cash generated from/(used in) Financing Activities (C)</b>	<b>(5,084.65)</b>	<b>19,410.21</b>
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	<b>(3,398.59)</b>	<b>3,542.14</b>
Opening Cash and Cash Equivalents	6,095.56	2,705.89
Effects of exchange fluctuation	(6.71)	(152.47)
<b>Closing Cash and Cash Equivalents</b>	<b>2,690.26</b>	<b>6,095.56</b>

The aforesaid Consolidated 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: 24 May 2024  
Place: Kolkata

By Order of the Board  
For Dhunseri Ventures Ltd



C.K. Dhanuka  
Executive Chairman



**Dhunseri Ventures Limited**

CIN : L15492WB1916PLC002697

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

May 24, 2024

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
--	--

**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, 2024.

This is for your information and records.

Thanking You.

Yours faithfully,  
For Dhunseri Ventures Ltd.

*Simerpreet Gulati*

Simerpreet Gulati  
Company Secretary  
& Compliance Officer



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