



Dhunseri Ventures Limited

(Formerly Dhunseri Petrochem Limited)

CIN : L15492WB1916PLC002697

Registered Office Dhunseri House 4A Woodburn Park Kolkata 700020

May 27, 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
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**Sub: Audited Financial Results with Auditors Report for the year ended
31st March, 2019 and Declaration of Unmodified opinion**

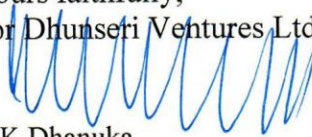
Dear Sir,

Enclosed please find the Annual Accounts along with Auditors Report for the financial year ended 31st March, 2019 and Standalone/Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March, 2019. Further also attach herewith Declaration for Audit Report with Unmodified Opinion in respect of the audited financial results for the FY ended 31st March, 2019.

Kindly acknowledge receipt.

Thanking You.

Yours faithfully,
For Dhunseri Ventures Ltd.


C.K.Dhanuka
Executive Chairman

Encl: As above





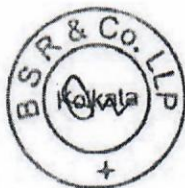
Dhunseri Ventures Limited

(Formerly Dhunseri Petrochem Limited)

CIN : L15492WB1916PLC002697

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

PART I:							
Statement of Standalone/Consolidated Audited Financial Results for the quarter and year ended 31st March, 2019							
Particulars	₹ In Lakhs						
	Standalone			Consolidated			
	Quarter Ended On		Year Ended On		Year Ended On		
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited	Audited	Audited	
1 INCOME							
Revenue from operations	1,055.79	13,157.63	17,278.46	72,154.24	94,653.32	76,229.59	96,979.82
Other Income	1,896.42	2,442.40	287.17	7,612.90	1,458.77	4,371.63	1,100.17
Total Income	2,952.21	15,600.03	17,565.63	79,767.14	96,112.09	80,601.22	98,079.99
2 EXPENSES							
Purchase of stock in trade	-	4,484.81	20,523.67	55,865.72	90,047.32	55,865.72	90,047.32
Cost of materials consumed	-	-	-	-	-	989.97	555.47
Changes in Inventories of stock in trade	-	7,430.52	(3,125.43)	7,077.21	(7,077.21)	7,077.21	(7,077.21)
Employee benefits expenses	302.77	79.28	212.53	541.05	467.71	2,036.66	1,625.38
Finance costs	142.64	482.24	39.96	2,257.14	139.14	2,297.04	155.46
Depreciation and amortisation expense	14.35	13.20	12.26	55.55	42.94	440.99	206.59
Other expenses	462.16	909.17	1,403.36	5,863.20	8,123.12	7,770.24	9,159.65
Total expenses	921.92	13,399.22	19,066.35	71,659.87	91,743.02	76,477.83	94,672.66
3 Profit / (Loss) before exceptional item, share of net profits from equity accounted investees and tax (1 - 2)	2,030.29	2,200.81	(1,500.72)	8,107.27	4,369.07	4,123.39	3,407.33
4 Exceptional item	2,732.67	-	-	2,732.67	-	2,732.67	-
5 Profit / (Loss) before share of net profits from equity accounted investees and tax (3 - 4)	(702.38)	2,200.81	(1,500.72)	5,374.60	4,369.07	1,390.72	3,407.33
6 Share of profit of Equity Accounted Investees	-	-	-	-	-	1,496.35	4,350.06
7 Profit / (Loss) before tax (5+6)	(702.38)	2,200.81	(1,500.72)	5,374.60	4,369.07	2,887.07	7,757.39
8 Income Tax expense							
Current tax	(310.21)	144.52	(631.79)	406.08	539.19	406.08	539.19
Deferred tax	(101.47)	(29.10)	378.08	(117.52)	169.08	-693.14	2,066.95
Total tax expense	(411.68)	115.42	(253.71)	288.56	708.27	-287.06	2,606.14
9 Profit/ (Loss) for the year/period (7-8)	(290.70)	2,085.39	(1,247.01)	5,086.04	3,660.80	3,174.13	5,151.25
10 Other Comprehensive Income (Net of tax)							
(a) Items that will not be reclassified to profit or loss	861.24	240.15	(3,014.26)	676.46	4,620.88	676.46	4,620.88
(a) Items that may be reclassified to profit or loss	-	-	-	-	-	(32.25)	62.88
11 Total Comprehensive Income for the year/period (9 + 10)	570.53	2,325.54	(4,261.27)	5,762.50	8,281.68	3,818.34	9,835.01
12 Profit attributable to:							
-Owners of the Company	-	-	-	-	-	3,291.68	5,235.57
-Non-controlling interest	-	-	-	-	-	(117.55)	(84.32)
						3,174.13	5,151.25
13 Other Comprehensive Income attributable to:							
-Owners of the Company	-	-	-	-	-	644.21	4,683.76
-Non-controlling interest	-	-	-	-	-	-	-
						644.21	4,683.76
14 Total Comprehensive Income attributable to:							
-Owners of the Company	-	-	-	-	-	3,935.89	9,919.33
-Non-controlling interest	-	-	-	-	-	(117.55)	(84.32)
						3,818.34	9,835.01
15 Paid-up equity share capital (Face Value ₹ 10/- each)	3,503.29	3,503.29	3,503.29	3,503.29	3,503.29	3,503.29	3,503.29
16 Earnings per equity share							
(Nominal value per share: ₹10/- each (Previous Year- ₹10/- each))							
(1) Basic	(0.82)	5.95	(3.57)	14.52	10.45	9.40	14.95
(2) Diluted	(0.82)	5.95	(3.57)	14.52	10.45	9.40	14.95



Notes
I. Statement of Assets and Liabilities

Particulars	(₹ In Lakhs)			
	Audited Standalone		Audited Consolidated	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
ASSETS				
(1) Non-current Assets				
(a) Property, Plant and Equipment	114.54	76.09	1,468.86	893.13
(b) Capital Work-in-progress	-	-	4,586.87	4,582.55
(c) Investment Property	1,189.97	1,212.42	1,189.97	1,212.42
(d) Goodwill	-	-	764.13	776.75
(e) Other Intangible Assets	1.26	1.34	1.26	1.34
(f) Investments in equity accounted investees	-	-	76,530.70	51,685.41
(g) Financial Assets				
(i) Investments	52,322.30	41,462.79	33,582.43	31,474.71
(ii) Loans	-	1,610.38	-	1,610.38
(iii) Other Financial Assets	-	-	539.13	-
(h) Other Non-current Assets	2.83	6.69	4.48	474.54
Total Non-current Assets	53,630.90	44,369.71	1,18,667.83	92,711.23
(2) Current Assets				
(a) Inventories	-	7,077.21	37.78	7,103.06
(b) Financial Assets				
(i) Trade Receivables	-	11,918.83	8.48	11,968.49
(ii) Investments	21,043.29	29,416.88	21,043.29	29,416.88
(iii) Cash and Cash Equivalents	1,236.14	5,557.30	1,819.15	5,832.05
(iv) Bank Balances other than (iii) above	80.56	82.80	80.56	82.80
(v) Loans	12,078.68	-	12,078.68	-
(vi) Other Financial Assets	3,785.03	1,812.35	3,808.21	1,811.63
(c) Current Tax Assets (Net)	2,370.16	2,172.16	2,367.85	2,172.16
(d) Other Current Assets	609.94	6,735.08	627.98	6,751.50
(e) Assets held for sale	-	575.25	-	761.08
Total Current Assets	41,203.80	65,347.86	41,871.98	65,899.65
Total Assets	94,834.70	1,09,717.57	1,60,539.81	1,58,610.88
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	3,503.29	3,503.29	3,503.29	3,503.29
(b) Other Equity	84,051.30	79,766.65	1,32,720.58	1,15,846.13
Equity attributable to owners of the Company (a+b)	87,554.59	83,269.94	1,36,223.87	1,19,349.42
(c) Non Controlling Interest	-	-	161.62	178.97
Total Equity	87,554.59	83,269.94	1,36,385.49	1,19,528.39
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	5,289.76	-	5,552.68	153.50
(ii) Other Financial Liabilities	-	-	-	-
(b) Provisions	36.52	30.50	241.79	182.02
(c) Deferred Tax Liabilities (Net)	633.42	502.36	15,731.19	11,755.39
Total Non-current Liabilities	5,959.70	532.86	21,525.66	12,090.91
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	10,846.91	664.61	11,496.56
(ii) Trade Payables				
Total outstanding dues of micro and small enterprises	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	309.70	14,803.41	940.79	15,099.33
(iii) Other Financial Liabilities	971.44	82.80	971.44	84.61
(b) Provisions	36.78	11.54	36.78	11.54
(c) Other Current Liabilities	2.49	170.11	15.04	170.11
(d) Current Tax Liabilities (Net)	-	-	-	2.27
(e) Liabilities directly associated with assets held for sale	-	-	-	127.16
Total Current Liabilities	1,320.41	25,914.77	2,628.66	26,991.58
Total Equity and Liabilities	94,834.70	1,09,717.57	1,60,539.81	1,58,610.88



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

Particulars	Standalone						Consolidated	
	Quarter Ended On			Year Ended On			Year Ended On	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	
Segment Revenue:								
Trading	51.83	12,700.60	18,779.19	67,735.06	90,361.36	67,735.06	90,361.36	
Treasury Operations	1,003.96	457.03	(1,500.73)	4,419.18	4,291.96	4,419.18	4,301.32	
Others	-	-	-	-	-	4,075.35	2,317.14	
Total Segment Revenue	1,055.79	13,157.63	17,278.46	72,154.24	94,653.32	76,229.59	96,979.82	
Segment Results:								
Trading	46.20	51.11	105.69	454.98	415.57	454.98	415.57	
Treasury Operations	1,003.96	457.03	(1,500.73)	4,419.18	4,291.96	4,419.18	4,301.32	
Total Segment Results	1,050.16	508.14	(1,395.04)	4,874.16	4,707.53	4,874.16	4,716.89	
Finance costs	142.64	482.24	39.96	2,257.14	139.14	2,297.04	155.46	
Other unallocable expenditure net of unallocable income	(1,122.77)	(2,174.91)	65.72	(5,490.25)	199.32	(1,546.27)	1,154.10	
Exceptional Item	2,732.67	-	-	2,732.67	-	2,732.67	-	
Share of profit of Equity Accounted Investees	-	-	-	-	-	1,496.35	4,350.06	
Total profit before tax from continuing operations	(702.38)	2,200.81	(1,500.72)	5,374.60	4,369.07	2,887.07	7,757.39	
Segment Assets								
Trading	605.04	12,325.43	25,905.54	605.04	25,905.54	605.04	25,905.54	
Treasury Operations	58,029.59	57,482.59	50,262.35	58,029.59	50,262.35	58,029.59	50,339.68	
Unallocable Corporate Assets	36,200.07	35,574.23	33,549.68	36,200.07	33,549.68	1,01,905.18	82,365.66	
Total Segment Assets	94,834.70	1,05,382.25	1,09,717.57	94,834.70	1,09,717.57	1,60,539.81	1,58,610.88	
Segment Liabilities								
Trading	282.77	11,770.40	25,620.68	282.77	25,620.68	282.77	25,620.68	
Treasury Operations	-	-	-	-	-	-	-	
Unallocable Corporate Liabilities	6,997.34	6,627.72	826.95	6,997.34	826.95	23,871.55	13,461.81	
Total Segment Liabilities	7,280.11	18,398.12	26,447.63	7,280.11	26,447.63	24,154.32	39,082.49	

3. Exceptional Item represents payment of entry tax for the period from 1st April 2013 to 31st March 2016 made by the Company under Settlement of Dispute Scheme in terms of West Bengal Taxation Laws (Amendment) Act, 2018.

4. The productions in the plant at Egypt has started and both the JV partners Indorama Ventures Public Company Limited and Dhunseri Ventures Limited hold 50% stake in the Joint Venture Company, IVL Dhunseri Polyester Co. S.A.E (Formerly known as Egyptian Indian Polyester Co. S.A.E.) as on 31st March 2019.

5. The figures for the quarter ended 31st March 2019 and corresponding quarter ended 31st March 2018 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.

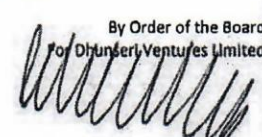
6. Previous period figures have been regrouped/ rearranged wherever necessary.

7. The Board of Directors have recommended a dividend of 40% (₹ 4 per equity share of ₹ 10 each) for the financial year ended 31st March 2019 subject to the approval of shareholders in the Annual General Meeting.

8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th May, 2019.

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

Dated: 27th May 2019
Place: Kolkata

By Order of the Board
For Dhunseri Ventures Limited

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

Independent Auditor's Report on the Standalone Financial Results of Dhunseri Ventures Limited (formerly known as Dhunseri Petrochem Limited) pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have audited the standalone annual financial results of **Dhunseri Ventures Limited** [formerly known as Dhunseri Petrochem Limited] ("the Company") for the year ended 31 March 2019, 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 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.



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

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.



Place: Kolkata
Date: 27 May 2019

For **BSR & Co. LLP**
Chartered Accountants
Firm registration No.: 101248W/W-100022

A handwritten signature in black ink, appearing to be "Jayanta Mukhopadhyay".

Jayanta Mukhopadhyay
Partner
Membership No.: 055757

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

Independent Auditor's Report on the Consolidated Financial Results of Dhunseri Ventures Limited (formerly known as Dhunseri Petrochem Limited) pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have audited the consolidated annual financial results of **Dhunseri Ventures Limited** [formerly known as Dhunseri Petrochem Limited](hereinafter referred to as "the Holding Company") and its subsidiaries (collectively referred to as the "Group"), its associates and its joint ventures for the year ended 31 March 2019, 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 ("Listing Regulations").

These consolidated annual financial results have been prepared from consolidated annual financial statements, which are the responsibility of the Holding Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion

We did not audit the financial statements of 3 subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs.7,838.39 lacs as at 31 March 2019 as well as the total revenue of Rs. 4,075.35 lacs for the year ended 31 March 2019. The consolidated annual financial results also include the Group's share of net loss (and other comprehensive income) of Rs. 4,409.42 lacs for the year ended 31 March 2019 in respect of 2 associates. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.

Certain of these subsidiaries/associate are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in



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their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's Management has converted the financial statements of such subsidiaries/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 Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries/associates located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Company and audited by us.

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

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

(i) include the annual financial results of the following entities:

Parent

a. Dhunseri Ventures Limited (DVL)

Subsidiaries

b. Dhunseri Infrastructure Limited (DIL)

c. Global Foods Pte Limited (GFPL) and its wholly owned subsidiary -Twelve Cupcakes Pte Limited (TCPL)

Associates

d. IVL Dhunseri Petrochem Industries Private Limited (IDPIL)

e. Tastetaria Foods Private Limited (TFPL)

f. IVL Dhunseri Polyester Co. S.A.E. [IVDP]

(ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.



Place: Kolkata
Date: 27 May 2019

For **B S R & Co. LLP**
Chartered Accountants
Firm registration No.: 101248W/W-100022

Jayanta Mukhopadhyay
Partner
Membership No.: 055757



Dhunseri Ventures Limited

(Formerly Dhunseri Petrochem Limited)

CIN : L15492WB1916PLC002697

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May 27, 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
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Sub: Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

In terms of the second proviso to Regulation 33(3)(d) SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we would like to declare that M/s B S R & CO. LLP, Chartered Accountants, the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended on 31st March, 2019.

This is for your information and records.

Thanking You.

Yours faithfully,
For Dhunseri Ventures Ltd.

C.K.Dhanuka
Executive Chairman

