



Dhunseri Ventures Limited

CIN : L15492WB1916PLC002697

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

August 12, 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
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**Sub: Revised Outcome of Board meeting in accordance with Regulation 30 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

Enclosed herewith please find Unaudited Financial Results (Standalone and Consolidated) with Limited Review Report for the quarter ended June 30, 2024 as reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 12, 2024.

Please note that the earlier disclosure had some figures in three decimals, to streamline the figures are rounded off to two decimals and there is no impact on the profit of the Company.

The meeting of the Board of Directors commenced at 13:45P.M. and concluded at 15:45 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



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Limited Review Report on unaudited standalone financial results of Dhunseri Ventures Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of Dhunseri Ventures Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Dhunseri Ventures Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement 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. As explained in Note 3 to the standalone financial results of the Company, the Company has advanced a loan aggregating to Rs 2,250 lakhs during the quarter ended 30 June 2024 to a company in which directors of the Company are interested. The said loan has been advanced without passing a special resolution by members of the Company in the general meeting as required by the Companies Act, 2013. We are unable to comment on the likely outcome of the above matter and its consequential impact on the financial results, if any, as at and for the quarter ended 30 June 2024.
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 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

B S R & Co. LLP

Limited Review Report (*Continued*)
Dhunseri Ventures Limited

any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022

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Partner

Membership No.: 060715

UDIN:24060715BKFMKW5924

Kolkata

12 August 2024



Dhunseri Ventures Limited

CIN : L15492WB1916PLC002697

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

PART I:

Statement of unaudited standalone financial results for the quarter ended 30 June 2024

(₹ in lakhs)

Particulars	3 months ended			Year ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	Unaudited	Audited (Refer Note 1)	Unaudited	Audited
1 INCOME				
Revenue from operations				
Other Income	12,724.94	23,235.58		
Total income	1,619.57	1,405.66	2,048.44	34,954.47
2 EXPENSES	14,344.51	24,641.24	3,647.86	15,200.60
Purchase of stock in trade			5,696.30	50,155.07
Changes in inventories of stock in trade	7,594.67	7,044.57		
Employee benefits expense	95.50	14,188.62		25,930.92
Finance costs	113.13	877.05	133.78	(95.50)
Depreciation and amortisation expense	77.70	300.66	72.29	1,309.39
Other expenses	73.20	32.97	55.99	657.34
Total expenses	311.51	266.04	283.04	180.45
3 Profit before exceptional item and tax (1 - 2)	8,265.71	22,709.91	545.10	1,479.25
4 Exceptional Item	6,078.80	1,931.33	5,151.20	29,461.85
5 Profit before tax (3 - 4)	-	-	-	20,693.22
6 Tax expense	6,078.80	1,931.33	5,151.20	20,693.22
Current tax				
Deferred tax	701.20	404.12	892.93	3,448.91
Total tax expense	300.80	(108.15)	194.07	564.04
7 Net Profit after taxes (5 - 6)	1,002.00	295.97	1,087.00	4,012.95
8 Other Comprehensive Income (Net of tax)	5,076.80	1,635.36	4,064.20	16,680.27
Items that will not be reclassified to profit or loss				
9 Total Comprehensive Income (7 + 8)	8,800.55	2,884.45	4,996.79	18,401.64
10 Paid-up equity share capital (face value ₹ 10/- each, fully paid up)	13,877.35	4,519.81	9,060.99	35,081.91
11 Other Equity	3,503.29	3,503.29	3,503.29	3,503.29
12 Earnings per equity share (of ₹ 10/- each) (not annualised)				1,73,473.14
(a) Basic (₹)	14.49	4.67	11.60	47.62
(b) Diluted (₹)	14.49	4.67	11.60	47.62

- The figures for the quarter ended 31 March 2024 are balancing figures between the 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 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 at their respective meetings held on 12 August 2024. The Statutory auditors of the Company have also carried out limited review of these results.
- During the quarter ended 30 June 2024, the Company has advanced loan aggregating to Rs 2,250 lakhs to a Company in which directors of the Company are interested, without passing of a special resolution by members of the Company in a general meeting. The Company is seeking the approval of the members in the form of a special resolution under Section 185 of the Companies Act, 2013 in its upcoming Annual General Meeting proposed on 20 August 2024, for which the Notice to the shareholders has already been circulated.
- Disclosure on operating segment have been provided in the consolidated financial results. Accordingly, separate disclosures in the standalone financial results have not been provided.
- Previous period figures have been regrouped/ rearranged wherever necessary.

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

Dated: 12 August 2024
Place: Kolkata

By Order of the Board
For Dhunseri Ventures Ltd

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DHANUKA

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C.K.Dhanuka
Executive Chairman



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Website Address : www.aspetindia.com

Limited Review Report on unaudited consolidated financial results of Dhunseri Ventures Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of Dhunseri Ventures Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Dhunseri Ventures Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30 June 2024 ("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.

Registered Office:

Limited Review Report (*Continued*)

Dhunseri Ventures Limited

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement 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.
6. As explained in Note 3 to the consolidated financial results of the Parent, the Parent has advanced a loan aggregating to Rs 2,250 lakhs during the quarter ended 30 June 2024 to a company in which directors of the Parent are interested. The said loan has been advanced without passing a special resolution by members of the Parent in the general meeting as required by the Companies Act, 2013. We are unable to comment on the likely outcome of the above matter and its consequential impact on the consolidated financial results, if any, as at and for the quarter ended 30 June 2024.
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 paragraph 8 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 two Subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 1,583.53 lakhs, total net loss after tax and total comprehensive loss of Rs. 602.29 lakhs (before consolidation adjustments), for the quarter ended 30 June 2024, as considered in the Statement. The Statement also include the Group's share of net profit after tax and total comprehensive income of Rs. 2,085.40 lakhs (before consolidation adjustments), for the quarter ended 30 June 2024 as considered in the Statement, in respect of an associate, whose interim financial information has not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

A subsidiary and an associate as referred above are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial information of such subsidiary and associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary and associate located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.
Our conclusion is not modified in respect of this matter.
9. The Statement includes the interim financial information of a Subsidiary which has not been reviewed, whose interim financial information reflect total net loss after tax and total comprehensive loss of Rs. 7.30 lakhs (before consolidation adjustments), for the quarter ended 30 June 2024, 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.

BSR & Co. LLP

Limited Review Report (Continued)
Dhunseri Ventures Limited

Our conclusion is not modified in respect of this matter.

For **BSR & Co. LLP**

Chartered Accountants

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

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Seema Mohnot

Partner

Membership No.: 060715

UDIN:24060715BKFMKX3092

Kolkata

12 August 2024

Statement of unaudited consolidated financial results for the quarter ended 30 June 2024

Particulars	(₹ in lakhs)			
	3 months ended			Year ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	Unaudited	Audited (Refer Note 1)	Unaudited	Audited
1 INCOME				
Revenue from operations				
Other Income				
Total income	16,127.56	26,350.64	4,032.27	40,348.36
2 EXPENSES	2,183.11	1,862.79	1,942.90	7,630.73
Cost of materials consumed	18,310.67	28,213.43	5,975.17	47,979.09
Purchase of stock in trade				
Changes in inventories of stock in trade, finished goods and work-in-progress	7,965.39	7,873.62	530.42	10,931.39
Employee benefits expense	-	-	-	14,284.12
Finance costs	684.98	14,035.65	-	(592.34)
Depreciation and amortisation expense	1,436.59	2,084.49	1,051.60	5,312.78
Other expenses	233.54	598.79	89.65	1,614.17
Total expenses	1,081.92	1,082.03	581.65	2,870.53
3 Profit before exceptional item, share of net profits from equity accounted investees and tax (1 - 2)	1,944.36	1,472.96	902.30	5,040.71
4 Exceptional Item	13,346.78	27,147.54	3,155.62	39,461.36
5 Profit before share of net profits from equity accounted investees and tax (3 - 4)	4,963.89	1,065.89	2,819.55	8,517.73
6 Share of profit of Equity Accounted Investees				
7 Profit before tax (5 + 6)	4,963.89	1,065.89	2,819.55	8,517.73
8 Income Tax expense	3,622.90	2,318.67	1,861.75	10,787.41
Current tax	8,586.79	3,384.56	4,681.30	19,305.14
Deferred tax				
Total tax expense	701.20	421.98	904.11	3,448.91
9 Net Profit after taxes (7 - 8)	907.65	559.04	(244.43)	646.12
10 Other Comprehensive Income (Net of tax)	1,608.85	981.02	659.68	4,095.03
(a) Items that will not be reclassified to profit or loss	6,977.94	2,403.54	4,021.62	15,210.11
(b) Items that may be reclassified to profit or loss				
11 Total Comprehensive Income (9 + 10)	8,800.55	2,888.95	4,996.80	18,394.53
12 Profit attributable to:	291.71	(156.87)	(566.10)	326.64
-Owners of the Company	16,070.20	5,135.62	8,452.32	33,931.28
-Non-controlling interest				
13 Other Comprehensive Income attributable to:	6,997.91	2,433.71	4,048.42	15,308.02
-Owners of the Company	(19.97)	(30.17)	(26.80)	(97.91)
-Non-controlling interest	6,977.94	2,403.54	4,021.62	15,210.11
14 Total Comprehensive Income attributable to:	9,092.26	2,732.08	4,430.70	18,721.17
-Owners of the Company				
-Non-controlling interest	9,092.26	2,732.08	4,430.70	18,721.17
15 Paid-up equity share capital	16,090.17	5,165.79	8,479.12	34,029.19
(face value ₹ 10/- each, fully paid up)	(19.97)	(30.17)	(26.80)	(97.91)
16 Other Equity	16,070.20	5,135.62	8,452.32	33,931.28
17 Earnings per equity share (Face value of ₹ 10/- each):				
(a) Basic (₹)	3,503.29	3,503.29	3,503.29	3,503.29
(b) Diluted (₹)				2,92,416.47
	19.98	6.95	11.56	43.71
	19.98	6.95	11.56	43.71

- The figures for the quarter ended 31 March 2024 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 12 August 2024. The Statutory auditors of the Company have also carried out limited review of these results.
- During the quarter ended 30 June 2024, the Holding Company has advanced loan aggregating to Rs 2,250 lakhs to a Company in which directors of the Holding Company are interested, without passing of a special resolution by members of the Holding Company in a general meeting. The Holding Company is seeking the approval of the members in the form of a special resolution under Section 185 of the Companies Act, 2013 in its upcoming Annual General Meeting proposed on 20 August 2024, for which the Notice to the shareholders has already been circulated.
- Previous period figures have been regrouped/ rearranged wherever necessary.
- The segment information for the operating segments is as below:

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter ended 30 June 2024

Particulars	3 months ended			
	30 June 2024	31 March 2024	30 June 2023	Year ended
	Unaudited	Audited (Refer Note 1)	Unaudited	Audited
Segment Revenue:				
Treasury Operations				
Trading				
Flexible Packaging Films	4,976.92	1,683.21	2,109.11	8,976.58
Food and Beverages	-	14,547.65	-	14,547.65
Total Segment Revenue	9,567.11	8,401.50	-	9,513.09
Segment Results:				
Treasury Operations	1,583.53	1,718.28	1,923.16	7,311.04
Trading	16,127.56	26,350.64	4,032.27	40,348.36
Flexible Packaging Films	4,976.92	1,683.21	2,109.11	8,976.58
Food and Beverages	-	483.07	-	229.06
Total Segment Results	(425.77)	(516.04)	93.05	(1,056.26)
Finance costs	(588.57)	(174.93)	(335.37)	(1,120.39)
Other unallocable expenditure net of unallocable income	3,962.58	1,475.31	1,866.79	7,028.99
Exceptional Item	233.54	598.79	89.65	1,614.17
Share of profit of Equity Accounted Investees	(1,234.85)	(189.37)	(1,042.41)	(3,102.91)
Total profit before tax	3,622.90	2,318.67	1,861.75	10,787.41
Segment Assets	8,586.79	3,384.56	4,681.30	19,305.14
Treasury Operations				
Trading				
Food and Beverages	87,043.43	77,063.35	62,431.84	77,063.35
Flexible Packaging Films	-	-	-	-
Unallocable Corporate Assets	6,487.17	7,290.56	5,210.72	7,290.56
Total Segment Assets	99,832.61	96,459.45	85,109.62	96,459.45
Segment Liabilities	2,17,531.93	2,11,998.18	2,06,997.51	2,11,998.18
Treasury Operations	4,10,895.14	3,92,811.54	3,59,749.69	3,92,811.54
Trading	-	-	-	-
Food and Beverages	-	-	-	-
Flexible Packaging Films	2,660.65	2,867.12	3,005.96	2,867.12
Unallocable Corporate Liabilities	43,009.02	41,484.40	38,852.36	41,484.40
Total Segment Liabilities	52,813.15	52,117.90	45,276.97	52,117.90
	98,482.82	96,469.42	87,135.29	96,469.42

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

Dated: 12 August 2024
Place: Kolkata

By Order of the Board
For Dhunseri Ventures Ltd

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C.K.Dhanuka
Executive Chairman

