

# **DHUNSERI INVESTMENTS LIMITED**

REGISTERED OFFICE : DHUNSERI HOUSE 4A, WOODBURN PARK, KOLKATA - 700 020

CIN: L15491WB1997PLC082808

Ref. No. DIL/108/2023

29.05.2023

To,  
**BSE Limited**  
(Scrip Code: 533336)  
Floor 25, P. J. Towers  
Dalal Street  
Mumbai – 400001

**National Stock Exchange of India Limited**  
(Symbol: DHUNINV)  
Exchange Plaza  
Plot No: C/1, G Block  
Bandra – Kurla Complex, Bandra (E)  
Mumbai – 400 051

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

Dear Sir / Ma'am,

This is further to our letters dated 18<sup>th</sup> May, 2023, 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, 2023 and dividend, if any, for the year ended 2022-23.

The Board of Directors at their Meeting held today, today i.e., 29<sup>th</sup> May, 2023, have inter alia considered, approved and taken on record the following:

1. The Annual Accounts for the Financial Year ended 31<sup>st</sup> March, 2023 and Standalone & Consolidated Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2023.

Please find enclosed (as **Annexure I**):-

- a. Statement of Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2023.
- b. Auditors' Report of M/s. U S Agarwal & Associates (FRN: 314213E), the Statutory Auditors of the company for the year ended 31<sup>st</sup> March, 2023.
- c. Declaration for Audit Report with Unmodified Opinion in respect of the Audited Standalone Financial Results for the year ended 31<sup>st</sup> March, 2023.
- d. Statement on Impact of Modified Opinion in respect of the Audited Consolidated Financial Results given by the Statutory Auditor of the Company for Financial Year ended 31<sup>st</sup> March, 2023.

We are also arranging to upload the aforesaid Financial Results on the Company's website and publish the same in the newspapers in the format prescribed.

2. To convene the 26th Annual General Meeting of the Company on Thursday, 21<sup>st</sup> September, 2023.
3. Recommendation of declaration of Dividend on the Equity Shares of the Company @ of 25% i.e. ₹ 2.50 per share for the Financial Year ended on 31<sup>st</sup> March, 2023, subject to approval by shareholders at the ensuing Annual General Meeting.

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Email: mail@dhunseriinvestments.com, Website: www.dhunseriinvestments.com





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4. The Register of Members and Share Transfer Books will remain close from 15<sup>th</sup> September, 2023 to 21<sup>st</sup> September, 2023, (both days inclusive) for the purpose of Annual General Meeting and payment of dividend, if approved.
5. The Audit Committee and Board of Directors have approved the Acquisition of 'HATIBARI TEA FACTORY' from Dhunseri Tea & Industries Limited, for a consideration of approx. Rs 6.70 Crs.
6. Appointment of Mr. Bhagwati Agarwal (ACA 063575) as Chief Financial Officer (CFO) w.e.f., 29<sup>th</sup> May, 2023. A brief profile of Mr. Bhagwati Agarwal as required under Regulation 30 the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 is given below:

S. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Bhagwati Agarwal as the Chief Financial Officer (CFO) of the Company and Key Managerial Personnel (KMP) w.e.f. 29 <sup>th</sup> May, 2023 due to resignation of Mr. Pawan Kumar Lath, Chief Financial Officer (from the closure of business hours of 04 <sup>th</sup> May, 2023).
2.	Date of Appointment  Term of Appointment	29 <sup>th</sup> May, 2023.  Appointment of Mr. Bhagwati Agarwal is made within the meaning of Section 203 and/or any other applicable provisions of the Companies Act, 2013.
3.	Brief Profile	Mr. Bhagwati Agarwal, is an Associate Member of the Institute of Chartered Accountants of India. He has several years of experience in the field of Finance/Accounts/Taxation/Banking etc.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable.

The Meeting of the Board of Directors of the Company commenced at 04:45 P.M. and concluded at 06:00 P.M.

The same is for your kind information and record.

Thanking you.

Yours faithfully,

For **DHUNSERI INVESTMENTS LIMITED**

*Nikita Gupta*

Nikita Gupta

Company Secretary & Compliance Officer

Encl: As above







**Independent Auditor's Report on Quarterly and Annual Standalone Financial Results of Dhunseri Investments Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of  
**DHUNSERI INVESTMENTS LIMITED**

**Report on the Audit of the Standalone Annual Financial Results**

**Opinion**

We have audited the accompanying standalone annual financial results of **DHUNSERI INVESTMENTS LIMITED** ("the Company") for the quarter and year ended March 31, 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) 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:

- a. are presented in accordance with the requirement of Regulation 33 of the Listing Regulations in this regard and
- b. gives 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 quarter and year ended March 31, 2023.

**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, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





## **Responsibility of Management for the Standalone Annual Financial Results**

The standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (the Act") with respect to the preparation of these annual financial results that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and 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 Board of Directors is 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 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 are also responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibility 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 a 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 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 financial controls 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 on whether the Company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of Board of Director's 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 Company's ability to continue as a going concern. 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 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 the relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

The standalone annual financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

Place: Kolkata  
Date: 29<sup>th</sup> Day of May, 2023



*Mridula Agarwal*

**MRIDULA AGARWAL, FCA, PARTNER**

(Membership No. 306592)

*For and on behalf of*

**U S AGARWAL & ASSOCIATES**

*Chartered Accountants*

Firm Registration No: 314213E

UDIN: 23306592B6ZVKX7623



**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

Particulars	Quarter Ended			Year Ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	Audited	Unaudited	Audited	Audited	Audited
<b>1 INCOME</b>					
<b>(a) Revenue from operations</b>					
Dividend Income	24.12	2.67	5.68	1,054.37	701.30
Net gain on fair value changes	(149.09)	66.71	(154.21)	(33.19)	650.04
<b>Total revenue from operations</b>	<b>(124.97)</b>	<b>69.38</b>	<b>(148.53)</b>	<b>1,021.18</b>	<b>1,351.34</b>
<b>(b) Other income</b>	<b>0.01</b>	<b>2.90</b>	<b>-</b>	<b>2.91</b>	<b>-</b>
<b>Total income (a + b)</b>	<b>(124.96)</b>	<b>72.28</b>	<b>(148.53)</b>	<b>1,024.09</b>	<b>1,351.34</b>
<b>2 EXPENSES</b>					
Finance Cost	0.11	0.11	0.21	0.44	0.83
Employee benefits expenses	8.32	8.31	9.84	34.57	34.83
Depreciation, amortisation and impairment	1.00	1.01	1.03	4.09	4.13
Other expenses	13.96	11.62	18.56	68.00	70.11
<b>Total Expenses</b>	<b>23.39</b>	<b>21.05</b>	<b>29.64</b>	<b>107.10</b>	<b>109.90</b>
<b>3 Profit/(loss) before tax and exceptional items</b>	<b>(148.35)</b>	<b>51.23</b>	<b>(178.17)</b>	<b>916.99</b>	<b>1,241.44</b>
Exceptional items	-	-	-	(9.96)	-
<b>Profit/(loss) before tax</b>	<b>(148.35)</b>	<b>51.23</b>	<b>(178.17)</b>	<b>907.03</b>	<b>1,241.44</b>
<b>4 Tax expenses</b>					
Current Tax	(8.28)	7.00	(22.00)	234.72	224.00
Deferred Tax	(5.93)	(4.26)	(35.67)	(36.39)	2.67
Earlier year's Tax	-	(17.11)	-	(17.11)	(12.81)
<b>Total tax expenses</b>	<b>(14.21)</b>	<b>(14.37)</b>	<b>(57.67)</b>	<b>181.22</b>	<b>213.86</b>
<b>5 Profit after Tax</b>	<b>(134.14)</b>	<b>65.60</b>	<b>(120.50)</b>	<b>725.81</b>	<b>1,027.58</b>
<b>6 Other Comprehensive Income</b>					
<b>Items that will not be reclassified to Profit &amp; Loss</b>					
(i) Equity instruments designated through other comprehensive income - net change in fair value including Profit / (Loss) on sale of Equity Instruments	(390.12)	177.07	(282.83)	(80.80)	2,049.32
(ii) Remeasurement of defined benefit (asset)/liability (net of tax)	0.58	-	0.02	0.58	0.02
(iii) Tax effect on above items	41.15	(18.32)	(10.15)	30.85	(321.15)
<b>Total Other Comprehensive Income</b>	<b>(348.39)</b>	<b>158.75</b>	<b>(292.96)</b>	<b>(49.37)</b>	<b>1,728.19</b>
<b>7 Total Comprehensive income for the Year</b>	<b>(482.53)</b>	<b>224.35</b>	<b>(413.46)</b>	<b>676.44</b>	<b>2,755.77</b>
<b>8 Paid-up equity share capital (Face value of ₹ 10/- each)</b>	<b>609.72</b>	<b>609.72</b>	<b>609.72</b>	<b>609.72</b>	<b>609.72</b>
<b>9 (i) Earnings per share (of ₹ 10/- each) (not annualised) :</b>					
- Basic (In ₹)	(2.20)	1.08	(1.98)	11.90	16.85
- Diluted (In ₹)	(2.20)	1.08	(1.98)	11.90	16.85

**NOTES:**

- The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors of Dhunseri Investments Limited ('the Company') at their respective meetings held on 29 May, 2023.
- The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which has been subjected to limited review by statutory auditors.
- The company incurred a loss of ₹ 9.96 Lakh on sale of half of freehold land situated at Mayapur to its subsidiary company Dhunseri Ventures Limited, as per the valuation report and the same is shown under exceptional item.
- The Company's primary activity is Investment in Shares and Securities and as such no separate information is required to be furnished in terms of Indian Accounting Standard - 108, Operating Segments prescribed under Section 133 of The Companies Act, 2013.
- The Statutory Auditors have audited the financial statements for the quarter and year ended 31st March 2023 and have issued an unmodified opinion thereon. The information presented above is an extract from the audited financial statements as stated.
- The Directors in their meeting dated 29th May, 2023 have recommended dividend of ₹ 2.50 per equity share of ₹ 10 each i.e. @ 25% for the financial year ended 31st March, 2023, subject to approval of the Shareholders at the ensuing Annual General Meeting.
- Nature of Capital Market in which the Company operates is such that the quarterly results do not indicate the likely annual performance.
- Net gains and/ or loss on fair value change includes gain and/or loss on sale of investments, and changes in fair value as at quarter end on investments held.
- Figures for previous year have been regrouped / rearranged wherever necessary.
- The review report issued in accordance with Regulation 33 are also available on the website of the Company viz [www.dhunseriinvestments.com](http://www.dhunseriinvestments.com).

By order of the Board

For Dhunseri Investments Limited



(C. K. DHANUKA)

Chairman

DIN: 00005684

Place : Kolkata

Date : 29th May, 2023

**STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31 MARCH, 2023**

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>		
<b>I Financial assets</b>		
a Cash and cash equivalents	60.81	75.56
b Bank balances other than cash and cash equivalents	31.15	29.10
c Investments	34,481.52	34,221.58
e Other Financial Assets	101.62	100.64
<b>II Non-financial assets</b>		
a Current Tax Assets(Net)	58.34	73.05
b Property, Plant and Equipment & Intangible Assets	124.58	253.13
c Capital Work-In-Progress	324.51	98.24
d Other Non Financial Assets	97.49	27.42
<b>TOTAL ASSETS</b>	<b>35,280.02</b>	<b>34,878.72</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
<b>I Financial liabilities</b>		
a Lease Liabilities	-	4.36
b Other Financial Liabilities	53.23	38.81
<b>II Non-financial liabilities</b>		
a Provisions	4.48	4.41
b Deferred Tax Liabilities	109.14	241.66
c Other Non- Financial Liabilities	0.39	0.71
<b>Total Liabilities</b>	<b>167.24</b>	<b>289.95</b>
<b>Equity</b>		
a Equity Share Capital	609.72	609.72
b Other Equity	34,503.06	33,979.05
<b>Total Equity</b>	<b>35,112.78</b>	<b>34,588.77</b>
<b>Total Liabilities and Equity</b>	<b>35,280.02</b>	<b>34,878.72</b>





**DHUNSERI INVESTMENTS LTD.**  
STANDALONE STATEMENT OF CASH FLOW

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Cash flows from operating activities</b>		
Profit/ (loss) before tax	907.03	1,241.44
<b>Adjustments for:</b>		
Depreciation, amortisation and impairment	4.09	4.13
Finance Cost on lease	0.44	0.83
Net (gain)/ Loss on fair value changes	33.09	(650.39)
Loss on sale of land	9.96	-
Security Deposit written off	-	0.01
<b>Operating profit before working capital changes</b>	<b>954.61</b>	<b>596.02</b>
<b>Movement in Working Capital</b>		
(Increase)/Decrease in Other Financial Assets	(0.98)	(100.37)
(Increase)/Decrease in Other Non Financial Assets	(70.07)	(7.70)
Increase/(Decrease) in Other Financial Liability	14.42	3.09
Increase/(Decrease) in Other Non Financial Liability	(0.32)	(1.46)
Increase in Provision	0.65	0.79
<b>Cash generated fom operation</b>	<b>898.31</b>	<b>490.37</b>
Direct Taxes Paid (Net of Refund)	(268.18)	(605.16)
<b>Net Cash Generation from Operating Activities</b>	<b>630.13</b>	<b>(114.79)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Investment	(11,499.69)	(10,789.83)
Sale of Investments	11,139.88	11,061.64
Security Transaction Tax on Non Current Investment	(14.02)	(15.76)
Acquisition of Property, Plant & Equipments	(226.27)	(86.37)
Proceeds from Sale of Assets	114.50	-
<b>Net Cash used in Investing Activities</b>	<b>(485.60)</b>	<b>169.68</b>
<b>Cash flow from Financing Activities</b>		
Payment of Lease Liability	(4.80)	(4.80)
Dividend Paid	(152.43)	(152.43)
<b>Net cash used in financing activities</b>	<b>(157.23)</b>	<b>(157.23)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(12.70)</b>	<b>(102.34)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>104.66</b>	<b>207.00</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>91.96</b>	<b>104.66</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	5.00	5.00
Balance with bank on current accounts	55.81	70.56
<b>Total cash and cash equivalents</b>	<b>60.81</b>	<b>75.56</b>
Add: other bank balance	31.15	29.10
<b>Closing cash and cash equivalents</b>	<b>91.96</b>	<b>104.66</b>

By order of the Board  
For Dhunseri Investments Ltd.



*[Signature]*

**C. K. Dhanuka**  
Chairman

DIN : 00005684

Place: Kolkata

Date: 29th May, 2023



# **DHUNSERI INVESTMENTS LIMITED**

REGISTERED OFFICE : DHUNSERI HOUSE 4A, WOODBURN PARK, KOLKATA - 700 020

CIN: L15491WB1997PLC082808

Ref. No. DIL/108/2023/

29.05.2023

To,  
**BSE Limited**  
(Scrip Code: 533336)  
Floor 25, P. J. Towers  
Dalal Street  
Mumbai - 400001

**National Stock Exchange of India Limited**  
(Symbol: DHUNINV)  
Exchange Plaza  
Plot No: C/1, G Block  
Bandra – Kurla Complex, Bandra (E)  
Mumbai – 400 051

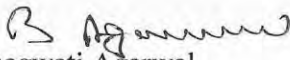
**Sub: Declaration with respect to Audit Report with Unmodified Opinion to the Audited Standalone Financial Results for the Financial Year ended 31<sup>st</sup> March, 2023**

Dear Sir / Ma'am,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we do hereby confirm that the Statutory Auditors of the Company M/s. U. S. Agarwal & Associates (FRN: 314213E) have issued an Audit Report with Unmodified Opinion(s) on the Audited Standalone Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2023.

Thanking you.

Yours faithfully,  
For **DHUNSERI INVESTMENTS LIMITED**

  
Bhagwati Agarwal  
Chief Financial Officer





**U S AGARWAL & ASSOCIATES**

CHARTERED ACCOUNTANTS

**Independent Auditor's Report on Quarterly and Annual Consolidated Financial Results of Dhunseri Investments Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of  
**DHUNSERI INVESTMENTS LIMITED**

**Report on the Audit of the Consolidated Annual Financial Results****Qualified Opinion**

We have audited the accompanying consolidated financial results of **DHUNSERI INVESTMENTS LIMITED** ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associates for the quarter and year ended March 31, 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiary and associates, the aforesaid consolidated annual financial results:

- a. includes the annual consolidated financial results of the following entities:

Sl. No.	Particulars	Name of the Entity
1)	Subsidiary	Dhunseri Ventures Limited (Formerly Known as Dhunseri Petrochem Limited) and its Subsidiaries and Associates
2)	Associate	Dhunseri Tea & Industries Limited and its Subsidiaries and Associates
3)	Associate	Dhunseri Overseas Private Limited

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and
- c. gives 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 consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and March 31, 2023.





### **Basis for Qualified Opinion**

We draw attention to Note 2 of the consolidated annual financial results, which explains that the Subsidiary Company's income from the financial assets constituted more than 50 percent of the gross income for the financial year ended 31 March 2022. Further, the 'financial assets' of the Subsidiary Company were also more than 50 percent of its total assets as at that date. The Subsidiary Company has obtained independent legal advice and basis that, in view, the situation prevailing on 31 March 2022 is transitory; the financial income does not represent income from ordinary activities of the Subsidiary Company and the Subsidiary Company does not intend to carry on the business as a Non-Banking Financial Company (NBFC). However, there can be a view that, the Subsidiary Company meets the "Principal business test" as per the press release by Reserve Bank of India (RBI) vide No. 1998-99/1269 dated April 8 1999 for being classified as a NBFC from April 1, 2022 and is required to obtain a certificate of registration as a NBFC.

The auditor of the Subsidiary Company has issued a qualified report regarding the above matter in their Independent Auditor's Report dated 24<sup>th</sup> May 2023 on standalone annual financial results for the quarter and year ended 31 March, 2023.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards 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 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 Companies Act, 2013 and the Rules there under, 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 audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

### **Responsibility of Management for the Consolidated Annual Financial Results**

The consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (the Act") with respect to the preparation of these annual financial results that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the Group is responsible for assessing the Group'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 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 also responsible for overseeing the financial reporting process of each company.

### **Auditor's Responsibility for the Audit of the Consolidated 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 the consolidated annual financial results.

As a 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 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 financial controls 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 on whether the Company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of Board of Director's 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 Group's ability to continue as a going concern. 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 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 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.

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 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 the 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 SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

- (a) The consolidated annual financial results include the audited financial results of one subsidiary, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 3,52,942.34 lakhs as at 31st March 2023, total income (before consolidation adjustments) of Rs 30,854.92 lakhs and total net profit after tax (including other comprehensive income) (before consolidation adjustments) of Rs 58,861.59 lakhs and net cash inflows of Rs 3,542.14 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of net loss after tax (before consolidation adjustments) of Rs.1093.60 lakhs, as considered in the consolidated annual financial results, in respect of two associates, whose financial statements have been audited by their respective independent auditors. The independent auditors' reports on the financial statements of these entities have been furnished to us by the management and 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 report of the such other auditors and the procedures performed by us are as stated in paragraph above.





- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figures 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 are subjected to limited review by us, as required under the Listing Regulations.

*Mridula Agarwal*

**MRIDULA AGARWAL, FCA, PARTNER**

(Membership No. 306592)

*For and on behalf of*

**U S AGARWAL & ASSOCIATES**

*Chartered Accountants*

Firm Registration No: 314213E



Place: Kolkata

Date: 29<sup>th</sup> Day of May, 2023

UDIN: 23306592B6ZVKY9130



**DHUNSERI INVESTMENTS LTD.**

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E-mail : [mail@dhunseriinvestments.com](mailto:mail@dhunseriinvestments.com); Phone : 2280-1950

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST**  
(₹ in Lakhs)

	PARTICULARS	CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		Audited	Unaudited	Audited	Audited	Audited
1	<b>(a) Revenue from operations</b>					
	Interest Income	384.42	250.51	226.29	1,101.87	858.56
	Dividend Income	26.83	49.00	175.71	521.41	651.06
	Net gain on fair value changes	1,752.45	1,055.36	(609.26)	1,953.92	6,332.31
	Rental income	32.73	20.91	20.91	95.46	80.65
	Sale of Products	11,946.77	2,550.62	13,784.24	20,335.29	19,992.28
	Forex Gain/Loss	8.57	7.18	-	204.97	-
	Export Incentives	10.50	16.80	-	78.78	-
	<b>Total revenue from operations</b>	<b>14,162.27</b>	<b>3,950.38</b>	<b>13,597.89</b>	<b>24,291.70</b>	<b>27,914.86</b>
	(b) Other income	1,312.95	1,479.41	1,861.77	6,469.41	5,903.41
	<b>Total income (a + b)</b>	<b>15,475.22</b>	<b>5,429.79</b>	<b>15,459.66</b>	<b>30,761.11</b>	<b>33,818.27</b>
2	<b>Expenses</b>					
	Finance costs	214.20	170.60	203.37	574.28	543.68
	Cost of materials consumed	502.10	530.88	396.56	1,983.64	1,856.48
	Purchase of Stock In Trade	400.18	10,120.38	11,948.06	12,471.11	11,948.06
	Changes in inventories of stock in trade	9,484.24	(9,484.24)	-	-	-
	Employee benefit expenses	1,745.73	858.03	1,579.97	4,076.39	3,638.80
	Depreciation, amortisation and impairment	583.21	560.60	524.65	2,207.12	2,276.60
	Other expenses	1,367.52	3,046.26	635.24	4,700.47	2,768.03
	<b>Total Expenses</b>	<b>14,297.18</b>	<b>5,802.51</b>	<b>15,287.85</b>	<b>26,013.01</b>	<b>23,031.65</b>
3	<b>Profit/(loss) before Tax &amp; Exceptional Items</b>	<b>1,178.04</b>	<b>(372.72)</b>	<b>171.81</b>	<b>4,748.10</b>	<b>10,786.62</b>
	Exceptional items	-	-	-	-	-
4	<b>Profit before share of net profits from equity accounted investees and tax</b>	<b>1,178.04</b>	<b>(372.72)</b>	<b>171.81</b>	<b>4,748.10</b>	<b>10,786.62</b>
	Share of profit/(loss) of equity accounted investee	4,982.11	12,486.30	7,481.25	65,870.53	30,507.63
5	<b>Profit / (loss) before tax</b>	<b>6,160.15</b>	<b>12,113.58</b>	<b>7,653.06</b>	<b>70,618.63</b>	<b>41,294.25</b>
6	<b>Tax expenses</b>					
	(a) Current Tax	523.28	1,129.99	573.71	3,315.72	3,756.46
	(b) Deferred Tax	1,158.37	2,030.01	2,092.98	14,472.42	5,512.99
	(c) Earlier year's Tax	-	(17.11)	-	(17.11)	(12.81)
	<b>Total tax expenses</b>	<b>1,681.65</b>	<b>3,142.89</b>	<b>2,666.69</b>	<b>17,771.03</b>	<b>9,256.64</b>
7	<b>Profit /(Loss) after Tax</b>	<b>4,478.50</b>	<b>8,970.69</b>	<b>4,986.37</b>	<b>52,847.60</b>	<b>32,037.61</b>
8	<b>Other Comprehensive Income</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	(i) Equity instruments designated through other comprehensive income - net change in fair value including Profit / (Loss) on sale of Equity Instruments	(3,774.95)	1,249.72	(999.96)	(1,626.45)	13,760.23
	(ii) Remeasurement of defined benefit (asset)/liability	(2.70)	-	(4.03)	(2.70)	(4.03)
	(iii) Share of Other Comprehensive Income from equity accounted investee	24.44	(1.76)	97.42	(35.67)	(332.87)
	(iv) Tax effect on above items	418.10	(142.94)	-	227.53	(1,713.29)
	<b>Net other comprehensive (loss)/ income not to be reclassified subsequently to profit or loss</b>	<b>(3,335.11)</b>	<b>1,105.02</b>	<b>(906.57)</b>	<b>(1,437.29)</b>	<b>11,710.04</b>





<b>Items that may be reclassified subsequently to profit or loss</b>					
Exchange difference in translating financial statements of foreign operations (net of tax)	557.68	3,636.86	174.54	8,025.40	698.06
Other Comprehensive Income from Associates	(832.10)	224.88	(167.21)	(1,983.98)	-
Income tax relating to items that will be reclassified to profit or loss	783.46	(886.83)	-	(1,057.80)	(167.21)
<b>Net other comprehensive (loss)/ income not to be reclassified subsequently to profit or loss</b>	<b>509.04</b>	<b>2,974.91</b>	<b>7.33</b>	<b>4,983.62</b>	<b>530.85</b>
9 <b>Total Other Comprehensive Income</b>	<b>(2,826.07)</b>	<b>4,079.93</b>	<b>(899.24)</b>	<b>3,546.33</b>	<b>12,240.89</b>
10 <b>Total Comprehensive income for the Year</b>	<b>1,652.43</b>	<b>13,050.62</b>	<b>4,087.13</b>	<b>56,393.93</b>	<b>44,278.50</b>
<b>Profit/ (loss) attributable to:</b>					
Owners of the Company	1,626.83	5,293.14	(508.07)	29,276.05	15,403.38
Non-controlling interest	2,851.67	3,677.55	5,494.44	23,571.55	16,634.23
<b>Profit/ (loss) for the year</b>	<b>4,478.50</b>	<b>8,970.69</b>	<b>4,986.37</b>	<b>52,847.60</b>	<b>32,037.61</b>
<b>Other comprehensive (loss)/ income attributable to:</b>					
Owners of the Company	(2,826.07)	4,079.93	(899.24)	3,546.33	12,240.89
Non-controlling interest	-	-	-	-	-
<b>Other comprehensive (loss)/ income for the year</b>	<b>(2,826.07)</b>	<b>4,079.93</b>	<b>(899.24)</b>	<b>3,546.33</b>	<b>12,240.89</b>
<b>Total comprehensive (loss)/ income attributable to:</b>					
Owners of the Company	(1,199.24)	9,373.07	(1,407.31)	32,822.38	27,644.27
Non-controlling interest	2,851.67	3,677.55	5,494.44	23,571.55	16,634.23
<b>Total comprehensive (loss)/ income for the year</b>	<b>1,652.43</b>	<b>13,050.62</b>	<b>4,087.13</b>	<b>56,393.93</b>	<b>44,278.50</b>
11 Paid-up equity share capital (Face value of ₹ 10/- each)	609.72	609.72	609.72	609.72	609.72
12 Earnings per share (of ₹ 10/- each) :					
- Basic (In ₹)	26.68	86.81	(8.33)	480.16	252.63
- Diluted (In ₹)	26.68	86.81	(8.33)	480.16	252.63

## Notes

- These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th May 2023. These results have been subjected to audit by the Statutory Auditor of the Holding Company who have issued a modified audit report on the basis of modified audit report issued by the Statutory Auditor of the Subsidiary Company (Refer Note 2) whose results are consolidated on the consolidated annual financial results for the quarter and year ended 31 March 2023.
- During the previous year ended 31 March 2022, Dhunseri Ventures Limited, Subsidiary 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 Subsidiary Company, based on an independent legal opinion, has concluded that it is not required to register itself with the RBI as an NBFC mainly due to the fact that the principal business of the Subsidiary Company is to deal with all types of Petrochemicals and other products and it does not intend to carry on the business as an NBFC and the situation prevailing on 31 March 2022 is transitory in nature. The Subsidiary Company has also commenced commodity trading business from August 2021.  
The Auditors of the Subsidiary Company have qualified their audit report in this regard, in their Independent Auditors Report dated 24 May 2023 on the Standalone Financial Results for the quarter and year ended 31 March 2023.
- The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which has been subjected to limited review by statutory auditors.
- Nature of Capital Market in which the Company operates is such that the quarterly results do not indicate the likely annual performance.
- Net gains and/ or loss on fair value change includes gain and/or loss on sale of investments, and changes in fair value as at quarter end on
- Figures for previous year/period have been regrouped / rearranged wherever considered necessary to conform to current period
- The review report issued in accordance with Regulation 33 are also available on the website of the Company viz [www.dhunseriinvestments.com](http://www.dhunseriinvestments.com).





**DHUNSERI INVESTMENTS LTD.**

**CONSOLIDATED SEGMENT WISE REVENUE, RESULT, ASSET AND LIABILITIES FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2023**

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31 March, 2023	31 December, 2022	31 March, 2022	31 March 2023	31 March 2022
<b>Segment Revenue:</b>					
Treasury Operations	2,491.83	2,862.36	(4,227.99)	10,347.04	7,922.58
Trading Operation	11,361.45	639.18	12,025.86	12,921.49	12,025.86
Flexible Packaging Film					
Food and Beverages	1,621.94	1,928.25	1,758.38	7,492.58	7,966.42
<b>Total Segment Revenue</b>	<b>15,475.22</b>	<b>5,429.79</b>	<b>9,556.25</b>	<b>30,761.11</b>	<b>27,914.86</b>
<b>Segment Results:</b>					
Treasury Operations	309.69	1,093.50	(401.10)	2,576.55	6,987.04
Trading Operation	1,404.95	(1,263.85)	55.42	154.23	55.42
Flexible Packaging Film	(266.45)	(1,138.17)		(1,470.88)	
Food and Beverages	(219.62)	(209.74)	(81.29)	(656.31)	574.55
<b>Total Segment Results</b>	<b>1,228.57</b>	<b>(1,518.26)</b>	<b>(426.97)</b>	<b>603.59</b>	<b>7,617.01</b>
Finance Costs	214.20	170.60	203.37	574.28	543.68
Other unallocable expenditure net of					
Unallocable Income	(163.67)	(1,316.14)	(802.15)	(4,718.79)	(3,713.29)
<b>Share of profit/(loss) of Equity</b>					
<b>Accounted Investees</b>	<b>4,982.11</b>	<b>12,486.30</b>	<b>7,481.25</b>	<b>65,870.53</b>	<b>30,507.63</b>
<b>Total Profit/(loss) before tax</b>	<b>6,160.15</b>	<b>12,113.58</b>	<b>7,653.06</b>	<b>70,618.63</b>	<b>41,294.25</b>
<b>Segment Assets</b>					
Treasury Operations	97,692.21	1,75,572.77	1,24,554.36	97,692.21	1,24,554.36
Trading Operation	-	10,969.29	-	-	-
Flexible Packaging Film	84,953.94			84,953.94	
Food and Beverages	5,691.83	5,041.82	5,283.54	5,691.83	5,283.54
Unallocable Corporate Assets	2,09,299.31	2,02,927.50	1,63,203.39	2,09,299.31	1,63,203.39
<b>Total Segment Assets</b>	<b>3,97,637.29</b>	<b>3,94,511.38</b>	<b>2,93,041.29</b>	<b>3,97,637.29</b>	<b>2,93,041.29</b>
<b>Segment Liabilities</b>					
Treasury Operations	167.24	170.47	289.95	167.24	289.95
Trading Operation	-	11,502.96	-	-	-
Flexible Packaging Film	39,075.86			39,075.86	
Food and Beverages	3,535.25	3,386.84	3,342.13	3,535.25	3,342.13
Unallocable Corporate Liabilities	45,627.42	43,408.09	36,114.49	45,627.42	36,114.49
<b>Total Segment Liabilities</b>	<b>88,405.77</b>	<b>58,468.36</b>	<b>39,746.57</b>	<b>88,405.77</b>	<b>39,746.57</b>





**DHUNSERI INVESTMENTS LTD.**  
**CONSOLIDATED BALANCE SHEET**

(₹ in Lakhs)

PARTICULARS	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	6,156.37	2,781.45
Bank balances other than cash and cash equivalents	21,396.48	2,469.78
Trade receivables	14.70	11.70
Investments	74,602.46	96,811.58
Other financial assets	2,927.43	7,910.57
<b>Total Financial Assets</b>	<b>1,05,097.44</b>	<b>1,09,985.08</b>
<b>Non-financial assets</b>		
Inventories	60.48	51.19
Current tax assets (net)	1,651.83	1,291.20
Investment Property	1,137.99	1,122.14
Property, plant, equipment and R.O.U Assets	6,555.38	6,501.27
Capital Work in progress	53,974.64	8,532.13
Goodwill	69.81	69.81
Equity accounted investees	2,21,078.87	1,57,649.95
Intangible assets	37.94	1.49
Other non-financial assets	7,972.91	7,837.03
<b>Total Non Financial Assets</b>	<b>2,92,539.85</b>	<b>1,83,056.21</b>
<b>Total Assets</b>	<b>3,97,637.29</b>	<b>2,93,041.29</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Financial liabilities</b>		
Trade payables	489.95	433.93
Borrowings	33,907.83	9,002.53
Lease Liability	2,550.44	2,515.16
Other financial liabilities	1,387.60	930.66
<b>Total Financial Liabilities</b>	<b>38,335.82</b>	<b>12,882.28</b>
<b>Non-financial liabilities</b>		
Provisions	455.93	426.52
Deferred tax liabilities (net)	41,781.18	26,020.86
Other non- financial liabilities	7,832.84	416.91
<b>Total Non Financial Liabilities</b>	<b>50,069.95</b>	<b>26,864.29</b>
<b>Total Liabilities</b>	<b>88,405.77</b>	<b>39,746.57</b>
<b>Equity</b>		
Equity share capital	609.72	609.72
Other equity	2,26,379.86	1,93,709.91
<b>Equity attributable to owners of the Company</b>	<b>2,26,989.58</b>	<b>1,94,319.63</b>
Non Controlling Interest	82,241.94	58,975.09
<b>Total Equity</b>	<b>3,09,231.52</b>	<b>2,53,294.72</b>
<b>Total Liabilities and Equity</b>	<b>3,97,637.29</b>	<b>2,93,041.29</b>



**DHUNSERI INVESTMENTS LTD.**  
CONSOLIDATED STATEMENT OF CASH FLOW

(₹ in Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Cash flows from operating activities</b>		
Profit/ (loss) before tax	70,618.63	41,294.25
Adjustments for:		
Depreciation, amortisation and impairment	2,207.12	2,276.60
Net (gain)/ Loss on fair value changes and sale of investment	(1,954.02)	(6,332.66)
Unrealised foreign exchange loss/ gain	1,018.86	(114.61)
Interest income	(1,092.42)	(854.47)
Rent income from investment property	(84.69)	(80.65)
Finance costs	574.28	543.68
Security Deposit written off	-	0.01
(Profit)/Loss from equity accounted investee	(65,870.53)	(30,507.63)
Profit/Loss on disposal of Property, Plant & Equipment	42.24	(22.61)
<b>Operating Profit before working Capital Change</b>	<b>5,459.47</b>	<b>6,201.91</b>
<b>Movement in Working Capital</b>		
(Increase)/ Decrease in Inventories	(9.29)	4.57
(Increase)/ Decrease in Trade receivables	(3.00)	(1.23)
Increase/Decrease in other financial assets	2,027.97	(2,322.78)
(Increase)/Decrease in other non-financial assets	(70.07)	(7.70)
(Increase)/Decrease in Current Investments	10,544.26	(2,209.23)
Increase/(Decrease) in other financial liabilities	73.59	521.27
(Decrease)/increase in other non-financial liabilities	(0.32)	(1.46)
Increase in Provisions	0.65	0.79
<b>Cash generated from operation</b>	<b>18,023.26</b>	<b>2,186.14</b>
Direct Taxes paid(net of refund)	(4,120.58)	(5,558.55)
<b>Net Cash generated from Operating Activities</b>	<b>13,902.68</b>	<b>(3,372.41)</b>
<b>Cash flow from investing activities</b>		
(Purchase)/Sale of investments	13,316.45	(6.74)
Rent income from investment property	84.69	80.65
Dividend from Associates	8,692.38	10,785.32
Interest Received	2,271.34	814.86
Acquisition of Property, Plant & Equipment	(35,891.84)	(8,072.46)
Proceeds from disposal of Property, Plant & Equipments	40.34	27.29
<b>Net cash generated from (used in) Investing Activities</b>	<b>(11,486.64)</b>	<b>3,628.92</b>
<b>Cash flow from financing activities</b>		
Dividend paid	(768.35)	(543.30)
Interest Paid	(505.28)	(480.50)
Payment of Lease Liability	(1,526.65)	(1,700.93)
Movement of short term borrowings	-	(275.49)
Repayment of Long-term borrowings (net)	(931.90)	(658.63)
Preceeds from Long Term Borrowing	23,770.23	4,719.72
<b>Net Cash used in Financing Activities</b>	<b>20,038.05</b>	<b>1,060.87</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>22,454.09</b>	<b>1,317.38</b>
<b>Cash and Bank Balances at the beginning of the year</b>	<b>5,251.23</b>	<b>3,919.74</b>
<b>Effects of exchange fluctuation</b>	<b>(152.47)</b>	<b>14.11</b>
<b>Cash and Bank Balances at the end of the year</b>	<b>27,552.85</b>	<b>5,251.23</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	26.09	24.28
- On current accounts	2,097.44	2,467.73
- Fixed Deposits (with maturity less than 3 months)	4,032.84	289.44
<b>Total cash and cash equivalents</b>	<b>6,156.37</b>	<b>2,781.45</b>
Add: other bank balance	21,396.48	2,469.78
<b>Closing cash and bank balances</b>	<b>27,552.85</b>	<b>5,251.23</b>

Place : Kolkata  
Date : 29 May, 2023



By order of the Board  
For Dhunseri Investments Ltd.

(C. K. Dhanuka)  
Chairman

DIN: 00005684



**Statement on Impact of Audit Qualifications for the Financial Year ended 31<sup>st</sup> March,  
2023 along-with Annual Audited Financial Results - (Consolidated)**  
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

**I.**

(Rs. in lakhs)

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income	30,761.11	Not Determinable
2.	Total Expenditure	26,013.01	-Do-
3.	Share of profit of associates	65,870.53	-Do-
4.	Net Profit/(Loss)	52,847.60	-Do-
5.	Earnings Per Share	480.16	-Do-
6.	Total Assets	3,97,637.29	-Do-
7.	Total Liabilities	88,405.77	-Do-
8.	Net Worth*	3,09,231.52	-Do-

\*including non-controlling interest of Rs 82,241.94 lakhs

**II. Audit Qualification –**

- a) **Details of Audit Qualification:** As per audit report para on 'Basis for Qualified Opinion'
- b) **Type of Audit Qualification:** Qualified Opinion
- c) **Frequency of qualification:** Appearing second time
- d) **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not Applicable
- e) **For Audit Qualification(s) where the impact is not quantified by the auditor:**
  - i. **Management's estimation on the impact of audit qualification:** Not quantifiable
  - ii. **If management is unable to estimate the impact, reasons for the same:**  
Please refer to Note No. 2 in the Statement of audited consolidated financial Results for the quarter and year ended 31<sup>st</sup> March, 2023.
  - iii. **Auditors' Comments on (i) or (ii) above:**  
We draw attention to Note No. 2 of the consolidated annual financial results which explains that the Subsidiary Company's 'income from the financial assets' constituted more than 50 percent of the gross income for the financial year ended 31 March, 2022. Further the 'financial assets' of the Subsidiary Company were also more than 50 percent of its total assets as at that date. The Subsidiary Company had obtained independent legal opinion and basis that, in its view, the situation prevailing on 31 March 2022 is transitory in nature; the financial income does not represent income from ordinary activities of the subsidiary company and the subsidiary company principal business of the company is deal with all types of Petrochemicals and other products and it does not intend to carry on the business as a Non-Banking Financial Company (NBFC). However,

there can be a view that, the subsidiary company meets the "Principal Business Test as per the press release by Reserve Bank of India (RBI) vide No. 1998-99/1269 dated April 8 1999 for being classified as a NBFC from April 1, 2021 and is required to obtain a certificate of registration as a NBFC.

The auditor of the Subsidiary Company has issued a qualified report regarding the above matter in their Independent Auditor's Report dated 24th May 2023 on annual financial results for the quarter and year ended 31 March, 2023.

**For U. S. AGARWAL & ASSOCIATES**

*Chartered Accountants*

Firm's Registration Number: 314213E

*Mridula Agarwal*



**Mridula Agarwal, FCA, Partner**

Membership Number: 306592

UDIN: 23306592B6ZVKZ3994

**For and on behalf of the Board of Directors  
of Dhunseri Investments Ltd**



*Aruna Dhanuka*

**Aruna Dhanuka  
(Managing Director)  
DIN: 00005677**

*P J Bhide*

**P J. Bhide  
(Chairman of Audit Committee)  
DIN: 00012326**

*Bhagwati Agarwal*

**Bhagwati Agarwal  
(Chief Financial Officer)**

**Place: Kolkata  
Date: 29 May 2023**