

# **DHUNSERI INVESTMENTS LIMITED**

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

CIN: L15491WB1997PLC082808

Ref. No. DIL/108/2022/

28.05.2022

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: Audited Standalone & Consolidated Financial Results for the Quarter and Financial Year ended 31st March, 2022**

Dear Sir / Ma'am,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their Meeting held today i.e., 28<sup>th</sup> May, 2022, inter alia, have considered, approved and taken on record the Audited Standalone & Consolidated Financial Results of the Company for the Quarter and Financial Year ended 31<sup>st</sup> March, 2022.

A copy of the Audited Standalone & Consolidated Financial Results of the Company together with a copy of the Auditor's Report for the Financial Year ended 31<sup>st</sup> March, 2022, is enclosed herewith. 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.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- Statement of Standalone & Consolidated Audited Financial Results of the Company for the Quarter and Financial Year ended 31<sup>st</sup> March, 2022.
- Auditors' Report from M/s. U. S. Agarwal & Associates (FRN: 314213E), the Statutory Auditors of the Company for the Financial Year ended 31<sup>st</sup> March, 2022.
- Declaration of Audit Report with Unmodified Opinion in respect of the Audited Standalone & Consolidated Financial Results for the Financial Year ended 31<sup>st</sup> March, 2022.

The Meeting of the Board of Directors of the Company commenced at 12:40 P.M. and concluded at 01:50 P.M.

The same is for your kind information and record.

Thanking you.

Yours faithfully,  
For **DHUNSERI INVESTMENTS LIMITED**

*Priya Agarwal*

Priya Agarwal  
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, 2022, 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, 2022.

**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, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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: 28<sup>th</sup> Day of May, 2022



**U.S AGARWAL, FCA, PARTNER**

(Membership No. 051895)

*For and on behalf of*

**US AGARWAL & ASSOCIATES**

*Chartered Accountants*

Firm Registration No: 314213E

UDIN: 22051895AJUFMX7033



**DHUNSERI INVESTMENTS LTD.**

**REGD. OFFICE: "DHUNSERI HOUSE"**

**4A, WOODBURN PARK, KOLKATA-700020**

**CIN -L15491WB1997PLC082808; Website : www.dhunseriinvestments.com;**

**E-mail : mail@dhunseriinvestments.com; Phone : 2280-1950**

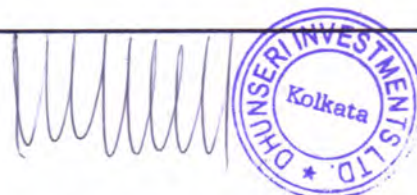
**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022**

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	Audited	Unaudited	Audited	Audited	Audited
<b>Revenue from operations</b>					
Dividend Income	5.68	12.48	69.73	701.30	274.22
Net gain on fair value changes	(154.21)	332.52	108.21	650.04	885.17
<b>Total revenue from operations</b>	<b>(148.53)</b>	<b>345.00</b>	<b>177.94</b>	<b>1,351.34</b>	<b>1,159.39</b>
<b>Total income</b>	<b>(148.53)</b>	<b>345.00</b>	<b>177.94</b>	<b>1,351.34</b>	<b>1,159.39</b>
<b>Expenses</b>					
Finance Cost	0.21	0.20	1.19	0.83	1.19
Employee benefits expenses	9.84	9.43	8.04	34.83	32.08
Depreciation, amortisation and impairment	1.03	1.04	4.02	4.13	4.13
Other expenses	18.56	7.55	(4.18)	70.11	67.94
<b>Total Expenses</b>	<b>29.64</b>	<b>18.22</b>	<b>9.07</b>	<b>109.90</b>	<b>105.34</b>
<b>Profit/(loss) before tax and exceptional items</b>	<b>(178.17)</b>	<b>326.78</b>	<b>168.87</b>	<b>1,241.44</b>	<b>1,054.05</b>
Exceptional items	-	-	-	-	419.73
<b>Profit/(loss) before tax</b>	<b>(178.17)</b>	<b>326.78</b>	<b>168.87</b>	<b>1,241.44</b>	<b>1,473.78</b>
<b>Tax expenses</b>					
(a) Current Tax	(22.00)	5.00	(14.00)	224.00	322.00
(b) Deferred Tax	(35.67)	39.18	58.30	2.67	41.61
(c) Earlier year's Tax	-	(13.59)	764.79	(12.81)	764.79
<b>Total tax expenses</b>	<b>(57.67)</b>	<b>30.59</b>	<b>809.09</b>	<b>213.86</b>	<b>1,128.40</b>
<b>Profit after Tax</b>	<b>(120.50)</b>	<b>296.19</b>	<b>(640.22)</b>	<b>1,027.58</b>	<b>345.38</b>
<b>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 (net of tax)	(292.98)	846.83	82.45	1,728.17	2,107.61
(ii) Remeasurement of defined benefit (asset)/liability (net of tax)	0.02	-	0.36	0.02	0.58
<b>Total Other Comprehensive Income</b>	<b>(292.96)</b>	<b>846.83</b>	<b>82.81</b>	<b>1,728.19</b>	<b>2,108.19</b>
<b>Total Comprehensive income for the Year</b>	<b>(413.46)</b>	<b>1,143.02</b>	<b>(557.41)</b>	<b>2,755.77</b>	<b>2,453.57</b>
<b>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>(i) Earnings per share (of ₹ 10/- each) (not annualised) :</b>					
- Basic (In ₹)	(1.98)	4.86	(10.50)	16.85	5.66
- Diluted (In ₹)	(1.98)	4.86	(10.50)	16.85	5.66

**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 28 May, 2022.
- 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. Published year to date figures up to the end of third quarter of the current and previous financial year were recasted to confirm to the presentation requirement of division iii of Sch iii of the Companies Act 2013,
- 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 2022 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 28th May, 2022 have recommended dividend of ₹ 2.50 per equity share of ₹ 10 each i.e. @ 25% for the financial year ended 31st March, 2022, subject to approval of the Shareholders at the ensuing Annual General Meeting.
- Figures for previous year have been regrouped / rearranged wherever necessary





**DHUNSERI INVESTMENTS LTD.**  
**STANDALONE BALANCE SHEET**

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>ASSETS</b>		
<b>I Financial assets</b>		
Cash and cash equivalents	75.56	180.77
Bank balances other than cash and cash equivalents	29.10	26.23
Investments	34,221.58	31,777.91
Security Deposit	0.20	0.21
Other Financial Assets	100.44	0.07
<b>II Non-financial assets</b>		
Current Tax Assets(Net)	73.05	-
Property, Plant and Equipment & Intangible Assets	253.13	257.18
Capital Work-In-Progress	98.24	11.95
Other Non Financial Assets	27.42	19.72
<b>TOTAL ASSETS</b>	<b>34,878.72</b>	<b>32,274.04</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
<b>I Financial liabilities</b>		
Lease Liabilities	4.36	8.33
Other Financial Liabilities	38.81	35.72
<b>II Non-financial liabilities</b>		
Current Tax Liabilities(Net)	-	9.93
Provisions	4.41	3.62
Deferred Tax Liabilities(Net)	241.66	228.84
Other Non- Financial Liabilities	0.71	2.17
<b>Total Liabilities</b>	<b>289.95</b>	<b>288.61</b>
<b>Equity</b>		
Equity Share Capital	609.72	609.72
Other Equity	33,979.05	31,375.71
<b>Total Equity</b>	<b>34,588.77</b>	<b>31,985.43</b>
<b>Total Liabilities and Equity</b>	<b>34,878.72</b>	<b>32,274.04</b>




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

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Cash flows from operating activities</b>		
Profit/ (loss) before tax	1,241.44	1,473.78
Adjustments for:		
Depreciation, amortisation and impairment	4.13	4.13
Finance Cost on lease	0.83	1.19
Net (gain)/ Loss on fair value changes	(650.39)	(885.17)
Profit on sale of property, plant and equipment	-	(419.73)
Security Deposit written off	0.01	-
<b>Operating profit before working capital changes</b>	<b>596.02</b>	<b>174.20</b>
<b>Movement in Working Capital</b>		
(Increase)/Decrease in Other Financial Assets	(100.37)	0.16
(Increase)/Decrease in Other Non Financial Assets	(7.70)	(8.49)
Increase/(Decrease) in Other Financial Liability	3.09	0.77
Increase/(Decrease) in Other Non Financial Liability	(1.46)	(98.97)
Increase in Provision	0.79	0.46
<b>Cash generated fom operation</b>	<b>490.37</b>	<b>68.13</b>
Direct Taxes Paid (Net of Refund)	(605.16)	(341.27)
<b>Net Cash Generation from Operating Activities</b>	<b>(114.79)</b>	<b>(273.14)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Investment	(10,789.83)	(10,952.49)
Sale of Investments	11,061.64	10,748.65
Security Transaction Tax on Non Current Investment	(15.76)	(15.00)
Acquisition of Property, Plant & Equipments	(86.37)	(260.88)
Proceeds from Sale of Assets	-	507.74
<b>Net Cash used in Investing Activities</b>	<b>169.68</b>	<b>28.02</b>
<b>Cash flow from Financing Activities</b>		
Payment of Lease Liability	(4.80)	(4.80)
Dividend Paid	(152.43)	(87.90)
<b>Net cash used in financing activities</b>	<b>(157.23)</b>	<b>(92.70)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(102.34)</b>	<b>(337.82)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>207.00</b>	<b>544.82</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>104.66</b>	<b>207.00</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	5.00	5.05
Balance with bank on current accounts	70.56	175.72
<b>Total cash and cash equivalents</b>	<b>75.56</b>	<b>180.77</b>
Add: other bank balance	29.10	26.23
<b>Closing cash and cash equivalents</b>	<b>104.66</b>	<b>207.00</b>

Note: The Cash Flow statement has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows"

Place: Kolkata  
Date: 28th May, 2022



By order of the Board  
For Dhunseri Investments Ltd.

**C. K. Dhanuka**  
Chairman  
DIN : 00005684





**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, 2022, 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, 2022.





### **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 2021. 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 2021 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, 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 25<sup>th</sup> May 2022 on standalone annual financial results for the quarter and year ended 31 March, 2022.

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 I financial information reflects total assets (before consolidation adjustments) of Rs. 245,852.51 lacs as at 31st March 2022, total income (before consolidation adjustments) of Rs 33,121.44 lacs and total net profit after tax (including other comprehensive income) (before consolidation adjustments) of Rs 46,887.61 lacs and net cash outflows of Rs 544.54 lacs 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. 4,700.37 lacs, 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 2022 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.

Place: Kolkata  
Date: 28<sup>th</sup> Day of May, 2022



  
**U.S AGARWAL, FCA, PARTNER**

(Membership No. 051895)

*For and on behalf of*

**US AGARWAL & ASSOCIATES**

*Chartered Accountants*

Firm Registration No: 314213E

UDIN: 22051895AJUFQZ8502



## DHUNSERI INVESTMENTS LTD.

Regd. Office: "DHUNSERI HOUSE"

4A, WOODBURN PARK, KOLKATA-700020

CIN - L15491WB1997PLC082808; Website : www.dhunseriinvestments.com;

E-mail : mail@dhunseriinvestments.com; Phone : 2280-1950

## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(₹ in Lakhs)

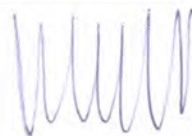
PARTICULARS	CONSOLIDATED				
	QUARTER ENDED		31 March 2021	YEAR ENDED	
	31 March 2022	31 December 2021		31 March 2022	31 March 2021
	Audited	Unaudited	Audited	Audited	Audited
1 (a) Revenue from operations					
Interest Income	226.29	212.95	209.72	858.56	871.89
Dividend Income	175.71	113.58	197.96	651.06	370.94
Rental income	20.91	19.91	593.58	80.65	708.39
Net gain on fair value changes	(609.26)	1,253.85	4,296.18	6,332.31	10,610.08
Sale of Products	13,784.24	2,161.30	1,729.70	19,992.28	8,182.05
<b>Total revenue from operations</b>	<b>13,597.89</b>	<b>3,761.59</b>	<b>7,027.14</b>	<b>27,914.86</b>	<b>20,743.35</b>
(b) Other income	1,861.77	1,581.35	1,725.11	5,903.41	3,915.57
<b>Total income (a + b)</b>	<b>15,459.66</b>	<b>5,342.94</b>	<b>8,752.25</b>	<b>33,818.27</b>	<b>24,658.92</b>
2 Expenses					
Finance costs	203.37	157.72	96.32	543.68	482.98
Cost of materials consumed	396.56	572.20	378.92	1,856.48	1,664.25
Purchase of Stock In Trade	11,948.06	-	-	11,948.06	-
Employee benefit expenses	1,579.97	706.99	1,063.50	3,638.80	3,101.00
Depreciation, amortisation and impairment	524.65	546.81	628.06	2,276.60	2,555.86
Other expenses	635.24	852.04	544.55	2,768.03	2,457.47
<b>Total Expenses</b>	<b>15,287.85</b>	<b>2,835.76</b>	<b>2,711.35</b>	<b>23,031.65</b>	<b>10,261.56</b>
3 Profit/(loss) before Tax & Exceptional Items	171.81	2,507.18	6,040.90	10,786.62	14,397.36
Exceptional items	-	-	-	-	419.73
4 Profit before share of net profits from equity accounted investees and tax	171.81	2,507.18	6,040.90	10,786.62	14,817.09
Share of profit/(loss) of equity accounted investee	7,481.25	8,773.13	5,957.22	30,507.63	15,740.05
5 Profit / (loss) before tax	7,653.06	11,280.31	11,998.12	41,294.25	30,557.14
6 Tax expenses					
(a) Current Tax	573.71	968.65	(187.94)	3,756.46	986.45
(b) Deferred Tax	2,092.98	1,529.50	1,417.83	5,512.99	3,891.01
(c) Earlier year's Tax	-	(13.59)	-	(12.81)	764.79
<b>Total tax expenses</b>	<b>2,666.69</b>	<b>2,484.56</b>	<b>1,229.89</b>	<b>9,256.64</b>	<b>5,642.25</b>
7 Profit/(Loss) after Tax	4,986.37	8,795.75	10,768.23	32,037.61	24,914.89
8 Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
(i) Equity instruments designated through other comprehensive income - net change in fair value including Profit / (Loss) on sale of Equity Instruments (Net of Taxes)	(999.96)	342.16	(321.26)	12,046.94	13,293.72
(ii) Remeasurement of defined benefit (asset)/liability	(4.03)	-	20.29	(4.03)	20.36
Share of Other Comprehensive Income from equity accounted investee	97.42	(219.35)	944.13	(332.87)	944.13
<b>Net other comprehensive (loss)/ income not to be reclassified subsequently to profit or loss</b>	<b>(906.57)</b>	<b>122.81</b>	<b>643.16</b>	<b>11,710.04</b>	<b>14,258.21</b>
Items that may be reclassified subsequently to profit or loss					
Exchange difference in translating financial statements of foreign operations (net of tax)	174.54	25.95	(278.55)	698.06	483.44
Income tax relating to items that will be reclassified to profit or loss	(167.21)	-	30.63	(167.21)	(154.52)
Other Comprehensive Income from Associate	-	-	147.10	-	147.10
<b>Net other comprehensive (loss)/ income not to be reclassified subsequently to profit or loss</b>	<b>7.33</b>	<b>25.95</b>	<b>(100.82)</b>	<b>530.85</b>	<b>476.02</b>
9 Total Other Comprehensive Income	(899.24)	148.76	542.34	12,240.89	14,734.23
10 Total Comprehensive income for the Year	4,087.13	8,944.51	11,310.57	44,278.50	39,649.12
Profit/ (loss) attributable to:					
Owners of the Company	(508.07)	4,549.40	4,219.69	15,403.38	14,083.24
Non-controlling interest	5,494.44	4,246.35	5,783.75	16,634.23	10,831.65
<b>Profit/ (loss) for the year</b>	<b>4,986.37</b>	<b>8,795.75</b>	<b>10,003.44</b>	<b>32,037.61</b>	<b>24,914.89</b>
Other comprehensive (loss)/ income attributable to:					
Owners of the Company	(899.24)	148.76	(131.76)	12,240.89	8,899.72
Non-controlling interest	-	-	674.10	-	5,834.51
<b>Other comprehensive (loss)/ income for the year</b>	<b>(899.24)</b>	<b>148.76</b>	<b>542.34</b>	<b>12,240.89</b>	<b>14,734.23</b>
Total comprehensive (loss)/ income attributable to:					
Owners of the Company	(1,407.31)	4,698.16	4,087.93	27,644.27	22,982.96
Non-controlling interest	5,494.44	4,246.35	6,457.85	16,634.23	16,666.16
<b>Total comprehensive (loss)/ income for the year</b>	<b>4,087.13</b>	<b>8,944.51</b>	<b>10,545.78</b>	<b>44,278.50</b>	<b>39,649.12</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 ₹)	(8.33)	74.61	69.21	252.63	230.98
- Diluted (In ₹)	(8.33)	74.61	69.21	252.63	230.98





#### Notes

- 1 These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th May 2022. These results have been subjected to audit by the Statutory Auditors 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 2022.
- 2 During the previous year ended 31 March 2021, 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 2021 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 25 May 2022 on the Standalone Financial Results for the quarter and year ended 31 March 2022.
- 3 The financial results of the group has been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act 2013 ("The Act") read with the Companies (Indian Accounting Standards) Amendment Rules, 2016
- 4 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. Published year to date figures up to the end of third quarter of the current and previous financial year were recasted to confirm to the presentation requirement of division iii of Sch iii of the Companies Act 2013,
- 5 Nature of Capital Market in which the Company operates is such that the quarterly results do not indicate the likely annual performance.
- 6 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.
- 7 Figures for previous year/period have been regrouped / rearranged wherever considered necessary to conform to current period presentation. .
- 8 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, 2022**

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31 March, 2022	31 December, 2021	31 March, 2021	31 March 2022	31 March 2021
<b>Segment Revenue:</b>					
Treasury Operations	(4,227.99)	3,181.64	5,297.44	7,922.58	12,561.30
Trading Operation	12,025.86			12,025.86	
Food and Beverages	1,758.38	2,161.30	1,729.70	7,966.42	8,182.05
<b>Total Segment Revenue</b>	<b>9,556.25</b>	<b>5,342.94</b>	<b>7,027.14</b>	<b>27,914.86</b>	<b>20,743.35</b>
<b>Segment Results:</b>					
Treasury Operations	(401.10)	1,357.74	7,702.67	6,987.04	15,590.31
Trading Operation	55.42			55.42	
Food and Beverages	(81.29)	225.97	(84.21)	574.55	1,163.77
<b>Total Segment Results</b>	<b>(426.97)</b>	<b>1,583.71</b>	<b>7,618.46</b>	<b>7,617.01</b>	<b>16,754.08</b>
Finance Costs	203.37	157.72	96.32	543.68	482.98
Other unallocable expenditure net of					
Unallocable Income	(802.15)	(1,081.19)	(1,673.88)	(3,713.29)	(2,419.97)
<b>Share of profit/(loss) of Equity</b>					
<b>Accounted Investees</b>	<b>7,481.25</b>	<b>8,773.13</b>	<b>5,957.22</b>	<b>30,507.63</b>	<b>15,740.05</b>
<b>Total Profit/(loss) before tax</b>	<b>7,653.06</b>	<b>11,280.31</b>	<b>15,153.24</b>	<b>41,294.25</b>	<b>30,557.14</b>
<b>Segment Assets</b>					
Treasury Operations	1,24,554.36	92,956.93	89,774.41	1,24,554.36	89,774.41
Trading Operation	-			-	
Food and Beverages	5,283.54	5,425.45	4,333.46	5,283.54	4,333.46
Unallocable Corporate Assets	1,63,203.39	1,60,674.60	1,44,615.75	1,63,203.39	1,44,615.75
<b>Total Segment Assets</b>	<b>2,93,041.29</b>	<b>2,59,056.98</b>	<b>2,38,723.62</b>	<b>2,93,041.29</b>	<b>2,38,723.62</b>
<b>Segment Liabilities</b>					
Treasury Operations	289.95	519.92	279.12	289.95	279.12
Trading Operation	-			-	
Food and Beverages	3,342.13	3,661.75	3,314.09	3,342.13	3,314.09
Unallocable Corporate Liabilities	36,114.49	42,958.97	25,484.00	36,114.49	25,484.00
<b>Total Segment Liabilities</b>	<b>39,746.57</b>	<b>47,140.64</b>	<b>29,077.21</b>	<b>39,746.57</b>	<b>29,077.21</b>





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

(₹ in Lakhs)

PARTICULARS	As at 31 March 2022	As at 31 March 2021
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	2,781.45	3,417.09
Bank balances other than cash and cash equivalents	2,469.78	502.65
Trade receivables	11.70	10.47
Loans	-	576.23
Investments	96,811.58	75,697.99
Other financial assets	7,910.57	4,888.01
<b>Total Financial Assets</b>	<b>1,09,985.08</b>	<b>85,092.44</b>
<b>Non-financial assets</b>		
Inventories	51.19	55.76
Current tax assets (net)	1,291.20	888.28
Investment Property	1,122.14	1,144.73
Property, plant and equipment	4,048.36	1,625.31
Capital Work in progress	8,532.13	4,613.47
Right to use assets	2,452.91	4,322.82
Goodwill	69.81	69.81
Equity accounted investees	1,57,649.95	1,37,175.75
Intangible assets	1.49	0.34
Other non-financial assets	7,837.03	3,775.91
<b>Total Non Financial Assets</b>	<b>1,83,056.21</b>	<b>1,53,672.18</b>
<b>Total Assets</b>	<b>2,93,041.29</b>	<b>2,38,764.62</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Financial liabilities</b>		
Trade payables	433.93	362.69
Borrowings	9,002.53	4,540.44
Lease Liability	2,515.16	2,085.16
Other financial liabilities	930.66	1,134.76
<b>Total Financial Liabilities</b>	<b>12,882.28</b>	<b>8,123.05</b>
<b>Non-financial liabilities</b>		
Provisions	426.52	429.44
Deferred tax liabilities (net)	26,020.86	20,086.54
Other non- financial liabilities	416.91	438.18
<b>Total Non Financial Liabilities</b>	<b>26,864.29</b>	<b>20,954.16</b>
<b>Total Liabilities</b>	<b>39,746.57</b>	<b>29,077.21</b>
<b>Equity</b>		
Equity share capital	609.72	609.72
Other equity	1,93,709.91	1,66,355.40
<b>Equity attributable to owners of the Company</b>	<b>1,94,319.63</b>	<b>1,66,965.12</b>
Non Controlling Interest	58,975.09	42,722.29
<b>Total Equity</b>	<b>2,53,294.72</b>	<b>2,09,687.41</b>
<b>Total Liabilities and Equity</b>	<b>2,93,041.29</b>	<b>2,38,764.62</b>



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

(₹ in Lakhs)

| Particulars                                                   | For the year ended<br>31 March 2022 | For the year ended<br>31 March 2021 |
|---------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>Cash flows from operating activities</b>                   |                                     |                                     |
| Profit/ (loss) before tax                                     | 41,294.25                           | 30,557.14                           |
| Adjustments for:                                              |                                     |                                     |
| Depreciation, amortisation and impairment                     | 2,276.60                            | 2,555.86                            |
| Net (gain)/ Loss on fair value changes and sale of investment | (6,332.66)                          | (10,610.08)                         |
| Unrealised foreign exchange gain                              | (114.61)                            | 59.36                               |
| Loss on disposal of Investment on Associates                  | -                                   | 25.30                               |
| Interest income                                               | (854.47)                            | (1,202.00)                          |
| Rent income from investment property                          | (80.65)                             | (708.39)                            |
| Finance costs                                                 | 543.68                              | 482.98                              |
| Security Deposit written off                                  | 0.01                                | -                                   |
| (Profit)/Loss from equity accounted investee                  | (30,507.63)                         | (15,740.05)                         |
| Profit/ (Loss) on sale of property, plant and equipment       | (22.61)                             | (404.78)                            |
| <b>Operating Profit before working Capital Change</b>         | <b>6,201.91</b>                     | <b>5,015.34</b>                     |
| <b>Movement in Working Capital</b>                            |                                     |                                     |
| (Increase)/ Decrease in Inventories                           | 4.57                                | (26.95)                             |
| (Increase)/ Decrease in Trade receivables                     | (1.23)                              | (1.53)                              |
| Increase/Decrease in other financial assets                   | (2,322.78)                          | (1,281.71)                          |
| (Increase)/Decrease in other non-financial assets             | (7.70)                              | (8.49)                              |
| (Increase)/Decrease in Current Investments                    | (2,209.23)                          | (2,379.21)                          |
| Increase in other financial liabilities                       | 521.27                              | 380.86                              |
| (Decrease)/increase in other non-financial liabilities        | (1.46)                              | (98.98)                             |
| Increase in Provisions                                        | 0.79                                | 0.46                                |
| <b>Cash generated from operation</b>                          | <b>2,186.14</b>                     | <b>1,599.79</b>                     |
| Direct Taxes paid(net of refund)                              | (5,558.55)                          | 997.96                              |
| <b>Net Cash generated from Operating Activities</b>           | <b>(3,372.41)</b>                   | <b>2,597.75</b>                     |
| <b>Cash flow from investing activities</b>                    |                                     |                                     |
| (Purchase)/Sale of investments                                | (6.74)                              | 4,190.94                            |
| Rent income from investment property                          | 80.65                               | 134.72                              |
| Movement in fixed deposits                                    | -                                   | (31.29)                             |
| Proceeds from sale of Investment in associates                | -                                   | 0.72                                |
| Dividend from Associates                                      | 10,785.32                           | 2,205.16                            |
| Dividend from Joint Venture                                   | -                                   | 913.50                              |
| Interest Received                                             | 814.86                              | -                                   |
| Acquisition of Property, Plant & Equipment                    | (8,072.46)                          | (4,260.37)                          |
| Proceeds from sale of Assets                                  | 27.29                               | 507.81                              |
| <b>Net cash generated from (used in) Investing Activities</b> | <b>3,628.92</b>                     | <b>3,661.19</b>                     |
| <b>Cash flow from financing activities</b>                    |                                     |                                     |
| Dividend paid                                                 | (543.30)                            | (175.95)                            |
| Interest Paid                                                 | (480.50)                            | -                                   |
| Finance cost paid                                             | -                                   | (401.62)                            |
| Repayment of Short-term borrowings (net)                      | -                                   | (781.92)                            |
| Payment of Lease Liability                                    | (1,700.93)                          | (3,552.71)                          |
| Movement of short term borrowings                             | (275.49)                            | -                                   |
| Repayment of Long-term borrowings (net)                       | (658.63)                            | (657.29)                            |
| Preceeds from Long Term Borrowing                             | 4,719.72                            | -                                   |
| <b>Net Cash used in Financing Activities</b>                  | <b>1,060.87</b>                     | <b>(5,569.49)</b>                   |
| <b>Net increase/ (decrease) in cash and cash equivalents</b>  | <b>1,317.38</b>                     | <b>689.45</b>                       |
| <b>Cash and cash equivalents at the beginning of the year</b> | <b>3,919.74</b>                     | <b>3,238.95</b>                     |
| <b>Effects of exchange fluctuation</b>                        | <b>14.11</b>                        | <b>(8.66)</b>                       |
| <b>Cash and Bank Balances at the end of the year</b>          | <b>5,251.23</b>                     | <b>3,919.74</b>                     |
| <b>Components of cash and cash equivalents</b>                |                                     |                                     |
| Cash on hand                                                  | 24.28                               | 20.35                               |
| Balance with bank                                             |                                     |                                     |
| - On current accounts                                         | 2,467.73                            | 2,814.30                            |
| - Fixed Deposits (with maturity less than 3 months)           | 289.44                              | 993.73                              |
| <b>Total cash and cash equivalents</b>                        | <b>2,781.45</b>                     | <b>3,828.38</b>                     |
| Add: other bank balance                                       | 2,469.78                            | 91.36                               |
| <b>Closing cash and cash equivalents</b>                      | <b>5,251.23</b>                     | <b>3,919.74</b>                     |



By order of the Board  
For Dhunseri Investments Ltd.

(C. K. Dhanuka)  
Chairman

DIN: 00005684

Place : Kolkata  
Date : 28 May, 2022



# **DHUNSERI INVESTMENTS LIMITED**

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

CIN: L15491WB1997PLC082808

Ref. No. DIL/108/2022/

28.05.2022

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 & Consolidated Financial Results for the Financial Year ended 31<sup>st</sup> March, 2022**

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 & Consolidated Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2022.

Thanking you.

Yours faithfully,  
For **DHUNSERI INVESTMENTS LIMITED**

*Priya Agarwal*

Priya Agarwal  
Company Secretary & Compliance Officer

