

# **DHUNSERI INVESTMENTS LIMITED**

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

CIN: L15491WB1997PLC082808

Ref. No. DIL/108/2021/

28.06.2021

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,

Pursuant to Regulation 30 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> June, 2021, inter alia, have considered, approved and taken on record the Audited Standalone & Consolidated Financial Results for the Quarter and Financial Year ended 31<sup>st</sup> March, 2021.

A copy of the Audited Standalone & Consolidated Financial Results of the Company together with a copy of the Auditor's Report along with Declaration of Audit Report with Unmodified Opinion for the Quarter and Financial Year ended 31<sup>st</sup> March, 2021, are 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.

Further, the Board of Directors at the Meeting held today has inter-alia, approved the following:

1. To convene the 24th Annual General Meeting of the Company on Thursday, 16<sup>th</sup> September, 2021.
2. 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, 2021, subject to approval by shareholders at the ensuing Annual General Meeting.
3. The Register of Members and Share Transfer Books will remain close from 10th September, 2021 to 16<sup>th</sup> September, 2021, (both days inclusive) for the purpose of Annual General Meeting and payment of dividend, if approved.
4. Mr. Raj Vardhan Kejriwal (DIN: 00449842) who would be completing a term of 5 years as Non-Executive Independent Director would be re-appointed for a second term of 5 years w.e.f. 10th August, 2021, subject to the approval of the Shareholders. Mr. Raj Vardhan Kejriwal is not related to any Director of the Company. Brief Profile for reference is attached herewith.
5. Mr. Ramesh Kumar Chandak (DIN: 00029465) who would be completing a term of 5 years as Non-Executive Independent Director would be re-appointed for a second term of 5 years w.e.f. 03<sup>rd</sup> November, 2021, subject to the approval of the Shareholders. Mr. Ramesh Kumar Chandak is not related to any Director of the Company. Brief Profile for reference is attached herewith.

## **DHUNSERI INVESTMENTS LIMITED**

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6. Adoption of the new set of Articles of Association of the Company in line with the provisions of the Companies Act, 2013 in substitution of the existing Articles of Association of the Company subject to the approval of the Shareholders.

The Meeting of the Board of Directors of the Company commenced at 04:15 P.M. and concluded at 04:55 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

# **DHUNSERI INVESTMENTS LIMITED**

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

CIN: L15491WB1997PLC082808

A brief profile of Mr. Raj Vardhan Kejriwal is given hereunder:

Full Name	Mr. Raj Vardhan Kejriwal
Father's Name	Mr. Indra Kishore Kejriwal
Address	Rajnigandha Apartment, 25, Ballygunge Park, Kolkata- 700019
Qualification	B.Com
Occupation	Business
Date of Birth	10.06.1959
Nationality	Indian
Director Identification Number	00449842
Experience	Expertise in Business

A brief profile of Mr. Ramesh Kumar Chandak is given hereunder:

Full Name	Mr. Ramesh Kumar Chandak
Father's Name	Mr. Gowardhan Chandak
Address	6D, Avenue House, 107 Dr. Meghnad Saha Sarani, Kolkata- 700029
Qualification	B.Com (Hons), FCA
Occupation	Chartered Accountant in Practice
Date of Birth	05.07.1965
Nationality	Indian
Director Identification Number	00029465
Experience	Audit, Taxation and Capital Market







**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 quarterly and year to date standalone financial results of **DHUNSERI INVESTMENTS LIMITED** ("the Company") for the quarter and year ended March 31, 2021, 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. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information for the year quarter and year ended March 31, 2021.

**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, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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.




**CA U S AGARWAL, PARTNER**  
(Membership No. 051895)

*For and on behalf of*

**U.S. AGARWAL & ASSOCIATES**

*Chartered Accountants*

Firm Registration No.314213E

UDIN: 21051895AAAADN6588

Place: Kolkata

Date: The 28<sup>th</sup> day of June, 2021

**DHUNSERI INVESTMENTS LTD.**

Regd. Office: "DHUNSERI HOUSE"

4A, WOODBURN PARK, KOLKATA-700020

CIN - L15491WB1997PLC082808; Website : www.dhunseriinvestments.com

E.mail : mail@dhunseriinvestments.in; Phone : 91 033 2287 8995

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2021**

(Figures in Rs Lakhs)

	PARTICULARS	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	(a) Revenue from operations					
	Dividend Income	69.73	17.97	6.50	274.22	984.86
	Rental income	-	-	6.60	-	24.60
	Net gain on fair value changes	108.21	436.06	-	885.17	157.54
	<b>Total revenue from operations</b>	<b>177.94</b>	<b>454.03</b>	<b>13.10</b>	<b>1,159.39</b>	<b>1,167.00</b>
	(b) Other income	-	-	-	-	6.78
	<b>Total income (a + b)</b>	<b>177.94</b>	<b>454.03</b>	<b>13.10</b>	<b>1,159.39</b>	<b>1,173.78</b>
2	Expenses					
	Net loss on fair value changes	-	-	308.89	-	-
	Finance Cost	1.19	-	-	1.19	-
	Employee benefits expenses	8.04	7.09	8.49	32.08	24.36
	Depreciation, amortisation and impairment	4.02	0.04	1.67	4.13	6.63
	Other expenses	(4.18)	32.84	16.09	67.94	63.72
	<b>Total Expenses</b>	<b>9.07</b>	<b>39.97</b>	<b>335.14</b>	<b>105.34</b>	<b>94.71</b>
3	<b>Profit/(loss) before tax and exceptional items</b>	<b>168.88</b>	<b>414.06</b>	<b>(322.04)</b>	<b>1,054.06</b>	<b>1,079.07</b>
	Exceptional items	(0.00)	-	-	419.73	-
	<b>Profit/(loss) before tax</b>	<b>168.88</b>	<b>414.06</b>	<b>(322.04)</b>	<b>1,473.79</b>	<b>1,079.07</b>
4	<b>Tax expenses</b>					
	(a) Current Tax	(14.00)	132.80	(54.50)	322.00	25.50
	(b) Deferred Tax	58.30	(14.52)	39.53	41.61	39.53
	(c) Earlier year Tax adjustments	764.79	-	-	764.79	-
	<b>Total tax expenses</b>	<b>809.09</b>	<b>118.28</b>	<b>(14.97)</b>	<b>1,128.40</b>	<b>65.03</b>
5	<b>Profit after Tax</b>	<b>(640.22)</b>	<b>295.78</b>	<b>(307.07)</b>	<b>345.38</b>	<b>1,014.04</b>
6	<b>Other Comprehensive Income, 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	413.27	868.60	5,678.08	2,286.82	(133.50)
	(ii) Remeasurement of defined benefit (asset)/liability	0.51	0.02	0.09	0.58	0.09
	(iii) Income tax relating to items that will not be reclassified to profit or loss	(330.97)	237.58	13.05	(179.21)	13.05
	<b>Total Other Comprehensive Income</b>	<b>82.81</b>	<b>1,106.20</b>	<b>5,691.22</b>	<b>2,108.19</b>	<b>(120.36)</b>
7	<b>Total Comprehensive income for the Year</b>	<b>(557.41)</b>	<b>1,401.98</b>	<b>5,384.15</b>	<b>2,453.57</b>	<b>893.68</b>
8	Paid-up equity share capital (Face value of Rs 10/- each)	609.72	609.72	609.72	609.72	609.72
9	(i) Earnings per share (of Rs 10/- each) (not annualised) :					
	- Basic (In Rs)	(10.50)	4.85	(5.04)	5.66	16.63
	- Diluted (In Rs)	(10.50)	4.85	(5.04)	5.66	16.63





STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2021

Cont'd

NOTES:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th June, 2021.
2. 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.
3. The Statutory Auditors have audited the financial statements for the year ended 31st March 2021 and have issued an unqualified opinion thereon. The information presented above is an extract from the audited financial statements as stated.
4. The Company was paying taxes under Minimum Alternative Tax (MAT) under section 115JB of the Income Tax Act 1961 since Income tax as per normal provisions was lower than the MAT and taken credit for the difference of Income tax between MAT and normal provisions of Income Tax Act. However, company could not get benefit as always MAT is higher than the normal provisions of Income Tax Act, 1961. The Company analyzed provisions of section 115 BAA of Income Tax Act, 1961 and found it advantageous to opt for the same from FY 2020-21. Once Company adopted for this new regime, the benefit of existing MAT credit will not be available. Accordingly, company has decided to go for the new regime and opt for paying taxes under section 115BAA from FY 2020-21 and written off MAT credit entitlement of Rs.764.79 Lac shown under earlier year's tax.
5. Figures for previous year have been regrouped / rearranged wherever necessary.
6. The Directors in their meeting dated 28 June, 2021 have recommended dividend of Rs 2.50 per equity share of Rs 10 each i.e. @ 25% for the financial year ended 31st March, 2021, subject to approval of the Shareholders at the ensuing Annual General Meeting





**DHUNSERI INVESTMENTS LTD.**  
**Standalone Balance Sheet as at 31 March, 2021**

(Figures in Rs Lakh)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Assets</b>		
<b>Financial assets</b>		
Cash and cash equivalents	180.77	516.71
Bank balances other than cash and cash equivalents	26.23	28.11
Investments	31,777.91	28,389.81
Other Financial Assets	0.28	0.44
<b>Total Financial Assets</b>	<b>31,985.19</b>	<b>28,935.07</b>
<b>Non-financial assets</b>		
Deferred Tax Assets	-	756.77
Property, Plant and Equipment	257.18	88.70
Capital Work-In-Progress	11.95	-
Other Non Financial Assets	19.72	11.23
<b>Total Non Financial Assets</b>	<b>288.85</b>	<b>856.70</b>
<b>Total assets</b>	<b>32,274.04</b>	<b>29,791.77</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
<b>Financial liabilities</b>		
Other Financial Liabilities	35.72	34.95
Lease Liabilities	8.33	-
<b>Total Financial Liabilities</b>	<b>44.05</b>	<b>34.95</b>
<b>Non-financial liabilities</b>		
Deferred Tax Liabilities	228.84	-
Current Tax Liabilities (Net)	9.93	29.21
Provisions	3.62	3.16
Other Non- Financial Liabilities	2.16	101.14
<b>Total Non Financial Liabilities</b>	<b>244.55</b>	<b>133.51</b>
<b>Total liabilities</b>	<b>288.61</b>	<b>168.46</b>
<b>Equity</b>		
Equity Share Capital	609.72	609.72
Other Equity	31,375.71	29,013.59
<b>Total equity</b>	<b>31,985.43</b>	<b>29,623.31</b>
<b>Total liabilities and equity</b>	<b>32,274.04</b>	<b>29,791.77</b>



(Figures in Rs lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Cash flows from operating activities</b>		
Profit/ (loss) before tax	1,473.79	1,079.07
Adjustments for:		
Depreciation, amortisation and impairment	4.13	6.63
Finance Cost on lease	1.19	
Net (gain)/ Loss on fair value changes	(885.17)	(157.04)
Profit on sale of property, plant and equipment	(419.73)	
MAT Credit written off		(6.73)
<b>Operating profit before working capital changes</b>	<b>174.21</b>	<b>921.93</b>
<b>Movement in Working Capital</b>		
(Increase)/Decrease in other Financial Assets	0.16	0.81
(Increase)/Decrease in Other Non Financial Assets	(8.49)	(2.33)
Increase/(Decrease) in Other Financial Liability	0.77	2.04
Increase/(Decrease) in Other Non Financial Liability	(98.98)	100.08
Increase in Provision	0.46	0.71
<b>Cash generated fom operation</b>	<b>68.13</b>	<b>1,023.24</b>
Direct Taxes Paid (Net of Refund)	(341.27)	(32.96)
Lease Payment	(4.80)	
<b>Net Cash Generation from Operating Activities</b>	<b>(277.95)</b>	<b>990.28</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Investment	(10,952.49)	(12,255.83)
Sale of Investments	10,748.65	11,779.71
Security Transaction Tax on Non Current Investment	(15.00)	
Acquisition of Property, Plant & Equipments	(260.88)	(0.47)
Proceeds from Sale of Assets	507.74	8.12
<b>Net Cash used in Investing Activities</b>	<b>28.02</b>	<b>(468.47)</b>
<b>Cash flow from Financing Activities</b>		
Dividend Paid	(87.90)	(89.51)
<b>Net cash used in financing activities</b>	<b>(87.90)</b>	<b>(89.51)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(337.82)</b>	<b>432.30</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>544.82</b>	<b>113.02</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>207.00</b>	<b>545.32</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	5.05	5.10
Balance with bank		
- On current accounts	175.72	511.61
- Fixed Deposits (with maturity less than 3 months)		
<b>Total cash and cash equivalents</b>	<b>180.77</b>	<b>516.71</b>
Add: other bank balance	26.23	28.11
<b>Closing cash and cash equivalents</b>	<b>207.00</b>	<b>544.82</b>

By order of the Board

For Dhunseri Investments Limited



C. K. DHANUKA  
Chairman

DIN: 00005684

Place : Kolkata

Date: The 28 Day of June, 2021





**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**

**Opinion**

We have audited the accompanying statement of quarterly and year to date 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, 2021, 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, 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)
2)	Associate	Dhunseri Tea & Industries Limited
3)	Associate	Dhunseri Overseas Private Limited (w.e.f. 17 <sup>th</sup> February 2020)

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2021.





## **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 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 (b) 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 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 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 / financial information reflects total assets (before consolidation adjustments) of Rs. 1,89,329.76 lacs as at 31st March 2021, total revenue (before consolidation adjustments) of Rs 23,678.53 lacs and total net profit after tax (including other comprehensive income) (before consolidation adjustments) of Rs 35,996.54 lacs and net cash flows of Rs 1,007.77 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 profit after tax (before consolidation adjustments) of Rs. 1,402.68 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 2021 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.

**CA U S AGARWALA PARTNER**  
(Membership No. 051895)

*For and on behalf of*

**U.S. AGARWAL & ASSOCIATES**

*Chartered Accountants*

Firm Registration No.314213E

UDIN: 21051895AAAADO2947

Place: Kolkata

Date: The 28<sup>th</sup> day of June, 2021





**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 31 March, 2021

(Figures in Rs Lakhs)

	PARTICULARS	CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	<b>(a) Revenue from operations</b>					
	Interest Income	209.72	218.62	603.39	871.89	1,738.57
	Dividend Income	197.96	55.32	156.12	370.94	460.62
	Rental income	593.58	48.62	159.67	708.39	177.67
	Net gain on fair value changes	4,296.18	4,038.42	631.52	10,610.08	-
	Sale of Products	1,729.70	2,405.57	1,452.49	8,182.05	5,201.94
	<b>Total revenue from operations</b>	<b>7,027.14</b>	<b>6,766.55</b>	<b>3,003.19</b>	<b>20,743.35</b>	<b>7,578.80</b>
	<b>(b) Other income</b>	1,725.11	644.94	(268.57)	3,915.57	3,655.64
	<b>Total income (a + b)</b>	<b>8,752.25</b>	<b>7,411.49</b>	<b>2,734.62</b>	<b>24,658.92</b>	<b>11,234.44</b>
2	<b>Expenses</b>					
	Finance costs	96.32	115.47	146.33	482.98	672.72
	Cost of materials consumed	378.92	473.21	298.75	1,664.25	1,180.77
	Net loss on fair value changes	-	-	3,378.79	-	1,708.85
	Employee benefits expenses	1,063.50	727.27	830.40	3,101.00	2,669.81
	Depreciation, amortisation and impairment	628.06	659.88	1,311.42	2,555.86	2,758.77
	Other expenses	544.55	768.30	403.14	2,457.47	2,522.97
	<b>Total Expenses</b>	<b>2,711.35</b>	<b>2,744.13</b>	<b>6,368.83</b>	<b>10,261.56</b>	<b>11,513.89</b>
3	<b>Profit/(loss) before Tax &amp; Exceptional Items</b>	<b>6,040.90</b>	<b>4,667.36</b>	<b>(3,634.21)</b>	<b>14,397.36</b>	<b>(279.45)</b>
	Exceptional items	-	-	-	419.73	-
4	<b>Profit before share of net profits from equity accounted investees and tax</b>	<b>6,040.90</b>	<b>4,667.36</b>	<b>(3,634.21)</b>	<b>14,817.09</b>	<b>(279.45)</b>
	Share of profit/(loss) of equity accounted investee	5,957.22	4,403.47	(4,214.78)	15,740.05	(3,343.42)
5	<b>Profit / (loss) before tax</b>	<b>11,998.12</b>	<b>9,070.83</b>	<b>(7,848.99)</b>	<b>30,557.14</b>	<b>(3,622.87)</b>
6	<b>Tax expenses</b>					
	(a) Current Tax	(187.94)	327.12	(591.33)	986.45	262.73
	(b) Deferred Tax	1,417.83	1,580.53	(653.61)	3,891.01	(1,624.41)
	(c) Earlier year Tax adjustments	-	-	(11.47)	764.79	-
	<b>Total tax expenses</b>	<b>1,229.89</b>	<b>1,907.65</b>	<b>(1,256.41)</b>	<b>5,642.25</b>	<b>(1,361.68)</b>
7	<b>Profit /(Loss) after Tax</b>	<b>10,768.23</b>	<b>7,163.18</b>	<b>(6,592.57)</b>	<b>24,914.89</b>	<b>(2,261.19)</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	126.08	6,248.90	(594.46)	15,188.70	(3,845.45)
	(iii) Remeasurement of defined benefit (asset)/liability	20.29	0.02	(19.32)	20.36	(19.32)
	(iv) Income tax relating to items that will not be reclassified to profit or loss	(447.34)	(433.43)	391.24	(1,894.98)	391.24
	Other Comprehensive Income from Associate	944.13	-	(3,547.72)	944.13	(3,369.21)
	<b>Net other comprehensive (loss)/ income that may be reclassified subsequently to profit or loss</b>	<b>643.16</b>	<b>5,815.49</b>	<b>(3,770.26)</b>	<b>14,258.21</b>	<b>(6,842.74)</b>



## DHUNSERI INVESTMENTS LTD.

## Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March, 2021

Cont'd

	<b>Items that may be reclassified subsequently to profit or loss</b>					
	Exchange difference in translating financial statements of foreign operations	(278.55)	178.41	641.83	483.44	646.06
	Income tax relating to items that will be reclassified to profit or loss	30.63	(39.05)	(163.78)	(154.52)	(163.78)
	Other Comprehensive Income from Associate	147.10		65.91	147.10	65.91
	<b>Net other comprehensive (loss)/ income not to be reclassified subsequently to profit or loss</b>	<b>(100.82)</b>	<b>139.36</b>	<b>543.96</b>	<b>476.02</b>	<b>548.19</b>
9	<b>Total Other Comprehensive Income</b>	<b>542.34</b>	<b>5,954.85</b>	<b>3,226.30</b>	<b>14,734.23</b>	<b>(6,294.55)</b>
10	<b>Total Comprehensive income for the Year</b>	<b>11,310.57</b>	<b>13,118.03</b>	<b>9,818.88</b>	<b>39,649.12</b>	<b>(8,555.74)</b>
	<b>Profit/ (loss) attributable to:</b>					
	Owners of the Company	4,219.69	4,407.68	(4,219.81)	14,083.24	340.10
	Non-controlling interest	5,783.75	2,755.50	(2,372.77)	10,831.65	(2,601.29)
	<b>Profit/ (loss) for the year</b>	<b>10,003.44</b>	<b>7,163.18</b>	<b>6,592.58</b>	<b>24,914.89</b>	<b>(2,261.19)</b>
	<b>Other comprehensive (loss)/ income attributable to:</b>					
	Owners of the Company	(131.76)	3,858.62	571.96	8,899.72	(3,617.63)
	Non-controlling interest	674.10	2,096.23	(3,798.25)	5,834.51	(2,676.92)
	<b>Other comprehensive (loss)/ income for the year</b>	<b>542.34</b>	<b>5,954.85</b>	<b>(3,226.30)</b>	<b>14,734.23</b>	<b>(6,294.55)</b>
	<b>Total comprehensive (loss)/ income attributable to:</b>					
	Owners of the Company	4,087.93	8,266.30	(3,647.86)	22,982.96	(3,277.53)
	Non-controlling interest	6,457.84	4,851.73	(6,171.03)	16,666.16	(5,278.21)
	<b>Total comprehensive (loss)/ income for the year</b>	<b>10,545.78</b>	<b>13,118.03</b>	<b>(9,818.89)</b>	<b>39,649.12</b>	<b>(8,555.74)</b>
9	Paid-up equity share capital (Face value of Rs 10/- each)	609.72	609.72	609.72	609.72	609.72
10	Earnings per share (of Rs 10/- each) :					
	- Basic (In Rs)	69.21	72.29	(69.21)	230.98	5.58
	- Diluted (In Rs)	69.21	72.29	(69.21)	230.98	5.58

## NOTES

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th June, 2021.
- 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 Statutory Auditors have audited the financial statements for the year ended 31st March 2021 and have issued an unqualified opinion thereon. The information presented above is an extract from the audited financial statements as stated.
- The Company was paying taxes under Minimum Alternative Tax (MAT) under section 115JB of the Income Tax Act 1961 since Income tax as per normal provisions was lower than the MAT and taken credit for the difference of Income tax between MAT and normal provisions of Income Tax Act. However, company could not get benefit as always MAT is higher than the normal provisions of Income Tax Act, 1961. The Company analyzed provisions of section 115 BAA of Income Tax Act, 1961 and found it advantageous to opt for the same from FY 2020-21. Once Company adopted for this new regime, the benefit of existing MAT credit will not be available. Accordingly, company has decided to go for the new regime and opt for paying taxes under section 115BAA from FY 2020-21 and has written off MAT credit entitlement of Rs.764.79 Lac shown under earlier years tax.

- Figures for previous year have been regrouped / rearranged wherever necessary.





6 The segment information for the operating segment is as below

Consolidated segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31 March, 2021					
Figures in Rs Lakh					
Consolidated					
Particulars	Quarter ended on			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Audited	Unaudited	Audited	Audited	Audited
<b>Segment Revenue:</b>					
Treasury Operations	5,297.44	4,360.98	1,550.69	12,561.30	2,376.85
Food and Beverages	1,729.70	2,405.57	1,452.50	8,182.05	5,201.95
<b>Total Segment Revenue</b>	<b>7,027.14</b>	<b>6,766.55</b>	<b>3,003.19</b>	<b>20,743.35</b>	<b>7,578.80</b>
<b>Segment Results:</b>					
Treasury Operations	7,702.67	4,303.88	(3,388.91)	15,590.31	1,991.55
Food and Beverages	(84.21)	498.05	(146.68)	1,163.77	(899.31)
<b>Total Segment Results</b>	<b>7,618.46</b>	<b>4,801.93</b>	<b>(3,535.59)</b>	<b>16,754.08</b>	<b>1,092.24</b>
Finance Costs	96.32	115.47	146.33	482.98	672.72
Other unallocable expenditure net of Exceptional Item	(1,673.88)	(250.04)	(244.95)	(2,419.97)	(2,044.41)
<b>Share of profit/(loss) of Equity</b>					
<b>Accounted Investees</b>	<b>5,957.22</b>	<b>4,403.47</b>	<b>(4,214.78)</b>	<b>15,740.05</b>	<b>(3,343.42)</b>
<b>Total Profit/(loss) before tax</b>	<b>11,998.12</b>	<b>9,070.83</b>	<b>(7,848.99)</b>	<b>30,557.14</b>	<b>(3,622.87)</b>
<b>Segment Assets</b>					
Treasury Operations	89,774.41	1,10,086.42	68,561.65	89,774.41	68,561.65
Food and Beverages	4,333.46	5,503.28	4,613.04	4,333.46	4,613.04
Unallocable Corporate Assets	1,44,615.75	1,11,621.14	1,19,569.03	1,44,615.75	1,19,569.03
<b>Total Segment Assets</b>	<b>2,38,764.61</b>	<b>2,27,210.84</b>	<b>1,93,500.49</b>	<b>2,38,764.61</b>	<b>1,93,500.49</b>
<b>Segment Liabilities</b>					
Treasury Operations	279.12	216.85	139.26	279.11	139.26
Food and Beverages	3,314.09	4,375.14	4,669.03	3,314.09	4,669.03
Unallocable Corporate Liabilities	25,484.00	22,966.33	19,898.25	25,484.00	19,898.25
<b>Total Segment Liabilities</b>	<b>29,077.21</b>	<b>27,558.32</b>	<b>24,706.54</b>	<b>29,077.20</b>	<b>24,706.54</b>



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**DHUNSERI INVESTMENTS LTD.**  
Consolidated Balance Sheet

(Figures in Rs Lakhs)

Particulars	As at 31 March, 2021	As at 31 March, 2020
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	3,417.09	2,753.93
Bank balances other than cash and cash equivalents	502.65	485.02
Trade receivables	10.47	8.94
Loans	576.23	592.95
Investments	75,697.99	53,079.17
Other financial assets	4,888.01	3,169.08
Equity accounted investees	1,37,175.75	1,19,425.08
Goodwill	69.81	69.81
<b>Total Financial Assets</b>	<b>2,22,338.00</b>	<b>1,79,583.98</b>
<b>Non-financial assets</b>		
Inventories	55.76	28.81
Current tax assets (net)	888.28	2,919.41
Investment property	1,144.73	1,167.32
Property, plant and equipment	1,625.31	1,717.64
Capital Work in progress	4,613.47	4,589.05
Intangible assets	0.34	0.53
Right to use assets	4,322.82	2,527.23
Other non-financial assets	3,775.91	209.75
<b>Total Non Financial Assets</b>	<b>16,426.62</b>	<b>13,159.74</b>
<b>Total Assets</b>	<b>2,38,764.62</b>	<b>1,92,743.72</b>
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
<b>Financial liabilities</b>		
Trade payables	362.69	385.85
Borrowings	4,540.44	6,631.34
Lease Liability	2,085.16	2,576.53
Other financial liabilities	1,134.76	486.53
<b>Total Financial Liabilities</b>	<b>8,123.05</b>	<b>10,080.25</b>
<b>Non-financial liabilities</b>		
Provisions	429.44	430.61
Deferred tax liabilities (net)	20,086.54	13,283.16
Other non- financial liabilities	438.18	155.75
<b>Total Non-financial Liabilities</b>	<b>20,954.16</b>	<b>13,869.52</b>
<b>Total Liabilities</b>	<b>29,077.21</b>	<b>23,949.77</b>
<b>Equity</b>		
Equity share capital	609.72	609.72
Other equity	1,66,355.40	1,36,293.59
<b>Equity attributable to owners of the Company</b>	<b>1,66,965.12</b>	<b>1,36,903.31</b>
Non-controlling interest	42,722.29	31,890.64
<b>Total Equity</b>	<b>2,09,687.41</b>	<b>1,68,793.95</b>
<b>Total Liability and Equity</b>	<b>2,38,764.62</b>	<b>1,92,743.72</b>



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# DHUNSERI INVESTMENTS LTD.

## Consolidated Cash Flow

(Figures in Rs Lakhs)

Particulars	Year Ended 31-Mar-21	Year Ended 31-Mar-20
<b>Cash flows from operating activities</b>		
Profit/ (loss) before tax	30557.14	(3,622.87)
<b>Adjustments for:</b>		
Depreciation, amortisation and impairment	2,555.86	2,758.77
Net (gain)/ Loss on fair value changes and sale of investment	(10,610.08)	2,510.15
Unrealised foreign exchange gain	59.36	(495.87)
Loss on disposal of Investment on Associates	25.30	
Interest income	(1,202.00)	(866.75)
Rent income from investment property	(708.39)	(153.07)
Finance costs	482.98	672.71
Profit from equity accounted investee	(15,740.05)	3,343.42
Profit/ (Loss) on sale of property, plant and equipment	(404.78)	6.46
<b>Operating Profit before working Capital Change</b>	<b>5,015.34</b>	<b>4,152.94</b>
<b>Movement in Working Capital</b>		
(Increase)/ Decrease in Inventories	(26.95)	8.97
(Increase)/ Decrease in Trade receivables	(1.53)	(0.46)
Increase/Decrease in other financial assets	(1,281.71)	1,056.50
(Increase)/Decrease in other non-financial assets	(8.49)	(2.33)
(Increase)/Decrease in Current Investments	(2,379.21)	
Increase in other financial liabilities	380.86	194.33
(Decrease)/increase in other non-financial liabilities	(98.98)	100.08
Increase in Provisions	0.46	0.71
<b>Cash generated from operation</b>	<b>1,599.79</b>	<b>5,510.74</b>
Direct Taxes paid(net of refund)	997.96	(663.95)
Lease Payment	(4.80)	
<b>Net Cash generated from Operating Activities</b>	<b>2,592.95</b>	<b>4,846.79</b>
<b>Cash flow from investing activities</b>		
(Purchase)/Sale of investments	4,190.95	(633.69)
Rent income from investment property	134.72	153.07
Movement in fixed deposits	(31.29)	(380.00)
Proceeds from sale of Investment in associates	0.72	-
Dividend from Associates	2,205.16	-
Dividend from Joint Venture	913.50	318.75
Interest Received	-	885.43
Acquisition of Property, Plant & Equipment	(4,260.37)	(845.94)
Proceeds from sale of Assets	507.81	21.54
<b>Net cash generated from (used in) Investing Activities</b>	<b>3,661.20</b>	<b>(480.84)</b>
<b>Cash flow from financing activities</b>		
Dividend paid	(175.95)	(829.93)
Finance cost paid	(401.62)	(529.09)
Repayment of Short-term borrowings (net)	(781.92)	388.97
Payment of Lease Liability	(3,547.91)	(1,424.47)
Repayment of Long-term borrowings (net)	(657.29)	(3,764.68)
Proceeds from Long Term Borrowing	-	3,030.82
<b>Net Cash used in Financing Activities</b>	<b>(5,564.69)</b>	<b>(3,128.38)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>689.46</b>	<b>1,237.57</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>3,238.94</b>	<b>2,012.75</b>
<b>Effects of exchange fluctuation</b>	<b>(8.66)</b>	<b>(11.38)</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>3,919.74</b>	<b>3,238.94</b>

By order of the Board

For Dhunseri Investments Limited



C. K. DHANUKA  
Chairman  
DIN 00005684

Place: Kolkata

Date: The 28th Day of June, 2021

# **DHUNSERI INVESTMENTS LIMITED**

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

CIN: L15491WB1997PLC082808

Ref. No. DIL/108/2021/

28.06.2021

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, 2021**

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, 2021.

Thanking you.

Yours faithfully,  
For **DHUNSERI INVESTMENTS LIMITED**

*Priya Agarwal*

Priya Agarwal  
Company Secretary & Compliance Officer

