

DHUNSERI INVESTMENTS LIMITED

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

CIN: L15491WB1997PLC082808

Ref. No. DIL/108/2020/

28.07.2020

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, 2020

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., 28th July, 2020, 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 31st March, 2020.

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 31st March, 2020, 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 31st March, 2020.
- Auditors' Report from M/s. U. S. Agarwal & Associates (FRN: 314213E), the Statutory Auditors of the Company for the Financial Year ended 31st March, 2020.
- Declaration of Audit Report with Unmodified Opinion in respect of the Audited Standalone & Consolidated Financial Results for the Financial Year ended 31st March, 2020.

The Meeting of the Board of Directors of the Company commenced at 01:00 P.M. and concluded at 02:15 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
ACS 38800



Encl: As Above.



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, 2020, 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 net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

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

- a) The Company had prepared separate standalone annual financial results for the year ended 31st March 2019, based on the standalone financial statements for the year ended 31st March 2019 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and standalone financial results for the nine month period ended 31st December 2018 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July 2016, and other accounting principles generally accepted in India, on which we issued auditor's report dated 28th May 2019 expressed an unmodified opinion. These standalone financial results for the year ended 31 March 2019 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.
- b) The standalone annual financial results include the results for the quarter ended 31 March 2020 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.

**BIPIN
KUMAR
AGARWALA**

Digitally signed by
BIPIN KUMAR
AGARWALA
Date: 2020.07.28
13:30:45 +05'30'

BIPIN KUMAR AGARWALA, FCA, PARTNER

(Membership No. 051635)

For and on behalf of

U.S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration No.314213E

Place: Kolkata

Date: The 28th day of July, 2020

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, 2020

(₹ in Lakhs)

	PARTICULARS	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	(a) Revenue from operations					
	Dividend Income	6.50	12.42	4.71	984.86	962.92
	Rental income	6.60	6.00	6.00	24.60	24.00
	Net gain on fair value changes	-	267.42	298.25	157.54	-
	Total revenue from operations	13.10	285.84	308.96	1,167.00	986.92
	(b) Other income	(0.0)	2.56	0.00	6.78	0.03
	Total income (a + b)	13.10	288.40	308.96	1,173.78	986.95
2	Expenses					
	Net loss on fair value changes	308.89	-	-	-	119.92
	Employee benefits expenses	8.49	5.28	6.41	24.36	21.21
	Depreciation, amortisation and impairment	1.67	3.70	3.37	6.63	13.48
	Other expenses	16.09	10.57	27.57	63.72	77.73
	Total Expenses	335.14	19.55	37.35	94.71	232.34
3	Profit/(loss) before Tax	(322.04)	268.85	271.61	1,079.07	754.61
4	Tax expenses					
	(a) Current Tax	(54.50)	77.00	53.00	25.50	75.00
	(b) Deferred Tax	39.53	-	(23.11)	39.53	(23.11)
	(c) Earlier year Tax adjustments	-	-	(0.00)	-	1.36
	Total tax expenses	(14.97)	77.00	29.89	65.03	53.25
5	Profit after Tax	(307.07)	191.85	241.72	1,014.04	701.36
6	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	5,678.08	979.36	5,138.12	(133.50)	54.66
	(ii) Remeasurement of defined benefit (asset)/liability	0.09	-	0.33	0.09	0.33
	(iii) Income tax relating to items that will not be reclassified to profit or loss	13.05	-	(6.28)	13.05	(6.28)
	Total Other Comprehensive Income	5,691.22	979.36	5,132.17	(120.36)	48.71
7	Total Comprehensive income for the Year	5,384.15	1,171.21	5,373.89	893.68	750.07
8	Paid-up equity share capital (Face value of ₹10/- each)	609.72	609.72	609.72	609.72	609.72
9	(i) Earnings per share (of ₹ 10/- each) :					
	- Basic (In ₹)	(5.04)	3.15	3.96	16.63	11.50
	- Diluted (In ₹)	(5.04)	3.15	3.96	16.63	11.50

[Handwritten Signature]



Dhunseri Investments Limited
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020
Cont
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 July, 2020.
- 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 Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, from 1st April 2019 and the effective date of such transition is 1st April 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1st April 2018 and the corresponding adjustments pertaining to comparative previous years/ quarters as presented in these financial result have been restated/ reclassified in order to confirm to current year/ period presentation.
- The Statutory Auditors have audited the financial statements for the year ended 31st March 2020 and have issued an unqualified opinion thereon. The information presented above is an extract from the audited financial statements as stated.
- COVID-19, a global pandemic has resulted in a significant decrease in the economic activities across the world including India, an account of lockdown announced on 23rd March, 2020. This has affected activities of organisations across the economic ecosystem impacting earnings prospects and valuations of Companies, which has created huge volatility in stock markets, in which the company operates. As a results, the company's business is impacted by decline in carrying value of investments and thus profitability.
The management is continuously focussing a company's capital and liquidity position, which remain strong. There have been no changes to the company's internal financial control during this pandemic.
The management has carried out current assessment of the potential impact of Covid-19 on the company and is of the view that the company is well capitalised with low leverage, widely diversified investment activities and has adequate liquidity to sustain its operations and look for appropriate investment opportunities. The impact assessment is continuous process and will continue to monitor for any material changes to the future economic conditions.
- As required by paragraph 32 of Ind AS 101, net profit reconciliation is as under.

(₹ in Lakhs)

Particulars	Standalone	
	Quarter ended 31.03.2019	Year ended 31.03.2019
	(Audited)	(Audited)
Net profit after tax as reported under Indian GAAP	191.21	1,188.89
Add/Less: Adjustment on account of:		
Fair Valuation of Investments in Shares through Profit and Loss Statement	29.12	(506.37)
Changes due to Reinstatement of Security Deposit	-	0.02
Depreciation expenses	(0.76)	(3.07)
Actuarial expense on valuation of gratuity	(0.07)	(0.33)
Deferred tax on above adjustments	22.21	22.24
Net Profit as per Ind AS	241.72	701.36
Other Comprehensive Income, net of income tax	5,132.17	48.71
Total Comprehensive Income	5,373.89	750.07

- As required in para 32 of Ind AS 101, the equity reconciliation reported under previous GAAP and Ind AS for the year ended 31st March 2019 is presented below:

(₹ in Lakhs)

Particulars	As at 31.03.2019 (Audited)
Equity as reported under Previous GAAP	28,678.69
Adjustment:	
Gain/(loss) arising from fair valuation of investments	123.08
Measurement of security deposits at amortised costs	0.06
Other Adjustments	(3.07)
Deferred tax on above adjustments	22.42
Equity as per Ind AS	28,821.18

- The Board of Directors recommended a Dividend @ 15% i.e. ₹1.50/- per Equity share for the financial year 2019-20 in this meeting.



Dhunseri Investments Limited**Standalone Balance Sheet as at 31 March 2020***(All amounts are in lakhs of Indian Rupees, unless otherwise stated)*

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Assets			
Financial assets			
Cash and cash equivalents	516.71	86.51	114.80
Bank balances other than cash and cash equivalents	28.11	26.53	23.97
Investments	28,389.81	27,889.63	27,087.05
Other financial assets	0.44	1.25	95.44
Non-financial assets			
Deferred tax Assets (net)	756.77	783.26	766.41
Property, plant and equipment	88.70	96.24	109.73
Other non-financial assets	11.23	8.90	5.04
Total assets	29,791.77	28,892.32	28,202.44
Liabilities and equity			
Liabilities			
Financial liabilities			
Other financial liabilities	34.95	30.96	28.87
Non-financial liabilities			
Current tax liabilities (Net)	29.21	36.67	7.70
Provisions	3.16	2.54	2.49
Other non- financial liabilities	101.14	1.06	0.92
Total liabilities	168.46	71.23	39.98
Equity			
Equity share capital	609.72	609.72	609.72
Other equity	29,013.59	28,211.37	27,552.74
Total equity	29,623.31	28,821.09	28,162.46
Total liabilities and equity	29,791.77	28,892.32	28,202.44



Dhunseri Investments Limited**Standalone Statement of Cash Flows for the year ended 31 March 2020***(All amounts are in lakhs of Indian Rupees, unless otherwise stated)*

	For the year ended 31 March 2020	For the year ended 31 March 2019
Cash flows from operating activities		
Profit/ (loss) before tax	1,079.07	754.61
Adjustments for:		
Depreciation, amortisation and impairment	6.63	13.48
Net (gain)/ Loss on fair value changes	(157.54)	119.92
Profit on sale of property, plant and equipment	(6.73)	-
Operating profit before working capital changes	921.43	888.01
Movement in working capital		
Increase in other financial assets	0.81	94.19
(Increase)/decrease in other non-financial assets	(2.33)	(3.86)
Increase in other financial liabilities	2.04	(0.14)
(Decrease)/increase in other non-financial liabilities	100.08	0.14
Increase in Provisions	0.72	0.38
Cash used in operations	1,022.75	978.72
Direct taxes paid (net of refunds)	(32.96)	(47.40)
Net cash generated from operating activities	989.79	931.32
Cash flow from investing activities		
Purchase of investments	(12,255.84)	(20,226.86)
Sale of investments	11,779.69	19,359.04
Acquisition of property, plant and equipment	(0.47)	-
Proceeds from sale of assets	8.12	-
Net cash used in investing activities	(468.50)	(867.82)
Cash flow from financing activities		
Dividend paid	(89.51)	(89.23)
Net cash used in financing activities	(89.51)	(89.23)
Net increase/ (decrease) in cash and cash equivalents	431.78	(25.73)
Cash and cash equivalents at the beginning of the year	113.04	138.77
Cash and cash equivalents at the end of the year	544.82	113.04
Components of cash and cash equivalents		
Cash on hand	5.10	5.03
Balance with bank		
- On current accounts	511.61	81.48
Total cash and cash equivalents (note 3)	516.71	86.51
Add: other bank balance	28.11	26.53
Closing cash and cash equivalents	544.82	113.04

Place : Kolkata

Date : The 28th Day of July, 2020

By order of the Board
For Dhunseri Investments Limited

C.K.Dhanuka

Chairman

(DIN:00005684)

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AGARWALA**Digitally signed by BIPIN
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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 it's associates for the quarter and year ended March 31, 2020, 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 financial results for the year ended 31st March 2020, 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 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 loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

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 Holding Company had prepared separate consolidated annual financial results for the year ended 31st March 2019, based on the consolidated financial statements for the year ended 31st March 2019 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July 2016, and other accounting principles generally accepted in India, on which we issued auditor's report dated 28th May 2019 expressed an unmodified opinion. These consolidated financial results for the year ended 31 March 2019 have been adjusted for the differences in the accounting principles adopted by the Holding Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.
- (b) 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. 1,47,865.00 lacs as at 31st March 2020, total revenue (before consolidation adjustments) of Rs 11,155.51 lacs and total net loss after tax (including other comprehensive income) (before consolidation adjustments) of Rs 11,800.30 lacs and net cash flows of Rs 429.44 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. 3,299.41 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.
- (c) The consolidated annual financial results include the results for the quarter ended 31 March 2020 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.
- (d) The consolidated annual financial results include the results for the corresponding quarter ended 31 March 2019 as reported in these financial results have been approved by the Holding Company's Board of Directors and have neither been subjected to audit nor reviewed since the requirement of submission of quarterly consolidated financial results has become mandatory from 01 April 2019.

**BIPIN KUMAR
AGARWALA**

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BIPIN KUMAR
AGARWALA
Date: 2020.07.28
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BIPIN KUMAR AGARWALA, FCA, PARTNER
(Membership No. 051635)

For and on behalf of

U.S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration No.314213E

Place: Kolkata

Date: The 28th day of July, 2020

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, 2020

(₹ in Lakhs)

	PARTICULARS	CONSOLIDATED				
		QUARTER ENDED		YEAR ENDED		
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	(a) Revenue from operations					
	Interest Income	603.39	761.85	501.17	1,738.57	1,978.87
	Dividend Income	156.12	(887.46)	28.43	460.62	205.70
	Rental income	159.67	6.00	159.07	177.67	177.07
	Net gain on fair value changes	-	923.89	122.95	-	519.81
	Net gain on disposal of investments	631.52	-	667.38	-	455.76
	Sale of Products	1,452.49	1,315.98	1,086.10	5,201.94	69,562.59
	Total revenue from operations	3,003.19	2,120.26	2,565.10	7,578.80	72,899.80
	(b) Other income	(268.57)	1,124.90	1,091.53	3,655.64	7,626.09
	Total income (a + b)	2,734.62	3,245.16	3,656.63	11,234.44	80,525.89
2	Expenses					
	Finance costs	146.33	176.52	150.45	672.72	2,297.04
	Purchase of stock-in-trade	-	-	-	-	55,865.72
	Cost of materials consumed	298.75	304.95	312.78	1,180.77	989.97
	(Increase)/decrease in inventories of stock-in-trade	-	-	-	-	7,077.21
	Net loss on fair value changes	3,378.79	-	-	1,708.85	-
	Net gain on disposal of investments	-	163.57	-	-	-
	Employee benefits expenses	830.40	628.45	717.99	2,669.81	2,057.87
	Depreciation, amortisation and impairment	1,311.42	524.21	141.95	2,758.77	454.47
	Other expenses	403.14	1,169.92	1,017.80	2,522.97	7,847.97
	Total Expenses	6,368.83	2,967.62	2,340.97	11,513.89	76,590.25
3	Profit/(loss) before Tax & Exceptional Items	(3,634.21)	277.54	1,315.66	(279.45)	3,935.64
	Exceptional items	-	-	(2,732.67)	-	(2,732.67)
4	Profit before share of net profits from equity accounted investees and tax	(3,634.21)	277.54	(1,417.01)	(279.45)	1,202.97
	Share of profit of equity accounted investee	(4,214.78)	(2,806.53)	(2,889.58)	(3,343.42)	2,782.65
5	Profit / (loss) before tax	(7,848.99)	(2,528.99)	(4,306.59)	(3,622.87)	3,985.62
6	Tax expenses					
	(a) Current Tax	(591.33)	413.55	(257.21)	262.73	481.08
	(b) Deferred Tax	(653.61)	(475.25)	(1,099.35)	(1,624.41)	(716.27)
	(c) Earlier year Tax adjustments	(11.47)	13.81	-	-	1.36
	Total tax expenses	(1,256.41)	(47.91)	(1,356.56)	(1,361.68)	(233.84)
7	Profit after Tax	(6,592.58)	(2,481.08)	(2,950.03)	(2,261.19)	4,219.46
8	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	(i) Profit/(Loss) on Sale of Equity Instruments	(2,203.27)	3,971.21	-	(2,203.27)	-
	(ii) Equity instruments designated through other comprehensive income - net change in fair value	1,608.81	-	6,628.39	(1,642.18)	1,099.60
	(iii) Remeasurement of defined benefit (asset)/liability	(19.32)	-	0.44	(19.32)	0.44
	(iv) Income tax relating to items that will not be reclassified to profit or loss	391.24	-	(374.88)	391.24	(374.88)
	Other Comprehensive Income from Associate	(3,547.72)	928.39	26.29	(3,369.21)	10.79
	Net other comprehensive (loss)/ income not to be reclassified subsequently to profit or loss	(3,770.26)	4,899.60	6,280.24	(6,842.74)	735.95
	Items that may be reclassified subsequently to profit or loss					
	Exchange difference in translating financial statements of foreign operations	641.83	17.49	(7.38)	646.06	(32.25)
	Income tax relating to items that will be reclassified to profit or loss	(163.78)	-	-	(163.78)	-
	Other Comprehensive Income from Associate	65.91	74.6	672.31	65.91	672.31
	Net other comprehensive (loss)/ income not to be reclassified subsequently to profit or loss	543.96	92.09	664.93	548.19	640.06
9	Total Other Comprehensive Income	(3,226.30)	4,991.69	6,945.17	(6,294.55)	1,376.01
10	Total Comprehensive income for the Year	(9,818.88)	2,510.61	3,995.14	(8,555.74)	5,595.47



Cont.

Profit/ (loss) attributable to:					
Owners of the Company	(4,219.81)	(1,843.38)	(1,231.89)	340.10	2,897.23
Non-controlling interest	(2,372.77)	(637.69)	(1,718.14)	(2,601.29)	1,322.23
Profit/ (loss) for the year	(6,592.58)	(2,481.08)	(2,950.03)	(2,261.19)	4,219.46
Other comprehensive (loss)/ income attributable to:					
Owners of the Company	571.96	3,675.93	6,462.37	(3,617.63)	1,094.23
Non-controlling interest	(3,798.25)	1,315.76	482.80	(2,676.92)	281.78
Other comprehensive (loss)/ income for the year	(3,226.30)	4,991.69	6,945.17	(6,294.55)	1,376.01
Total comprehensive (loss)/ income attributable to:					
Owners of the Company	(3,647.86)	1,832.54	5,230.48	(3,277.53)	3,991.46
Non-controlling interest	(6,171.03)	678.06	(1,235.35)	(5,278.21)	1,604.01
Total comprehensive (loss)/ income for the year	(9,818.89)	2,510.61	3,995.14	(8,555.74)	5,595.47
9 Paid-up equity share capital (Face value of ₹10/- each)	609.72	609.72	609.72	609.72	609.72
10 Earnings per share (of ₹ 10/- each) :					
- Basic (In ₹)	(69.21)	(30.23)	(20.20)	5.58	47.52
- Diluted (In ₹)	(69.21)	(30.23)	(20.20)	5.58	47.52

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 July, 2020.
- 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 has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, from 1st April 2019 and the effective date of such transition is 1st April 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1st April 2018 and the corresponding adjustments pertaining to comparative previous years/ quarters as presented in these financial result have been restated/ reclassified in order to confirm to current year/ period presentation.
- The Statutory Auditors have audited the financial statements for the year ended 31st March 2020 and have issued an unqualified opinion thereon. The information presented above is an extract from the audited financial statements as stated.
- COVID-19, a global pandemic has resulted in a significant decrease in the economic activities across the world including India, an account of lockdown announced on 23rd March, 2020. This has affected activities of organisations across the economic ecosystem impacting earnings prospects and valuations of Companies, which has created huge volatility in stock markets, in which the Group operates. As a results, the Group's business is impacted by decline in carrying value of investments and thus profitability.

The management is continuously focussing a Group's capital and liquidity position, which remain strong. There have been no changes to the Group's internal financial control during this pandemic.

The management has carried out current assessment of the potential impact of Covid-19 on the Group and is of the view that the Group is well capitalised with low leverage, widely diversified investment activities and has adequate liquidity to sustain its operations and look for appropriate investment opportunities. The impact assessment is continuous process and will continue to monitor for any material changes to the future economic conditions.
- The Group has adopted Ind AS 116 using the modified retrospective approach with effect from 1 April 2019 and the cumulative impact on adoption of the standard has been recognized in retained earnings on the date of initial application. Accordingly, the previous period information has not been restated. Due to adoption of Ind AS 116, the depreciation expense and finance cost for the year ended 31 March 2020 has increased by ₹ 1,371.01 lakhs and ₹ 102.75 lakhs respectively, while the rent expenses (classified under "other expenses") has reduced by ₹ 1,424.47 lakhs.
- Exceptional Item of the group for the year ended 31 March 2019 represents payment of entry tax for the period from 1 April 2013 to 31 March 2016 made under Settlement of Dispute Scheme in terms of West Bengal Taxation Laws (Amendment) Act, 2018.



Cont.

8 As required by paragraph 32 of Ind AS 101, net profit reconciliation is as under.

(₹ in Lakhs)	
Particulars	Consolidated Year ended 31.03.2019 (Audited)
Net profit after tax as reported under Indian GAAP	8,773.85
Add/Less: Adjustment on account of:	
Fair Valuation of Investments in Shares through Profit and Loss Statement	(506.37)
Changes due to Reinstatement of Security Deposit	0.02
Depreciation expenses	(3.07)
Actuarial expense on valuation of gratuity	(0.33)
Deferred tax on above adjustments	22.25
On account of subsidiary and associate	(4,066.88)
Net Profit as per Ind AS	4,219.46
Other Comprehensive Income, net of income tax	1,376.01
Total Comprehensive Income	5,595.47

9 As required in para 32 of Ind AS 101, the equity reconciliation reported under previous GAAP and Ind AS for the year ended 31st March 2019 is presented below:

(₹ in Lakhs)	
Particulars	As at 31.03.2019 (Audited)
Equity as reported under Previous GAAP	152,609.94
Adjustment:	
Gain/(loss) arising from fair valuation of investments	4,487.37
Proposed Dividend (Incl. DDT)	1,686.20
Borrowing- Transaction cost adjustment	406.44
Revaluation of PPE	22,227.97
Depreciation	(1,005.90)
Measurement of security deposits at amortised costs	0.06
Other Adjustments	0.91
On account of associates	5,818.30
Deferred tax on above adjustments	(8,307.92)
Equity as per Ind AS	177,923.38



Dhunseri Investments Limited**Consolidated Balance Sheet as at 31 March 2020**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Assets			
Financial assets			
Cash and cash equivalents	2,753.93	1,905.66	5,946.85
Bank balances other than cash and cash equivalents	485.02	107.09	106.76
Trade receivables	8.94	8.48	11,968.49
Loans	592.95	12,078.68	1,610.38
Investments	53,079.17	59,789.02	65,316.51
Other financial assets	3,169.08	4,348.59	1,907.08
Equity accounted investees	119,425.08	111,973.72	85,528.74
Goodwill	69.81	764.13	776.75
Non-financial assets			
Inventories	28.81	37.78	7,103.06
Current tax assets (net)	2,919.41	2,331.18	2,162.19
Investment property	1,167.32	1,189.97	1,212.42
Property, plant and equipment	1,717.64	1,565.10	1,002.86
Capital Work in progress	4,589.05	4,586.87	4,582.55
Intangible assets	0.53	1.26	1.34
Right to use assets	2,527.23	-	-
Other non-financial assets	209.75	641.36	7,231.07
Disposal group - assets held for sale		-	761.08
Total assets	192,743.72	201,328.89	197,218.13
Liabilities and equity			
Liabilities			
Financial liabilities			
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	385.85	940.79	15,099.33
Borrowings	6,631.34	6,976.24	11,654.49
Lease Liability	2,576.53	-	-
Other financial liabilities	486.53	243.45	109.05
Non-financial liabilities			
Provisions	430.61	281.11	196.04
Deferred tax liabilities (net)	13,283.16	14,947.93	10,988.97
Other non- financial liabilities	155.75	16.10	171.03
Disposal group - liabilities directly associated with assets held for sale		-	127.16
Total liabilities	23,949.76	23,405.62	38,346.08
Equity			
Equity share capital	609.72	609.72	609.72
Other equity	136,293.59	142,799.35	125,015.14
Equity attributable to owners of the Company	136,903.31	143,409.07	125,624.86
Non-controlling interest	31,890.64	34,514.20	33,247.19
Total equity	168,793.95	177,923.27	158,872.05
Total liabilities and equity	192,743.72	201,328.89	197,218.13



Dhunseri Investments Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2020
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	For the year ended 31 March 2020	For the year ended 31 March 2019
Cash flows from operating activities		
Profit/ (loss) before tax	(3,622.87)	3,985.62
Adjustments for:		
Depreciation, amortisation and impairment	2,758.77	454.47
Net (gain)/ Loss on fair value changes	2,510.15	(975.57)
Unrealised foreign exchange gain	(495.87)	(189.12)
Gain on loss of control of subsidiary	-	(135.47)
Interest income	(866.75)	(1,197.20)
Rent income from investment property	(153.07)	(153.07)
Finance costs	672.71	2,297.04
Liabilities no longer required written back	-	(26.34)
Profit from equity accounted investee	3,343.42	(2,782.65)
Profit on sale of property, plant and equipment	6.46	(0.37)
Operating profit before working capital changes	4,152.95	1,277.34
Movement in working capital		
(Increase)/ Decrease in Inventories	8.97	7,065.28
(Increase)/ Decrease in Trade receivables	(0.46)	11,960.01
Increase in other financial assets	1,056.50	(4,556.40)
(Increase)/decrease in other non-financial assets	(2.33)	(3.86)
Increase in other financial liabilities	194.33	(14,074.51)
(Decrease)/increase in other non-financial liabilities	100.08	0.15
Increase in Provisions	0.71	0.38
Cash used in operations	5,510.75	1,668.37
Direct taxes paid (net of refunds)	(663.95)	(771.45)
Net cash generated from operating activities	4,846.80	896.92
Cash flow from investing activities		
Purchase of investments	(633.69)	6,143.34
Rent income from investment property	153.07	153.07
Movement in fixed deposits	(380.00)	-
Investment in associates	-	(7,014.30)
Proceeds from sale of Subsidiary	-	575.25
Dividend from joint venture	318.75	3,387.50
Interest Received	885.43	421.81
Acquisition of property, plant and equipment	(845.94)	(1,006.94)
Proceeds from sale of assets	21.54	37.80
Net cash used in investing activities	(480.84)	2,697.55
Cash flow from financing activities		
Dividend paid	(829.93)	(624.71)
Finance costs paid	(529.09)	(2,297.04)
Repayment of short-term borrowings (net)	388.97	(10,852.84)
Payment of Lease liability	(1,424.47)	-
Repayment of Long term borrowings	(3,764.68)	-
Proceeds from long-term borrowings	3,030.82	6,153.13
Net cash used in financing activities	(3,128.38)	(7,621.46)
Net increase/ (decrease) in cash and cash equivalents	1,237.58	(4,026.99)
Cash and cash equivalents at the beginning of the year	2,012.75	6,053.61
Effects of exchange fluctuation	(11.38)	(13.87)
Cash and cash equivalents at the end of the year	3,238.95	2,012.75
Components of cash and cash equivalents		
Cash on hand	20.92	15.22
Balance with bank		
- On current accounts	1,868.95	1,060.84
- Fixed Deposits (with maturity less than 3 months)	864.05	829.60
Total cash and cash equivalents	2,753.93	1,905.66
Add: other bank balance	485.02	107.09
Closing cash and cash equivalents	3,238.95	2,012.75

By order of the Board
For Dhunseri Investments Limited



C.K. DHANUKA
Chairman
DIN: 00005684

Place : Kolkata
Date : The 28th Day of July, 2020

BIPIN KUMAR AGARWALA
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Date: 2020.07.28 13:33:02 +05'30'

DHUNSERI INVESTMENTS LIMITED

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

CIN: L15491WB1997PLC082808

Ref. No. DIL/108/2020/

28.07.2020

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 31st March, 2020

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 31st March, 2020.

Thanking you.

Yours faithfully,
For **DHUNSERI INVESTMENTS LIMITED**

Priya Agarwal

Priya Agarwal
Company Secretary & Compliance Officer
ACS 38800

