

DHUNSERI INVESTMENTS LIMITED

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

CIN: L15491WB1997PLC082808

Ref. No. DIL/108/2024

28.05.2024

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

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

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

Dear Sir/ Ma'am,

This is further to our letters dated 17th May, 2024, wherein we had intimated to stock exchanges the date of the Board Meeting for consideration of Audited Financial Results of the Company for the year ended 31st March, 2024 and dividend, if any, for the year ended 2023-24.

The Board of Directors at their Meeting held today, today i.e., 28th May, 2024, have inter alia considered, approved and taken on record the following:

1. The Annual Accounts for the Financial Year ended 31st March, 2024 and Standalone & Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March, 2024.

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

- a. Statement of Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March, 2024.
- b. Auditors' Report of M/s. U S Agarwal & Associates (FRN: 314213E), the Statutory Auditors of the company for the year ended 31st March, 2024.
- c. Declaration for Audit Report with Unmodified Opinion in respect of the Audited Standalone & Consolidated Financial Results for the year ended 31st March, 2024.

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

2. To convene the 27th Annual General Meeting of the Company on Thursday, 22nd August, 2024.
3. Recommendation of declaration of Dividend on the Equity Shares of the Company @ of 25% i.e. ₹ 2.50 per share for the Financial Year ended on 31st March, 2024, subject to approval by shareholders at the ensuing Annual General Meeting.
4. The Register of Members and Share Transfer Books will remain close from Friday, 16th August, 2024 to Thursday, 22nd August, 2024, (both days inclusive) for the purpose of Annual General Meeting and payment of dividend, if approved.

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



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5. Appointment of Mr. Rajeev Rungta (DIN: 00122221) as an Additional Director of the Company in the category of Independent Non-Executive Director subject to shareholders approval.
6. Appointment of M/s M. Shahnawaz & Associates, Practising Company Secretary as the Secretarial Auditors of the Company for FY 2024-25.

A brief profile of Mr. Rajeev Rungta (DIN: 00122221) and M/s M. Shahnawaz & Associates required under Regulation 30 the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is given below:

Name	Reason for change viz. appointment, resignation, removal, death or otherwise	Date of appointment & term of appointment	Brief Profile	Disclosure of relationships between directors
Mr. Rajeev Rungta	Appointment	28th May, 2024. Appointed as an Additional Director (designated as Non-Executive Independent Director) for 5 years w.e.f. 28.05.2024 Mr. Rajeev Rungta, Director is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	Mr. Rajeev Rungta is a Bachelor of Commerce with a Diploma in Business Management having more than 29 years of experience in Production, Finance and Administration. He is an Industrialist.	Not related to any Promoter, Director, Manager or Key Managerial Personnel of the Company.
M/s M. Shahnawaz & Associates	Appointment	28th May, 2024 For FY 2024-25	M/s. M Shahnawaz & Associates is a firm of Practicing Company Secretaries, established in 2015, providing consultancy services in the field of Corporate Law Compliance mainly SEBI Regulations, FEMA, Companies Act and NBFC for more than 9 years. The Firm is led by CS Md Shahnawaz having more than 16 years of experience in Corporate Law Compliances.	Not Applicable



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The Meeting of the Board of Directors of the Company commenced at 11:30 A.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**

Nikita Gupta

Nikita Gupta

Company Secretary & Compliance Officer

Encl: As above





Independent Auditor's Report on Quarterly and Annual Standalone Financial Results of Dhunseri Investments Limited pursuant to the Regulation 33 and Regulation 52 read with regulation 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
Board of Directors of
DHUNSERI INVESTMENTS LIMITED

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **DHUNSERI INVESTMENTS LIMITED** ("the Company") for the quarter and year ended March 31, 2024, 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:

- are presented in accordance with the requirement of Regulation 33 of the Listing Regulations in this regard and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

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.



Management's and Board of Directors' Responsibilities 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 Responsibilities 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, 2024 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 were subjected to limited review by us, as required under the Listing Regulations.



Mridula Agarwal

MRIDULA AGARWAL, FCA, PARTNER

(Membership No. 306592)

For and on behalf of

U S AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration No: 314213E

UDIN: 24306592BKGOIQ5666

Place: Kolkata

Date: 28th Day of May, 2024

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, 2024

(₹ in Lakhs)

Sl. No	Particulars	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	(a) Revenue from operations					
	Dividend Income	21.94	57.92	24.12	1,290.38	1,054.37
	Net gain /(loss) on fair value changes	522.58	800.41	(149.09)	2,693.97	(33.19)
	Sale of Tea	317.83	83.70	-	703.83	-
	Total revenue from operations	862.35	942.03	(124.97)	4,688.18	1,021.18
	(b) Other income	6.07	-	0.01	6.98	2.91
	Total income (a + b)	868.42	942.03	(124.96)	4,695.16	1,024.09
2.	Expenses					
	Finance Cost	0.29	0.30	0.11	1.19	0.44
	Cost of materials consumed	16.55	184.00	-	411.61	-
	Changes in Inventories of finished goods	244.80	(209.69)	-	(14.76)	-
	Employee benefits expenses	43.52	38.46	8.32	131.82	34.57
	Depreciation and amortisation	8.93	8.91	1.00	25.09	4.09
	Other expenses	67.72	76.71	13.96	260.66	68.00
	Total Expenses	381.81	98.69	23.39	815.61	107.10
3.	Profit/(loss) before tax and exceptional items	486.61	843.34	(148.35)	3,879.55	916.99
	Exceptional items	-	-	-	-	(9.96)
	Profit/(loss) before tax	486.61	843.34	(148.35)	3,879.55	907.03
4.	Tax expenses					
	(a) Current Tax	48.40	7.60	(8.28)	405.00	234.72
	(b) Deferred Tax	(11.73)	111.72	(5.93)	214.67	(36.39)
	(c) Earlier year Tax	-	(4.98)	-	(4.98)	(17.11)
	Total tax expenses	36.67	114.34	(14.21)	614.69	181.22
5.	Profit after Tax	449.94	729.00	(134.14)	3,264.86	725.81
6.	Other Comprehensive Income,					
	Items that will not be reclassified to Profit & Loss					
	(i) Equity instruments through other comprehensive income- net gain/(loss) on disposal and change in fair value	1,465.78	2,391.95	(390.12)	7,957.33	(80.80)
	(ii) Remeasurement of defined benefit (asset)/liability	(2.95)	-	0.58	(2.95)	0.58
	(iii) Income Tax effect on above items	(85.95)	(360.24)	41.15	(1,051.84)	30.85
	Total Other Comprehensive Income	1,376.88	2,031.71	(348.39)	6,902.54	(49.37)
7.	Total Comprehensive income for the Year	1,826.82	2,760.71	(482.53)	10,167.40	676.44
8.	Paid-up equity share capital (Face value of ₹ 10/- each)	609.72	609.72	609.72	609.72	609.72
9.	Earnings per share (on ₹ 10/- each) (not annualised):					
	Basic (in ₹)	7.38	11.96	(2.20)	53.55	11.90
	Diluted (in ₹)	7.38	11.96	(2.20)	53.55	11.90



NOTES TO THE AUDITED STANDALONE FINANCIAL RESULT

1. STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
ASSETS		
I Financial assets		
Cash and cash equivalents	359.77	60.81
Bank balances other than cash and cash equivalents	28.65	31.15
Trade Receivable	166.52	-
Investments	44,053.35	34,481.52
Other Financial Assets	474.45	100.73
II Non-financial assets		
Inventories	30.95	-
Current Tax Assets(Net)	-	58.34
Property, Plant and Equipment & Intangible Assets	1,141.90	124.58
Capital Work-In-Progress	11.38	324.51
Other Non Financial Assets	86.54	98.38
TOTAL ASSETS	46,353.51	35,280.02
LIABILITIES AND EQUITY		
Liabilities		
I Financial liabilities		
Trade Payable	10.08	-
Lease Liabilities	8.33	-
Other Financial Liabilities	81.28	53.23
II Non-financial liabilities		
Current Tax Liabilities	179.19	-
Provisions	44.49	4.48
Deferred Tax Liabilities(Net)	900.65	109.14
Other Non- Financial Liabilities	1.75	0.39
Total Liabilities	1,225.77	167.24
Equity		
Equity Share Capital	609.72	609.72
Other Equity	44,518.02	34,503.06
Total Equity	45,127.74	35,112.78
Total Liabilities and Equity	46,353.51	35,280.02



2. STATEMENT OF STANDALONE CASH FLOW

(₹ in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flows from operating activities		
Profit/ (loss) before tax	3,879.55	907.03
Adjustments for:		
Depreciation and amortisation expenses	25.09	4.09
Finance cost on lease	1.19	0.44
Net (gain)/ loss on fair value changes	(2,693.97)	33.09
(Profit)/Loss on sale of fixed asset	(0.91)	9.96
Security deposit written off	-	-
Operating profit before working capital changes	1,210.95	954.61
Movement in working capital		
(Increase)/decrease in Inventories	(30.95)	-
(Increase)/decrease in Trade Receivables	(166.52)	-
(Increase)/decrease in other financial assets	(373.72)	(0.98)
(Increase)/decrease in other non financial assets	11.84	(70.07)
Increase/(decrease) in Trade Payable	10.08	-
Increase/(decrease) in other financial liability	28.05	14.42
Increase/(decrease) in other non financial liability	1.36	(0.32)
Increase in provision	37.06	0.65
Purchase of investment	(17,280.05)	(11,499.69)
Sale of investments	18,383.87	11,139.88
Security transaction tax on non current investment	(24.35)	(14.02)
Cash generated from operation	1,807.62	524.48
Direct taxes paid (net of refund)	(637.49)	(268.18)
Net cash generation from operating activities	1,170.13	256.30
Cash flow from investing activities		
Acquisition of property, plant & equipment	(1,077.11)	(226.27)
Proceeds from transfer/sale of assets	360.67	114.50
Net cash used in investing activities	(716.44)	(111.77)
Cash flow from financing activities		
Payment of lease liability	(4.80)	(4.80)
Dividend paid	(152.43)	(152.43)
Net cash used in financing activities	(157.23)	(157.23)
Net increase/ (decrease) in cash and cash equivalents	296.46	(12.70)
Cash and Bank Balances at the beginning of the year	91.96	104.66
Cash and Bank Balances at the end of the year	388.42	91.96
Components of cash and cash equivalents		
Cash on hand	5.00	5.00
Balance with bank on current accounts	354.77	55.81
Total cash and cash equivalents	359.77	60.81
Add: other bank balance	28.65	31.15
Closing cash and cash equivalents	388.42	91.96



3. STANDALONE SEGMENT INFORMATION

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue:					
Treasury Operations	550.59	858.33	(124.96)	3,847.04	831.71
Tea	317.83	83.70	-	848.12	192.38
Total Segment Revenue	868.42	942.03	(124.96)	4,695.16	1,024.09
Segment Results:					
Treasury Operations	497.34	836.77	(148.24)	3,691.18	715.09
Tea	(10.44)	6.87	-	189.56	192.38
Total Segment Results	486.90	843.64	(148.24)	3,880.74	907.47
Finance Costs	0.29	0.30	0.11	1.19	0.44
Total Profit/(loss) before tax	486.61	843.34	(148.35)	3,879.55	907.03
Segment Assets					
Treasury Operations	41,236.73	39,854.44	30,986.48	41,236.73	30,986.48
Tea	5,116.78	5,237.32	4,293.54	5,116.78	4,293.54
Total Segment Assets	46,353.51	45,091.76	35,280.02	46,353.51	35,280.02
Segment Liabilities					
Treasury Operations	1,152.44	1,655.42	167.24	1,152.44	167.24
Tea	73.33	135.41	-	73.33	-
Total Segment Liabilities	1,225.77	1,790.83	167.24	1,225.77	167.24

Tea segment comprise revenue from tea operations and revenue from investments in equity instruments of tea companies and consequently assets and liabilities related to tea segment.



4. The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors of Dhunseri Investments Limited ('the Company') at their respective meetings held on 28 May, 2024 .
5. 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, which has been subjected to limited review by Statutory Auditors.
6. Exceptional item in previous year's financial result represents loss of ₹ 9.96 Lakh due to sale of part of freehold land situated at Mayapur.
7. The Statutory Auditors have audited the financial statements for the quarter and year ended 31st March 2024 and have issued an unmodified opinion thereon. The information presented above is an extract from the audited financial statements as stated.
8. The Directors in their meeting dated 28th May, 2024 have recommended dividend of 2.50 per equity share of ₹ 10 each i.e. @ 25% for the financial year ended 31st March, 2024, subject to approval of the Shareholders at the ensuing Annual General Meeting.
9. Nature of Capital Market in which the Company operates is such that the quarterly results do not indicate the likely annual performance.
10. Net gains and/ or loss on fair value change includes gain and/or loss on sale of investments, and changes in fair value as at quarter end on investments held.
11. The Company has acquired Specified Assets i.e. land, building and plant and machinery pertaining to Hatibari Tea Factory from a related party for a total consideration of Rs. 666.16 lakhs with effect from August 1, 2023 consequent to the Meeting of the Board of Directors held on May 28, 2023.
12. Figures for previous year have been regrouped/ rearranged wherever considered necessary to conform to current period presentation.
13. The review report issued in accordance with Regulation 33 are also available on the website of the Company viz www.dhunseriinvestments.com.

By order of the Board

For Dhunseri Investments Ltd



(C. K. DHANUKA)

Chairman

DIN: 00005684

Place: Kolkata

Date : 28 May, 2024



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, as amended.

To
Board of Directors of
DHUNSERI INVESTMENTS LIMITED

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated financial results of **DHUNSERI INVESTMENTS LIMITED** ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associates for the quarter and year ended March 31, 2024, 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) and its Subsidiaries and Associates
2)	Associate	Dhunseri Tea & Industries Limited and its Subsidiaries and Associates
3)	Associate	Dhunseri Overseas Private Limited

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and March 31, 2024.



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 no (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities 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 Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated annual financial results.

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all the relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of one subsidiary, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 3,92,811.54 lakhs as at 31st March 2024, total income (before consolidation adjustments) of Rs 47,979.09 lakhs and total net profit after tax (including other comprehensive income) (before consolidation adjustments) of Rs 33,931.28 lakhs and net cash outflow of Rs 3,398.59 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of net loss after tax (before consolidation adjustments) of Rs.5,885.93 lakhs, as considered in the consolidated annual financial results, in respect of two associates, whose financial statements have been audited by their respective independent auditors. The independent auditors' reports on the financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of the such other auditors and the procedures performed by us are as stated in paragraph above.
- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are subjected to limited review by us, as required under the Listing Regulations.



Mridula Agarwal

MRIDULA AGARWAL, FCA, PARTNER

(Membership No. 306592)

For and on behalf of

U S AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration No: 314213E

UDIN: 24306592BKGOIR3996

Place: Kolkata

Date: 28th Day of May, 2024

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, 2024

(₹ in Lakhs)

Sl. No	Particulars	CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	(a) Revenue from operations					
	Interest Income	629.62	664.98	384.42	2,555.20	1101.87
	Dividend Income	127.90	102.67	26.83	579.58	521.41
	Net gain/(loss) on fair value changes	2,099.82	3,577.46	1,752.45	11,248.69	1,953.92
	Rental Income	22.17	21.95	32.73	88.02	95.46
	Sale of Product	24,951.87	2,939.24	11,946.77	32,042.23	20,335.29
	Forex Gain	-	-	8.57	-	204.97
	Export Incentives	5.87	-	10.50	5.87	78.78
	Total revenue from operations	27,837.25	7,306.30	14,162.27	46,519.59	24,291.70
	(b) Other income	1,244.60	1,171.90	1,312.95	5,022.00	6,469.41
	Total income (a + b)	29,081.85	8,478.20	15,475.22	51,541.59	30,761.11
2.	Expenses					
	Finance Cost	599.08	830.53	214.20	1,615.36	574.28
	Cost of materials consumed	7,890.17	2,201.61	502.10	11,343.00	1,983.64
	Purchase of Stock In Trade	-	14,284.12	400.18	14,284.12	12,471.11
	Changes in Inventories of finished goods	14,280.45	(14,837.68)	9,484.24	(607.10)	-
	Employee benefits expenses	2,128.01	1,082.12	1,745.73	5,444.60	4,076.39
	Depreciation and amortisation	1,090.97	659.81	583.21	2,895.63	2,207.12
	Other expenses	1,540.68	1,769.49	1,367.52	5,301.37	4,700.47
	Total Expenses	27,529.36	5,990.00	14,297.18	40,276.98	26,013.01
	Profit/(loss) before tax and exceptional items	1,552.49	2,488.20	1,178.04	11,264.61	4,748.10
	Exceptional items	-	-	-	-	-
3.	Profit/(loss) before share of net profit from equity accounted investee and tax	1,552.49	2,488.20	1,178.04	11,264.61	4,748.10
5.	Share of profit/(loss) of equity accounted investee	(925.04)	(1,894.08)	4,982.11	4,901.48	65,870.53
5.	Profit/(loss) before tax	627.45	594.12	6,160.15	16,166.09	70,618.63
6.	Tax expenses					
(a)	Current Tax	470.38	362.03	523.28	3,853.91	3,315.72
(b)	Deferred Tax	547.31	322.66	1,158.37	860.79	14,472.42
(c)	Earlier year Tax	-	(4.98)	-	(4.98)	(17.11)
	Total tax expenses	1,017.69	679.71	1,681.65	4,709.72	17,771.03
7.	Profit after Tax	(390.24)	(85.59)	4,478.50	11,456.37	52,847.60
8.	Other Comprehensive Income,					
	Items that will not be reclassified to Profit & Loss					
	(i) Equity instruments through other comprehensive income- net gain/(loss) on disposal and change in fair value	4,908.46	8,778.15	(3,774.95)	28,947.28	(1,626.45)
	(ii) Remeasurement of defined benefit (asset)/liability	(11.62)	-	(2.70)	(11.62)	(2.70)
	(iii) Share of Other Comprehensive Income from Equity Accounted Investee	615.29	(210.74)	24.44	472.12	(35.67)
	(iii) Income Tax effect on above items	(634.54)	(1,087.98)	418.10	(3,626.62)	227.53
	Net Other Comprehensive income/(loss) not to be reclassified subsequently to Profit or Loss	4,877.59	7,479.43	(3,335.11)	25,781.16	(1,437.29)



DHUNSERI INVESTMENTS LTD.

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

Sl. No	Particulars	CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Items that may be reclassified subsequently to profit or loss					
	(i) Exchange difference in translating financial statements of foreign operations (net of tax)	(207.72)	1,438.89	557.68	432.47	8,025.40
	(ii) Other Comprehensive Income from Associates	(1,394.09)	(267.86)	(832.10)	(1,895.88)	(1,057.80)
	(iii) Income Tax effect on above items	50.85	(353.98)	783.46	(105.83)	(1,983.98)
	Net Other Comprehensive income/(loss) that may be reclassified subsequently to Profit or Loss	(1,550.96)	817.05	509.04	(1,569.24)	4,983.62
9.	Total Other Comprehensive income for the Year	3,326.63	8,296.48	(2,826.07)	24,211.92	3,546.33
10.	Total Comprehensive income for the Year	2,936.39	8,210.89	1,652.43	35,668.29	56,393.93
	Profit/ (loss) attributable to:					
	Owners of the Company	(1,420.19)	(601.04)	1,626.83	4,886.11	29,276.05
	Non-controlling interest	1,029.95	515.45	2,851.67	6,570.26	23,571.55
	Profit/ (loss) for the year	(390.24)	(85.59)	4,478.50	11,456.37	52,847.60
	Other comprehensive (loss)/ income attributable to:					
	Owners of the Company	3,326.63	8,296.48	(2,826.07)	24,211.92	3,546.33
	Non-controlling interest	-	-	-	-	-
	Other comprehensive (loss)/ income for the year	3,326.63	8,296.48	(2,826.07)	24,211.92	3,546.33
	Total comprehensive (loss)/ income attributable to:					
	Owners of the Company	1,906.44	7,695.44	(1,199.24)	29,098.03	32,822.38
	Non-controlling interest	1,029.95	515.45	2,851.67	6,570.26	23,571.55
11.	Total comprehensive (loss)/ income for the year	2,936.39	8,210.89	1,652.43	35,668.29	56,393.93
	Paid-up equity share capital (Face value of ₹ 10/- each)	609.72	609.72	609.72	609.72	609.72
12.	Earnings per share (on ₹ 10/- each) (not annualised):					
	Basic (in ₹)	(23.29)	• (9.86)	26.68	80.14	480.16
	Diluted (in ₹)	(23.29)	(9.86)	26.68	80.14	480.16



NOTES TO THE AUDITED CONSOLIDATED FINANCIAL RESULT

1. STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
ASSETS		
I Financial assets		
Cash and cash equivalents	3,050.03	6,156.37
Bank balances other than cash and cash equivalents	24,352.91	21,396.48
Trade Receivable	417.56	14.70
Investments	1,08,225.04	74,602.46
Other Financial Assets	5,465.52	2,927.43
II Non-financial assets		
Inventories	2,718.16	60.48
Current Tax Assets(Net)	1,970.03	1,651.83
Investment Property	1,114.51	1,137.99
Property, Plant and Equipment & Intangible Assets	62,701.88	6,555.38
Capital Work-In-Progress	5,495.15	53,974.64
Goodwill	69.81	69.81
Intangible Assets	30.39	37.94
Equity Accounted Investee	2,15,546.06	2,21,078.87
Other Non Financial Assets	11,086.85	7,972.91
TOTAL ASSETS	4,42,243.90	3,97,637.29
LIABILITIES AND EQUITY		
Liabilities		
I Financial liabilities		
Trade Payable	4,360.28	489.95
Borrowings	35,633.65	33,907.83
Lease Liabilities	2,066.06	2,550.44
Other Financial Liabilities	1,253.90	1,387.60
II Non-financial liabilities		
Current Tax Liabilities	1,439.37	-
Provisions	582.84	455.93
Deferred Tax Liabilities(Net)	44,861.57	41,781.18
Other Non- Financial Liabilities	8,061.72	7,832.84
Total Liabilities	98,259.39	88,405.77
Equity		
Equity Share Capital	609.72	609.72
Other Equity	2,55,238.42	2,26,379.86
Equity attributable to the owners of the Company	2,55,848.14	2,26,989.58
Non Controlling Interest	88,136.37	82,241.94
Total Equity	3,43,984.51	3,09,231.52
Total Liabilities and Equity	4,42,243.90	3,97,637.29



2. STATEMENT OF CONSOLIDATED CASH FLOW

(₹ in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flows from operating activities		
Profit/ (loss) before tax	16,166.10	70,618.63
Adjustments for:		
Depreciation, amortisation and impairment	2,895.62	2,207.12
Net (gain)/ Loss on fair value changes and sale of investment	(11,248.69)	(1,954.02)
Unrealised foreign exchange loss/ gain	0.28	1,018.86
Interest income	(2,540.68)	(1,092.42)
Deferred Government Grant	(50.20)	-
Rent income from investment property	(88.02)	(84.69)
Finance costs	1,615.36	574.28
(Profit)/Loss from equity accounted investee	(4,901.48)	(65,870.53)
Profit/Loss on disposal of Property, Plant & Equipment	(1.22)	42.24
Operating Profit before working Capital Change	1,847.07	5,459.47
Movement in Working Capital		
(Increase)/ Decrease in Inventories	(2,657.68)	(9.29)
(Increase)/ Decrease in Trade receivables	(402.86)	(3.00)
Increase/Decrease in other financial assets	(2,541.65)	2,027.97
(Increase)/Decrease in other non-financial assets	(1,272.41)	(70.07)
(Increase)/Decrease in Current Investments	2,896.06	10,544.26
Increase/(Decrease) in Trade Payable	3,870.33	-
Increase/(Decrease) in other financial liabilities	(246.88)	73.59
(Decrease)/increase in other non-financial liabilities	228.88	(0.32)
Increase in Provisions	123.96	0.65
(Purchase)/Sale of investments	3,652.23	13,316.45
Rent income from investment property	88.02	84.69
Dividend from Associates	9,458.73	8,692.38
Interest Received	2,541.02	2,271.34
Cash generated from operation	17,584.82	42,388.12
Direct Taxes paid(net of refund)	(4,240.62)	(4,120.58)
Net Cash generated from Operating Activities	13,344.20	38,267.54
Cash flow from investing activities		
Acquisition of Property, Plant & Equipment	(9,227.56)	(35,891.84)
Proceeds from disposal of Property, Plant & Equipments	1.97	40.34
Net cash generated from (used in) Investing Activities	(9,225.59)	(35,851.50)
Cash flow from financing activities		
Dividend paid	(923.60)	(768.35)
Interest Paid	-	(505.28)
Finance cost paid	(2,155.50)	-
Payment of Lease Liability	(1,728.79)	(1,526.65)
Movement of short term borrowings	500.00	-
Repayment of Long-term borrowings (net)	(28.32)	(931.90)
Preceeds from Long Term Borrowing	74.40	23,770.23
Net Cash used in Financing Activities	(4,261.81)	20,038.05
Net increase/ (decrease) in cash and cash equivalents	(143.20)	22,454.09
Cash and Bank Balances at the beginning of the year	27,552.85	5,251.23
Effects of exchange fluctuation	(6.71)	(152.47)
Cash and Bank Balances at the end of the year	27,402.94	27,552.85
Components of cash and cash equivalents		
Cash on hand	38.02	26.09
Balance with bank		
- On current accounts	3,012.01	2,097.44
- Fixed Deposits (with maturity less than 3 months)	-	4,032.84
Total cash and cash equivalents	3,050.03	6,156.37
Add: other bank balance	24,352.91	21,396.48
Closing cash and bank balances	27,402.94	27,552.85



3. CONSOLIDATED SEGMENT INFORMATION

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue:					
Treasury Operations	4,096.58	5,538.97	2,491.83	19,465.98	10,347.04
Tea	317.83	83.70	-	703.83	-
Flexible Packaging Film	8,401.50	1,111.59	-	9,513.09	-
Food & Beverages	1,718.28	1,743.94	1,621.94	7,311.04	7,492.58
Trading Operation	14,547.65	-	11,361.45	14,547.65	12,921.49
Total Segment Revenue	29,081.84	8,478.20	15,475.22	51,541.59	30,761.11
Segment Results:					
Treasury Operations	2,180.54	3,658.56	309.69	11,679.38	2,576.55
Tea	(10.44)	6.87	-	45.27	-
Trading Operation	483.07	(254.01)	1,404.95	229.06	154.23
Flexible Packaging Film	(516.04)	(642.05)	(266.45)	(1,056.26)	(1,470.88)
Food & Beverages	(174.93)	(336.00)	(219.62)	(1,120.39)	(656.31)
Total Segment Results	1,962.20	2,433.37	1,228.57	9,777.06	603.59
Finance Costs	599.08	830.53	214.20	1,615.36	574.28
Other unallocable expenditure net of unallocable income	(189.37)	(885.36)	(163.67)	(3,102.91)	(4,718.79)
Share of Profit/Loss of Equity Accounted Investee	(925.04)	(1,894.08)	4,982.11	4,901.48	65,870.53
Total Profit/(loss) before tax	627.45	594.12	6,160.15	16,166.09	70,618.63
Segment Assets					
Treasury Operations	1,00,187.57	99,355.22	64,220.84	1,00,187.57	64,220.84
Tea	26,308.14	31,305.57	33,471.37	26,308.14	33,471.37
Trading Operation	-	14,728.36	-	-	-
Flexible Packaging Film	96,459.45	94,750.02	84,953.94	96,459.45	84,953.94
Food & Beverages	7,290.56	5,129.73	5,691.83	7,290.56	5,691.83
Unallocable Corporate Assets	2,11,998.18	2,08,668.95	2,09,299.31	2,11,998.18	2,09,299.31
Total Segment Assets	4,42,243.90	4,53,937.85	3,97,637.29	4,42,243.90	3,97,637.29
Segment Liabilities					
Treasury Operations	1,718.09	1,655.33	167.24	1,718.09	167.24
Tea	71.88	135.41	-	71.88	-
Trading Operation	-	17,882.23	-	-	-
Flexible Packaging Film	41,484.40	42,527.51	39,075.86	41,484.40	39,075.86
Food & Beverages	2,867.12	3,089.92	3,535.25	2,867.12	3,535.25
Unallocable Corporate Liabilities	52,117.90	48,543.03	45,627.42	52,117.90	45,627.42
Total Segment Liabilities	98,259.39	1,13,833.43	88,405.77	98,259.39	88,405.77

Tea segment comprise revenue from tea operations and revenue from investments in equity instruments of tea companies and consequently assets and liabilities related to tea segment.



4. The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors of Dhunseri Investments Limited ('the Company') at their respective meetings held on 28th May, 2024 .
5. 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, which has been subjected to limited review by Statutory Auditors.
6. The Statutory Auditors have audited the financial statements for the quarter and year ended 31st March 2024 and have issued an unmodified opinion thereon. The information presented above is an extract from the audited financial statements as stated.
7. Nature of Capital Market in which the Company operates is such that the quarterly results do not indicate the likely annual performance.
8. Net gains and/ or loss on fair value change includes gain and/or loss on sale of investments, and changes in fair value as at quarter end on investments held.
9. Figures for previous year have been regrouped/ rearranged wherever considered necessary to conform to current period presentation.
10. The review report issued in accordance with Regulation 33 are also available on the website of the Company viz www.dhunseriinvestments.com.



Place: Kolkata
Date : 28 May, 2024

By order of the Board
For Dhunseri Investments Ltd

(C. K. DHANUKA)
Chairman
DIN: 00005684

DHUNSERI INVESTMENTS LIMITED

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

CIN: L15491WB1997PLC082808

Ref. No. DIL/108/2024/

28.05.2024

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, 2024.

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, 2024.

Thanking you.

Yours faithfully,
For **DHUNSERI INVESTMENTS LIMITED**


Bhagwati Agarwal
Chief Financial Officer

