

May 25, 2022

To, The BSE Limited (Scrip Code: 523736) Floor 25, P.J. Towers, Dalal Street, Mumbai - 400001	To, The National Stock Exchange of India Limited (Symbol: DVL) Exchange Plaza Plot No: C/1, G Block Bandra – Kurla Complex, Bandra (E) Mumbai – 400 051
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**Sub: Audited Financial Results with Auditors Report for the year ended
 31st March, 2022 along with statement on impact of Modified Opinion**

Dear Sir,

Enclosed please find the Annual Accounts along with Auditors Report for the financial year ended 31st March, 2022 and Standalone/Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March, 2022.

Further also attach herewith Statement on impact of Modified Opinion on the Audited Financial Results (Standalone & Consolidated) given by the Statutory Auditor of the Company for year ended 31st March, 2022.

Kindly acknowledge receipt.

Thanking You.

Yours faithfully,
 For Dhunseri Ventures Ltd.

Simerpreet Gulati

Simerpreet Gulati
 Company Secretary
 & Compliance Officer

Encl: As above



B S R & Co. LLP

Chartered Accountants

Unit No. 603, 6th Floor, Tower 1,
Plot No. 5, Block – DP, Godrej Waterside,
Sector V, Salt Lake, Kolkata – 700091

Telephone: +91 33 4035 4200
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Independent Auditor's Report

To the Board of Directors of Dhunseri Ventures Limited

Report on the audit of the Standalone Annual Financial Results

Qualified Opinion

We have audited the accompanying standalone annual financial results of Dhunseri Ventures Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements 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 2022.

Basis for Qualified Opinion

We draw attention to Note 3 of the standalone annual financial results, which explains that the Company's 'income from financial assets' constituted more than 50 percent of the gross income for the financial year ended 31 March 2021. Further, the 'financial assets' of the Company were also more than 50 percent of its total assets as at that date. The Company has obtained independent legal advice and, basis that, in its view, the situation prevailing on 31 March 2021 is transitory; the financial income does not represent income from ordinary activities of the Company and the Company does not intend to carry on the business as a Non-Banking Financial Company (NBFC). However, there can be a view that, the Company meets the "Principal business test" as per the press release by Reserve Bank of India (RBI) vide No. 1998-99/1269 dated April 8, 1999 for being classified as a NBFC from April 1, 2021 and is required to obtain a certificate of registration as a NBFC.

The matter stated above was also subject matter of qualification in our review report on the unaudited standalone financial results for the quarter and nine months ended 31 December 2021.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual 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 Act, and the Rules thereunder, 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, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)
Dhunseri Ventures Limited

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

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 Management and the Board of Directors are 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 the 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 is 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 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 standalone 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 control 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.

Independent Auditor's Report (Continued)
Dhunseri Ventures Limited

- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 standalone 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 relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure 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 subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

JAYANTA

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MUKHOPADHYAY

MUKHOPADHYAY

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Jayanta Mukhopadhyay

Partner

Kolkata

Membership No.: 055757

25 May 2022

UDIN:22055757AJOCFW8925

Statement of audited standalone financial results for the quarter and year ended 31 March 2022

(₹ in lakhs)

Particulars	Quarter ended on			Year Ended On	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
1 INCOME					
Revenue from operations	11,753.53	974.52	4,375.94	18,319.71	10,000.63
Other Income	6,224.80	3,750.22	2,402.90	16,857.32	6,668.31
Total income	17,978.33	4,724.74	6,778.84	35,177.03	16,668.94
2 EXPENSES					
Purchase of stock in trade	228.04	11,720.02	-	11,948.06	-
Changes in inventories of stock in trade	11,720.02	(11,720.02)	-	-	-
Employee benefits expense	978.45	138.62	370.12	1,386.20	678.37
Finance costs	186.78	139.02	81.40	469.79	377.80
Depreciation and amortisation expense	51.28	51.11	56.82	189.06	216.94
Other expenses	133.66	298.52	982.65	837.46	1,453.98
Total expenses	13,298.23	627.27	1,490.99	14,830.57	2,727.09
3 Profit before exceptional item and tax (1 - 2)	4,680.10	4,097.47	5,287.85	20,346.46	13,941.85
4 Exceptional Item	-	-	-	-	-
5 Profit before tax (3 - 4)	4,680.10	4,097.47	5,287.85	20,346.46	13,941.85
6 Tax expense					
Current tax	608.63	947.22	(173.94)	3,528.95	664.45
Deferred tax	(317.15)	(163.85)	258.63	(174.85)	961.59
Total tax expense	291.48	783.37	84.69	3,354.10	1,626.04
7 Net Profit after taxes (5 - 6)	4,388.62	3,314.10	5,203.16	16,992.36	12,315.81
8 Other Comprehensive Income (Net of tax)					
Items that will not be reclassified to profit or loss	(681.82)	(504.92)	(113.27)	10,327.19	11,449.72
9 Total Comprehensive Income (7 + 8)	3,706.80	2,809.18	5,089.89	27,319.55	23,765.53
10 Paid-up equity share capital (face value ₹ 10/- each, fully paid up)	3,503.29	3,503.29	3,503.29	3,503.29	3,503.29
11 Other Equity					
12 Earnings per equity share (of ₹ 10/- each) (not annualised)					
(a) Basic (₹)	12.54	9.46	14.86	48.52	35.16
(b) Diluted (₹)	12.54	9.46	14.86	48.52	35.16

- These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25 May 2022. These results have been subjected to audit by the Statutory Auditors of the Company who have issued a modified audit report (Refer Note 3) on the standalone annual financial results for the year ended 31 March 2022.
- The figures for the quarter ended 31st March 2022 and corresponding quarter ended 31st March 2021 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years. The published year to date figures upto the nine months of the relevant financial year were subject to Limited Review.
- During the previous year ended 31 March 2021, the Company's "financial assets" and "income from financial assets" exceeded 50% of the total assets and gross income respectively. The Board of Directors of the Company, based on an independent legal opinion, has concluded that it is not required to register itself with the RBI as an NBFC mainly due to the fact that the principal business of the Company is to deal with all types of Petrochemicals and other products and it does not intend to carry on the business as an NBFC and the situation prevailing on 31 March 2021 is transitory in nature. The Company has also commenced commodity trading business from August 2021. The auditors have qualified their audit report in this regard.



4. Previous period figures have been regrouped/ rearranged wherever necessary.
5. The Board of Directors have recommended a dividend of 40% (₹ 4.00 per equity share of ₹ 10 each) for the financial year ended 31 March 2022 subject to the approval of shareholders in the Annual General Meeting.
6. The segment information for the operating segments is as below:

Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31 March 2022

(₹ in lakhs)

Particulars	Quarter ended on			Year Ended On	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
1 Segment Revenue:					
Treasury Operations	(272.33)	974.52	4,375.94	6,293.85	10,000.63
Trading	12,025.86	-	-	12,025.86	-
Total Segment Revenue	11,753.53	974.52	4,375.94	18,319.71	10,000.63
2 Segment Results:					
Treasury Operations	(272.33)	974.52	4,375.94	6,293.85	10,000.63
Trading	55.42	-	-	55.42	-
Total Segment Results	(216.91)	974.52	4,375.94	6,349.27	10,000.63
Finance costs	186.78	139.02	81.40	469.79	377.80
Other unallocable expenditure net of unallocable income	(5,083.79)	(3,261.97)	(993.31)	(14,466.98)	(4,319.02)
Exceptional Item	-	-	-	-	-
Total profit before tax	4,680.10	4,097.47	5,287.85	20,346.46	13,941.85
3 Segment Assets					
Treasury Operations	73,260.15	70,835.72	57,500.37	73,260.15	57,500.37
Trading	-	-	-	-	-
Unallocable Corporate Assets	68,898.02	79,178.45	58,137.37	68,898.02	58,137.37
Total Segment Assets	1,42,158.17	1,50,014.17	1,15,637.74	1,42,158.17	1,15,637.74
4 Segment Liabilities					
Treasury Operations	-	-	-	-	-
Trading	-	-	-	-	-
Unallocable Corporate Liabilities	7,827.98	19,390.78	7,751.48	7,827.98	7,751.48
Total Segment Liabilities	7,827.98	19,390.78	7,751.48	7,827.98	7,751.48




7. Standalone Balance Sheet

(₹ in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
	Audited	Audited
ASSETS		
Non-current Assets		
Property, Plant and Equipment	324.41	298.39
Investment Property	1,122.14	1,144.73
Intangible Assets	1.49	0.34
Financial Assets		
(i) Investments	1,04,805.23	83,081.38
(ii) Loans	70.00	45.00
(iii) Other Financial Assets	1.25	0.47
Total Non-current Assets	1,06,324.52	84,570.31
Current Assets		
Financial Assets		
(i) Investments	25,945.50	22,750.80
(ii) Cash and Cash Equivalents	1,553.53	2,290.98
(iii) Bank Balances other than (ii) above	55.69	68.93
(iv) Other Financial Assets	6,930.81	4,924.79
Current Tax Assets (Net)	1,218.26	898.21
Other Current Assets	129.86	133.72
Total Current Assets	35,833.65	31,067.43
Total Assets	1,42,158.17	1,15,637.74
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	3,503.29	3,503.29
Other Equity	1,30,826.90	1,04,382.97
Total Equity	1,34,330.19	1,07,886.26
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	340.29	4,000.37
(ii) Lease Liabilities	58.88	78.18
Provisions	66.92	68.98
Deferred Tax Liabilities (Net)	2,247.42	2,143.60
Total Non-current Liabilities	2,713.51	6,291.13
Current liabilities		
Financial Liabilities		
(i) Borrowings	3,660.09	658.63
(ii) Lease Liabilities	143.10	76.59
(iii) Trade Payables		
(a) Total outstanding dues of micro and small enterprises	1.08	-
(b) Total outstanding dues of creditors other than micro and small enterprises	44.75	23.90
(iv) Other Financial Liabilities	874.72	299.52
Other Current Liabilities	365.57	379.01
Provisions	25.16	22.70
Total Current Liabilities	5,114.47	1,460.35
Total Equity and Liabilities	1,42,158.17	1,15,637.74

8. Standalone Statement of Cash Flow

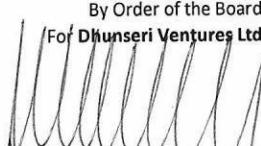
All amounts in ₹ lakhs, unless otherwise stated

Particulars	Year Ended	Year Ended
	31 March 2022	31 March 2021
	Audited	Audited
Cash Flow From Operating Activities		
Profit before tax	20,346.46	13,941.85
<u>Adjustments for:</u>		
Depreciation and amortisation expense	189.06	216.94
Profit on disposal of property, plant and equipment (net)	(22.61)	(0.04)
Unrealised Foreign Exchange Loss/(Gain)	(100.33)	59.36
Financial instruments measured at FVTPL - net change in fair value	(2,282.29)	(5,908.22)
Net Gain on Disposal of Investments measured at FVTPL	(3,294.56)	(3,816.69)
Interest Income	(842.39)	(1,204.39)
Rent Income from Investment Property	(80.65)	(134.72)
Dividend income from associate	(10,625.00)	(2,125.00)
Loss on disposal of investment in associate	-	724.28
Finance Costs	469.79	377.80
Operating Profit/(Loss) before changes in working capital	3,757.48	2,131.17
Working capital adjustments:		
(Increase)/ Decrease in Current Investments	1,790.76	(2,379.21)
(Increase)/ Decrease in Financial Assets and Other assets	(1,298.06)	(1,307.55)
Increase/ (Decrease) in Financial Liabilities and Other Liabilities	584.82	391.39
Cash Generated from/ (used in) Operations	4,835.00	(1,164.20)
Income -Tax Paid (Net of refunds)	(4,949.99)	1,339.23
Net Cash generated from/(used in) Operating Activities (A)	(114.99)	175.03
Cash Flow from Investing Activities		
Acquisition of Property, Plant and Equipment/ Intangible Assets	(37.24)	(13.62)
Proceeds on disposal of Property, Plant and Equipment	26.03	0.07
Rent received from Investment Property	80.65	134.72
Proceeds from liquidation of fixed deposits having original maturity of more than 3 months	3.80	376.20
Investment in Subsidiary Company	(9,750.16)	(6,401.00)
Proceeds from disposal of investment in an associate	-	0.72
(Purchase)/ Sale of Non-current Investments (net)	(262.79)	4,409.79
Dividend received from Associate	10,625.00	2,125.00
Interest Received	804.23	913.61
Net Cash generated from Investing Activities (B)	1,489.52	1,545.49
Cash Flow from Financing Activities		
Dividends paid	(875.62)	(175.12)
Interest paid	(451.53)	(384.31)
Payment of lease liabilities	(126.20)	(128.82)
Repayment of Long term borrowings	(658.63)	(657.29)
Net Cash used in Financing Activities (C)	(2,111.98)	(1,345.54)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(737.45)	374.98
Opening Cash and Cash Equivalents	2,290.98	1,916.00
Closing Cash and Cash Equivalents	1,553.53	2,290.98

The aforesaid standalone statement of cash flow has been prepared under the indirect method as set out in Ind AS 7- "Statement of Cash Flow".

Registered Office:
"Dhunseri House"
4A, Woodburn Park
Kolkata-700020

Dated: 25 May 2022
Place: Kolkata

By Order of the Board
For Dhunseri Ventures Ltd

C.K.Dhanuka
Executive Chairman

DHUNSERI VENTURES LIMITED

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2022 along-with Annual Audited Standalone Financial Results
 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)	₹ in lacs)
1.	Turnover / Total income	35,177.03	Not determinable	
2.	Total Expenditure	14,830.57	-Do-	
3.	Net Profit/(Loss)	16,992.36	-Do-	
4.	Earnings Per Share	48.52	-Do-	
5.	Total Assets	1,42,158.17	-Do-	
6.	Total Liabilities	7827.98	-Do-	
7.	Net Worth	134,330.19	-Do-	

II. Audit Qualification –

- a) **Details of Audit Qualification:** As per audit report para on ‘Basis for Qualified Opinion’
- b) **Type of Audit Qualification:** Qualified Opinion
- c) **Frequency of qualification:** Appearing First time
- d) **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not Applicable
- e) **For Audit Qualification(s) where the impact is not quantified by the auditor:**
 - i. **Management's estimation on the impact of audit qualification:** Not quantifiable
 - ii. **If management is unable to estimate the impact, reasons for the same:**

Please refer to Note 3 in the statement of audited standalone financial results for the quarter and year ended 31st March, 2022.

- iii. **Auditors' Comments on (i) or (ii) above:**
 The Company’s ‘income from financial assets’ constituted more than 50 percent of the gross income for the financial year ended 31 March 2021. Further, the ‘financial assets’ of the Company were also more than 50 percent of its total assets as at that date. The Company meets the “Principal business test” as per the press release by Reserve Bank of India (RBI) vide No. 1998-

99/1269 dated April 8, 1999 for being classified as a Non-Banking Financial Company (NBFC) from April 1, 2021 and is required to obtain a certificate of registration as a NBFC.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

JAYANTA
MUKHOPADHY
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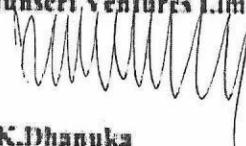
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Jayanta Mukhopadhyay
Partner
Membership Number: 055757
UDIN: 22055757AJOCFW8925

Place: Kolkata
Date: 25 May 2022

For and on behalf of the

Board of Directors of
Dhunseri Ventures Limited



C.K.Dhanuka
Chairman
DIN: 00005684


J.P.Kundru
Chairman of Audit Committee
DIN: 00004228


V.Jain
Chief Financial Officer



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B S R & Co. LLP

Chartered Accountants

Unit No. 603, 6th Floor, Tower 1,
Plot No. 5, Block – DP, Godrej Waterside,
Sector V, Salt Lake, Kolkata – 700091

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Independent Auditor's Report

To the Board of Directors of Dhunseri Ventures Limited Report on the audit of the Consolidated Annual Financial Results

Qualified Opinion

We have audited the accompanying consolidated annual financial results of Dhunseri Ventures Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. include the annual financial results of the entities

Subsidiaries

- i. Dhunseri Infrastructure Limited
- ii. Dhunseri Poly Films Private Limited
- iii. Twelve Cupcakes Pte Limited
- iv. DVL USA INC.

Associates

- v. IVL Dhunseri Petrochem Industries Private Limited
 - vi. IVL Dhunseri Polyester Co. S.A.E.
- 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 consolidated net net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

Basic for Qualified Opinion

We draw attention to Note 3 of the consolidated annual financial results, which explains that the Holding Company's 'income from financial assets' constituted more than 50 percent of the gross income for the financial year ended 31 March 2021. Further, the 'financial assets' of the Holding Company were also more than 50 percent of its total assets as at that date. The Holding Company has obtained independent legal advice and, basis that, in its view, the situation prevailing on 31 March 2021 is transitory; the financial income does not represent income from ordinary activities of the Holding Company and the Holding Company does not intend to carry on the business as a Non-Banking Financial Company (NBFC). However, there can be a view that, the Holding Company meets the "Principal business test" as per the press release by Reserve Bank of India (RBI) vide No. 1998-99/1269 dated April 8, 1999 for being classified as a NBFC from April 1, 2021 and is required to obtain a certificate of registration as a NBFC.

The matter stated above was also subject matter of qualification in our review report on the unaudited consolidated financials results for the quarter and nine months ended 31 December 2021.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Dhunseri Ventures Limited

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs 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, and its associates 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 Act, and the Rules thereunder, 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 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

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective 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 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 these consolidated annual financial results.

As 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 consolidated 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.

Independent Auditor's Report (Continued)

Dhunseri Ventures Limited

- Obtain an understanding of internal control 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 consolidated 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 and its associates 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

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 the 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 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of 2 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 996.58 lakhs as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 7966.42 lakhs and total net profit after tax (before consolidation adjustments) of Rs.684.62 lakhs and net cash inflows (before consolidation adjustments) of Rs 85 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 18424.78 lakhs for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of an associate, whose financial statements has been audited by their respective independent auditors. The independent auditor's reports on financial statements of

Independent Auditor's Report (Continued)

Dhunseri Ventures Limited

these entities have been furnished to us by the management.

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 reports of such auditors and the procedures performed by us are as stated in paragraph above.

A subsidiary and an associate are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiary and associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary and associate located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of a subsidiary, whose financial information reflects total assets (before consolidation adjustments) of Rs. 180.60 lakhs as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 126.33 lakhs and net cash inflows (before consolidation adjustments) of Rs 135.90 lakhs for the year ended on that date, as considered in the consolidated annual financial results. This unaudited financial information has been furnished to us by the Management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure 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 subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN:22055757AJOEBO3342

Kolkata

25 May 2022

Statement of audited consolidated financial results for the quarter and year ended 31 March 2022

(₹ in lakhs)

	Particulars	Quarter ended on			Year Ended On	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited
1	INCOME					
	Revenue from operations	13,561.10	3,192.06	6,107.20	26,391.56	18,182.68
	Other Income	2,047.09	1,805.88	2,467.12	6,729.88	5,495.85
	Total income	15,608.19	4,997.94	8,574.32	33,121.44	23,678.53
2	EXPENSES					
	Cost of materials consumed	396.56	572.20	378.92	1,856.48	1,664.25
	Purchase of stock in trade	228.04	11,720.02	-	11,948.06	-
	Changes in inventories of stock in trade	11,720.02	(11,720.02)	-	-	-
	Employee benefits expense	1,570.13	697.56	1,055.46	3,603.97	3,068.92
	Finance costs	203.16	157.52	95.13	542.85	481.79
	Depreciation and amortisation expense	523.62	545.77	624.04	2,272.47	2,551.73
	Other expenses	616.68	844.49	548.73	2,697.92	2,389.53
	Total expenses	15,258.21	2,817.54	2,702.28	22,921.75	10,156.22
3	Profit before exceptional item, share of net profits from equity accounted investees and tax (1 - 2)	349.98	2,180.40	5,872.04	10,199.69	13,522.31
4	Exceptional Item	-	-	-	-	-
5	Profit before share of net profits from equity accounted investees and tax (3 - 4)	349.98	2,180.40	5,872.04	10,199.69	13,522.31
6	Share of profit of Equity Accounted Investees	14,287.05	8,697.51	7,118.68	34,825.56	14,337.37
7	Profit before tax (5 + 6)	14,637.03	10,877.91	12,990.72	45,025.25	27,859.68
8	Income Tax expense					
	Current tax	595.71	963.65	(173.94)	3,532.46	664.45
	Deferred tax	2,128.65	1,490.32	1,359.53	5,510.32	3,849.40
	Total tax expense	2,724.36	2,453.97	1,185.59	9,042.78	4,513.85
9	Net Profit after taxes (7 - 8)	11,912.67	8,423.94	11,805.13	35,982.47	23,345.83
10	Other Comprehensive Income (Net of tax)					
	(a) Items that will not be reclassified to profit or loss	(594.91)	(505.67)	953.61	10,364.29	12,174.69
	(b) Items that may be reclassified to profit or loss	7.33	25.95	(100.82)	530.85	476.02
11	Total Comprehensive Income (9 + 10)	11,325.09	7,944.22	12,657.92	46,877.61	35,996.54
12	Profit attributable to:					
	-Owners of the Company	11,912.09	8,396.16	11,816.40	35,909.88	23,226.03
	-Non-controlling interest	0.58	27.78	(11.27)	72.59	119.80
		11,912.67	8,423.94	11,805.13	35,982.47	23,345.83
13	Other Comprehensive Income attributable to:					
	-Owners of the Company	(587.58)	(479.72)	852.79	10,895.14	12,650.71
	-Non-controlling interest	-	-	-	-	-
		(587.58)	(479.72)	852.79	10,895.14	12,650.71
14	Total Comprehensive Income attributable to:					
	-Owners of the Company	11,324.51	7,916.44	12,669.19	46,805.02	35,876.74
	-Non-controlling interest	0.58	27.78	(11.27)	72.59	119.80
		11,325.09	7,944.22	12,657.92	46,877.61	35,996.54
15	Paid-up equity share capital (face value ₹ 10/- each, fully paid up)	3,503.29	3,503.29	3,503.29	3,503.29	3,503.29
16	Other Equity				2,02,706.56	1,56,914.48
17	Earnings per equity share (Face value of ₹ 10/- each):					
	(a) Basic (₹)	34.01	23.97	33.74	102.53	66.31
	(b) Diluted (₹)	34.01	23.97	33.74	102.53	66.31

- These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25 May 2022. These results have been subjected to audit by the Statutory Auditors of the Holding Company who have issued a modified audit report (Refer Note 3) on the consolidated annual financial results for the year ended 31 March 2022.
- Previous period figures have been regrouped/ rearranged wherever necessary.



3. During the previous year ended 31 March 2021, the Holding Company's "financial assets" and "income from financial assets" exceeded 50% of the total assets and gross income respectively. The Board of Directors of the Holding Company, based on an independent legal opinion, has concluded that it is not required to register itself with the RBI as an NBFC mainly due to the fact that the principal business of the Holding Company is to deal with all types of Petrochemicals and other products and it does not intend to carry on the business as an NBFC and the situation prevailing on 31 March 2021 is transitory in nature. The Company has also commenced commodity trading business from August 2021. The auditors have qualified their audit report in this regard.
4. The figures for the quarter ended 31 March 2022 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the financial year. The published year to date figures upto the end of third quarter of the financial year were subject to Limited Review.
5. The segment information for the operating segments is as below:

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31 March 2022

(₹ in lakhs)

Particulars	Consolidated				
	Quarter ended on		Year Ended On		
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited
1 Segment Revenue:					
Treasury Operations	(223.14)	1,030.76	4,377.50	6,399.28	10,000.63
Trading	12,025.86	-	-	12,025.86	-
Food and Beverages	1,758.38	2,161.30	1,729.70	7,966.42	8,182.05
Total Segment Revenue	13,561.10	3,192.06	6,107.20	26,391.56	18,182.68
2 Segment Results:					
Treasury Operations	(223.14)	1,030.76	4,377.50	6,399.28	10,000.63
Trading	55.42	-	-	55.42	-
Food and Beverages	(81.29)	225.97	(84.21)	574.55	1,163.77
Total Segment Results	(249.01)	1,256.73	4,293.29	7,029.25	11,164.40
Finance costs	203.16	157.52	95.13	542.85	481.79
Other unallocable expenditure net of unallocable income	(802.15)	(1,081.19)	(1,673.88)	(3,713.29)	(2,839.70)
Exceptional Item	-	-	-	-	-
Share of profit of Equity Accounted Investees	14,287.05	8,697.51	7,118.68	34,825.56	14,337.37
Total profit before tax	14,637.03	10,877.91	12,990.72	45,025.25	27,859.68
3 Segment Assets					
Treasury Operations	77,365.58	75,591.98	57,500.37	77,365.58	57,500.37
Trading	-	-	-	-	-
Food and Beverages	5,283.54	5,425.45	4,333.46	5,283.54	4,333.46
Unallocable Corporate Assets	1,63,203.39	1,60,674.60	1,27,495.93	1,63,203.39	1,27,495.93
Total Segment Assets	2,45,852.51	2,41,692.03	1,89,329.76	2,45,852.51	1,89,329.76
4 Segment Liabilities					
Treasury Operations	-	-	-	-	-
Trading	-	-	-	-	-
Food and Beverages	3,342.13	3,661.75	3,314.09	3,342.13	3,314.09
Unallocable Corporate Liabilities	36,114.49	42,958.97	25,484.45	36,114.49	25,484.45
Total Segment Liabilities	39,456.62	46,620.72	28,798.54	39,456.62	28,798.54




6 Consolidated Balance Sheet

(₹ in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
	Audited	Audited
ASSETS		
Non-current Assets		
Property, Plant and Equipment	6,248.14	5,690.95
Capital Work in Progress	8,433.89	4,601.52
Investment Property	1,122.14	1,144.73
Goodwill	69.81	69.81
Other Intangible Assets	1.49	0.34
Investments in Equity accounted investees	1,19,429.74	94,698.74
Financial Assets		
(i) Investments	58,449.23	46,475.54
(ii) Other Financial Assets	640.10	275.62
Other Non-current Assets	7,494.77	3,527.94
Total Non-current Assets	2,01,889.31	1,56,485.19
Current Assets		
Inventories	51.19	55.76
Financial Assets		
(i) Investments	30,050.92	22,750.80
(ii) Trade Receivables	11.70	10.47
(iii) Cash and Cash Equivalents	2,705.89	3,236.32
(iv) Bank Balances other than (iii) above	2,440.68	476.42
(v) Other Financial Assets	7,169.83	5,188.34
Current Tax Assets (Net)	1,218.15	898.21
Other Current Assets	314.84	228.25
Total Current Assets	43,963.20	32,844.57
Total Assets	2,45,852.51	1,89,329.76
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,503.29	3,503.29
(b) Other Equity	2,02,706.56	1,56,914.48
Equity attributable to owners of the Company	2,06,209.85	1,60,417.77
(c) Non Controlling Interest	186.04	113.45
Total Equity	2,06,395.89	1,60,531.22
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
(i) Borrowings	5,169.18	4,268.78
(ii) Lease Liabilities	1,135.06	844.26
Provisions	396.95	403.12
Deferred Tax Liabilities (Net)	25,779.20	19,857.70
Total Non-current Liabilities	32,480.39	25,373.86
Current Liabilities		
Financial Liabilities		
(i) Borrowings	3,833.35	930.29
(ii) Lease Liabilities	1,375.74	1,232.57
(iii) Trade Payables		
(a) Total outstanding dues of micro and small enterprises	1.08	-
(b) Total outstanding dues of creditors other than micro and small enterprises	432.85	362.69
(iv) Other Financial Liabilities	891.85	440.41
Other Current Liabilities	416.20	436.02
Provisions	25.16	22.70
Total Current Liabilities	6,976.23	3,424.68
Total Equity and Liabilities	2,45,852.51	1,89,329.76





7 Consolidated Statement of Cash Flows

All amounts in ₹ lakhs, unless otherwise stated

Particulars	Year Ended	Year Ended
	31 March 2022	31 March 2021
	Audited	Audited
Cash Flow From Operating Activities		
Profit before tax	45,025.25	27,859.68
<u>Adjustments for:</u>		
Depreciation and amortisation expense	2,272.47	2,551.73
Share of profit from equity accounted investees	(34,825.56)	(14,337.37)
(Profit)/Loss on disposal of property, plant and equipment	(22.61)	14.95
Unrealised foreign exchange loss/(gain)	(114.61)	59.36
Financial instruments measured at FVTPL - net change in fair value	(2,367.27)	(5,908.22)
Net gain on disposal of investments measured at FVTPL	(3,315.00)	(3,816.69)
Interest Income	(854.47)	(1,202.00)
Rent income from investment property	(80.65)	(134.72)
Finance Costs	542.85	481.79
Income from rent concession	-	(573.67)
Loss on disposal of investments in associate	-	25.30
Operating Profit before changes in working capital	6,260.40	5,020.14
Working capital adjustments:		
(Increase)/ Decrease in Inventories	4.57	(26.95)
Increase in Trade receivables	(1.23)	(1.53)
Increase in Current Investments	(2,209.23)	(2,379.21)
Increase in Financial Assets and Other assets	(2,222.41)	(1,281.87)
Increase in Financial Liabilities and Other Liabilities	518.18	380.09
Cash Generated from Operations	2,350.28	1,710.67
Income -Tax Paid (Net of refunds)	(4,953.39)	1,339.23
Net Cash generated from/(used in) Operating Activities (A)	(2,603.11)	3,049.90
Cash Flow from Investing Activities		
Acquisition of Property, Plant and Equipment/ Intangible Assets	(7,986.09)	(4,030.78)
Proceeds on disposal of Property, Plant and Equipment	27.29	0.07
Rent received from Investment Property	80.65	134.72
Investment in fixed deposits having original maturity of more than 3 months	(1,973.70)	(31.29)
(Purchase)/ Sale of Non-current Investments (net)	(262.79)	4,409.79
Proceeds from disposal of investment in an associate	-	0.72
Dividend received from associate	10,625.00	2,125.00
Interest Received	814.86	913.50
Net Cash generated from Investing Activities (B)	1,325.22	3,521.73
Cash Flow from Financing Activities		
Dividends paid	(875.62)	(175.12)
Interest paid	(480.50)	(401.62)
Payment of lease liabilities	(1,696.13)	(3,547.91)
Movement of short-term borrowings (net)	(275.49)	(781.92)
Repayment of Long term borrowings	(658.63)	(657.29)
Proceeds from Long term borrowings	4,719.72	-
Net Cash generated from/(used in) Financing Activities (C)	733.35	(5,563.86)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(544.54)	1,007.77
Opening Cash and Cash Equivalents	3,236.32	2,237.21
Effects of exchange fluctuation	14.11	(8.66)
Closing Cash and Cash Equivalents	2,705.89	3,236.32

The aforesaid statement of consolidated cash flow has been prepared under the indirect method as set out in Ind AS 7- "Statement of Cash Flow".

Registered Office:
"Dhunseri House"
4A, Woodburn Park
Kolkata-700020

Dated: 25 May 2022
Place: Kolkata

By Order of the Board
For Dhunseri Ventures Ltd
G.K.Dhanuka
Executive Chairman



DHUNSERI VENTURES LIMITED

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2022 along-with Annual Audited Consolidated Financial Results
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income	33,121.44	Not determinable
2.	Total Expenditure	22,921.75	-Do-
3.	Share of profit of associates	34,825.56	-Do-
4.	Net Profit/(Loss)	35,982.47	-Do-
5.	Earnings Per Share	102.53	-Do-
6.	Total Assets	245,852.51	-Do-
7.	Total Liabilities	39,456.62	-Do-
8.	Net Worth*	206,395.89	-Do-

*Including non-controlling interest of INR 186.04 lakhs

II. **Audit Qualification –**

- a) **Details of Audit Qualification:** As per audit report para on ‘Basis for Qualified Opinion’
- b) **Type of Audit Qualification :** Qualified Opinion
- c) **Frequency of qualification:** Appearing First time
- d) **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not Applicable
- e) **For Audit Qualification(s) where the impact is not quantified by the auditor:**
 - i. **Management's estimation on the impact of audit qualification:** Not quantifiable
 - ii. **If management is unable to estimate the impact, reasons for the same:**
Please refer to Note 3 in the statement of audited consolidated financial results for the quarter and year ended 31 March 2022.
 - iii. **Auditors' Comments on (i) or (ii) above:**
The Holding Company’s ‘income from financial assets’ constituted more than 50 percent of the gross income for the financial year ended 31 March 2021. Further, the ‘financial assets’ of the Holding Company were also more than 50 percent of its total assets as at that date. The Holding Company meets the

"Principal business test" as per the press release by Reserve Bank of India (RBI) vide No. 1998-99/1269 dated April 8, 1999 for being classified as a Non-Banking Financial Company (NBFC) from April 1, 2021 and is required to obtain a certificate of registration as a NBFC.

For HSR & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W/100622

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Jayanta Mukhopadhyay

Partner

Membership Number: 055757

UDIN: 22055757AJOEB03342

Place: Kolkata

Date: 25 May 2022

For and on behalf of the

Board of Directors of
Dhunseri Ventures Limited

C.K.Dhankar

Chairman

DIN 00005684


J.P.Kundua
Chairman of Audit Committee
DIN 00004228


V.Jain
Chief Financial Officer