



Independent Auditor's Review Report on the unaudited standalone quarterly financial results of Dhunseri Investments Limited for the quarter ended 30 June 2022

TO,

BOARD OF DIRECTORS OF DHUNSERI INVESTMENTS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Dhunseri Investments Limited ('the Company'), for the quarter ended 30th June 2022, together with the notes thereon ('the statement'), being submitted by the Company pursuant to the requirements of the Regulation 33 of the Securities and Exchange Board of India ('the SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (initially by us for identification)
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India and in compliance with Regulation 33 of Securities Exchange Board of India (LODR) Regulations, 2015. Our responsibility is to express a conclusion on the statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

U S AGARWAL, FCA, PARTNER
(Membership No. 051895)

For & On behalf of

U S AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration No. 314213E

UDIN: 22051895A00MBT3163



Place: Kolkata

Date: The 08th day of August, 2022

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2022

(₹ in Lakhs)

Particulars	STANDALONE			
	QUARTER ENDED			YEAR ENDED
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. INCOME				
(a) Revenue from operations				
Dividend Income	24.03	5.68	13.13	701.30
Net gain on fair value changes	-	-	297.11	650.04
Total revenue from operations	24.03	5.68	310.24	1,351.34
(b) Other income	-	-	-	-
Total income (a + b)	24.03	5.68	310.24	1,351.34
2. EXPENSES				
Finance Cost	0.11	0.21	0.21	0.83
Net loss on fair value change	241.81	154.21	-	-
Employee benefits expenses	9.37	9.84	7.40	34.83
Depreciation, amortisation and impairment	1.04	1.03	1.03	4.13
Other expenses	8.38	18.56	14.31	70.11
Total Expenses	260.71	183.85	22.95	109.90
3. Profit/(loss) before tax and exceptional items	(236.68)	(178.17)	287.29	1,241.44
4. Exceptional items	-	-	-	-
5. Profit/(loss) before tax	(236.68)	(178.17)	287.29	1,241.44
6. Income Tax expenses				
(a) Current Tax	20.00	(22.00)	56.00	224.00
(b) Deferred Tax	(51.09)	(35.67)	(10.82)	2.67
(c) Earlier year Tax	-	-	0.78	(12.81)
Total tax expenses	(31.09)	(57.67)	45.96	213.86
7. Profit after Tax	(205.59)	(120.50)	241.33	1,027.58
8. Other Comprehensive Income,				
Items that will not be reclassified to Profit & Loss				
(i) Equity instruments designated through other comprehensive income - net change in fair value including Profit / (Loss) on sale of Equity Instruments	(726.75)	(353.87)	886.59	2,049.32
(ii) Remeasurement of defined benefit (asset)/liability	-	0.02	-	0.02
(iii) Tax effect on above items	114.80	60.89	(146.51)	(321.15)
Total Other Comprehensive Income	(611.95)	(292.96)	740.08	1,728.19
9. Total Comprehensive income for the Year	(817.54)	(413.46)	981.41	2,755.77
10. Paid-up equity share capital (Face value of ₹ 10/- each)	609.72	609.72	609.72	609.72
11. Earnings per share (of ₹ 10/- each) (not annualised) :				
- Basic (In ₹)	(3.37)	(1.98)	3.96	16.85
- Diluted (In ₹)	(3.37)	(1.98)	3.96	16.85



- 1 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 8 August, 2022 .The Statutory Auditors have carried out a Limited Review of the above results.
- 2 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 third quarter of the financial year. The published year to date figures upto the end of third quarter of the relevant financial year were subjected to Limited Review.
- 3 The financial results of the company has been prepared in accordance with Indian Accounting Standards ("Ind AS")notified under Section 133 of the Companies Act 2013("the Act ") read with the Companies (Indian Accounting Standards)Rules ,2015 as amended by the Companies(Indian Accounting Standards)(Amendment)Rules ,2016.
- 4 Nature of capital market in which the copmany operates is such that the quarterly results do not indicate the likely annual performance.
- 5 The Company's business activity fall within a single operating segment "Treasury Operations".Accordingly , the disclosure on operating segment has not been provided.
- 6 Net gain and/or loss on fair value changes includes gain and/or loss on sale of investments and changes in fair value as at quarter end on investments held.
- 7 Previous quarter and year to date figures have been re-grouped and/or re-arranged wherever considered necessary.
- 8 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 Limited



A blue ink handwritten signature consisting of several loops and strokes.

(C. K. DHANUKA)
Chairman
DIN: 00005684

Place : Kolkata
Date : 8th August, 2022



Independent Auditor's Review Report on the unaudited consolidated quarterly financial results of Dhunseri Investments Limited

TO

BOARD OF DIRECTORS OF DHUNSERI INVESTMENTS LIMITED

1. We have reviewed the accompanying Unaudited Consolidated Financial Results of Dhunseri Investments Limited ('the Parent Company'), for the quarter ended 30th June 2022 ('the Statement').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement Principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India and in compliance with Regulation 33 of Securities Exchange Board of India (LODR) Regulations, 2015. Our responsibility is to express a conclusion on the statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of the interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to the extent applicable.

The Statement includes the results of the following entities:

SI No	Particulars	Relationship
1	Dhunseri Ventures Limited and its Subsidiaries and Associates	Subsidiary
2	Dhunseri Tea and Industries Limited and its Subsidiaries and Associates	Associate
3	Dhunseri Overseas Private Limited	Associate

4. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



5. We draw attention to Note 2 of the Statement, which explains that the Subsidiary Company's 'income from financial assets' constituted more than 50 percent of the gross income for the financial year ended 31 March 2022. Further, the 'financial assets' of the Parent were also more than 50 percent of its total assets as at that date. The Subsidiary Company has obtained independent legal advice and, basis that, in its view, the situation prevailing on 31 March 2022 is transitory; the financial Income does not represent income from ordinary activities of the Subsidiary Company and the Subsidiary Company does not intend to carry on the business as a Non-Banking Financial Company (NBFC). However, there can be a view that, the Subsidiary Company meets the "Principal business test" as per the press release by Reserve Bank of India (RBI) vide No. 1998-99/1269 dated April 8, 1999 for being classified as a NBFC from April 1, 2022 and is required to obtain a certificate of registration as a NBFC.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in Paragraph 7 below, except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. a) We did not review the interim consolidated financial statements of one subsidiary company included in the statement whose interim financial results reflect total revenues of Rs. 6,006.23 lakhs, total net profit after tax of Rs.17,619.15 lakhs and total comprehensive income of Rs.13,087.54 lakhs for the quarter ended June 30, 2022 as considered in the statement.
- b) The statement also includes the Group's share of net profit after tax of Rs (400.39) lakhs and total comprehensive income/(loss) of Rs. (235.06) lakhs for the quarter ended June 30, 2022 as considered in the statement, in respect of two associates, whose interim financial results have not been reviewed by us.
8. This interim financial information has been reviewed by other auditors whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the statement is not modified in respect of the above matter.



Place: Kolkata
Date: The 08th day of August, 2022


US AGARWAL, FCA, PARTNER
(Membership No. 051895)
For & On behalf of
US AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 314213E
UDIN: 22051895400MLK7320

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE,2022

(₹ in Lakhs)

PARTICULARS	CONSOLIDATED			
	QUARTER ENDED			YEAR ENDED
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 (a) Revenue from operations				
Interest Income	230.82	226.29	209.34	858.56
Dividend Income	216.00	175.71	169.16	651.06
Rental Income	20.91	20.91	19.91	80.65
Net Gain on Fair Value Changes	-	-	3,194.00	6,332.31
Sale of Products	3,537.61	13,784.24	1,990.14	19,992.28
Forex Gain/Loss	121.73	-	-	-
Export Incentives	42.39	-	-	-
Total Revenue from Operations	4,169.46	14,207.15	5,582.55	27,914.86
(b) Other Income	1,841.37	1,861.77	1,052.87	5,903.41
Total Income (a + b)	6,010.83	16,068.92	6,635.42	33,818.27
2 Expenses				
Finance Costs	89.64	203.37	99.32	543.68
Net Loss on Fair Value Change	222.39	609.26	-	-
Cost of materials consumed	401.85	396.56	408.29	1,856.48
Purchase of Stock In Trade	1,685.84	11,948.06	-	11,948.06
Employee benefit expenses	747.48	1,579.97	681.60	3,638.80
Depreciation, amortisation and impairment	531.88	524.65	630.93	2,276.60
Other expenses	2,840.01	635.24	641.55	2,768.03
Total Expenses	6,519.09	15,897.11	2,461.69	23,031.65
3 Profit/(loss) before Tax & Exceptional Items	(508.26)	171.81	4,173.73	10,786.62
Exceptional items	-	-	-	-
4 Profit before share of net profits from equity accounted investees and tax	(508.26)	171.81	4,173.73	10,786.62
Share of profit/(loss) of equity accounted investee	23,866.51	7,481.25	9,290.30	30,507.63
5 Profit / (loss) before tax	23,358.25	7,653.06	13,464.03	41,294.25
6 Tax expenses				
(a) Current Tax	833.61	573.71	939.78	3,756.46
(b) Deferred Tax	5,511.47	2,092.98	1,366.54	5,512.99
(c) Earlier year's Tax	-	-	0.78	(12.81)
Total tax expenses	6,345.08	2,666.69	2,307.10	9,256.64
7 Profit/(Loss) after Tax	17,013.17	4,986.37	11,156.93	32,037.61
8 Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
(i)Equity instruments designated through other comprehensive income - net change in fair value including Profit / (Loss) on sale of Equity Instruments (net of taxes)	(6,623.78)	(1,227.03)	10,443.58	13,760.23
(ii) Remeasurement of defined benefit (asset)/liability	-	(4.03)	-	(4.03)
(iii)Share of Other Comprehensive Income from equity accounted investee	(30.25)	97.42	(103.53)	(332.87)
(iv) Tax effect on above items	813.25	227.07	(1,201.33)	(1,713.29)
Net other comprehensive (loss)/ income not to be reclassified subsequently to profit or loss	(5,840.78)	(906.57)	9,138.72	11,710.04



Items that may be reclassified subsequently to profit or loss				
Exchange difference in translating financial statements of foreign operations	881.88	2.45	204.81	698.06
Other Comprehensive Income from Associate	195.58	-	-	-
Tax effect on above items	(214.91)	4.88	(47.48)	(167.21)
Net other comprehensive (loss)/ income	862.55	7.33	157.33	530.85
9 Total Other Comprehensive Income	(4,978.23)	(899.24)	9,296.05	12,240.89
10 Total Comprehensive income for the Year	12,034.94	4,087.13	20,452.98	44,278.50
Profit/ (loss) attributable to:				
Owners of the Company	8,896.42	(508.07)	6,660.09	15,403.38
Non-controlling interest	8,116.75	5,494.44	4,496.84	16,634.23
Profit/ (loss) for the year	17,013.17	4,986.37	11,156.93	32,037.61
Other comprehensive (loss)/ income attributable to:				
Owners of the Company	(4,978.23)	(899.24)	9,296.05	12,240.89
Non-controlling interest	-	-	-	-
Other comprehensive (loss)/ income for the year	(4,978.23)	(899.24)	9,296.05	12,240.89
Total comprehensive (loss)/ income attributable to:				
Owners of the Company	3,918.19	(1,407.31)	15,956.14	27,644.27
Non-controlling interest	8,116.75	5,494.44	4,496.84	16,634.23
Total comprehensive (loss)/ income for the year	12,034.94	4,087.13	20,452.98	44,278.50
11 Paid-up equity share capital (Face value of ₹ 10/- each)	609.72	609.72	609.72	609.72
12 Earnings per share (of ₹ 10/- each) :				
- Basic (In ₹)	145.91	(8.33)	109.23	252.63
- Diluted (In ₹)	145.91	(8.33)	109.23	252.63

- 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 8 August, 2022 .The Statutory Auditors have carried out a Limited Review of the above results.
- During the previous year ended 31 March 2022, "financial assets" and "income from financial assets" of Dhunseri Ventures Ltd (subsidiary company) exceeded 50% of the total assets and gross income respectively. The Board of Directors of the Subsidiary Company, based on an independent legal opinion, has concluded that it is not required to register itself with the RBI as an NBFC mainly due to the fact that the principal business of the Subsidiary Company is to deal with all types of Petrochemicals and other products and it does not intend to carry on the business as an NBFC and the situation prevailing on 31 March 2022 is transitory in nature. Further, the Subsidiary Company has commenced commodity trading business from August 2021 and trading of PET Resin from May 2022, and the Subsidiary Company does not expect "income from financial assets" to be more than 50% of the gross income for subsequent financial years.
- 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 third quarter of the financial year. The published year to date figures upto the end of third quarter of the relevant financial year were subjected to Limited Review.
- The financial results of the group has been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013("the Act ")read with the Companies (Indian Accounting Standards)Rules ,2015 as amended by the Companies(Indian Accounting Standards)(Amendment)Rules ,2016.
- Nature of capital market in which the company operates is such that the quarterly results do not indicate the likely annual performance.
- 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.
- Figures for previous year/period have been regrouped / rearranged wherever considered necessary to conform to current period presentation.
- 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 Limited



(Handwritten signature)

(C. K. DHANUKA)

Chairman

DIN: 00005684

Place : Kolkata

Date : 8th August, 2022

DHUNSERI INVESTMENTS LTD.

Consolidated segment wise revenue, results, assets and liabilities for the quarter ended 30 June, 2022

(₹ in Lakhs)

Particulars	Consolidated			
	QUARTER ENDED			YEAR ENDED
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Segment Revenue:				
Treasury Operations	2,473.21	(4,227.99)	3,398.52	7,922.58
Trading Operation	1,625.23	12,025.86	-	12,025.86
Food and Beverages	1,912.39	1,758.38	1,990.14	7966.42
Total Segment Revenue	6,010.83	9,556.25	5,388.66	27,914.86
Segment Results:				
Treasury Operations	(1,705.70)	(401.10)	3,375.78	6,987.04
Trading Operation	30.94	55.42	-	55.42
Food and Beverages	(220.04)	(81.29)	201.23	574.55
Total Segment Results	(1,894.80)	(426.97)	3,577.01	7,617.01
Finance Costs	89.64	203.37	99.32	543.68
Other unallocable expenditure net of Exceptional Item	(1,476.18)	(802.15)	(696.04)	(3,713.29)
Share of profit/(loss) of Equity Accounted Investees	23,866.51	7,481.25	9,290.30	30,507.63
Total Profit/(loss) before tax	23,358.25	7,653.06	13,464.03	41,294.25
Segment Assets				
Treasury Operations	1,08,557.54	1,24,554.36	1,23,732.26	1,24,554.36
Trading Operation	1,219.44	-	-	-
Food and Beverages	5,166.67	5,283.54	4,575.65	5,283.54
Unallocable Corporate Assets	1,98,947.23	1,63,203.39	1,32,197.10	1,63,203.39
Total Segment Assets	3,13,890.88	2,93,041.29	2,60,505.01	2,93,041.29
Segment Liabilities				
Treasury Operations	47.72	289.95	284.78	289.95
Trading Operation	-	-	-	-
Food and Beverages	3,432.53	3,342.13	3,359.11	3,342.13
Unallocable Corporate Liabilities	44,477.06	36,114.49	27,155.35	36,114.49
Total Segment Liabilities	47,957.31	39,746.57	30,799.24	39,746.57

By order of the Board
For Dhunseri Investments Limited



(Handwritten Signature)

C. K. DHANUKA
Chairman
00005684

Place : Kolkata
Date : 8th August, 2022