

DHUNSERI INVESTMENTS LIMITED

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

Ref. No. DIL/108/2016/

27.05.2016

BSE Limited,
Phiroze-Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

Fax No. : 022-22722037/39/41/61
022-22723121/3719

Scrip Code: 533336

National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G, 5th Floor
Bandra Kurla Complex,
Bandra (E),
Mumbai-400051

Fax No. : 022-26598237/38
022-26598347/48

Symbol : DHUNINV

Dear Sirs,

Sub: Annual Audited Financial Results for the year ended 31st March,2016

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and resting with our letter No. DIL/108/2016 dated 16.05.2016, please find enclosed the annual audited financial results (standalone and consolidated) for the financial year ended 31st March, 2016 which was approved by the Board at its meeting held on date.

Please also find enclosed the Audit Report(s) together with Form 'A' both for standalone and consolidated.

Thanking you.

Yours faithfully,
DHUNSERI INVESTMENTS LTD.



(ADITI DHANUKA)
Secretary

Encl: as above.

DHUNSERI INVESTMENTS LIMITEDREGD. OFFICE : " DHUNSERI HOUSE ",
4A, WOODBURN PARK, KOLKATA - 700 020.

CIN: L15491WB1997PLC082808; Website www.dhunseriinvestments.com ; email: mail@dhunseriinvestments.com Ph: 22801950

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

(₹.In Lacs)

SL. No.	PARTICULARS	STANDALONE			STANDALONE		CONSOLIDATED
		QUARTER ENDED			YEAR ENDED		YEAR ENDED
		31.3.2016	31.12.2015	31.3.2015	31.3.2016	31.3.2015	31.3.2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from operation						
	(a) Net sales / income from operations	638.12	315.15	824.48	3,208.75	3,653.57	3,208.75
	(b) Other operating income	6.00	6.00	6.00	24.00	10.95	24.00
	Total income from operations	644.12	321.15	830.48	3,232.75	3,664.52	3,232.75
2	Expenses						
	(a) Cost of sales	25.73	-	416.44	538.54	1,343.62	538.54
	(b) Changes in inventories of Shares & Securities	564.72	221.58	(252.14)	626.83	(456.07)	626.83
	(c) Employees benefits expense	6.67	4.88	11.57	24.25	66.39	24.25
	(d) Depreciation and amortisation expense	3.41	3.41	3.70	13.65	14.60	13.65
	(e) Power and Fuel	-	-	1.41	-	5.73	-
	(f) Other expenses	35.69	25.81	17.94	162.05	101.55	162.05
	Total expenses	636.22	255.68	198.92	1,365.32	1,075.82	1,365.32
3	Profit from operations before other income, finance cost and exceptional items (1-2)	7.90	65.47	631.56	1,867.43	2,588.70	1,867.43
4	Other income	0.27	-	3.94	1.47	3.95	1.47
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	8.17	65.47	635.50	1,868.90	2,592.65	1,868.90
6	Finance Costs	-	-	-	-	-	-
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	8.17	65.47	635.50	1,868.90	2,592.65	1,868.90
8	Exceptional items						
	(a) Provision for diminution in value of Investments	-	-	75.74	-	75.74	-
	(b) Contingent Provision on Standard assets Written Back	-	-	(0.06)	-	(0.06)	-
9	Profit from ordinary activities before tax (7+8)	8.17	65.47	559.82	1,868.90	2,516.97	1,868.90
10	Tax expenses (Including Deferred tax)	(41.72)	12.00	161.02	149.40	422.57	149.40
11	Net Profit from ordinary activities after tax (9-10)	49.89	53.47	398.80	1,719.50	2,094.40	1,719.50
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	49.89	53.47	398.80	1,719.50	2,094.40	1,719.50
14	Share in Profits of Associate Companies	-	-	-	-	-	(7,887.43)
15	Net Profit after Share of Associates	49.89	53.47	398.80	1,719.50	2,094.40	(6,167.93)
16	Paid-up equity share capital (face value of Rs.10/- each)	609.72	609.72	609.72	609.72	609.72	609.72
17	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	24,493.44	22,252.67	16,564.82
18	(I) Earnings per share (before extraordinary items) (of Rs.10/- each) :						
	- Basic (In Rs.)	0.82	0.88	6.54	28.20	34.35	(101.16)
	- Diluted (In Rs.)	0.82	0.88	6.54	28.20	34.35	(101.16)
	(II) Earnings per share (after extraordinary items) (of Rs.10/- each) :						
	- Basic (In Rs.)	0.82	0.88	6.54	28.20	34.35	(101.16)
	- Diluted (In Rs.)	0.82	0.88	6.54	28.20	34.35	(101.16)

DHUNSERI INVESTMENTS LIMITED

REGD. OFFICE : " DHUNSERI HOUSE ",
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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

(₹.in Lacs)

STATEMENT OF ASSETS AND LIABILITIES				
SL. No.	PARTICULARS	STANDALONE		CONSOLIDATED
		Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2016
		(Audited)	(Audited)	(Audited)
A	EQUITY AND LIABILITIES			
1	Shareholders' fund :			
	(a) Share capital	609.72	609.72	609.72
	(b) Reserves & surplus	24,493.44	22,252.67	26,644.38
		25,103.16	22,862.39	27,254.10
2	Non Current Liabilities :			
	(a) Deferred Tax Liabilities	6.98	7.51	6.98
	(b) Long term provisions	423.91	6.72	423.91
		430.89	14.23	430.89
3	Current Liabilities :			
	(a) Trade payables	92.39	0.16	92.39
	(b) Other current liabilities	14.87	9.98	14.87
	© Short Term provisions	310.17	531.18	310.17
		417.43	541.32	417.43
	TOTAL - EQUITY AND LIABILITIES	25,951.48	23,417.94	28,102.42
B	ASSETS			
1	Non Current Assets :			
	(a) Fixed Assets	137.71	151.36	137.71
	(b) Non Current Investments	24,080.60	21,435.07	26,231.54
	(c) Long Term loans and advances	1,095.84	65.21	1,095.84
		25,314.15	21,651.64	27,465.09
2	Current Assets :			
	(a) Current Investments	254.09	666.00	254.09
	(b) Inventories (Stores and Spares)	-	626.83	-
	(c) Cash & Cash equivalents	138.84	59.42	138.84
	(d) Short Term loans and advances	232.65	402.75	232.65
	(e) Other Current Assets	11.75	11.30	11.75
		637.33	1,766.30	637.33
	TOTAL - ASSETS	25,951.48	23,417.94	28,102.42

NOTES :

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27.05.2016.
- The Board has recommended a Dividend @ Rs.1.50 per share for the Financial Year ended 31st March, 2016 subject to the approval of the Shareholders at the forthcoming Annual General Meeting.
- The Figures of the Quarter ended 31.03.2016 and 31.03.2015 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the 3rd Quarter of the relevant financial year.
- Previous year's figures have been regrouped / rearranged wherever necessary in order to make them comparable.
- The Accounts of Associate Companies have been consolidated during the current year.

By order of the Board
For Dhunseri Investments Limited

(C.K. DHANUKA)
Chairman

Place : Kolkata

Date : The 27th Day of May, 2016



Independent Auditors' Report

To The Members of

DHUNSERI INVESTMENTS LIMITED

Report on Standalone Financial Statements

We have audited the accompanying Financial Statements of **DHUNSERI INVESTMENTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

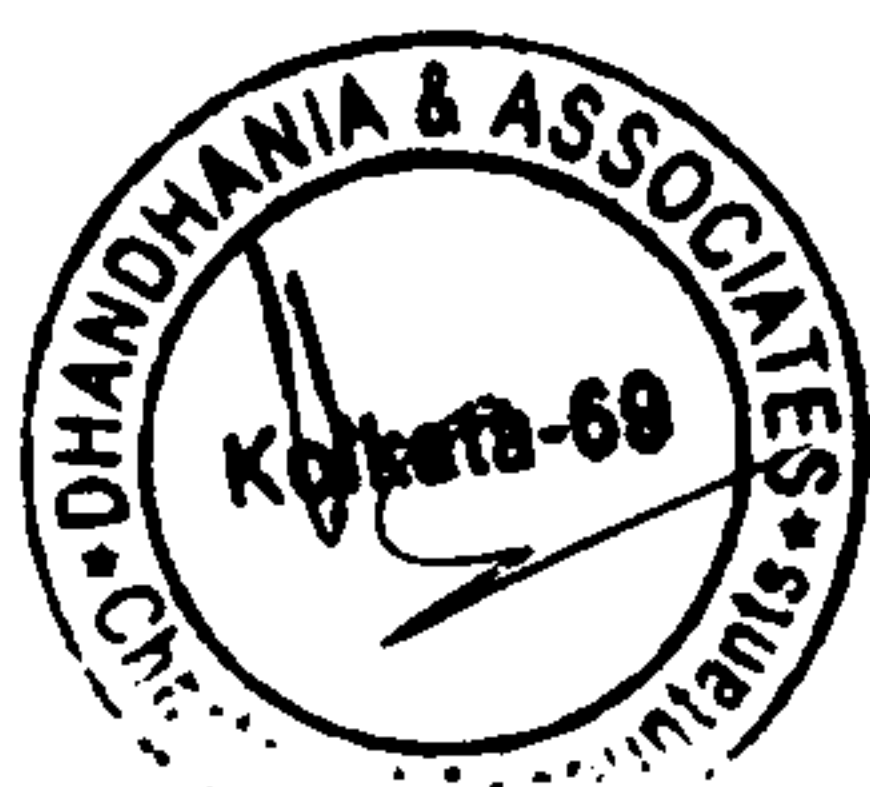
Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We have conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) In the case of the Statement of Profit and Loss, of the **Profit** for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by section 143 (3) of the Act, we report that:
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
 - iii. The Balance Sheet, Statement of Profit and Loss and Cash Flow statement dealt with by this report are in agreement with the books of account.
 - iv. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014



- v. On the basis of written representations received from the directors, as on 31st March, 2016 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms section 164(2) of the Companies Act, 2013.
- vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations as on balance sheet date which would impact its financial position,
- ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses,
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, during the year ended March 31, 2016.

Place: Kolkata

Date: The 27th day of May, 2016




SUNIL OSWAL, FCA, PARTNER

(Membership No. 071678)

For and on behalf of

DHANDHANIA & ASSOCIATES

Chartered Accountants

Firm Registration No.316052E



Estd. 1986

DHANDHANIA & ASSOCIATES

C H A R T E R E D

A C C O U N T A N T S

13, Crooked Lane, Kolkata - 700 069. Phone : 3025-4477 / 78 / 2248-4813. E-mail : pkd@pkd.co.in. Web : www.pkd.co.in

Independent Auditors' Report

To The Members of

DHUNSERI INVESTMENTS LIMITED

Report on the Consolidated Financial Statements

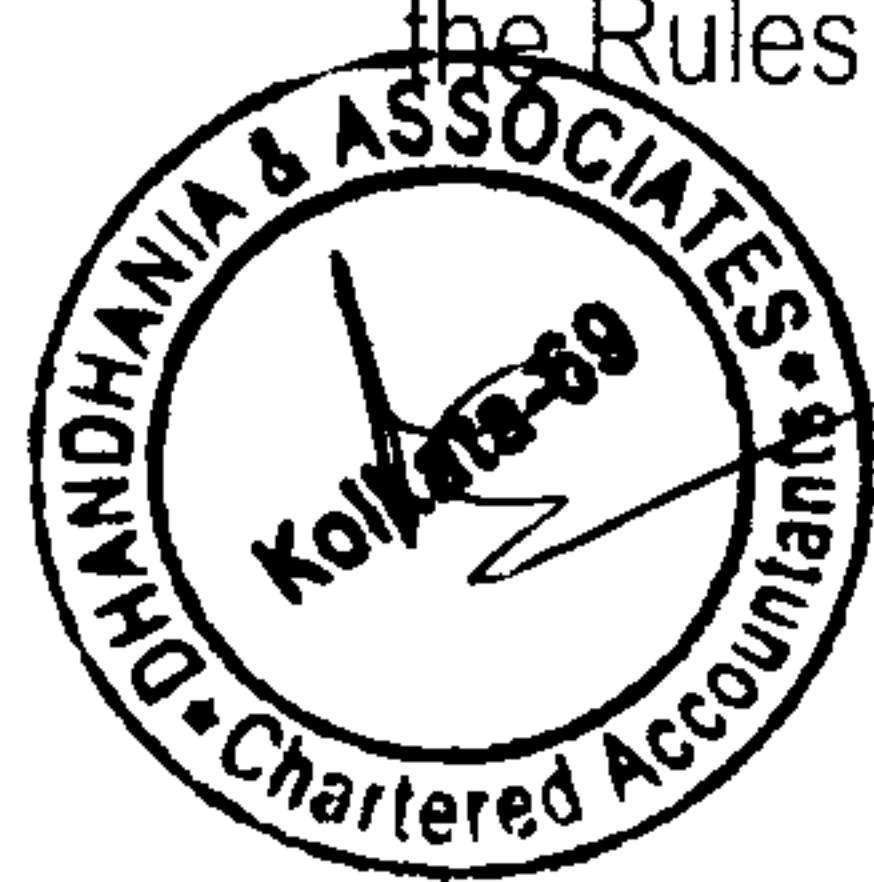
We have audited the accompanying consolidated Financial Statements of Dhunseri Investments Limited (hereinafter referred to as "the Investor") and its associates, comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Financial Statements

The Investor Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the investing company and its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in investing Company and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 financial statements by the Directors of the Investor Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.



We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Investor Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Investor Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Investor Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

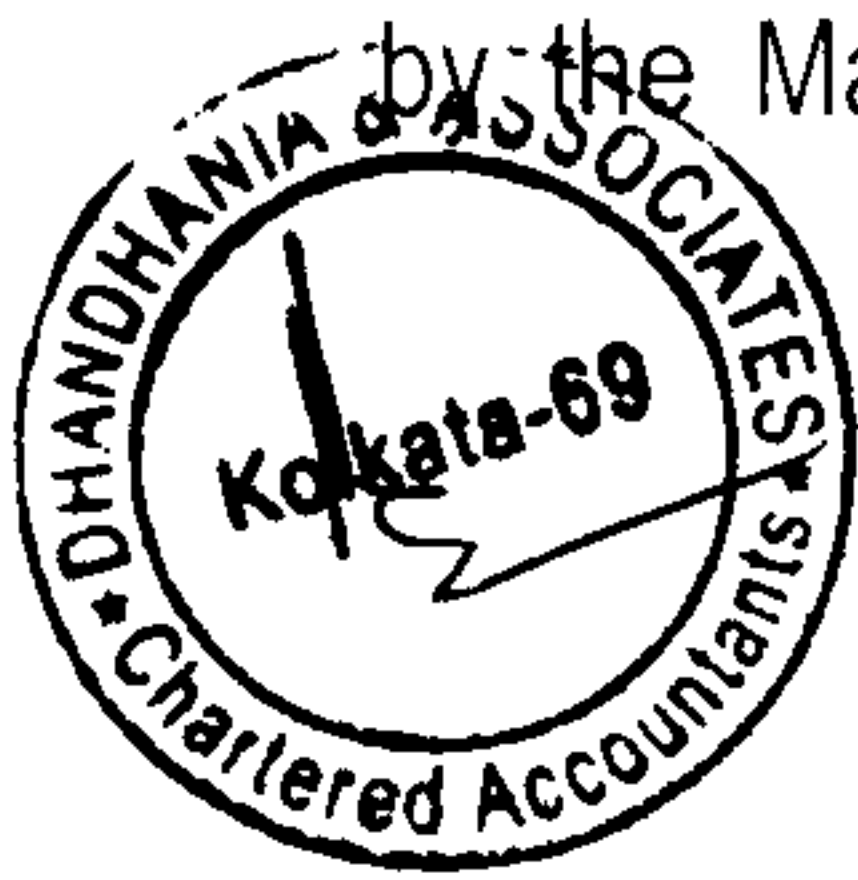
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the investing Company and its group as at 31st March, 2016, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements / financial information of two associates whose financial statements / financial information reflect total assets of Rs.3,652.82 crores as at 31st March, 2016, total revenues of Rs.3,236.58 crores and net cash flows amounting to Rs.87.25 crores for the year ended on that date, as considered in the consolidated financial statements.

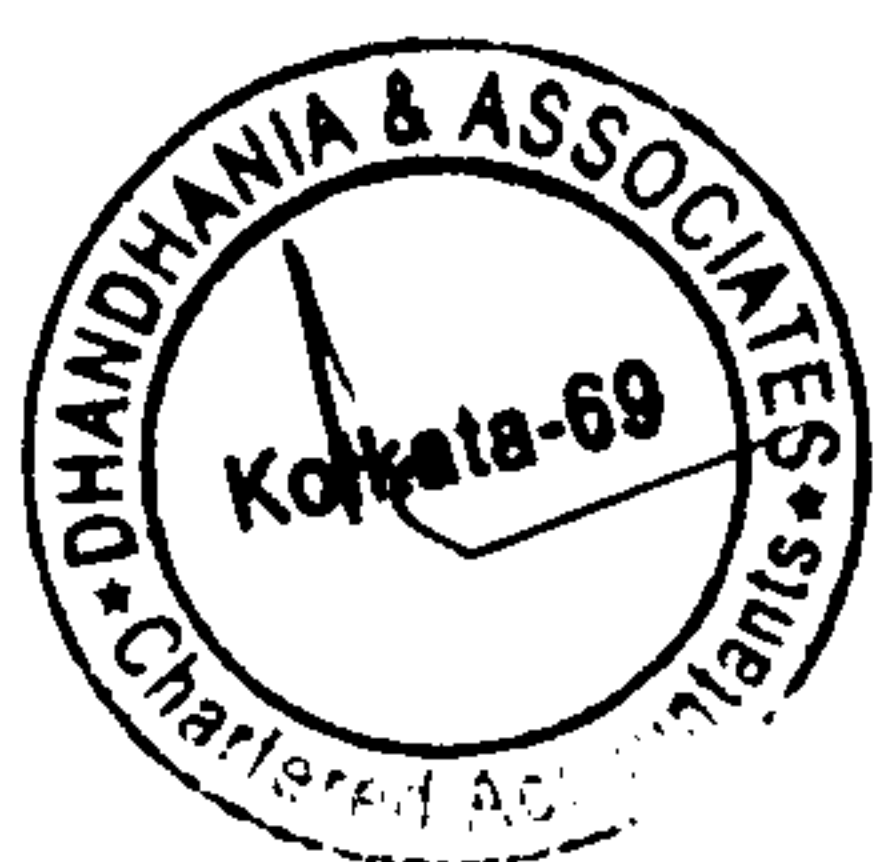
The consolidated financial statements also include the Investor's share of net loss of Rs. 78.88 crores for the year ended 31st March, 2016, as considered in the consolidated financial statements, in respect of two associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the



amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Investor Company as on 31st March, 2016 taken on record by the Board of Directors of the Investor Company and the reports of the statutory auditors of its associate companies incorporated in India, none of the directors of the investing company and its associates were not disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



(i) The consolidated financial statements disclose the impact, if any, of pending litigation as at March 31, 2016 on the consolidated financial position of the investing company and its associates.

- i. The associate companies have long-term contracts including derivative contracts as at March 31, 2016 for which there were no material foreseeable losses.
- ii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the investing Company, during the year ended March 31, 2016. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the associate companies incorporated in India during the year ended March 31, 2016.

Place: Kolkata

Date: The 27th day of May, 2016



A handwritten signature in black ink, appearing to read "Sunil Oswal".

SUNIL OSWAL, FCA, PARTNER

(Membership No. 071678)

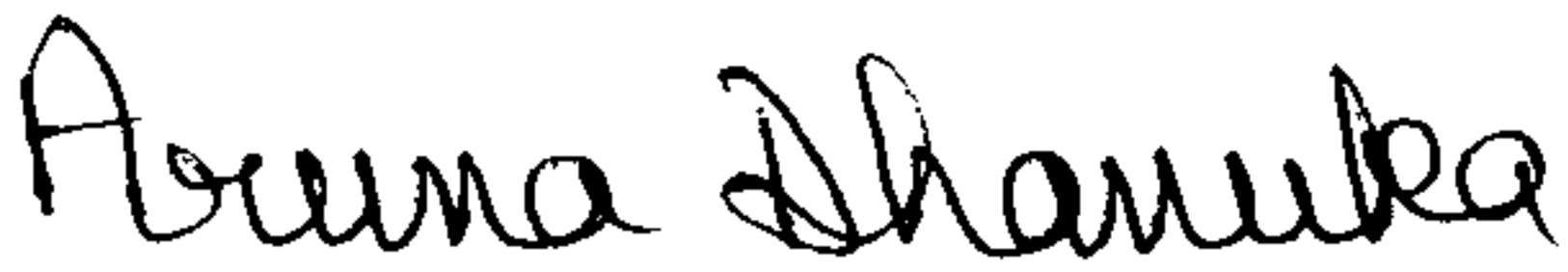
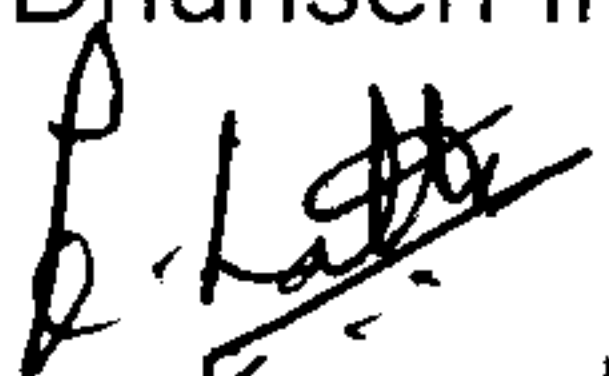
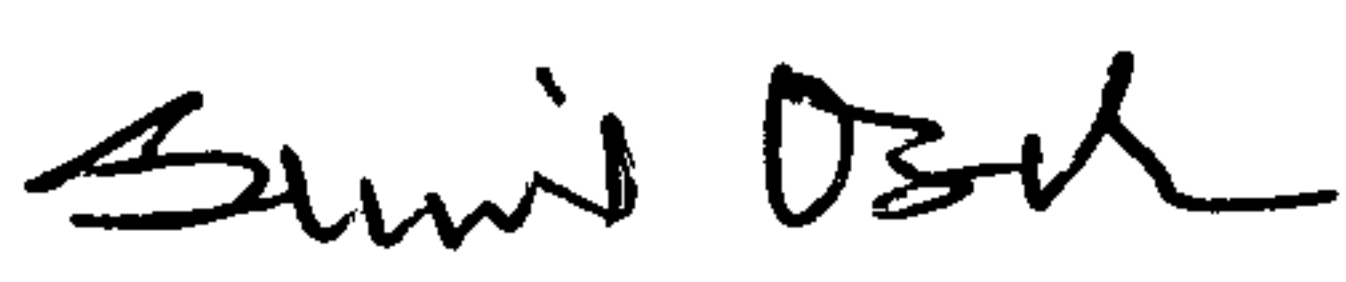
For and on behalf of

DHANDHANIA & ASSOCIATES

Chartered Accountants

Firm Registration No.316052E

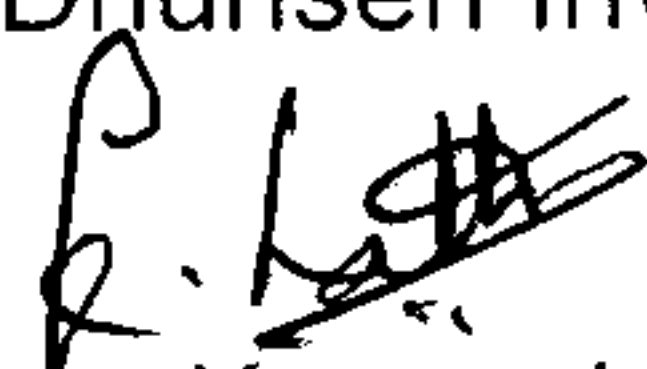
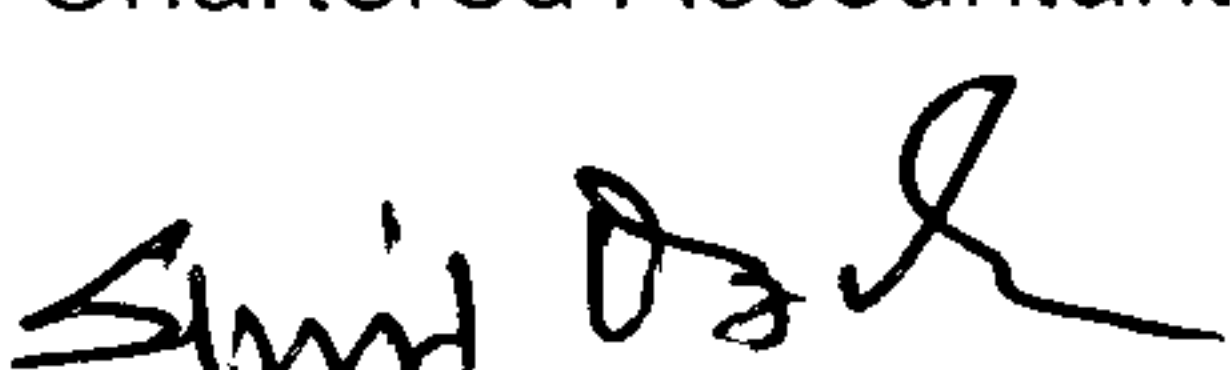
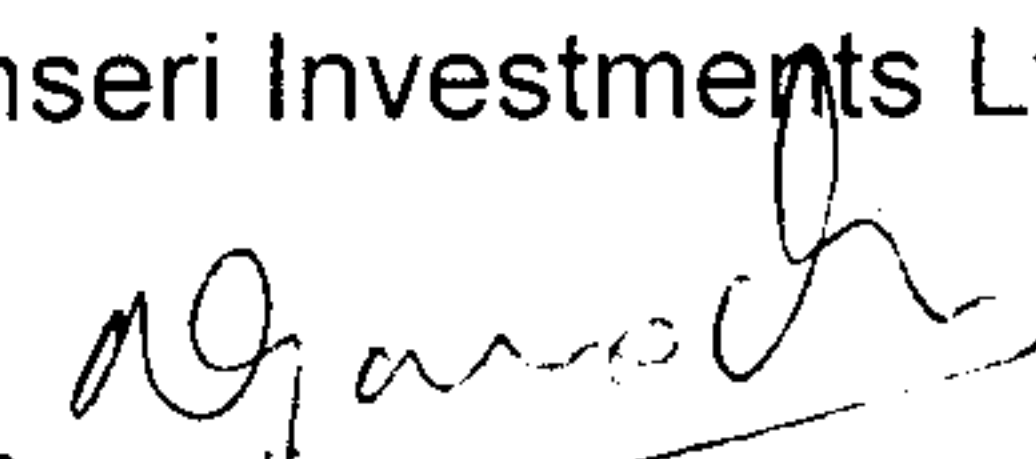
FORM A
(For audit report with unmodified opinion)
Compliance under Regulation 33 of SEBI (LODR) Regulations, 2015

1.	Name of the Company	Dhunseri Investments Ltd.
2.	Annual Financial Statement for the year ended 31 st March, 2016	Annual Standalone Financial Statements for the year ended 31 st March, 2016
3.	Type of Audit Observation	Unmodified
4.	Frequency of observation	Not Applicable
5.	To be signed by:	
	• CEO / Managing Director	For Dhunseri Investments Ltd.  Aruna Dhanuka Managing Director & CEO
	• Chief Financial Officer	For Dhunseri Investments Ltd.  Pawan Kumar Lath Chief Financial Officer
	• Auditors of the company	For Dhandhanias & Associates Firm Registration No. 316052E Chartered Accountants  Sunil Oswal Partner Membership No. 071678
	• Chairman of Audit Committee	For Dhunseri Investments Ltd.  Adarsh Garodia In the Chair Member - Audit Committee

Date: 27th May, 2016

Place: Kolkata

FORM A
(For audit report with unmodified opinion)
Compliance under Regulation 33 of SEBI (LODR) Regulations, 2015

1.	Name of the Company	Dhunseri Investments Ltd.
2.	Annual Financial Statement for the year ended 31 st March, 2016	Annual Consolidated Financial Statements for the year ended 31 st March, 2016
3.	Type of Audit Observation	Unmodified
4.	Frequency of observation	Not Applicable
5.	To be signed by:	
	• CEO/Managing Director	For Dhunseri Investments Ltd.  Aruna Dhanuka Managing Director & CEO
	• Chief Financial Officer	For Dhunseri Investments Ltd.  Pawan Kumar Lath Chief Financial Officer
	• Auditors of the company	For Dhandhanias & Associates Firm Registration No. 316052E Chartered Accountants  Sunil Oswal Partner Membership No. 071678
	• Chairman of Audit Committee	For Dhunseri Investments Ltd.  Adarsh Garodia In the Chair Member - Audit Committee

Date: 27th May, 2016

Place: Kolkata