

July 3, 2020

To, The Bombay Stock Exchange Limited <b>(Scrip Code: 523736)</b> Floor 25, P.J. Towers, Dalal Street, Mumbai - 400001	To, The National Stock Exchange of India Limited <b>(Symbol: DVL)</b> Exchange Plaza Plot No: C/1, G Block Bandra – Kurla Complex, Bandra (E) Mumbai – 400 051
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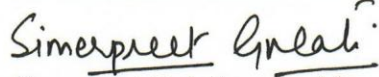
**Sub: Audited Financial Results with Auditors Report for the year ended  
31<sup>st</sup> March, 2020 and Declaration of Unmodified opinion**

Dear Sir,

Enclosed please find the Annual Accounts along with Auditors Report for the financial year ended 31<sup>st</sup> March, 2020 and Standalone/Consolidated Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2020. Further also attach herewith Declaration for Audit Report with Unmodified Opinion in respect of the audited financial results for the FY ended 31<sup>st</sup> March, 2020.

Kindly acknowledge receipt.

Thanking You.

Yours faithfully,  
For Dhunseri Ventures Ltd.Simerpreet Gulati  
Company Secretary  
& Compliance Officer

Encl: As above

# B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 33 4035 4200  
Fax: +91 33 4035 4295

## INDEPENDENT AUDITORS' REPORT

**TO THE BOARD OF DIRECTORS OF DHUNSERI VENTURES LIMITED (FORMERLY KNOWN AS DHUNSERI PETROCHEM LIMITED)**

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Dhunseri Ventures Limited (formerly known as Dhunseri Petrochem Limited) [hereinafter referred to as the "Company"] for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (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, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### 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 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 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 Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 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 Number: 101248W/W-100022

  
**Jayanta Mukhopadhyay**

*Partner*

Membership Number: 055757

UDIN: 20055757AAAACA3620



Place: Kolkata

Date: 3 July 2020

**PART I:**  
**Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2020**

(₹ in lakhs)

Particulars	Standalone				
	Quarter ended on			Year Ended On	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
<b>1 INCOME</b>					
Revenue from operations	253.07	1,419.88	811.68	1,785.36	72,154.24
Other Income	766.50	902.61	2,140.53	4,444.25	7,612.90
<b>Total income</b>	<b>1,019.57</b>	<b>2,322.49</b>	<b>2,952.21</b>	<b>6,229.61</b>	<b>79,767.14</b>
<b>2 EXPENSES</b>					
Purchase of stock in trade	-	-	-	-	55,865.72
Changes in inventories of stock in trade	-	-	-	-	7,077.21
Employee benefits expense	315.96	95.08	302.77	603.92	541.05
Finance costs	114.93	136.81	143.38	549.76	2,257.14
Depreciation and amortisation expense	50.84	39.06	14.35	141.98	55.55
Other expenses	3,656.29	155.87	461.42	3,266.25	5,863.20
<b>Total expenses</b>	<b>4,138.02</b>	<b>426.82</b>	<b>921.92</b>	<b>4,561.91</b>	<b>71,659.87</b>
<b>3 Profit / (Loss) before exceptional item and tax (1 - 2)</b>	<b>(3,118.45)</b>	<b>1,895.67</b>	<b>2,030.29</b>	<b>1,667.70</b>	<b>8,107.27</b>
<b>4 Exceptional Item</b>	-	-	2,732.67	-	2,732.67
<b>5 Profit / (Loss) before tax (3 - 4)</b>	<b>(3,118.45)</b>	<b>1,895.67</b>	<b>(702.38)</b>	<b>1,667.70</b>	<b>5,374.60</b>
<b>6 Tax expense</b>					
Current tax	(548.26)	350.35	(310.21)	239.61	406.08
Deferred tax	(350.28)	101.18	(101.47)	(355.32)	(117.52)
<b>Total tax expense</b>	<b>(898.54)</b>	<b>451.53</b>	<b>(411.68)</b>	<b>(115.71)</b>	<b>288.56</b>
<b>7 Net Profit / (Loss) after taxes (5 - 6)</b>	<b>(2,219.91)</b>	<b>1,444.14</b>	<b>(290.70)</b>	<b>1,783.41</b>	<b>5,086.04</b>
<b>8 Other Comprehensive Income (Net of tax)</b>					
Items that will not be reclassified to profit or loss	(5,913.77)	2,991.84	861.24	(3,353.18)	676.46
<b>9 Total Comprehensive Income (7 + 8)</b>	<b>(8,133.68)</b>	<b>4,435.98</b>	<b>570.54</b>	<b>(1,569.77)</b>	<b>5,762.50</b>
<b>10 Paid-up equity share capital (face value ₹ 10/- each, fully paid up)</b>	3,503.29	3,503.29	3,503.29	3,503.29	3,503.29
<b>11 Other Equity</b>				80,792.56	84,051.30
<b>12 Earnings per equity share (of ₹ 10/- each) (not annualised)</b>					
(a) Basic (₹)	(6.33)	4.12	(0.82)	5.09	14.52
(b) Diluted (₹)	(6.33)	4.12	(0.82)	5.09	14.52

- These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 03 July 2020. These results have been subjected to audit by the Statutory Auditors of the Company who have issued an unmodified audit report on the standalone annual financial results for the year ended 31 March 2020.
- The figures for the quarter ended 31 March 2020 and corresponding quarter ended 31 March 2019 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.
- Previous period figures have been regrouped/ rearranged wherever necessary.
- The Board of Directors have recommended a dividend of 5% (₹ 0.50 per equity share of ₹ 10 each) for the financial year ended 31 March 2020 subject to the approval of shareholders in the Annual General Meeting.
- The Company has adopted Ind AS 116 "Leases" effective 1 April 2019, using the modified retrospective method. The adoption of this standard did not have any material impact on these financial results.
- Exceptional Item for the year ended 31 March 2019 represents payment of entry tax for the period from 1 April 2013 to 31 March 2016 made by the Company under Settlement of Dispute Scheme in terms of West Bengal Taxation Laws (Amendment) Act, 2018.



7 The segment information for the operating segments is as below:

Standalone Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31 March 2020					
(₹ in lakhs)					
Particulars	Standalone				
	Quarter ended on			Year Ended On	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
<b>1 Segment Revenue:</b>					
Trading	-	-	51.83	-	67,735.06
Treasury Operations	253.07	1,419.88	759.85	1,785.36	4,419.18
<b>Total Segment Revenue</b>	<b>253.07</b>	<b>1,419.88</b>	<b>811.68</b>	<b>1,785.36</b>	<b>72,154.24</b>
<b>2 Segment Results:</b>					
Trading	-	-	46.20	-	454.98
Treasury Operations	(3,264.07)	1,419.88	759.85	(882.37)	4,419.18
<b>Total Segment Results</b>	<b>(3,264.07)</b>	<b>1,419.88</b>	<b>806.05</b>	<b>(882.37)</b>	<b>4,874.16</b>
Finance costs	114.93	136.81	143.38	549.76	2,257.14
Other unallocable expenditure net of unallocable income	(260.55)	(612.60)	(1,367.62)	(3,099.83)	(5,490.25)
Exceptional Item	-	-	2,732.67	-	2,732.67
<b>Total profit/(loss) before tax</b>	<b>(3,118.45)</b>	<b>1,895.67</b>	<b>(702.38)</b>	<b>1,667.70</b>	<b>5,374.60</b>
<b>3 Segment Assets</b>					
Trading	112.96	160.71	605.04	112.96	605.04
Treasury Operations	40,172.84	62,477.05	58,029.59	40,172.84	58,029.59
Unallocable Corporate Assets	49,961.32	36,574.79	36,200.07	49,961.32	36,200.07
<b>Total Segment Assets</b>	<b>90,247.12</b>	<b>99,212.55</b>	<b>94,834.70</b>	<b>90,247.12</b>	<b>94,834.70</b>
<b>4 Segment Liabilities</b>					
Trading	-	11.69	282.77	-	282.77
Treasury Operations	-	-	-	-	-
Unallocable Corporate Liabilities	5,951.27	6,771.33	6,997.34	5,951.27	6,997.34
<b>Total Segment Liabilities</b>	<b>5,951.27</b>	<b>6,783.02</b>	<b>7,280.11</b>	<b>5,951.27</b>	<b>7,280.11</b>



**8 Balance Sheet**

(₹ in lakhs)

Particulars	As at	As at
	31st March 2020	31st March 2019
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	209.61	114.54
Investment Property	1,167.32	1,189.97
Intangible Assets	0.53	1.26
Right of use asset	93.04	-
Financial Assets		
(i) Investments	66,817.04	52,322.30
(ii) Loans	33.74	-
Other Non-current Assets	-	2.83
<b>Total Non-current Assets</b>	<b>68,321.28</b>	<b>53,630.90</b>
<b>Current Assets</b>		
Financial Assets		
(i) Investments	13,311.69	21,043.29
(ii) Cash and Cash Equivalents	1,916.00	1,236.14
(iii) Bank Balances other than (ii) above	456.91	80.56
(iv) Loans	-	12,078.68
(v) Other Financial Assets	3,163.12	3,785.03
Current Tax Assets (Net)	2,948.62	2,370.16
Other Current Assets	129.50	609.94
<b>Total Current Assets</b>	<b>21,925.84</b>	<b>41,203.80</b>
<b>Total Assets</b>	<b>90,247.12</b>	<b>94,834.70</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	3,503.29	3,503.29
Other Equity	80,792.56	84,051.30
<b>Total Equity</b>	<b>84,295.85</b>	<b>87,554.59</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings	4,659.00	5,289.76
(ii) Lease Liabilities	19.51	-
Provisions	117.68	36.52
Deferred Tax Liabilities (Net)	86.91	633.42
<b>Total Non-current Liabilities</b>	<b>4,883.10</b>	<b>5,959.70</b>
<b>Current liabilities</b>		
Financial Liabilities		
(i) Lease Liabilities	73.50	-
(ii) Trade Payables		
(a) Total outstanding dues of micro and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises	34.73	309.70
(iii) Other Financial Liabilities	916.42	971.44
Provisions	17.07	36.78
Other Current Liabilities	26.45	2.49
<b>Total Current Liabilities</b>	<b>1,068.17</b>	<b>1,320.41</b>
<b>Total Equity and Liabilities</b>	<b>90,247.12</b>	<b>94,834.70</b>



**9 Statement of Cash Flows**

All amounts in ₹ lakhs, unless otherwise stated

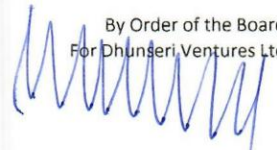
Particulars	Year Ended	Year Ended
	31 March 2020	31 March 2019
	Audited	Audited
<b>Cash Flow From Operating Activities</b>		
Profit before taxes	1,667.70	5,374.60
<b>Adjustments for:</b>		
Depreciation and amortisation expense	141.98	55.55
Profit on disposal of property, plant and equipment	(0.82)	(0.37)
Unrealised foreign exchange (Gain)/Loss	(495.87)	(187.48)
Financial instruments measured at FVTPL - net change in fair value	1,697.34	(639.73)
Net Loss/(Gain) on Disposal of Investments measured at FVTPL	970.39	(455.76)
Interest Income	(877.27)	(1,195.57)
Rent Income from Investment Property	(153.07)	(153.07)
Dividend income from investment in Associate	(318.75)	(3,387.50)
Finance Costs	549.76	2,257.14
<b>Operating Profit/(Loss) before changes in working capital</b>	<b>3,181.39</b>	<b>1,667.81</b>
<b>Working capital adjustments:</b>		
(Increase)/ Decrease in Inventories	-	7,077.21
(Increase)/ Decrease in Trade receivables	-	11,918.83
(Increase)/ Decrease in Current Investments	5,690.09	8,673.77
(Increase)/ Decrease in Financial Assets and Other assets	1,105.45	(4,560.02)
Increase/ (Decrease) in Financial Liabilities and Other Liabilities	(179.49)	(14,498.15)
<b>Cash generated from Operations</b>	<b>9,797.44</b>	<b>10,279.45</b>
Income -Tax Paid (Net of refunds)	(631.06)	(724.09)
<b>Net Cash generated from Operating Activities (A)</b>	<b>9,166.38</b>	<b>9,555.36</b>
<b>Cash Flow from Investing Activities</b>		
Acquisition of Property, Plant and Equipment/ Intangible Assets	(160.62)	(88.05)
Proceeds on disposal of Property, Plant and Equipment	1.60	17.09
Rental Income from Investment Property	153.07	153.07
Investment in Subsidiary Company	(465.40)	(1,087.01)
Disposal of investment in Subsidiary Company	-	575.25
Investment in Associate (net)	-	(7,014.30)
(Purchase)/ Sale of Non-current Investments	(5,847.65)	(1,713.26)
Dividend income from investment in Associate	318.75	3,387.50
Movement in fixed deposits	(380.00)	-
Interest Received	895.81	426.38
<b>Net Cash used in Investing Activities (B)</b>	<b>(5,484.44)</b>	<b>(5,343.33)</b>
<b>Cash Flow from Financing Activities</b>		
Dividends paid (including tax thereon)	(1,688.97)	(1,477.85)
Interest paid	(520.15)	(2,257.14)
Payment of lease liabilities	(60.55)	-
Movement in Current Borrowings	-	(10,846.91)
Repayment of Long term borrowings	(3,763.23)	-
Proceeds from Long term borrowings	3,030.82	6,048.71
<b>Net Cash used in Financing Activities (C)</b>	<b>(3,002.08)</b>	<b>(8,533.19)</b>
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	679.86	(4,321.16)
Opening Cash and Cash Equivalents	1,236.14	5,557.30
<b>Closing Cash and Cash Equivalents</b>	<b>1,916.00</b>	<b>1,236.14</b>

The aforesaid cash flow statement 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: 03 July 2020  
 Place: Kolkata

 By Order of the Board  
 For Dhunseri Ventures Ltd



 C.K.Dhanuka  
 Executive Chairman




# B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 33 4035 4200  
Fax: +91 33 4035 4295

## INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF DHUNSERI VENTURES LIMITED (FORMERLY KNOWN AS DHUNSERI PETROCHEM LIMITED)

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Dhunseri Ventures Limited [formerly known as Dhunseri Petrochem 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 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (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 and based on the consideration of 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 following entities:

#### Subsidiaries:

- i. Dhunseri Infrastructure Limited
- ii. Global Foods Pte Limited (upto 29 December 2019)
- iii. Twelve Cupcakes Pte Limited [(ii) merged into (iii) effective 30 December 2019]

#### Associates:

- iv. IVL Dhunseri Petrochem Industries Private Limited
- v. Tastetaria Foods 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 loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("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 audit reports of the other auditors referred to in sub paragraph (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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective 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.
- 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 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 results/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 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 para (a) of the section titled "Other Matters" 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 SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



**Other Matters**

- (a) The consolidated annual financial results include the audited financial results of 2 subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs. 9,455.82 lakhs as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. 5,201.94 lakhs and total net loss after tax (before consolidation adjustments) of Rs. 1,040.47 lakhs and net cash outflows of Rs 243.47 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 net loss after tax (before consolidation adjustments) of Rs. 11,398.16 lakhs, as considered in the consolidated annual financial results, in respect of 2 associates, whose financial statements have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of 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 subsidiaries 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 report of such 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 matters with respect to our reliance on the work done and the reports of the other auditors.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2020 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.
- (c) The consolidated annual financial results include the results for the corresponding quarter ended 31 March 2019 as reported in these financial results have been approved by the Holding Company's Board of Directors and have neither been subjected to audit nor reviewed since the requirement of submission of quarterly consolidated financial results has become mandatory only from 01 April 2019.

For **B S R & Co. LLP**

*Chartered Accountants*

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

**Jayanta Mukhopadhyay**

*Partner*

Membership Number: 055757

UDIN: 20055757AAAACB1158

Place: Kolkata

Date: 03 July 2020



PART I: Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2020					
(₹ in lakhs)					
Particulars	Consolidated				
	Quarter ended on			Year Ended On	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited	Audited
<b>1 INCOME</b>					
Revenue from operations	1,705.57	2,735.81	2,041.97	6,987.31	76,229.59
Other Income	694.33	1,005.85	1,305.69	4,168.20	4,371.63
<b>Total income</b>	<b>2,399.90</b>	<b>3,741.66</b>	<b>3,347.66</b>	<b>11,155.51</b>	<b>80,601.22</b>
<b>2 EXPENSES</b>					
Purchase of stock in trade	-	-	-	-	55,865.72
Cost of materials consumed	298.74	304.95	312.78	1,180.77	989.97
Changes in inventories of stock in trade	-	-	-	-	7,077.21
Employee benefits expense	821.91	623.16	711.58	2,645.45	2,036.66
Finance costs	146.32	176.52	150.45	672.71	2,297.04
Depreciation and amortisation expense	611.03	520.51	138.58	2,752.14	440.99
Other expenses	3,834.02	1,159.36	990.23	4,314.42	7,770.24
<b>Total expenses</b>	<b>5,712.02</b>	<b>2,784.50</b>	<b>2,303.62</b>	<b>11,565.49</b>	<b>76,477.83</b>
<b>3 Profit / (Loss) before exceptional item, share of net profits from equity accounted investees and tax (1 - 2)</b>	<b>(3,312.12)</b>	<b>957.16</b>	<b>1,044.04</b>	<b>(409.98)</b>	<b>4,123.39</b>
4 Exceptional Item	-	-	2,732.67	-	2,732.67
<b>5 Profit / (Loss) before share of net profits from equity accounted investees and tax (3 - 4)</b>	<b>(3,312.12)</b>	<b>957.16</b>	<b>(1,688.63)</b>	<b>(409.98)</b>	<b>1,390.72</b>
6 Share of profit/(loss) of Equity accounted investees	(3,086.56)	(2,540.56)	(3,455.49)	(6,696.96)	1,496.35
<b>7 Profit / (Loss) before tax (5+6)</b>	<b>(6,398.68)</b>	<b>(1,583.40)</b>	<b>(5,144.12)</b>	<b>(7,106.94)</b>	<b>2,887.07</b>
<b>8 Tax expense</b>					
Current tax	(548.30)	350.35	(310.21)	237.23	406.08
Deferred tax	(693.14)	(475.26)	(1,076.23)	(1,663.94)	(693.14)
<b>Total tax expense</b>	<b>(1,241.44)</b>	<b>(124.91)</b>	<b>(1,386.44)</b>	<b>(1,426.71)</b>	<b>(287.06)</b>
<b>9 Net Profit / (Loss) after taxes (7 - 8)</b>	<b>(5,157.24)</b>	<b>(1,458.49)</b>	<b>(3,757.68)</b>	<b>(5,680.23)</b>	<b>3,174.13</b>
<b>10 Other Comprehensive Income (Net of tax)</b>					
(a) Items that will not be reclassified to profit or loss	(9,162.94)	2,991.84	1,121.80	(6,602.35)	676.46
(b) Items that will be reclassified to profit or loss	478.05	17.49	(7.38)	482.28	(32.25)
<b>11 Total Comprehensive Income (9 + 10)</b>	<b>(13,842.13)</b>	<b>1,550.84</b>	<b>(2,643.26)</b>	<b>(11,800.30)</b>	<b>3,818.34</b>
<b>12 Profit/(Loss) attributable to:</b>					
-Owners of the Company	(5,132.07)	(1,352.50)	(3,724.20)	(5,472.70)	3,291.68
-Non-controlling interest	(25.17)	(105.99)	(33.48)	(207.53)	(117.55)
	<b>(5,157.24)</b>	<b>(1,458.49)</b>	<b>(3,757.68)</b>	<b>(5,680.23)</b>	<b>3,174.13</b>
<b>13 Other Comprehensive Income attributable to:</b>					
-Owners of the Company	(8,684.89)	3,009.33	1,114.42	(6,120.07)	644.21
-Non-controlling interest	-	-	-	-	-
	<b>(8,684.89)</b>	<b>3,009.33</b>	<b>1,114.42</b>	<b>(6,120.07)</b>	<b>644.21</b>
<b>14 Total Comprehensive Income attributable to:</b>					
-Owners of the Company	(13,816.96)	1,656.83	(2,609.78)	(11,592.77)	3,935.89
-Non-controlling interest	(25.17)	(105.99)	(33.48)	(207.53)	(117.55)
	<b>(13,842.13)</b>	<b>1,550.84</b>	<b>(2,643.26)</b>	<b>(11,800.30)</b>	<b>3,818.34</b>
<b>15 Paid-up equity share capital (face value ₹ 10/- each, fully paid up)</b>	<b>3,503.29</b>	<b>3,503.29</b>	<b>3,503.29</b>	<b>3,503.29</b>	<b>3,503.29</b>
<b>16 Other Equity</b>				<b>119,800.78</b>	<b>132,720.58</b>
<b>17 Earnings per equity share (of ₹ 10/- each)</b>					
(a) Basic (₹)	(14.66)	(3.86)	(10.63)	(15.63)	9.40
(b) Diluted (₹)	(14.66)	(3.86)	(10.63)	(15.63)	9.40

1 These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 03 July 2020. These results have been subjected to audit by the Statutory Auditors of the Holding Company who have issued an unmodified audit report on the consolidated annual financial results for the year ended 31 March 2020.

2 The figures for the quarter ended 31 March 2020 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.

Since the requirement of submission of quarterly consolidated results has become mandatory only from 01 April 2019, the figures for the three months ended 31 March 2019 are the balancing figures between audited figures in respect of full financial year and the year to date figures upto the end of third quarter of the financial year, which was not subjected to Limited Review by the Statutory Auditors of the Holding Company.

3 Previous period figures have been regrouped/ rearranged wherever necessary.

- 4 Ind AS 116 has been adopted using the modified retrospective approach with effect from 1 April 2019 and the cumulative impact on adoption of the standard has been recognized in retained earnings on the date of initial application. Accordingly, the previous period information has not been restated. Due to adoption of Ind AS 116, the depreciation expense and finance cost for the year ended 31 March 2020 has increased by ₹ 1,371.01 lakhs and ₹ 102.75 lakhs respectively, while the rent expenses (classified under "other expenses") has reduced by ₹ 1,424.47 lakhs.
- 5 Exceptional Item for the year ended 31 March 2019 represents payment of entry tax for the period from 1 April 2013 to 31 March 2016 made under Settlement of Dispute Scheme in terms of West Bengal Taxation Laws (Amendment) Act, 2018.
- 6 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 2020**

(₹ in lakhs)

Particulars	Consolidated				
	Quarter ended on			Year Ended On	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited	Audited
<b>1 Segment Revenue:</b>					
Trading	-	-	51.83	-	67,735.06
Treasury Operations	253.07	1,419.83	759.85	1,785.36	4,419.18
Food and Beverages	1,452.50	1,315.98	1,230.29	5,201.95	4,075.35
<b>Total Segment Revenue</b>	<b>1,705.57</b>	<b>2,735.81</b>	<b>2,041.97</b>	<b>6,987.31</b>	<b>76,229.59</b>
<b>2 Segment Results:</b>					
Trading	-	-	46.20	-	454.98
Treasury Operations	(3,264.07)	1,419.83	759.85	(882.37)	4,419.18
Food and Beverages	(146.68)	(191.21)	(223.85)	(899.31)	(656.92)
<b>Total Segment Results</b>	<b>(3,410.75)</b>	<b>1,228.62</b>	<b>582.20</b>	<b>(1,781.68)</b>	<b>4,217.24</b>
Finance costs	146.32	176.52	150.45	672.71	2,297.04
Other unallocable expenditure net of unallocable income	(244.95)	94.94	(612.29)	(2,044.41)	(2,203.19)
Exceptional item	-	-	2,732.67	-	2,732.67
Share of profit/loss of Equity Accounted Investees	(3,086.56)	(2,540.56)	(3,455.49)	(6,696.96)	1,496.35
<b>Total profit/(loss) before tax</b>	<b>(6,398.68)</b>	<b>(1,583.40)</b>	<b>(5,144.12)</b>	<b>(7,106.94)</b>	<b>2,887.07</b>
<b>3 Segment Assets</b>					
Trading	112.96	160.71	605.04	112.96	605.04
Treasury Operations	40,162.84	62,477.05	58,029.59	40,162.84	58,029.59
Food and Beverages	4,613.04	4,313.82	2,273.19	4,613.04	2,273.19
Unallocable Corporate Assets	102,976.16	94,876.08	99,631.99	102,976.16	99,631.99
<b>Total Segment Assets</b>	<b>147,865.00</b>	<b>161,827.66</b>	<b>160,539.81</b>	<b>147,865.00</b>	<b>160,539.81</b>
<b>4 Segment Liabilities</b>					
Trading	-	11.69	282.77	-	282.77
Treasury Operations	-	-	-	-	-
Food and Beverages	4,669.03	4,172.15	1,802.56	4,669.03	1,802.56
Unallocable Corporate Liabilities	19,898.25	20,905.48	22,068.99	19,898.25	22,068.99
<b>Total Segment Liabilities</b>	<b>24,567.28</b>	<b>25,089.32</b>	<b>24,154.32</b>	<b>24,567.28</b>	<b>24,154.32</b>



7 Consolidated Balance Sheet		(₹ in lakhs)	
Particulars	As at	As at	
	31st March 2020	31st March 2019	
	Audited	Audited	
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	1,628.94	1,468.86	
Capital Work in Progress	4,589.05	4,586.87	
Investment Property	1,167.32	1,189.97	
Goodwill	69.81	764.13	
Intangible Assets	0.53	1.26	
Right of use asset	2,527.23	-	
Investments in equity accounted investees	79,042.63	76,530.70	
Financial Assets			
(i) Investments	35,887.20	33,582.43	
(ii) Loans	478.79	-	
(iii) Other Financial Assets	-	539.13	
Other Non-current Assets	-	4.48	
<b>Total Non-current Assets</b>	<b>125,391.50</b>	<b>118,667.83</b>	
<b>Current Assets</b>			
Inventories	28.81	37.78	
Financial Assets			
(i) Trade Receivables	8.94	8.48	
(ii) Investments	13,311.69	21,043.29	
(iii) Cash and Cash Equivalents	2,237.21	1,819.15	
(iv) Bank Balances other than (iii) above	456.91	80.56	
(v) Loans	114.16	12,078.68	
(vi) Other Financial Assets	3,168.64	3,808.21	
Current Tax Assets (Net)	2,948.62	2,367.85	
Other Current Assets	198.52	627.98	
<b>Total Current Assets</b>	<b>22,473.50</b>	<b>41,871.98</b>	
<b>Total Assets</b>	<b>147,865.00</b>	<b>160,539.81</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	3,503.29	3,503.29	
(b) Other Equity	119,800.78	132,720.58	
<b>Equity attributable to owners of the Company</b>	<b>123,304.07</b>	<b>136,223.87</b>	
(c) Non Controlling Interest	(6.35)	161.62	
<b>Total Equity</b>	<b>123,297.72</b>	<b>136,385.49</b>	
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
(i) Borrowings	4,920.47	5,552.68	
(ii) Lease Liabilities	1,041.63	-	
Provisions	409.78	241.79	
Deferred Tax Liabilities (Net)	14,039.93	15,731.19	
<b>Total Non-current Liabilities</b>	<b>20,411.81</b>	<b>21,525.66</b>	
<b>Current liabilities</b>			
Financial Liabilities			
(i) Borrowings	1,053.58	664.61	
(ii) Trade Payables			
(a) Total outstanding dues of micro and small enterprises	-	-	
(b) Total outstanding dues of creditors other than micro and small enterprises	385.85	940.79	
(iii) Lease Liabilities	1,534.90	-	
(iv) Other Financial Liabilities	1,108.87	971.44	
Provisions	17.67	36.78	
Other Current Liabilities	54.60	15.04	
<b>Total Current Liabilities</b>	<b>4,155.47</b>	<b>2,628.66</b>	
<b>Total Equity and Liabilities</b>	<b>147,865.00</b>	<b>160,539.81</b>	



**8 Consolidated Statement of Cash Flows**

All amounts in ₹ lakhs, unless otherwise stated

Particulars	Year Ended	Year Ended
	31 March 2020	31 March 2019
	Audited	Audited
<b>Cash Flow From Operating Activities</b>		
Profit before taxes	(7,106.94)	2,887.07
Adjustments for:		
Depreciation and amortisation expense	2,752.14	440.99
Share of loss/(profit) from equity accounted investees	6,696.96	(1,496.35)
(Profit)/loss on disposal of property, plant and equipment	13.19	(0.37)
Gain on loss of control of subsidiary	-	(135.47)
Unrealised foreign exchange gain	(495.87)	(189.12)
Financial instruments measured at FVTPL - net change in fair value	1,697.34	(639.73)
Net gain on disposal of investments measured at FVTPL	970.39	(455.76)
Interest Income	(866.75)	(1,197.20)
Rent income from investment property	(153.07)	(153.07)
Finance Costs	672.71	2,297.04
Liabilities no longer required, written back	-	(26.34)
<b>Operating Profit/(Loss) before changes in working capital</b>	<b>4,180.10</b>	<b>1,331.69</b>
Working capital adjustments:		
(Increase)/ Decrease in Inventories	8.97	7,065.28
(Increase)/ Decrease in Trade receivables	(0.46)	11,960.01
(Increase)/ Decrease in Current Investments	5,690.09	8,673.77
(Increase)/ Decrease in Financial Assets and Other assets	1,055.69	(4,650.60)
Increase/ (Decrease) in Financial Liabilities and Other Liabilities	(184.06)	(14,072.14)
<b>Cash Generated from/ (used in) Operations</b>	<b>10,750.33</b>	<b>10,308.01</b>
Income -Tax Paid (Net of refunds)	(630.99)	(724.05)
<b>Net Cash from/ (used in) Operating Activities (A)</b>	<b>10,119.34</b>	<b>9,583.96</b>
<b>Cash Flow from Investing Activities</b>		
Acquisition of Property, Plant and Equipment/ Intangible Assets	(845.47)	(1,006.94)
Proceeds on disposal of Property, Plant and Equipment	13.39	37.80
Rental Income from Investment Property	153.07	153.07
Movement in fixed deposits	(380.00)	-
Investment in associates	-	(7,014.30)
(Purchase)/ Sale of Non-current Investments (net)	(5,847.65)	(1,662.58)
Proceeds from sale of subsidiary	-	575.25
Dividend income from Joint Venture and Associate	318.75	3,387.50
Interest Received	885.43	421.81
<b>Net Cash from / (used in) Investing Activities (B)</b>	<b>(5,702.48)</b>	<b>(5,108.39)</b>
<b>Cash Flow from Financing Activities</b>		
Dividends paid (including tax thereon)	(1,688.97)	(1,477.85)
Finance costs paid	(529.09)	(2,297.04)
Payment of lease liabilities	(1,424.47)	-
Movement of short-term borrowings	388.97	(10,852.84)
Repayment of Long term borrowings	(3,764.68)	-
Proceeds from Long term borrowings	3,030.82	6,153.13
<b>Net Cash from/ (used in) Financing Activities (C)</b>	<b>(3,987.42)</b>	<b>(8,474.60)</b>
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	429.44	(3,999.03)
Opening Cash and Cash Equivalents	1,819.15	5,832.05
Effects of exchange fluctuation	(11.38)	(13.87)
<b>Closing Cash and Cash Equivalents</b>	<b>2,237.21</b>	<b>1,819.15</b>

The aforesaid cash flow statement 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: 03 July 2020  
 Place: Kolkata

 By Order of the Board  
 For Dhunseri Ventures Ltd



 C.K. Dhanuka  
 Executive Chairman




July 3, 2020

To, The Bombay Stock Exchange 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: Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

In terms of the second proviso to Regulation 33(3)(d) SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we would like to declare that M/s B S R & CO. LLP, Chartered Accountants, the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended on 31<sup>st</sup> March, 2020.

This is for your information and records.

Thanking You.

Yours faithfully,  
For Dhunseri Ventures Ltd.



Simerpreet Gulati  
Company Secretary  
& Compliance Officer