

**Dhunseri Ventures Limited**

CIN : L15492WB1916PLC002697

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

November 11, 2025

To, The BSE Limited (Scrip Code: 523736) Floor 25, P.J. Towers, Dalal Street, Mumbai - 400001	To, The National Stock Exchange of India Limited (Symbol: DVL) Exchange Plaza Plot No: C/1, G Block Bandra – Kurla Complex, Bandra (E) Mumbai – 400 051
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Sub: Outcome of Board meeting in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Enclosed herewith please find Unaudited Financial Results (Standalone and Consolidated) with Limited Review Report for the quarter and half year ended September 30, 2025 as reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 11, 2025.

The meeting of the Board of Directors commenced at 03:00 P.M. and concluded at 04:00 P.M.

This is for your information and record.

Thanking You,

Yours faithfully
For Dhunseri Ventures Limited

Simerpreet Gulati
Company Secretary &
Compliance Officer

Encl: As above



BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited standalone financial results of Dhunseri Ventures Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Dhunseri Ventures Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Dhunseri Ventures Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement 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 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 in accordance 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.
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 Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSR & Co. LLP

Chartered Accountants

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



Mumbai

11 November 2025

Kaushal Mehta

Partner

Membership No.: 118321

UDIN:25118321BMOXQJ9764

**Dhunseri Ventures Limited**

CIN : L15492WB1916PLC002697

Registered Office : Dhunseri House, 4A Woodburn Park,
Kolkata 700020**PART I:****Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2025**

(₹ in lakhs)

	Particulars	Unaudited results for the Quarter ended 30 September		Unaudited results for the half year ended 30 September		Unaudited results for the Quarter ended 30 June	Audited results for the year ended 31 March
		2025	2024	2025	2024	2025	2025
1	INCOME						
	Revenue from operations	4,856.01	9,449.56	17,613.84	22,174.50	12,757.83	29,330.89
	Other Income	1,795.03	3,511.94	7,296.69	5,131.51	5,501.66	10,653.08
	Total income	6,651.04	12,961.50	24,910.53	27,306.01	18,259.49	39,983.97
2	EXPENSES						
	Purchase of stock in trade	5,946.32	5,655.55	11,022.58	13,250.22	5,076.26	26,406.05
	Changes in inventories of stock in trade	234.36	(76.76)	-	18.74	(234.36)	95.50
	Employee benefits expense	110.51	123.24	204.23	236.37	93.72	1,087.53
	Finance costs	74.94	81.69	150.24	159.39	75.30	386.90
	Depreciation and amortisation expense	42.05	77.10	117.65	150.30	75.60	303.46
	Other expenses	2,799.46	328.16	3,135.03	639.67	335.57	4,176.92
	Total expenses	9,207.64	6,188.98	14,629.73	14,454.69	5,422.09	32,456.36
3	Profit/(Loss) before exceptional item and tax (1 - 2)	(2,556.60)	6,772.52	10,280.80	12,851.32	12,837.40	7,527.61
4	Exceptional Item (Refer Note 2)	(2,625.83)	-	(2,625.83)	-	-	-
5	Profit/(Loss) before tax (3 - 4)	(5,182.43)	6,772.52	7,654.97	12,851.32	12,837.40	7,527.61
6	Tax expense						
	Current tax	481.54	1,091.91	1,293.18	1,793.11	811.64	2,693.37
	Deferred tax	(1,392.58)	413.72	332.62	714.52	1,725.20	(1,247.28)
	Total tax expense	(911.04)	1,505.63	1,625.80	2,507.63	2,536.84	1,446.09
7	Net Profit / (Loss) after taxes (5 - 6)	(4,271.39)	5,266.89	6,029.17	10,343.69	10,300.56	6,081.52
8	Other Comprehensive Income / (Loss) (Net of tax)						
	Items that will not be reclassified to profit or loss	(2,100.87)	1,486.21	(171.54)	10,286.76	1,929.33	7,755.80
9	Total Comprehensive Income / (Loss) (7 + 8)	(6,372.26)	6,753.10	5,857.63	20,630.45	12,229.89	13,837.32
10	Paid-up equity share capital (face value ₹ 10/- each, fully paid up)	3,503.29	3,503.29	3,503.29	3,503.29	3,503.29	3,503.29
11	Other Equity						185,559.22
12	Earnings per equity share (of ₹ 10/- each) (not annualised)						
	(a) Basic (₹)	(12.20)	15.04	17.21	29.53	29.41	17.36
	(b) Diluted (₹)	(12.20)	15.04	17.21	29.53	29.41	17.36

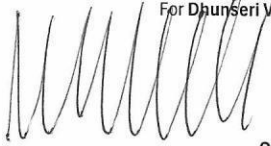
- These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 November 2025. The Statutory auditors of the Company have also carried out limited review of these results.
- During the current quarter, Company has recognised impairment loss pertaining to investments held in Twelve Cupcakes Pte Limited (subsidiary of the Company) post filing of Creditors' Voluntary Winding-up proceedings on 29 October 2025 under the applicable laws and regulation of Singapore.
- Disclosure on operating segment have been provided in the consolidated financial results. Accordingly, separate disclosures in the standalone financial results have not been provided.
- Previous period figures have been regrouped/ rearranged wherever necessary.



5. Standalone Balance Sheet

		(₹ in lakhs)	
Particulars		As at 30 September 2025	As at 31 March 2025
		Unaudited	Audited
ASSETS			
Non-current Assets			
Property, Plant and Equipment		760.04	861.67
Investment Property		1,079.40	1,091.13
Intangible Assets		0.45	0.68
Financial Assets			
(i) Investments		1,12,111.20	1,27,447.60
(ii) Loans		180.00	160.00
(iii) Other Financial Assets		0.52	0.52
Other Non-Current Assets		-	46.51
Total Non-current Assets		1,14,131.61	1,29,608.11
Current Assets			
Financial Assets			
(i) Investments		77,960.06	56,414.71
(ii) Trade Receivables		2,773.63	2,130.46
(iii) Cash and Cash Equivalents		113.58	3551.83
(iv) Bank Balances other than (iii) above		42.19	43.30
(v) Loans		2,010.59	-
(vi) Other Financial Assets		3,949.66	3,862.33
Current Tax Assets (Net)		-	831.73
Other Current Assets		125.32	110.71
Total Current Assets		86,975.03	66,945.07
Total Assets		2,01,106.64	1,96,553.18
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital		3,503.29	3,503.29
Other Equity		1,89,665.62	1,85,559.22
Total Equity		1,93,168.91	1,89,062.51
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings		126.54	151.98
(ii) Lease Liabilities		-	16.24
Provisions		90.02	28.60
Deferred Tax Liabilities (Net)		1,147.63	1,131.37
Total Non-current Liabilities		1,364.19	1,328.19
Current liabilities			
Financial Liabilities			
(i) Borrowings		3,049.84	3,047.79
(ii) Lease Liabilities		47.62	97.61
(iii) Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises		1.70	1.28
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,716.34	2,189.77
(iv) Other Financial Liabilities		153.97	655.56
Other Current Liabilities		21.87	137.92
Provisions		32.55	32.55
Current Tax Liabilities (Net)		549.65	-
Total Current Liabilities		6,573.54	6,162.48
Total Equity and Liabilities		2,01,106.64	1,96,553.18




6. Standalone Statement of Cash Flows			
All amounts in ₹ lakhs, unless otherwise stated			
Particulars	Half Year Ended		
	30 September 2025	30 September 2024	
	Unaudited	Unaudited	
Cash Flow From Operating Activities			
Profit before tax	7,654.97	12,851.32	
Adjustments for:			
Depreciation and amortisation expense	117.65	150.30	
Exceptional Item	2,625.83	-	
Unrealised Foreign Exchange Loss	-	(2.24)	
Financial Instruments measured at FVTPL - net change in fair value	(5,997.76)	(7,606.84)	
Net Gain/(Loss) on Disposal of Investments measured at FVTPL	2,319.81	(814.73)	
Interest Income	(856.05)	(497.37)	
Rental Income from Investment Property	(44.32)	(44.32)	
Dividend Income from Associates	(4,038.39)	(2,125.00)	
Finance Costs	150.24	159.39	
Operating Profit before changes in working capital	1,931.98	2,070.51	
Working capital adjustments:			
(Increase) / Decrease in Inventories	-	18.74	
(Increase) / Decrease in Trade Receivables	(643.17)	1,669.62	
(Increase) / Decrease in Current Investments	(17,691.26)	(27,295.80)	
(Increase) / Decrease in Financial Assets and Other assets	(606.77)	872.69	
(Increase) / Decrease in Financial Liabilities and Other Liabilities	(28.11)	(2,138.27)	
Cash used in Operations	(17,037.33)	(24,802.51)	
Income -Tax Paid (Net of refunds)	205.82	(2,359.45)	
Net Cash used in Operating Activities (A)	(16,831.51)	(27,161.96)	
Cash Flow from Investing Activities			
Acquisition of Property, Plant and Equipment/ Intangible Assets	(4.06)	(590.61)	
Rent Received	44.32	44.32	
Loan to Subsidiary Company	(2,020.00)	-	
Investment in Subsidiary Company	-	(573.82)	
Sale of Non-current Investments (net)	12,522.24	27,394.15	
Dividend received from Associates	4,038.39	2,125.00	
Interest Received	803.49	869.88	
Net Cash generated from Investing Activities (B)	15,384.38	29,268.92	
Cash Flow from Financing Activities			
Dividend paid	(1,751.24)	(1,751.24)	
Finance Costs paid	(146.62)	(148.33)	
Payment of lease liabilities	(69.86)	(98.33)	
Repayment of Long term borrowings	(23.40)	(17.23)	
Proceeds from Long term borrowings	-	199.29	
Net Cash used in Financing Activities (C)	(1,991.12)	(1,815.84)	
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(3,438.25)	291.12	
Opening Cash and Cash Equivalents	3,551.83	605.41	
Closing Cash and Cash Equivalents	113.58	896.53	
The aforesaid standalone statement of cash flow has been prepared under the indirect method as set out in Ind AS 7- "Statement of Cash Flow".			
Registered Office: "Dhunseri House" 4A, Woodburn Park Kolkata-700020		By Order of the Board For Dhunseri Ventures Ltd  C.K.Dhanuka Executive Chairman	
Dated: 11 November 2025 Place: Kolkata			

BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
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Fax: +91 (22) 6257 1010

Limited Review Report on unaudited consolidated financial results of Dhunseri Ventures Limited for the quarter ended 30 September and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Dhunseri Ventures Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Dhunseri Ventures Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement 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 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 in accordance 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent:

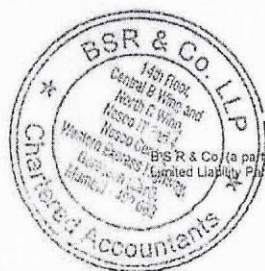
- a. Dhunseri Ventures Limited

Subsidiaries:

- b. Dhunseri Infrastructure Limited
- c. Twelve Cupcakes Pte Limited
- d. Dhunseri Poly Films Private Limited

Associates:

- e. IVL Dhunseri Petrochem Industries Private Limited
- f. IVL Dhunseri Polyester Co. S.A.E.



Registered Office:

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

Limited Review Report (Continued)

Dhunseri Ventures Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of one Subsidiary included in the Statement, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 741.84 lakhs as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 1,266.24 lakhs and Rs. 2,626.54 lakhs, total net loss after tax (before consolidation adjustments) and total comprehensive loss (before consolidation adjustments) of Rs. 413.20 lakhs and Rs. 663.54 lakhs, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash outflow (net) (before consolidation adjustments) of Rs. 330.98 lakhs for the period from 01 April 2025 to 30 September 2025, as considered in the Statement. The Statement also include the Group's share of net profit after tax and total comprehensive income of Rs. 3,681.27 lakhs and Rs. 6,197.39 lakhs, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively as considered in the Statement, in respect of an associate, whose interim financial information has not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's 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 an associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of a Subsidiary which has not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 4,857.88 lakhs as at 30 September 2025, total revenues (before consolidation adjustments) of Rs. Nil for the quarter and six months ended 30 September 2025 and total net loss after tax (before consolidation adjustments) and total comprehensive loss (before consolidation adjustments) of Rs. 9.23 lakhs and Rs. 17.26 lakhs, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and Company's share of cash inflow (net) of Rs. 1.12 lakhs for the period from 01 April 2025 to 30 September 2025, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Group.



B S R & Co. LLP

Limited Review Report (Continued)
Dhunseri Ventures Limited

Our conclusion is not modified in respect of this matter.

For **BSR & Co. LLP**

Chartered Accountants

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



Kdresh

Kaushal Mehta

Partner

Membership No.: 118321

UDIN:25118321BMOXQK6806

Mumbai

11 November 2025

Part-I							
Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2025							
(₹ in lakhs)							
	Particulars	Consolidated					
		Unaudited results for the Quarter ended 30 September		Unaudited results for the half year ended 30 September		Unaudited results for the Quarter ended 30 June	Audited results for the year ended 31 March
		2025	2024	2025	2024	2025	2025
1	INCOME						
	Revenue from operations	8,189.61	14,830.14	25,537.96	30,957.70	17,348.35	48,043.04
	Other Income	2,255.05	2,077.84	4,231.66	4,260.95	1,976.61	10,354.29
	Total income	10,444.66	16,907.98	29,769.62	35,218.65	19,324.96	58,397.33
2	EXPENSES						
	Cost of materials consumed	6,245.91	7,391.82	12,380.80	15,357.21	6,134.89	27,116.09
	Purchase of stock in trade	-	-	-	-	-	2,742.77
	Changes in inventories of stock in trade, finished goods and work-in-progress	282.57	(569.95)	59.62	115.03	(222.95)	744.78
	Employee benefits expense	1,225.23	1,415.63	2,371.61	2,852.22	1,146.38	5,811.44
	Finance costs	1,466.77	1,971.93	4,157.29	2,205.47	2,690.52	2,940.27
	Depreciation and amortisation expense	724.79	1,071.65	1,764.25	2,153.57	1,039.46	4,229.38
	Other expenses	4,872.77	1,892.83	6,815.64	3,837.19	1,942.87	10,057.72
	Total expenses	14,818.04	13,173.91	27,549.21	26,520.69	12,731.17	53,642.45
3	Profit / (Loss) before exceptional item, share of net profits from equity accounted investees and tax (1 - 2)	(4,373.38)	3,734.07	2,220.41	8,697.96	6,593.79	4,754.88
4	Exceptional Item	-	-	-	-	-	-
5	Profit / (Loss) before share of net profits from equity accounted investees and tax (3 - 4)	(4,373.38)	3,734.07	2,220.41	8,697.96	6,593.79	4,754.88
6	Share of profit of Equity Accounted Investees	3,355.77	7,588.61	6,036.89	11,211.51	2,681.12	14,978.20
7	Profit / (Loss) before tax (5 + 6)	(1,017.61)	11,322.68	8,257.30	19,909.47	9,274.91	19,733.08
8	Income Tax expense						
	Current tax	481.55	1,091.91	1,291.88	1,793.11	810.33	2,693.37
	Deferred tax	(172.51)	3,463.55	1,211.09	4,371.20	1,383.60	2,742.25
	Total tax expense	309.04	4,555.46	2,502.97	6,164.31	2,193.93	5,435.62
9	Net Profit / (Loss) after taxes (7 - 8)	(1,326.65)	6,767.22	5,754.33	13,745.16	7,080.98	14,297.46
10	Other Comprehensive Income / (Loss) (Net of tax)						
	(a) Items that will not be reclassified to profit or loss	(2,100.87)	1,486.21	(171.54)	10,286.76	1,929.33	7,746.67
	(b) Items that may be reclassified to profit or loss	(131.38)	97.93	(80.65)	389.64	50.73	2,608.54
11	Total Comprehensive Income / (Loss) (9 + 10)	(3,558.90)	8,351.36	5,502.14	24,421.56	9,061.04	24,652.67
12	Profit / (Loss) attributable to:						
	-Owners of the Company	(1,068.25)	6,777.45	6,058.22	13,775.36	7,126.47	14,415.93
	-Non-controlling interest	(258.40)	(10.23)	(303.89)	(30.20)	(45.49)	(113.47)
		(1,326.65)	6,767.22	5,754.33	13,745.16	7,080.98	14,297.46
13	Other Comprehensive Income / (Loss) attributable to:						
	-Owners of the Company	(2,232.25)	1,584.14	(252.19)	10,676.40	1,980.06	10,355.21
	-Non-controlling interest	-	-	-	-	-	-
		(2,232.25)	1,584.14	(252.19)	10,676.40	1,980.06	10,355.21
14	Total Comprehensive Income / (Loss) attributable to:						
	-Owners of the Company	(3,300.50)	8,361.59	5,806.03	24,451.76	9,106.53	24,771.14
	-Non-controlling interest	(258.40)	(10.23)	(303.89)	(30.20)	(45.49)	(113.47)
		(3,558.90)	8,351.36	5,502.14	24,421.56	9,061.04	24,652.67
15	Paid-up equity share capital (face value ₹ 10/- each, fully paid up)	3,503.29	3,503.29	3,503.29	3,503.29	3,503.29	3,503.29
16	Other Equity						3,15,436.37
17	Earnings per equity share (Face value of ₹ 10/- each):						
	(a) Basic (₹)	(3.05)	19.35	17.30	39.33	20.35	41.16
	(b) Diluted (₹)	(3.05)	19.35	17.30	39.33	20.35	41.16




1. These results have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at their respective meetings held on 11 November 2025. The Statutory auditors of the Company have also carried out limited review of these results.
2. Twelve Cupcakes Pte Limited, a subsidiary of the Parent Company, has initiated Creditors' Voluntary Winding-up proceedings under the applicable laws and regulation of Singapore in October 2025. The "Food and Beverages" segment of the Group includes the operations of the aforesaid subsidiary.
3. Previous period figures have been regrouped/ rearranged wherever necessary.
4. The segment information for the operating segments is as below:

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and half year ended 30 September 2025

(₹ in lakhs)

Particulars	Consolidated					
	Unaudited results for the Quarter ended 30 September		Unaudited results for the half year ended 30 September		Unaudited results for the Quarter ended 30 June	Audited results for the year ended 31 March
	2025	2024	2025	2024	2025	2025
1 Segment Revenue:						
Treasury Operations	(1,569.67)	3,834.10	6,407.43	8,811.02	7,977.10	2,743.66
Trading	-	-	-	-	-	2,808.93
Flexible Packaging Films	8,493.04	9,433.93	16,503.99	19,001.04	8,010.95	36,660.82
Food and Beverages	1,266.24	1,562.11	2,626.54	3,145.64	1,360.30	5,829.63
Total Segment Revenue	8,189.61	14,830.14	25,537.96	30,957.70	17,348.35	48,043.04
2 Segment Results:						
Treasury Operations	(3,711.52)	3,834.10	4,265.58	8,811.02	7,977.10	133.37
Trading	-	-	-	-	-	60.22
Flexible Packaging Films	72.40	1,398.10	570.38	972.33	497.98	3,571.72
Food and Beverages	(412.91)	(468.89)	(644.12)	(1,057.46)	(231.21)	541.89
Total Segment Results	(4,052.03)	4,763.31	4,191.84	8,725.89	8,243.87	4,307.20
Finance costs	1,466.77	1,971.93	4,157.29	2,205.47	2,690.52	2,940.27
Other unallocable expenditure net of unallocable income	(1,145.42)	(942.69)	(2,185.86)	(2,177.54)	(1,040.44)	(3,387.95)
Exceptional Item	-	-	-	-	-	-
Share of profit of Equity Accounted Investees	3,355.77	7,588.61	6,036.89	11,211.51	2,681.12	14,978.20
Total profit / (Loss) before tax	(1,017.61)	11,322.68	8,257.30	19,909.47	9,274.91	19,733.08
3 Segment Assets						
Treasury Operations	95,208.28	98,221.78	95,208.28	98,221.78	99,321.06	86,638.07
Trading	-	-	-	-	-	-
Food and Beverages	741.84	5,932.96	741.84	5,932.96	3,415.37	3,268.67
Flexible Packaging Films	115,191.54	94,441.34	115,191.54	94,441.34	98,510.36	98,977.00
Unallocable Corporate Assets	224,872.79	221,318.71	224,872.79	221,318.71	228,078.99	228,168.66
Total Segment Assets	436,014.45	419,914.79	436,014.45	419,914.79	429,325.78	417,052.40
4 Segment Liabilities						
Treasury Operations	-	-	-	-	-	-
Trading	-	-	-	-	-	-
Food and Beverages	823.96	2,509.89	823.96	2,509.89	3,011.46	2,636.61
Flexible Packaging Films	58,410.43	42,454.30	58,410.43	42,454.30	44,653.87	44,854.93
Unallocable Corporate Liabilities	53,785.61	55,938.16	53,785.61	55,938.16	53,355.86	50,317.31
Total Segment Liabilities	113,020.00	100,902.35	113,020.00	100,902.35	101,021.19	97,808.85




5 Consolidated Balance Sheet

Particulars	(₹ in lakhs)	
	As at 30 September 2025	As at 31 March 2025
	Unaudited	Audited
ASSETS		
Non-current Assets		
Property, Plant and Equipment	58,095.91	60,889.07
Capital Work-in-progress	12,833.03	7,390.93
Investment Property	1,079.40	1,091.13
Goodwill	-	69.81
Other Intangible Assets	17.24	21.52
Investments in Equity accounted investees	2,03,333.32	2,01,468.19
Financial Assets		
(i) Investments	22,232.19	34,942.77
(ii) Other Financial Assets	4,161.73	4,091.80
Other Non-current Assets	24,846.57	12,568.54
Total Non-current Assets	3,26,599.39	3,22,533.76
Current Assets		
Inventories	3,076.83	2,356.51
Financial Assets		
(i) Investments	83,765.22	63,227.65
(ii) Trade Receivables	907.00	788.97
(iii) Cash and Cash Equivalents	9,987.33	13,465.80
(iv) Bank Balances other than (iii) above	5,803.16	8,241.72
(v) Other Financial Assets	4,261.10	4,128.28
Current Tax Assets	294.61	1,057.56
Other Current Assets	1,319.81	1,252.16
Total Current Assets	1,09,415.06	94,518.65
Total Assets	4,36,014.45	4,17,052.41
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,503.29	3,503.29
(b) Other Equity	3,19,491.16	3,15,436.37
Equity attributable to owners of the Company	3,22,994.45	3,18,939.66
(c) Non Controlling interest	-	303.89
Total Equity	3,22,994.45	3,19,243.55
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	45,297.06	29,179.96
(ii) Lease Liabilities	47.05	796.75
Provisions	270.99	405.15
Deferred Tax Liabilities (Net)	46,992.59	46,131.43
Other Non-Current liabilities	6,532.22	6,873.72
Total Non-current Liabilities	99,139.91	83,387.01
Current liabilities		
Financial Liabilities		
(i) Borrowings	8,054.90	7,704.71
(ii) Lease Liabilities	69.71	1,087.90
(iii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	164.97	78.22
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,797.25	2,964.30
(iv) Other Financial Liabilities	643.43	1,480.29
Other Current Liabilities	565.41	964.17
Provisions	34.77	142.26
Current Tax Liabilities	549.65	-
Total Current Liabilities	13,880.09	14,421.85
Total Equity and Liabilities	4,36,014.45	4,17,052.41

6 Consolidated Statement of Cash Flows

All amounts in ₹ lakhs, unless otherwise stated

Particulars	Half Year Ended 30 September 2025	Half Year Ended 30 September 2024
	Unaudited	Unaudited
Cash Flow From Operating Activities		
Profit before tax	8,257.30	19,909.47
Adjustments for:		
Depreciation and amortisation expense	1,764.25	2,153.57
Share of profit from equity accounted investees	(6,036.89)	(11,211.51)
Loss on disposal of property, plant and equipment	97.47	-
Impairment of Goodwill	69.81	-
Gain on lease cancellation/modification	(56.48)	-
Unrealised Forex Loss/(Gain)	-	(0.15)
Financial instruments measured at FVTPL - net change in fair value	(6,154.23)	(7,665.20)
Net Gain/(Loss) on Disposal of Investments measured at FVTPL	2,141.84	(878.41)
Interest Income	(1,455.12)	(1,472.74)
Income from Deferred Government Grant	(341.50)	(162.74)
Rental Income from Investment Property	(44.32)	(44.32)
Finance Costs	4,157.29	2,205.47
Operating Profit before changes in working capital	2,399.42	2,833.44
Working capital adjustments:		
(Increase)/Decrease in Inventories	(720.32)	176.41
Increase in Trade receivables	(118.03)	(227.03)
(Increase)/Decrease in Current Investments	(16,349.05)	(27,591.80)
(Increase)/Decrease in Financial Assets and Other assets	(429.29)	789.68
Increase/(Decrease) in Financial Liabilities and Other Liabilities	162.15	(1,720.20)
Net Cash used in Operations	(15,055.12)	(25,739.50)
Income -Tax Paid (Net of refunds)	138.34	(2,460.02)
Net Cash used in Operating Activities (A)	(14,916.78)	(28,199.52)
Cash Flow from Investing Activities		
Acquisition of Property, Plant and Equipment/ Intangible Assets	(20,918.14)	(2,454.60)
Rent received	44.32	44.32
Proceeds from Disposal of subsidiary	-	7,929.86
Movement in bank balances & deposits other than cash and cash equivalents	2,034.37	27,394.15
Sale of Non-current Investments (net)	12,522.24	2,125.00
Dividend received from associate	4,038.39	1,845.25
Interest Received	1,410.88	-
Net Cash generated from/(used in) Investing Activities (B)	(867.94)	31,883.98
Cash Flow from Financing Activities		
Dividends paid	(1,751.24)	(1,751.24)
Interest paid	(759.25)	(1,372.61)
Payment of lease liabilities	(355.30)	(747.03)
Repayment of Long term borrowings	(2,713.48)	(2,829.62)
Proceeds from Long term borrowings	17,932.54	3,232.86
Net Cash generated from/(used in) Financing Activities (C)	12,353.27	(3,467.64)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(3,431.45)	216.82
Opening Cash and Cash Equivalents	13,465.80	2,690.26
Effects of exchange fluctuation	(47.02)	(24.84)
Closing Cash and Cash Equivalents	9,987.33	2,882.24

The aforesaid consolidated statement of cash flows 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: 11 November 2025
Place: Kolkata

By Order of the Board
For Dhunseri Ventures Ltd

C.K.Dhanuka
Executive Chairman

