

DHUNSERI INVESTMENTS LIMITED

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

CIN: L15491WB1997PLC082808

Ref. No. DIL/108/2025

12.11.2025

To,
BSE Limited
(Scrip Code: 533336)
Floor 25, P. J. Towers
Dalal Street
Mumbai – 400001

National Stock Exchange of India Limited
(Symbol: DHUNINV)
Exchange Plaza
Plot No: C/1, G Block
Bandra – Kurla Complex, Bandra (E)
Mumbai – 400 051

Sub: Outcome of the Board Meeting in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Ma'am,

This is further to our letter dated 3rd November, 2025 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their Meeting held today i.e., 12th November, 2025, inter alia, have considered, approved and taken on record Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September, 2025.

The same along with a copy of the Limited Review Report is enclosed herewith.

We are also arranging to upload the aforesaid Financial Results on the Company's website and publish the same in the newspapers in the format prescribed.

The Meeting of the Board of Directors commenced at 03:15 P.M. (IST) and concluded at 03:40 P.M. (IST).

This is for your kind information and record.

Yours faithfully,
For **DHUNSERI INVESTMENTS LIMITED**

Nikita Gupta

Nikita Gupta
Company Secretary & Compliance Officer



Encl: As above

Independent Auditor's Review Report on the unaudited standalone quarterly financial results of Dhunseri Investments Limited for the quarter and half year ended 30th September 2025

TO

BOARD OF DIRECTORS OF DHUNSERI INVESTMENTS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Dhunseri Investments Limited ('the Company'), for the quarter and half year ended 30th September 2025, together with the notes thereon ('the statement'), being submitted by the Company pursuant to the requirements of the Regulation 33 of the Securities and Exchange Board of India ('the SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India and in compliance with Regulation 33 of Securities Exchange Board of India (LODR) Regulations, 2015. Our responsibility is to express a conclusion on the statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mridula Agarwal

MRIDULA AGARWAL, FCA, PARTNER
(Membership No. 306592)

For & On behalf of

U S AGARWAL & ASSOCIATES
Chartered Accountants

Firm Registration No. 314213E
UDIN: 25306592BMNXHX4466

Place: Kolkata

Date: The 12th day of November, 2025

DHUNSERI INVESTMENTS LTD.

REGD. OFFICE: "DHUNSERI HOUSE",4A, WOODBURN PARK, KOLKATA-700020

CIN -L15491WB1997PLC082808; Website : www.dhunseriinvestments.com;

E#mail : mail@dhunseriinvestments.com; Phone : 2280-1950

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Lakhs)

SL No	Particulars	STANDALONE					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	(a) Revenue from operations						
	Dividend Income	1,241.93	9.58	1,033.88	1,251.51	1,038.47	1,085.45
	Net gain /(loss) on fair value changes						
	-Realised	277.10	1,247.47	640.77	1,524.57	1,205.75	536.72
	-Unrealised	(1,194.80)	(501.87)	(360.55)	(1,696.67)	18.32	345.27
	Sale of Tea	-	-	120.95	-	182.19	232.29
	Rental income	7.61	5.07	-	12.68	-	-
	Total revenue from operations	331.84	760.25	1,435.05	1,092.09	2,444.73	2,199.73
	(b) Other income	2.52	-	0.64	2.52	0.64	24.30
	Total income (a + b)	334.36	760.25	1,435.69	1,094.61	2,445.37	2,224.03
2.	Expenses						
	Finance Cost	0.11	0.11	0.21	0.22	0.42	0.83
	Cost of materials consumed	-	-	87.17	-	118.15	148.96
	Changes in Inventories of finished goods	-	-	3.68	-	5.94	14.77
	Employee benefits expenses	26.98	22.90	49.90	49.88	93.31	166.06
	Depreciation and amortisation	8.57	8.64	11.93	17.21	23.48	48.06
	Other expenses	87.41	39.90	63.87	127.31	172.37	308.84
	Total Expenses	123.07	71.55	216.76	194.62	413.67	687.52
3.	Profit/(loss) before tax and exceptional items	211.29	688.70	1,218.93	899.99	2,031.70	1,536.51
	Exceptional items	22.55	-	-	22.55	-	39.89
	Profit/(loss) before tax	233.84	688.70	1,218.93	922.54	2,031.70	1,576.40
4.	Tax expenses						
	(a) Current Tax	279.00	226.00	320.08	505.00	372.00	200.00
	(b) Deferred Tax	(228.64)	(132.41)	25.61	(361.05)	83.35	240.61
	(c) Earlier year Tax	-	-	-	-	-	(13.24)
	Total tax expenses	50.36	93.59	345.69	143.95	455.35	427.37
5.	Profit after Tax	183.48	595.11	873.24	778.59	1,576.35	1,149.03
6.	Other Comprehensive Income,						
	Items that will not be reclassified to Profit & Loss						
	(i)Equity instruments through other comprehensive income - net gain/(loss) on disposal and change in fair value						
	-Realised	649.50	1,293.47	2,522.25	1,942.97	4,371.87	9,000.95
	-Unrealised	(1,360.33)	221.27	(1,098.90)	(1,139.06)	38.14	(2,601.87)
	(ii) Remeasurement of defined benefit (asset)/liability	-	-	-	-	-	1.31
	(iii) Income Tax effect on above items	110.91	(246.75)	(702.59)	(135.84)	(1,138.23)	(765.43)
	Total Other Comprehensive Income	(599.92)	1,267.99	720.76	668.07	3,271.78	5,634.96
7.	Total Comprehensive income for the Year	(416.44)	1,863.10	1,594.00	1,446.66	4,848.13	6,783.99
8.	Paid-up equity share capital (Face value of ₹ 10/- each)	609.72	609.72	609.72	609.72	609.72	609.72
9.	Earnings per share (on ₹ 10/- each) (not annualised):						
	Basic (in ₹)	3.01	9.76	14.32	12.77	25.85	18.85
	Diluted (in ₹)	3.01	9.76	14.32	12.77	25.85	18.85



NOTES TO THE UNAUDITED STANDALONE FINANCIAL RESULTS

I. STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(₹ in Lakhs)

Particulars	As at 30 September 2025	As at 31 March 2025
ASSETS		
I Financial assets		
a Cash and cash equivalents	90.60	598.06
b Bank balances other than cash and cash equivalents	29.92	26.91
c Trade receivables	-	0.01
d Investments	51,745.56	50,678.59
e Other financial assets	237.65	143.39
II Non-financial assets		
a Inventories	-	11.54
b Current tax assets(Net)	-	152.14
c Property, plant and equipment and R.O.U assets	1,607.91	508.98
d Capital work-in-progress	-	14.08
e Other non financial assets	52.80	85.90
III Assets held for sale	-	592.00
TOTAL ASSETS	53,764.44	52,811.60
Liabilities and Equity		
Liabilities		
I Financial liabilities		
a Trade payable	0.13	3.32
b Lease liabilities	2.18	4.36
c Other financial liabilities	47.26	48.11
II Non-financial liabilities		
a Current tax liabilities(Net)	260.27	-
b Provisions	8.89	31.87
c Deferred tax liabilities(Net)	421.48	926.69
d Other non- financial liabilities	1.20	1.52
III Liabilities on assets held for sale	-	36.43
Total Liabilities	741.41	1,052.30
Equity		
a Equity share capital	609.72	609.72
b Other equity	52,413.31	51,149.58
Total Equity	53,023.03	51,759.30
Total Liabilities and Equity	53,764.44	52,811.60



(2) STATEMENT OF STANDALONE CASH FLOW FOR SEPTEMBER 30, 2025

(₹ in Lakhs)

Particulars	For the half year ended 30 September 2025	For the half year ended 30 September 2024
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit before tax	922.54	2,031.70
Adjustments for:		
Depreciation, amortisation and impairment	17.21	23.48
Miscellaneous write off in relation to unit sold	10.45	-
Finance Cost on lease	0.22	0.42
(Gain)/ Loss on fair value changes	172.10	(1,224.07)
(Profit)/Loss on Sale of Asset	(38.00)	-
Operating profit before changes in working capital and investment	1,084.52	831.53
Movement in Working Capital		
(Increase)/Decrease in Inventories	11.54	8.31
(Increase)/Decrease in Trade Receivables	0.01	75.08
(Increase)/Decrease in other Financial Assets	(94.26)	(1,100.87)
(Increase)/Decrease in Other Non Financial Assets	33.10	(9.69)
Increase/(decrease) in Trade payable	(3.19)	(5.13)
Increase/(Decrease) in Other Financial Liability	2.78	(26.54)
Increase/(Decrease) in Other Non Financial Liability	(0.32)	5.17
Increase/(Decrease) in Provision	(22.98)	(4.85)
Increase/(Decrease) in liabilities on assets held for sale	(36.43)	-
Movement in Investment		
Purchase of Investment	(21,863.96)	(22,473.58)
Sale of Investment	21,435.21	23,429.75
Security transaction tax on non current investment	(6.40)	(22.13)
Cash generated fom operation	539.62	707.05
Direct Taxes Paid /Adjusted(Net of Refund)	(372.60)	(674.10)
Net Cash generation from Operating Activities	167.02	32.95
Cash Flow from Investing Activities		
Acquisition of Property, Plant & Equipments	(1,116.15)	(36.18)
Proceeds from Sale of Assets	630.00	-
Net Cash generation from/(used in) Investing Activities	(486.15)	(36.18)
Cash flow from Financing Activities		
Payment of Lease Liabilities	(2.40)	(2.40)
Dividend Paid	(182.92)	(152.43)
Net cash generation from/(used in) financing activities	(185.32)	(154.83)
Net increase/ (decrease) in cash and cash equivalents	(504.45)	(158.06)
Cash and cash equivalents at the beginning of the period	624.97	388.42
Cash and cash equivalents at the end of the period	120.52	230.36
Cash on hand	5.00	5.00
Balance with bank on current accounts	85.60	198.50
Total cash and cash equivalents	90.60	203.50
Add: other bank balance	29.92	26.86
Closing cash and cash equivalents	120.52	230.36



3. STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Segment Revenue:						
Treasury Operations	334.36	760.25	1,314.74	1,094.61	2,263.18	1,991.74
Tea	-	-	120.95	-	182.19	232.29
Total Segment Revenue	334.36	760.25	1,435.69	1,094.61	2,445.37	2,224.03
II. Segment Results:						
Treasury Operations	233.95	688.81	1,253.25	922.76	2,109.63	1,731.12
Tea	-	-	(34.11)	-	(77.51)	(153.89)
Total Segment Results	233.95	688.81	1,219.14	922.76	2,032.12	1,577.23
Finance Costs	0.11	0.11	0.21	0.22	0.42	0.83
Total Profit/(loss) before tax	233.84	688.70	1,218.93	922.54	2,031.70	1,576.40
III. Segment Assets						
Treasury Operations	53,764.44	54,260.81	46,950.10	53,764.44	46,950.10	52,166.18
Tea Mfg Operation	-	635.86	4,985.24	-	4,985.24	645.40
Total Segment Assets	53,764.44	54,896.67	51,935.34	53,764.44	51,935.34	52,811.59
Segment Liabilities						
Treasury Operations	741.41	1,236.62	2,031.74	741.41	2,031.74	1,012.78
Tea Mfg Operation	-	37.66	80.17	-	80.17	39.52
Total Segment Liabilities	741.41	1,274.28	2,111.91	741.41	2,111.91	1,052.30

- As approved by the Board of Directors, the final sale agreement for the sale of specified assets and transfer of liabilities of Hatibari Tea Factory has been executed on 31st July, 2025.
- The amount of Rs. 22.55 Lacs disclosed under exceptional items represents the profit and loss on settlement of assets and liabilities of Hatibari Tea Factory.
- These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 November, 2025.
- The financial results of the company has been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- Nature of Capital Market in which the Company operates is such that the quarterly results do not indicate the likely annual performance.
- Net gains/(loss) on fair value change includes gain/(loss) on sale and changes in fair value of investments as at period end.
- Figures for previous year/period have been regrouped / rearranged wherever considered necessary to conform to current period presentation.
- The review report issued in accordance with Regulation 33 are also available on the website of the Company viz www.dhunseriinvestments.com.

By order of the Board
For Dhunseri Investments Limited



(Handwritten signature)

(C. K. DHANUKA)
Chairman
DIN: 00005684

Place: Kolkata.

Date: The 12th day of November, 2025.

Independent Auditor's Review Report on the unaudited consolidated financial results of Dhunseri Investments Limited for the quarter and half year ended 30th September 2025.

TO

BOARD OF DIRECTORS OF DHUNSERI INVESTMENTS LIMITED

1. We have reviewed the accompanying Unaudited Consolidated Financial Results of Dhunseri Investments Limited ('the Parent Company'), for the quarter and half year ended 30th September 2025 ('the Statement').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement Principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India and in compliance with Regulation 33 of Securities Exchange Board of India (LODR) Regulations, 2015. Our responsibility is to express a conclusion on the statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of the interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to the extent applicable.

The Statement includes the results of the following entities:

S. No	Particulars	Relationship
1	Dhunseri Ventures Limited and its Subsidiaries and Associates	Subsidiary
2	Dhunseri Overseas Private Limited	Associate

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in Paragraph 5 & 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. a) We did not review the interim consolidated financial statements of one subsidiary company included in the statement whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 4,36,014.45 lakhs as at 30th September 2025 and total revenues (before consolidation adjustments) of Rs. 10,444.66 lakhs, total net loss of Rs. 3,558.90 lakhs (including total comprehensive income) for the quarter ended 30th September 2025 as considered in the Statement.
- b) The Statement also include the Group's share of net loss of Rs. 965.52 lakhs (before consolidation adjustments) for the quarter and half year ended 30th September 2025 respectively as considered in the Statement, in respect of an associate, whose interim financial information has not been reviewed by us.
6. This interim financial information has been reviewed by other auditors whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

A step-down subsidiary and an associate of the step-down subsidiary 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 Group's management has converted the interim financial information of such step-down subsidiary and associate of such step-down subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. The auditors of the subsidiary have reviewed these conversion adjustments made by the group's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary and step-down subsidiary and associate of such downstream subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the group.

Our conclusion on the statement is not modified in respect of the above matters.



Mridula Agarwal

MRIDULA AGARWAL, FCA, PARTNER
(Membership No. 306592)
For & On behalf of
U S AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 314213E
UDIN: 25306592BMNXHY7696

Place: Kolkata

Date: The 12th day of November, 2025

DHUNSERI INVESTMENTS LTD.

Regd. Office: "DHUNSERI HOUSE", 4A, WOODBURN PARK, KOLKATA-700020

CIN -L15491WB1997PLC082808; Website : www.dhunseriinvestments.com;

E-mail : mail@dhunseriinvestments.com; Phone : 2280-1950

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Lakhs)

SL No	PARTICULARS	CONSOLIDATED					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	(a) Revenue from operations						
	Interest Income	486.98	532.85	739.37	1,019.83	1,466.72	2,635.67
	Dividend Income	273.96	88.44	252.58	362.40	317.51	480.71
	Net gain/(loss) on fair value changes	(2,661.70)	8,643.84	3,907.25	5,982.14	9,767.68	3,242.02
	Rental income	29.77	27.23	22.16	57.00	44.32	88.64
	Sale of Products	9,686.61	9,201.34	11,073.93	18,887.95	22,240.11	45,340.37
	Forex Gain	53.13	-	-	53.13	0.99	-
	Export Incentives	21.93	26.09	10.90	48.02	20.65	56.86
	Total revenue from operations	7,890.68	18,519.79	16,006.19	26,410.47	33,857.98	51,844.27
	(b) Other income	1,746.03	1,565.42	1,349.11	3,311.45	2,817.67	7,788.72
	Total income (a + b)	9,636.71	20,085.21	17,355.30	29,721.92	36,675.65	59,632.99
2	Expenses						
	Finance costs	1,466.88	2,690.63	1,972.14	4,157.51	2,205.89	2,941.10
	Cost of materials consumed	6,245.91	6,134.89	7,478.99	12,380.80	15,475.36	27,265.05
	Purchase of Stock In Trade	-	-	-	-	-	2,742.77
	Changes in inventories	282.57	(222.95)	(566.27)	59.62	120.97	759.55
	Employee benefit expenses	1,252.21	1,169.28	1,465.53	2,421.49	2,945.53	5,977.50
	Depreciation and amortisation	733.36	1,048.10	1,083.58	1,781.46	2,177.05	4,277.44
	Other expenses	4,960.18	1,982.77	1,956.70	6,942.95	4,009.56	10,366.56
	Total Expenses	14,941.11	12,802.72	13,390.67	27,743.83	26,934.36	54,329.97
3	Profit/(loss) before tax and exceptional items	(5,304.40)	7,282.49	3,964.63	1,978.09	9,741.29	5,303.02
	Exceptional items	22.55	-	-	22.55	-	39.89
4	Profit before share of net profits from equity accounted investees and tax	(5,281.85)	7,282.49	3,964.63	2,000.64	9,741.29	5,342.91
	Share of profit/(loss) of equity accounted investee	2,335.80	2,735.57	9,201.17	5,071.37	12,836.66	14,491.81
5	Profit / (loss) before tax	(2,946.05)	10,018.06	13,165.80	7,072.01	22,577.95	19,834.72
6	Tax expenses						
	(a) Current Tax	760.55	1,036.33	1,411.99	1,796.88	2,165.11	2,893.37
	(b) Deferred Tax	(401.15)	1,251.19	3,489.16	850.04	4,454.55	2,982.86
	(c) Earlier year's Tax	-	-	-	-	-	(13.24)
	Total tax expenses	359.40	2,287.52	4,901.15	2,646.92	6,619.66	5,862.99
7	Profit/(Loss) after Tax	(3,305.45)	7,730.54	8,264.65	4,425.09	15,958.29	13,971.73



SL No	PARTICULARS	CONSOLIDATED					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(i) Equity instruments through other comprehensive income - net gain/(loss) on disposal and change in fair value	(3,150.43)	3,766.00	3,849.49	615.57	16,827.16	15,917.32
	(ii) Remeasurement of defined benefit (asset)/liability	-	-	-	-	-	5.42
	(iii) Share of Other Comprehensive Income from equity accounted investee	10.95	0.03	95.97	10.98	175.08	(15.49)
	(iv) Income Tax effect on above items	449.64	(568.68)	(1,642.52)	(119.04)	(3,268.62)	(2,525.62)
	Net other comprehensive (loss)/ income not to be reclassified subsequently to profit or loss	(2,689.84)	3,197.35	2,302.94	507.51	13,733.62	13,381.63
	Items that may be reclassified subsequently to profit or loss						
	Exchange difference in translating financial statements of foreign operations (net of tax)	(174.55)	60.34	103.19	(114.21)	495.77	3,472.42
	Other Comprehensive Income from Associates	-	-	(17.98)	-	(46.19)	(33.67)
	Income tax effect on above items	43.17	(9.61)	(5.26)	33.56	(106.13)	(863.88)
	Net other comprehensive (loss)/ income not to be reclassified subsequently to profit or loss	(131.38)	50.73	79.95	(80.65)	343.45	2,574.87
9	Total Other Comprehensive Income	(2,821.22)	3,248.08	2,382.89	426.86	14,077.07	15,956.50
10	Total Comprehensive income for the Year	(6,126.67)	10,978.62	10,647.54	4,851.95	30,035.36	29,928.23
	Profit/ (loss) attributable to:						
	Owners of the Company	(2,675.61)	5,298.07	5,322.62	2,622.46	9,987.94	9,077.78
	Non-controlling interest	(629.84)	2,432.47	2,942.03	1,802.63	5,970.35	4,893.95
	Profit/ (loss) for the year	(3,305.45)	7,730.54	8,264.65	4,425.09	15,958.29	13,971.73
	Other comprehensive (loss)/ income attributable to:						
	Owners of the Company	(2,821.22)	3,248.08	2,382.89	426.86	14,077.07	15,956.50
	Non-controlling interest	-	-	-	-	-	-
	Other comprehensive (loss)/ income for the year	(2,821.22)	3,248.08	2,382.89	426.86	14,077.07	15,956.50
	Total comprehensive (loss)/ income attributable to:						
	Owners of the Company	(5,496.83)	8,546.15	7,705.51	3,049.32	24,065.01	25,034.28
	Non-controlling interest	(629.84)	2,432.47	2,942.03	1,802.63	5,970.35	4,893.95
	Total comprehensive (loss)/ income for the year	(6,126.67)	10,978.62	10,647.54	4,851.95	30,035.36	29,928.23
11	Paid-up equity share capital (Face value of ₹ 10/- each)	609.72	609.72	609.72	609.72	609.72	609.72
12	Earnings per share (of ₹ 10/- each) :						
	- Basic (In ₹)	(43.88)	86.89	87.30	43.01	163.81	148.88
	- Diluted (In ₹)	(43.88)	86.89	87.30	43.01	163.81	148.88



NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

I. STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹ in Lakhs)

SL NO	PARTICULARS	As at 30 September 2025	As at 31 March 2025
		(Unaudited)	(Audited)
	ASSETS		
I	Financial assets		
(a)	Cash and cash equivalents	10,077.93	14,063.86
(b)	Bank balances other than cash and cash equivalents	5,833.08	8,268.63
(c)	Trade receivables	907.00	788.98
(d)	Investments	1,27,370.03	1,18,476.07
(e)	Other financial assets	8,660.48	8,363.47
II	Non-financial assets		
(a)	Inventories	3,076.83	2,368.05
(b)	Current tax assets (net)	-	1,209.70
(c)	Investment Property	1,079.40	1,091.13
(d)	Property, plant, equipment and R.O.U Assets	59,713.78	61,408.01
(e)	Capital Work in progress	12,833.03	7,405.01
(f)	Goodwill	-	69.81
(g)	Intangible assets	17.24	21.52
(h)	Equity accounted investees	2,04,525.27	2,03,614.68
(i)	Other non-financial assets	26,219.18	13,906.60
III	Assets held for sale	-	592.00
	TOTAL ASSETS	4,60,313.25	4,41,647.52
	LIABILITIES & EQUITY		
I	Financial liabilities		
(a)	Trade payables		
	Total outstanding dues of micro and small enterprises	165.10	78.22
	Total outstanding dues of creditors other than micro and small enterprises	3,797.25	2,967.62
(b)	Borrowings	53,351.96	36,884.67
(c)	Lease Liability	118.94	1,889.01
(d)	Other financial liabilities	690.69	1,528.40
II	Non-financial liabilities		
(a)	Current Tax Liabilities(Net)	515.31	-
(b)	Provisions	314.65	579.28
(c)	Deferred tax liabilities (net)	47,414.07	47,058.12
(d)	Other non- financial liabilities	7,098.83	7,839.41
III	Liabilities on assets held for sale	-	36.43
	Total Liabilities	1,13,466.80	98,861.16
III	Equity		
(a)	Equity share capital	609.72	609.72
(b)	Other equity	2,70,475.34	2,67,608.95
	Equity attributable to owners of the Company	2,71,085.06	2,68,218.67
	Non Controlling Interest	75,761.39	74,567.69
	Total Equity	3,46,846.45	3,42,786.36
	TOTAL LIABILITY AND EQUITIES	4,60,313.25	4,41,647.52



2. STATEMENT OF CONSOLIDATED CASH FLOW

(₹ in Lakhs)

Particulars	For the half year ended	For the half year ended
	30 Sept 2025	30 Sept 2024
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit/ (loss) before tax	7,072.01	22,577.95
Adjustments for:		
Depreciation, amortisation and impairment	1,851.27	2,177.05
Net (gain)/ Loss on fair value changes and sale of investment	(3,840.28)	(9,767.68)
Unrealised foreign exchange loss/ gain	-	(0.15)
Interest income	(1,455.12)	(1,472.74)
Income from deferred government grant	(341.50)	(162.74)
Rent income from investment property	(44.32)	(44.32)
Miscellaneous write-off in relation to unit sold	10.45	-
Finance costs	4,157.51	2,205.89
Gain on lease cancellation/modification	(56.48)	-
(Profit)/Loss from equity accounted investee	(5,071.37)	(12,836.66)
Profit/Loss on disposal of Property, Plant & Equipment	59.47	-
Operating Profit before working Capital Change	2,341.64	2,676.60
Movement in Working Capital		
(Increase)/ Decrease in Inventories	(708.78)	184.72
(Increase)/ Decrease in Trade receivables	(236.05)	(151.95)
(Increase)/Decrease in other financial assets	11,940.16	(754.33)
(Increase)/Decrease in other non-financial assets	(12,312.58)	433.45
Increase/(decrease) in Trade payable	916.51	(1,645.47)
Increase/(Decrease) in other financial liabilities	625.90	(544.48)
(Decrease)/increase in other non-financial liabilities	(1,139.34)	443.25
Increase/(Decrease) in Provisions	(264.63)	(4.85)
Increase/(Decrease) in liabilities on assets held for sale	(36.43)	-
Movement in Investment		
(Purchase)/Sale of investments	(4,261.97)	736.39
Cash generated from operation	(3,135.57)	1,373.33
Direct Taxes paid(net of refund)	(234.26)	(3,134.12)
Net Cash generated from Operating Activities	(3,369.83)	(1,760.79)
Cash flow from investing activities		
Rent income from investment property	44.32	44.32
Movement in Bank Balance other than cash & cash equivalents	(404.19)	(6,398.40)
Dividend from Associates	4,038.39	2,125.00
Interest Received	1,410.88	1,845.25
Acquisition of Property, Plant & Equipment	(22,034.29)	(2,490.78)
Proceeds from disposal of assets	630.00	-
Net cash generated from (used in) Investing Activities	(16,314.89)	(4,874.61)
Cash flow from financing activities		
Dividend paid	(791.85)	(915.30)
Interest/Finance cost paid	(759.47)	(1,373.03)
Payment of Lease Liability	(357.48)	(749.01)
Repayment of Long-term borrowings (net)	(2,713.48)	(2,829.62)
Proceeds from Long Term Borrowing	17,932.54	3,232.86
Net Cash used in Financing Activities	13,310.26	(2,634.10)
Net increase/ (decrease) in cash and cash equivalents	(6,374.46)	(9,269.50)
Cash and Bank Balances at the beginning of the year	22,332.49	27,402.94
Effects of exchange fluctuation	(47.02)	(24.84)
Cash and Bank Balances at the end of the year	15,911.01	18,108.60
Components of cash and cash equivalents		
Cash on hand	15.19	32.07
Balance with bank		
- On current accounts	1,944.19	2,846.48
- Fixed Deposits (with maturity less than 3 months)	8,118.55	207.19
Total cash and cash equivalents	10,077.93	3,085.74
Add: other bank balance	5,833.08	15,022.86
Closing cash and bank balances**	15,911.01	18,108.60



3. CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Lakhs)

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
I. Segment Revenue:						
Treasury Operations	(122.57)	10,713.96	6,238.31	10,591.39	14,346.78	14,101.32
Tea	-	-	120.95	-	182.19	232.29
Flexible Packaging Film	8,493.04	8,010.95	9,433.93	16,503.99	19,001.04	36,660.82
Food and Beverages	1,266.24	1,360.30	1,562.11	2,626.54	3,145.64	5,829.63
Trading Operation	-	-	-	-	-	2,808.93
Total Segment Revenue	9,636.71	20,085.21	17,355.30	29,721.92	36,675.65	59,632.99
II. Segment Results:						
Treasury Operations	(4,642.43)	8,665.91	4,098.98	4,023.48	9,932.28	876.12
Tea	-	-	(34.11)	-	(77.51)	(153.89)
Flexible Packaging Film	72.40	497.98	1,398.10	570.38	972.33	3,571.72
Food and Beverages	(412.91)	(231.21)	(468.89)	(644.12)	(1,057.46)	541.89
Trading Operation	-	-	-	-	-	60.22
Total Segment Results	(4,982.94)	8,932.68	4,994.08	3,949.74	9,769.64	4,896.06
Finance Costs	1,466.88	2,690.63	1,972.14	4,157.51	2,205.89	2,941.10
Other unallocable expenditure net of Unallocable Income	(1,145.42)	(1,040.44)	(942.69)	(2,185.86)	(2,177.54)	(3,387.95)
Exceptional Items	22.55	-	-	22.55	-	-
Share of profit/(loss) of Equity Accounted Investees	2,335.80	2,735.57	9,201.17	5,071.37	12,836.66	14,491.81
Total Profit/(loss) before tax	(2,946.05)	10,018.06	13,165.80	7,072.01	22,577.95	19,834.72
III. Segment Assets						
Treasury Operations	1,19,507.08	1,25,109.41	1,26,561.10	1,19,507.08	1,26,561.10	1,10,587.78
Tea	-	635.86	27,864.71	-	27,864.71	645.40
Flexible Packaging Film	1,15,191.54	98,510.36	94,441.34	1,15,191.54	94,441.34	98,977.00
Food and Beverages	741.84	3,415.37	5,932.96	741.84	5,932.96	3,268.67
Unallocable Corporate Assets	2,24,872.79	2,28,078.99	2,20,171.30	2,24,872.79	2,20,171.30	2,28,168.67
Total Segment Assets	4,60,313.25	4,55,749.99	4,74,971.41	4,60,313.25	4,74,971.41	4,41,647.52
IV. Segment Liabilities						
Treasury Operations	446.80	926.16	2,031.74	446.80	2,031.74	1,012.78
Tea	-	37.66	80.17	-	80.17	39.52
Flexible Packaging Film	58,410.43	44,653.87	42,454.30	58,410.43	42,454.30	44,854.93
Food and Beverages	823.96	3,011.46	2,509.89	823.96	2,509.89	2,636.61
Unallocable Corporate Liabilities	53,785.61	53,355.86	54,790.75	53,785.61	54,790.75	50,317.32
Total Segment Liabilities	1,13,466.80	1,01,985.01	1,01,866.85	1,13,466.80	1,01,866.85	98,861.16

- As approved by the Board of Directors, the final sale agreement for the sale of specified assets and transfer of liabilities of Hatibari Tea Factory has been executed on 31st July, 2025.
- The amount of Rs. 22.55 Lacs disclosed under exceptional items represents the profit and loss on settlement of assets and liabilities of Hatibari Tea Factory.
- These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 November, 2025.
- The financial results of the group has been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act 2013 ("The Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- Twelve Cupcakes Pte Limited, a step down subsidiary of the Parent Company, has initiated 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 step down subsidiary.
- Nature of Capital Market in which the Company operates is such that the quarterly results do not indicate the likely annual performance.
- Net gains/(loss) on fair value change includes gain/(loss) on sale and changes in fair value of investments as at period end.
- Figures for previous year/period have been regrouped / rearranged wherever considered necessary to conform to current period presentation.
- The review report issued in accordance with Regulation 33 are also available on the website of the Company viz www.dhunseriinvestments.com.

By order of the Board
For Dhunseri Investments Ltd



(C. K. DHANUKA)
Chairman
DIN: 00005684

Place: Kolkata
Date: The 12th day of November, 2025.