

# DHUNSERI INVESTMENTS LIMITED

CIN: L15491WB1997PLC082808

Registered Office : Dhunseri House, 4A, Woodburn Park, Kolkata - 700 020

Ref. No. DIL/108/2025

20.05.2025

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 13<sup>th</sup> May, 2025, wherein we had intimated to stock exchanges the date of the Board Meeting for consideration of Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2025 and dividend, if any, for the year ended 2024-25.

The Board of Directors at their Meeting held today, i.e., 20<sup>th</sup> May, 2025, have inter alia considered, approved and taken on record the following:

1. The Annual Accounts for the Financial Year ended 31<sup>st</sup> March, 2025 and Standalone & Consolidated Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2025.

Please find enclosed:-

- a. Statement of Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2025.
- b. Auditors' Report of M/s. U S Agarwal & Associates (FRN: 314213E), the Statutory Auditors of the company for the year ended 31<sup>st</sup> March, 2025.
- c. Declaration for Audit Report with Unmodified Opinion in respect of the Audited Standalone & Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2025.

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.

2. To convene the 28<sup>th</sup> Annual General Meeting of the Company on Thursday, 14<sup>th</sup> August, 2025.
3. Recommendation of declaration of Dividend on the Equity Shares of the Company @ of 30% i.e. ₹ 3.00 per share for the Financial Year ended on 31<sup>st</sup> March, 2025, subject to approval by shareholders at the ensuing Annual General Meeting.



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4. The Register of Members and Share Transfer Books will remain close from Friday, 8th August, 2025 to Thursday, 14<sup>th</sup> August, 2025, (both days inclusive) for the purpose of Annual General Meeting and payment of dividend, if approved.
5. Appointment of M/s M Shahnawaz & Associates, Practising Company Secretary as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from 1<sup>st</sup> April, 2025 till 31<sup>st</sup> March, 2030, subject to the approval of the members. The detailed disclosure as required is annexed below:

Name	Reason for change viz. appointment, resignation, removal, death or otherwise	Date of appointment & term of appointment	Brief Profile	Disclosure of relationships between directors
M/s M Shahnawaz & Associates (Firm Registration no- S2015WB331500)	Appointment	Appointment of M/s M Shahnawaz & Associates, Practising Company Secretaries as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from 1 <sup>st</sup> April, 2025 till 31 <sup>st</sup> March, 2030, subject to shareholders' approval.	M/s. M Shahnawaz & Associates is a firm of Practising Company Secretaries, established in 2015, providing consultancy services in the field of Corporate Law Compliance mainly SEBI Regulations, FEMA, Companies Act and NBFC for more than 10 years. The Firm is led by CS Md Shahnawaz having more than 17 years of experience in Corporate Law Compliances.	None

The Meeting of the Board of Directors of the Company commenced at 05:30 P.M. (IST) and concluded at 06:15 P.M. (IST)

The same is for your kind information and record.

Thanking you.

Yours faithfully,

For **DHUNSERI INVESTMENTS LIMITED**

*Nikita Gupta*

**Nikita Gupta**

**Company Secretary & Compliance Officer**

Encl: As above



Phone : +91 33 2280 1950 (Five Lines) | Email : mail@dhunseriinvestments.com

Website : www.dhunseriinvestments.com



**Independent Auditor's Report on Quarterly and Annual Standalone Financial Results of Dhunseri Investments Limited pursuant to the Regulation 33 and Regulation 52 read with regulation 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To,  
Board of Directors,  
**DHUNSERI INVESTMENTS LIMITED**

**Report on the Audit of the Standalone Annual Financial Results**

**Opinion**

We have audited the accompanying standalone annual financial results of **DHUNSERI INVESTMENTS LIMITED** ("the Company") for the quarter and year ended March 31, 2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) 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:

- a. are presented in accordance with the requirement of Regulation 33 of the Listing Regulations in this regard and
- b. gives 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 quarter and year ended March 31, 2025.

**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, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 Companies Act, 2013 and the Rules there under, 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.





## **Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

The standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (the Act") with respect to the preparation of these annual financial results that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Board of Directors is 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 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 are also 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 a 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 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 financial controls 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 on whether the Company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of Board of Director's 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 Company's ability to continue as a going concern. 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 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 the 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 March 31, 2025 being the balancing figures 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 subjected to limited review by us, as required under the Listing Regulations.



Place: Kolkata

Date: 20<sup>th</sup> Day of May, 2025

*Mridula Agarwal*

**MRIDULA AGARWAL, FCA, PARTNER**

(Membership No. 306592)

For and on behalf of

**U S AGARWAL & ASSOCIATES**

Chartered Accountants

Firm Registration No: 314213E

UDIN: 25306592BMNXFQ 5302

# 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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Sl. No	Particulars	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	<b>(a) Revenue from operations</b>					
	Dividend Income	11.71	35.27	21.94	1,085.45	1,290.38
	Net gain /(loss) on fair value changes:					
	- Realised	392.91	125.49	546.90	536.72	1,104.26
	- Unrealised	(1,015.22)	154.74	(24.32)	345.27	1,589.71
	Sale of Tea	32.32	17.78	317.83	232.29	703.83
	<b>Total revenue from operations</b>	<b>(578.28)</b>	<b>333.28</b>	<b>862.35</b>	<b>2,199.73</b>	<b>4,688.18</b>
	(b) Other income	18.39	5.27	6.07	24.30	6.98
	<b>Total income (a + b)</b>	<b>(559.89)</b>	<b>338.55</b>	<b>868.42</b>	<b>2,224.03</b>	<b>4,695.16</b>
2.	<b>Expenses</b>					
	Finance Cost	0.21	0.20	0.29	0.83	1.19
	Cost of materials consumed	(0.80)	31.61	16.55	148.96	411.61
	Changes in Inventories of finished goods	42.62	(33.79)	244.80	14.77	(14.76)
	Employee benefits expenses	30.04	42.71	43.52	166.06	131.82
	Depreciation and amortisation	11.85	12.73	8.93	48.06	25.09
	Other expenses	87.58	48.89	67.72	308.84	260.66
	<b>Total Expenses</b>	<b>171.50</b>	<b>102.35</b>	<b>381.81</b>	<b>687.52</b>	<b>815.61</b>
3.	<b>Profit/(loss) before tax and exceptional items</b>	<b>(731.39)</b>	<b>236.20</b>	<b>486.61</b>	<b>1,536.51</b>	<b>3,879.55</b>
	Exceptional items	-	39.89	-	39.89	-
	<b>Profit/(loss) before tax</b>	<b>(731.39)</b>	<b>276.09</b>	<b>486.61</b>	<b>1,576.40</b>	<b>3,879.55</b>
4.	<b>Tax expenses</b>					
	(a) Current Tax	(157.00)	(15.00)	48.40	200.00	405.00
	(b) Deferred Tax	93.21	64.05	(11.73)	240.61	214.67
	(c) Earlier year Tax	(13.24)	-	-	(13.24)	(4.98)
	<b>Total tax expenses</b>	<b>(77.03)</b>	<b>49.05</b>	<b>36.67</b>	<b>427.37</b>	<b>614.69</b>
5.	<b>Profit after Tax</b>	<b>(654.36)</b>	<b>227.04</b>	<b>449.94</b>	<b>1,149.03</b>	<b>3,264.86</b>
6.	<b>Other Comprehensive Income,</b>					
	<b>Items that will not be reclassified to Profit &amp; Loss</b>					
	(i) Equity instruments through other comprehensive income- net gain/(loss) on disposal and change in fair value					
	- Realised	4,130.06	499.02	1,632.08	9,000.95	3,281.46
	- Unrealised	(1,765.48)	(874.53)	(166.30)	(2,601.87)	4,675.87
	(ii) Remeasurement of defined benefit (asset)/liability	1.31	-	(2.95)	1.31	(2.95)
	(iii) Income Tax effect on above items	103.97	268.83	(85.95)	(765.43)	(1,051.84)
	<b>Total Other Comprehensive Income</b>	<b>2,469.86</b>	<b>(106.68)</b>	<b>1,376.88</b>	<b>5,634.96</b>	<b>6,902.54</b>
7.	<b>Total Comprehensive income for the Year</b>	<b>1,815.50</b>	<b>120.36</b>	<b>1,826.82</b>	<b>6,783.99</b>	<b>10,167.40</b>
8.	<b>Paid-up equity share capital (Face value of ₹ 10/- each)</b>	<b>609.72</b>	<b>609.72</b>	<b>609.72</b>	<b>609.72</b>	<b>609.72</b>
9.	<b>Earnings per share (on ₹ 10/- each) (not annualised):</b>					
	Basic (in ₹)	(10.73)	3.72	7.38	18.85	53.55
	Diluted (in ₹)	(10.73)	3.72	7.38	18.85	53.55





# NOTES TO THE AUDITED STANDALONE FINANCIAL RESULT

## 1. STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>I Financial assets</b>			
Cash and cash equivalents	3	598.06	359.77
Bank balances other than cash and cash equivalents	4	26.91	28.65
Trade Receivable	5	0.01	166.52
Investments	6	50,678.59	44,053.35
Other Financial Assets	7	143.39	474.45
<b>II Non-financial assets</b>			
Inventories	8	11.54	30.95
Current Tax Assets(Net)	9	152.14	-
Property, Plant and Equipment & Intangible Assets	10	508.98	1,141.90
Capital Work-In-Progress	12	14.08	11.38
Other Non Financial Assets	13	85.90	86.54
<b>III Assets held for sale</b>	11	592.00	-
<b>TOTAL ASSETS</b>		<b>52,811.60</b>	<b>46,353.51</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>I Financial liabilities</b>			
Trade Payable	14	3.32	10.08
Lease Liabilities	15	4.36	8.33
Other Financial Liabilities	16	48.11	81.28
<b>II Non-financial liabilities</b>			
Current Tax Liabilities	17	-	179.19
Provisions	18	31.87	44.49
Deferred Tax Liabilities(Net)	19	926.69	900.65
Other Non- Financial Liabilities	20	1.52	1.75
<b>III Liabilities on asset held for sale</b>	21	36.43	-
<b>Total Liabilities</b>		<b>1,052.30</b>	<b>1,225.77</b>
<b>Equity</b>			
Equity Share Capital	22	609.72	609.72
Other Equity	23	51,149.58	44,518.02
<b>Total Equity</b>		<b>51,759.30</b>	<b>45,127.74</b>
<b>Total Liabilities and Equity</b>		<b>52,811.60</b>	<b>46,353.51</b>



## 2. STATEMENT OF STANDALONE CASH FLOW

(₹ in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Cash flows from operating activities</b>		
Profit/ (loss) before tax	1,576.40	3,879.55
Adjustments for:		
Depreciation and amortisation expenses	48.06	25.09
Finance cost on lease	0.83	1.19
Interest receivable on Income Tax refund	(18.24)	-
Net (gain)/ loss on fair value changes	(881.99)	(2,693.97)
Profit on sale of assets	(43.71)	(0.91)
<b>Operating profit before working capital changes</b>	<b>681.35</b>	<b>1,210.95</b>
<b>Movement in working capital</b>		
(Increase)/decrease in Inventories	19.41	(30.95)
(Increase)/decrease in Trade Receivables	166.51	(166.52)
(Increase)/decrease in other financial assets	331.06	(373.72)
(Increase)/decrease in other non financial assets	0.64	11.84
Increase/(decrease) in Trade Payable	(6.76)	10.08
Increase/(decrease) in other financial liability	(33.17)	28.05
Increase/(decrease) in other non financial liability	(0.23)	1.36
Increase /(Decrease) in provision	(11.31)	37.06
Purchase of investment	(45,304.98)	(17,280.05)
Sale of investments	46,004.28	18,383.87
Security transaction tax on non current investment	(43.47)	(24.35)
<b>Cash generated from operation</b>	<b>1,803.33</b>	<b>1,807.62</b>
Direct taxes paid (net of refund)	(1,479.86)	(637.49)
<b>Net cash generation from operating activities</b>	<b>323.47</b>	<b>1,170.13</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant & equipment	(1,987.30)	(1,077.11)
Advance received on proposed sale of assets(net of expenses)	36.43	-
Proceeds from transfer/sale of assets	2,021.18	360.67
<b>Net cash used in investing activities</b>	<b>70.31</b>	<b>(716.44)</b>
<b>Cash flow from financing activities</b>		
Payment of lease liability	(4.80)	(4.80)
Dividend paid	(152.43)	(152.43)
<b>Net cash used in financing activities</b>	<b>(157.23)</b>	<b>(157.23)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>236.55</b>	<b>296.46</b>
<b>Cash and Bank Balances at the beginning of the year</b>	<b>388.42</b>	<b>91.96</b>
<b>Cash and Bank Balances at the end of the year</b>	<b>624.97</b>	<b>388.42</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	5.00	5.00
Balance with bank on current accounts	593.06	354.77
<b>Total cash and cash equivalents</b>	<b>598.06</b>	<b>359.77</b>
Add: other bank balance	26.91	28.65
<b>Closing cash and cash equivalents</b>	<b>624.97</b>	<b>388.42</b>





### 3. STANDALONE SEGMENT INFORMATION

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited	Unaudited	Audited	Audited	Audited
<b>Segment Revenue:</b>					
Treasury Operations	(590.91)	319.47	550.59	1,991.74	3,847.04
Tea	31.02	19.08	317.83	232.29	848.12
<b>Total Segment Revenue</b>	<b>(559.89)</b>	<b>338.55</b>	<b>868.42</b>	<b>2,224.03</b>	<b>4,695.16</b>
<b>Segment Results:</b>					
Treasury Operations	(683.59)	305.08	497.34	1,731.12	3,691.18
Tea	(47.59)	(28.79)	(10.44)	(153.89)	189.56
<b>Total Segment Results</b>	<b>(731.18)</b>	<b>276.29</b>	<b>486.90</b>	<b>1,577.23</b>	<b>3,880.74</b>
Finance Costs	0.21	0.20	0.29	0.83	1.19
Exceptional Items					
<b>Total Profit/(loss) before tax</b>	<b>(731.39)</b>	<b>276.09</b>	<b>486.61</b>	<b>1,576.40</b>	<b>3,879.55</b>
<b>Segment Assets</b>					
Treasury Operations	52,166.18	46,421.77	41,236.73	52,166.18	41,236.73
Tea	645.40	4,972.38	5,116.78	645.40	5,116.78
<b>Total Segment Assets</b>	<b>52,811.59</b>	<b>51,394.15</b>	<b>46,353.51</b>	<b>52,811.59</b>	<b>46,353.51</b>
<b>Segment Liabilities</b>					
Treasury Operations	1,012.78	1,389.00	1,152.44	1,012.78	1,152.44
Tea	39.52	61.36	73.33	39.52	73.33
<b>Total Segment Liabilities</b>	<b>1,052.30</b>	<b>1,450.36</b>	<b>1,225.77</b>	<b>1,052.30</b>	<b>1,225.77</b>

- The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors of Dhunseri Investments Limited ('the Company') at their respective meetings held on 20 May, 2025.
- The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which has been subjected to limited review by statutory auditors.
- The company sold entire holding of 48,09,595 shares of its erstwhile associate company, Dhunseri Tea & Industries Ltd, to Naga Dhunseri Group Ltd and purchased additional 30,78,759 shares of its subsidiary, Dhunseri Ventures Ltd during the year.
- Exceptional item represent gain amounting to Rs 39.89 lakhs arising on re-purchase and sale of Investment property.
- The Statutory Auditors have audited the financial statements for the quarter and year ended 31 st March 2025 and have issued an unmodified opinion thereon. The information presented above is an extract from the audited financial statements as stated.
- The Directors in their meeting dated 20th May, 2025 have recommended dividend of ₹ 3 per equity share of ₹ 10 each i.e. @ 30% for the financial year ended 31st March, 2025, subject to approval of the Shareholders at the ensuing Annual General Meeting.
- Nature of Capital Market in which the Company operates is such that the quarterly results do not indicate the likely annual performance.
- Net gains and/ or loss on fair value change includes gain and/or loss on sale of investments, and changes in fair value as at quarter end on investments held.
- Figures for previous year have been regrouped/ rearranged wherever necessary.
- The review report issued in accordance with Regulation 33 are also available on the website of the Company viz [www.dhunseriinvestments.com](http://www.dhunseriinvestments.com).

By order of the Board  
For Dhunseri Investments Ltd



(C. K. DHANUKA)  
Chairman  
DIN: 00005684

**Independent Auditor's Report on Quarterly and Annual Consolidated Financial Results of Dhunseri Investments Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To,  
Board of Directors,  
**DHUNSERI INVESTMENTS LIMITED**

**Report on the Audit of the Consolidated Annual Financial Results**

**Opinion**

We have audited the accompanying consolidated financial results of **DHUNSERI INVESTMENTS LIMITED** ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associates for the quarter and year ended March 31, 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) 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 subsidiary and associates, the aforesaid consolidated annual financial results:

- a. includes the annual consolidated financial results of the following entities:

Sl. No.	Particulars	Name of the Entity
1)	Subsidiary	Dhunseri Ventures Limited (Formerly Known as Dhunseri Petrochem Limited) and its Subsidiaries and Associates
2)	Associate	Dhunseri Overseas Private Limited

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. gives 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 consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and March 31, 2025.





### **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, as amended ("the Act"). Our responsibilities under those Standards 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 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 Companies Act, 2013 and the Rules there under, 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 no (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

### **Emphasis of Matter**

We draw attention to Note No. 5 of the Consolidated Financial Statements wherein the subsidiary of the company has advanced a loan aggregating to Rs 2,250 lakhs during the quarter ended 30 June 2024 to a company in which directors of the subsidiary company are interested. The said loan has been advanced without passing a special resolution by members of the company in the general meeting as required by the Companies Act, 2013. The aforesaid loan along with the interest has been received back by the subsidiary during the year. The statutory auditors of the subsidiary are unable to comment on the likely outcome of the above matter and its consequential impact on the consolidated financial results of the subsidiary, if any, as at and for the year ended 31<sup>st</sup> March 2025.

### **Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

The consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these annual financial results that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the Group is responsible for assessing the Group'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 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 also 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 the consolidated annual financial results.

As a 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 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 financial controls 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 on whether the Company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of Board of Director's 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 Group's ability to continue as





a going concern. 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 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 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.

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 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 the 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 one subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 4,17,052.41 lakhs as at 31st March 2025, total income (before consolidation adjustments) of Rs. 58,397.33 lakhs and total net profit after tax (including other comprehensive income) (before consolidation adjustments) of Rs. 24,652.67 lakhs and net cash inflow of Rs. 11,066.42 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. 253.27 lakhs, as considered in the consolidated annual financial results, in respect of an associate, whose financial statements have been audited by their respective independent auditors. The independent auditors' reports on the 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 the such other auditors and the procedures performed by us are as stated in paragraph above.



- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figures 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 are subjected to limited review by us, as required under the Listing Regulations.



*Mridula Agarwal*

**MRIDULA AGARWAL, FCA, PARTNER**

(Membership No. 306592)

*For and on behalf of*

**US AGARWAL & ASSOCIATES**

*Chartered Accountants*

Firm Registration No: 314213E

Place: Kolkata

Date: 20<sup>th</sup> Day of May, 2025

UDIN: 25306592BMNXFR5868



# 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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

Sl. No	Particulars	CONSOLIDATED					
		QUARTER ENDED			YEAR ENDED		
		31-Mar-25	31-Dec-24	31-Mar-24	31-Dec-24	31-Mar-25	31-Mar-24
		(Audited)	(Unaudited)	(Audited)	9 Month	(Audited)	(Audited)
1.	(a) Revenue from operations						
	Interest Income	561.52	607.43	629.62	2074.15	2635.67	2555.20
	Dividend Income	31.28	131.92	127.90	449.43	480.71	579.58
	Net gain/(loss) on fair value changes	(9,226.97)	2701.31	2099.82	12,468.99	3242.02	11,248.69
	Rental Income	22.16	22.16	22.17	66.48	88.64	88.02
	Sale of Product	12828.71	10271.55	24951.87	32,511.66	45340.37	32,042.23
	Forex Gain	-113.51	112.52	-	113.51	0.00	-
	Export Incentives	23.03	13.18	5.87	33.83	56.86	5.87
	<b>Total revenue from operations</b>	<b>4126.22</b>	<b>13860.07</b>	<b>27837.25</b>	<b>47718.05</b>	<b>51844.27</b>	<b>46519.59</b>
	(b) Other income	1590.83	3380.22	1244.6	6,197.89	7,788.72	5,022.00
	<b>Total income (a + b)</b>	<b>5,717.05</b>	<b>17,240.29</b>	<b>29,081.85</b>	<b>53,915.94</b>	<b>59,632.99</b>	<b>51,541.59</b>
2.	Expenses						
	Finance Cost	1,582.88	(847.67)	599.08	1,358.22	2941.10	1,615.36
	Cost of materials consumed	6,364.49	5425.20	7890.17	20,900.56	27265.05	11,343.00
	Purchase of Stock In Trade	-	2742.77	-	2,742.77	2742.77	14,284.12
	Changes in Inventories of finished goods	2,611.31	(1,972.73)	14280.45	(1,851.76)	759.55	(607.10)
	Employee benefits expenses	1,840.25	1191.72	2128.01	4,137.25	5977.50	5,444.60
	Depreciation and amortisation	1,036.85	1063.54	1090.97	3,240.59	4277.44	2,895.63
	Other expenses	4,569.54	1787.46	1540.68	5,797.02	10366.56	5,301.37
	<b>Total Expenses</b>	<b>18,005.32</b>	<b>9,390.29</b>	<b>27,529.36</b>	<b>36,324.65</b>	<b>54,329.97</b>	<b>40,276.98</b>
	<b>Profit/(loss) before tax and exceptional items</b>	<b>(12,288.27)</b>	<b>7,850.00</b>	<b>1,552.49</b>	<b>17,591.29</b>	<b>5,303.02</b>	<b>11,264.61</b>
	Exceptional items	-	39.89	-	39.89	39.89	-
3.	<b>Profit/(loss) before share of net profit from equity accounted investee and tax</b>	<b>(12,288.27)</b>	<b>7,889.89</b>	<b>1,552.49</b>	<b>17,631.18</b>	<b>5,342.91</b>	<b>11,264.61</b>
5.	Share of profit/(loss) of equity accounted investee	(1,013.31)	7,668.46	(925.04)	15,505.12	14,401.81	4,901.48
6.	<b>Profit/(loss) before tax</b>	<b>(13,301.58)</b>	<b>10,558.35</b>	<b>627.45</b>	<b>33,136.30</b>	<b>19,834.72</b>	<b>16,166.09</b>
	Tax expenses						
(a)	Current Tax	(711.67)	1,439.93	470.38	3,605.04	2,893.37	3,853.91
(b)	Deferred Tax	(1,659.33)	187.64	547.31	4,642.19	2,982.86	860.79
(c)	Earlier year Tax	(13.24)	-	-	-	(13.24)	(4.98)
	<b>Total tax expenses</b>	<b>(2,384.24)</b>	<b>1,627.57</b>	<b>1,017.69</b>	<b>8,247.23</b>	<b>5,862.99</b>	<b>4,709.72</b>
7.	<b>Profit after Tax</b>	<b>(10,917.34)</b>	<b>8,930.78</b>	<b>(390.24)</b>	<b>24,889.07</b>	<b>13,971.73</b>	<b>11,456.37</b>
8.	Other Comprehensive Income,						
	<b>Items that will not be reclassified to Profit &amp; Loss</b>						
	(i) Equity instruments through other comprehensive income- net gain/(loss) on disposal and change in fair value	(4,523.63)	3,613.79	4,908.46	20,440.95	15,917.32	28,947.28
	(ii) Remeasurement of defined benefit (asset)/liability	5.42	-	(11.62)	-	5.42	(11.62)
	(iii) Share of Other Comprehensive Income from Equity Accounted Investee	(173.36)	(17.21)	615.29	157.87	(15.49)	472.12
	(iii) Income Tax effect on above items	1,043.76	(300.76)	(634.54)	(3,569.38)	(2,525.62)	(3,626.62)
	<b>Net Other Comprehensive income/(loss) not to be reclassified subsequently to Profit or Loss</b>	<b>(3,647.81)</b>	<b>3,295.82</b>	<b>4,877.59</b>	<b>17,029.44</b>	<b>13,381.63</b>	<b>25,781.16</b>
	<b>Items that may be reclassified subsequently to profit or loss</b>						
	(i) Exchange difference in translating financial statements of foreign operations(net of tax)	2,465.45	511.20	(207.72)	1,006.97	3,472.42	432.47
	(ii) Other Comprehensive Income from Associates	14.92	(2.40)	(1,394.09)	(48.59)	(33.67)	(1,895.88)
	(iii) Income Tax effect on above items	(620.03)	(137.72)	50.85	(243.85)	(863.88)	(105.83)
	<b>Net Other Comprehensive income/(loss) that may be reclassified subsequently to Profit or Loss</b>	<b>1,860.34</b>	<b>371.08</b>	<b>(1,550.96)</b>	<b>714.53</b>	<b>2,574.87</b>	<b>(1,569.24)</b>



9.	Total Other Comprehensive income for the Year	(1,787.47)	3,666.90	3,326.63	17,743.97	15,956.50	24,211.92
10.	Total Comprehensive income for the Year	(12,704.81)	12,597.68	2,936.39	42,633.04	29,928.23	35,668.29
11.	Profit/ (loss) attributable to:						
	Owners of the Company	(5,819.65)	4,909.49	(1,420.19)	14,897.43	9,077.78	4,886.11
	Non-controlling interest	(5,097.69)	4,021.29	1,029.95	9,991.64	4,893.95	6,570.26
	Profit/ (loss) for the year	(10,917.34)	8,930.78	(390.24)	24,889.07	13,971.73	11,456.37
	Other comprehensive (loss)/ income attributable to:						
	Owners of the Company	(1,787.47)	3,666.90	3,326.63	17,743.97	15,956.50	24,211.92
	Non-controlling interest	-	-	-	-	-	-
	Other comprehensive (loss)/ income for the year	(1,787.47)	3,666.90	3,326.63	17,743.97	15,956.50	24,211.92
	Total comprehensive (loss)/ income attributable to:						
	Owners of the Company	(7,607.12)	8,576.39	1,906.44	32,641.40	25,034.28	29,098.03
	Non-controlling interest	(5,097.69)	4,021.29	1,029.95	9,991.64	4,893.95	6,570.26
	Total comprehensive (loss)/ income for the year	(12,704.81)	12,597.68	2,936.39	42,633.04	29,928.23	35,668.29
12.	Paid-up equity share capital (Face value of ₹ 10/- each)	609.72	609.72	609.72	609.72	609.72	609.72
	Earnings per share (on ₹ 10/- each) (not annualised):						
	Basic (in ₹)	(95.45)	80.52	(23.29)	244.33	148.88	80.14
	Diluted (in ₹)	(95.45)	80.52	(23.29)	244.33	148.88	80.14





# NOTES TO THE AUDITED CONSOLIDATED FINANCIAL RESULT

## 1. STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>		
<b>I Financial assets</b>		
Cash and cash equivalents	14,063.86	3,050.03
Bank balances other than cash and cash equivalents	8,268.63	24,352.91
Trade Receivable	788.98	417.56
Investments	1,18,476.07	1,08,225.04
Other Financial Assets	8,363.47	5,465.52
<b>II Non-financial assets</b>		
Inventories	2,368.05	2,718.16
Current Tax Assets(Net)	1,209.70	1,970.03
Investment Property	1,091.13	1,114.51
Property, Plant and Equipment & Intangible Assets	61,408.01	62,701.88
Capital Work-In-Progress	7,405.01	5,495.15
Goodwill	69.81	69.81
Intangible Assets	21.52	30.39
Equity Accounted Investee	2,03,614.68	2,15,546.06
Other Non Financial Assets	13,906.60	11,086.85
<b>III Assets held for sale</b>	592.00	
<b>TOTAL ASSETS</b>	<b>4,41,647.52</b>	<b>4,42,243.90</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>I Financial liabilities</b>		
Trade Payable	3,045.84	4,360.28
Borrowings	36,884.67	35,633.65
Lease Liabilities	1,889.01	2,066.06
Other Financial Liabilities	1,528.40	1,253.90
<b>II Non-financial liabilities</b>		
Current Tax Liabilities	-	1,439.37
Provisions	579.28	582.84
Deferred Tax Liabilities(Net)	47,058.12	44,861.57
Other Non- Financial Liabilities	7,839.41	8,061.72
<b>III Liabilities on asset held for sale</b>	36.43	
<b>Total Liabilities</b>	<b>98,861.16</b>	<b>98,259.39</b>
<b>Equity</b>		
Equity Share Capital	609.72	609.72
Other Equity	2,67,608.95	2,55,238.42
<b>Equity attributable to the owners of the Company</b>	<b>2,68,218.67</b>	<b>2,55,848.14</b>
Non Controlling Interest	74,567.69	88,136.37
<b>Total Equity</b>	<b>3,42,786.36</b>	<b>3,43,984.51</b>
<b>Total Liabilities and Equity</b>	<b>4,41,647.52</b>	<b>4,42,243.90</b>



## 2. STATEMENT OF CONSOLIDATED CASH FLOW

(₹ in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Cash flows from operating activities</b>		
Profit/ (loss) before tax	19,834.72	16,166.10
Adjustments for:		
Depreciation, amortisation and impairment	4,277.44	2,895.62
Net (gain)/ Loss on fair value changes and sale of investment	(631.73)	(11,248.69)
Unrealised foreign exchange loss/ gain	-	0.28
Interest income	(2,653.91)	(2,540.68)
Deferred Government Grant	(456.77)	(50.20)
Rent income from investment property	(88.64)	(88.02)
Finance costs	2,941.10	1,615.36
(Profit)/Loss from equity accounted investee	(14,491.81)	(4,901.48)
Gain on disposal of subsidiary	(2,082.25)	
Profit/Loss on disposal of Property, Plant & Equipment	(43.71)	(1.22)
<b>Operating Profit before working Capital Change</b>	<b>6,604.44</b>	<b>1,847.07</b>
<b>Movement in Working Capital</b>		
(Increase)/ Decrease in Inventories	350.11	(2,657.68)
(Increase)/ Decrease in Trade receivables	(371.42)	(402.86)
Increase/Decrease in other financial assets	3,998.03	(2,541.65)
(Increase)/Decrease in other non-financial assets	(2,819.75)	(1,272.41)
(Increase)/Decrease in Current Investments	-	
Increase/(Decrease) in Trade Payable	(1,314.44)	3,870.33
Increase/(Decrease) in other financial liabilities	176.02	(246.88)
(Decrease)/increase in other non-financial liabilities	(457.00)	228.88
Increase in Provisions	(20.37)	123.96
(Purchase)/Sale of investments	280.83	6,548.29
Rent income from investment property	88.64	88.02
Movement in Bank Balance other than cash & cash equivalents	-	-
Dividend from Associates	4,569.18	9,458.73
Interest Received	3,143.86	2,541.02
<b>Cash generated from operation</b>	<b>14,228.13</b>	<b>17,584.82</b>
Direct Taxes paid/(net of refund)	(7,716.74)	(4,240.62)
<b>Net Cash generated from Operating Activities</b>	<b>6,511.39</b>	<b>13,344.20</b>
<b>Cash flow from investing activities</b>		
Acquisition of Property, Plant & Equipment	(9,477.59)	(9,227.56)
Proceeds from disposal of Property, Plant & Equipments	2,021.18	1.97
Proceeds from disposal of subsidiary	3,973.58	
Advance received from proposed sale of fixed assets	36.43	
Investment in fixed deposit having original maturity of more than 3 months	(2,859.37)	-
<b>Net cash generated from (used in) Investing Activities</b>	<b>(6,305.77)</b>	<b>(9,225.59)</b>
<b>Cash flow from financing activities</b>		
Dividend paid	(915.30)	(923.60)
Interest Paid	-	-
Finance cost paid	(2,474.37)	(2,155.50)
Payment of Lease Liability	(1,607.10)	(1,728.79)
Movement of short term borrowings	(500.00)	500.00
Repayment of Long-term borrowings (net)	(4,763.11)	(28.32)
Preceeds from Long Term Borrowing	6,111.80	74.40
<b>Net Cash used in Financing Activities</b>	<b>(4,148.08)</b>	<b>(4,261.81)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(3,942.46)</b>	<b>(143.20)</b>
<b>Cash and Bank Balances at the beginning of the year</b>	<b>27,402.94</b>	<b>27,552.85</b>
<b>Less: Cash &amp; cash equivalent pertaining to subsidiary disposed off</b>	<b>(1,157.99)</b>	
<b>Effects of exchange fluctuation</b>	<b>30.00</b>	<b>(6.71)</b>
<b>Cash and Bank Balances at the end of the year</b>	<b>22,332.49</b>	<b>27,402.94</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	34.53	38.02
Balance with bank		
On current accounts	3,419.55	3,012.01
Fixed Deposits (with maturity less than 3 months)	10,609.78	-
<b>Total cash and cash equivalents</b>	<b>14,063.86</b>	<b>3,050.03</b>
Add: other bank balance	8,268.63	24,352.91
<b>Closing cash and bank balances</b>	<b>22,332.49</b>	<b>27,402.94</b>





## 3. CONSOLIDATED SEGMENT INFORMATION

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited	Unaudited	Audited	Audited	Audited
<b>Segment Revenue:</b>					
Treasury Operations	(7,160.28)	6,914.82	4,096.58	14,101.32	19,465.98
Tea	31.02	19.08	317.83	232.29	703.83
Flexible Packaging Film	8,728.38	8,931.40	8,401.50	36,660.82	9,513.09
Food & Beverages	1,309.00	1,374.99	1,718.28	5,829.63	7,311.04
Trading Operation	2,808.93	-	14,547.65	2,808.93	14,547.65
<b>Total Segment Revenue</b>	<b>5,717.05</b>	<b>17,240.29</b>	<b>29,081.84</b>	<b>59,632.99</b>	<b>51,541.59</b>
<b>Segment Results:</b>					
Treasury Operations	(11,691.45)	2,635.29	2,180.54	876.12	11,679.38
Tea	(47.59)	(28.79)	(10.44)	(153.89)	45.27
Flexible Packaging Film	1,140.74	1,458.65	(516.04)	3,571.72	(1,056.26)
Food & Beverages	(233.24)	1,832.59	(174.93)	541.89	(1,120.39)
Trading Operation	60.22	-	483.07	60.22	229.06
<b>Total Segment Results</b>	<b>(10,771.32)</b>	<b>5,897.74</b>	<b>1,962.20</b>	<b>4,896.06</b>	<b>9,777.06</b>
Finance Costs	1,582.88	(847.67)	599.08	2,941.10	1,615.36
Other unallocable expenditure net of unallocable income	(65.93)	(1,144.48)	(189.37)	(3,387.95)	(3,102.91)
Share of Profit/Loss of Equity Accounted Investee	(1,013.31)	2,668.46	(925.04)	14,491.81	4,901.48
<b>Total Profit/(loss) before tax</b>	<b>(13,301.58)</b>	<b>10,558.35</b>	<b>627.45</b>	<b>19,834.72</b>	<b>16,166.09</b>
<b>Segment Assets</b>					
Treasury Operations	1,10,587.78	1,34,783.63	1,00,187.57	1,10,587.78	1,00,187.57
Tea	645.40	27,814.86	26,308.14	645.40	26,308.14
Flexible Packaging Film	98,977.00	95,372.84	96,459.45	98,977.00	96,459.45
Food & Beverages	3,268.67	3,708.39	7,290.56	3,268.67	7,290.56
Trading Operation	-	-	-	-	-
Unallocable Corporate Assets	2,28,168.67	2,23,648.80	2,11,998.18	2,28,168.67	2,11,998.18
<b>Total Segment Assets</b>	<b>4,41,647.52</b>	<b>4,85,328.52</b>	<b>4,42,243.90</b>	<b>4,41,647.52</b>	<b>4,42,243.90</b>
<b>Segment Liabilities</b>					
Treasury Operations	1,012.78	382.12	1,718.09	1,012.78	1,718.09
Tea	39.52	61.36	71.88	39.52	71.88
Flexible Packaging Film	44,854.93	40,601.82	41,484.40	44,854.93	41,484.40
Food & Beverages	2,636.61	2,895.35	2,867.12	2,636.61	2,867.12
Trading Operation	-	-	-	-	-
Unallocable Corporate Liabilities	50,317.32	58,428.40	52,117.90	50,317.32	52,117.90
<b>Total Segment Liabilities</b>	<b>98,861.16</b>	<b>1,02,369.05</b>	<b>98,259.39</b>	<b>98,861.16</b>	<b>98,259.39</b>



4. The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors of Dhunseri Investments Limited ('the Company') at their respective meetings held on 20 May, 2025 .
5. During the quarter ended 30th June, 2024, the Subsidiary Company had advanced a loan aggregating to ₹ 2,250 lakhs to a Company, in which directors of the Parent Company were interested, without passing a special resolution as required by Section 185 of the Companies Act, 2013 by the Subsidiary Company in the general meeting. Subsequently, the Subsidiary Company had sought votes from the Members in its Annual General Meeting dated 20th August, 2024. However, votes casted in favour of the resolution by the Members are less than three times the number of votes casted against the resolution by the Members and hence special resolution could not be passed. Consequently, the entire loan, along with the applicable interest, has been received back by the Subsidiary Company on 30th August, 2024.
6. The Parent company sold entire holding of 48,09,595 shares of it's erstwhile associate company, Dhunseri Tea & Industries Ltd, to Naga Dhunseri Group Ltd and purchased additional 30,78,759 shares of it's subsidiary, Dhunseri Ventures Ltd during the year.
7. The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which has been subjected to limited review by Statutory Auditors.
8. The Statutory Auditors have audited the financial statements for the quarter and year ended 31st March 2025 and have issued an unmodified opinion thereon. The information presented above is an extract from the audited financial statements as stated.
9. The Directors in their meeting dated 20th May, 2025 have recommended dividend of ₹ 3 per equity share of ₹ 10 each i.e. @ 30% for the financial year ended 31st March, 2025, subject to approval of the Shareholders at the ensuing Annual General Meeting.
10. Nature of Capital Market in which the Company operates is such that the quarterly results do not indicate the likely annual performance.
11. Net gains and/ or loss on fair value change includes gain and/or loss on sale of investments, and changes in fair value as at quarter end on investments held.
12. Figures for previous year have been regrouped/ rearranged wherever necessary.
13. The review report issued in accordance with Regulation 33 are also available on the website of the Company viz [www.dhunseriinvestments.com](http://www.dhunseriinvestments.com).



Place: Kolkata  
Date : 20 May , 2025

By order of the Board  
For Dhunseri Investments Ltd

(C. K. DHANUKA)  
Chairman  
DIN: 00005684



# DHUNSERI INVESTMENTS LIMITED

CIN: L15491WB1997PLC082808

Registered Office : Dhunseri House, 4A, Woodburn Park, Kolkata - 700 020

Ref. No. DIL/108/2025/

20.05.2025

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: Declaration with respect to Audit Report with Unmodified Opinion to the Audited Standalone & Consolidated Financial Results for the Financial Year ended 31<sup>st</sup> March, 2025.**

Dear Sir/ Ma'am,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we do hereby confirm that the Statutory Auditors of the Company M/s. U. S. Agarwal & Associates (FRN: 314213E) have issued an Audit Report with Unmodified Opinion(s) on the Audited Standalone & Consolidated Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2025.

Thanking you.

Yours faithfully,  
For **DHUNSERI INVESTMENTS LIMITED**

  
**Bhagwati Agarwal**  
Chief Financial Officer

