# DHUNSERI INVESTMENTS LIMITED

**CIN: L15491WB1997PLC082808**
**Registered Office : Dhunseri House, 4A, Woodburn Park, Kolkata - 700 020**

Ref. No. DIL/108/2026

12.11.2026

**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, 2026 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, 2026, inter alia, have considered, approved and taken on record Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September, 2026.

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 11:40 A.M. (IST) and concluded at 01:00 P.M. (IST).

This is for your kind information and record.

Yours faithfully,
For **DHUNSERI INVESTMENTS LIMITED**

**Payal Kumari Shaw**
**Company Secretary & Compliance Officer**
**ACS: 79246**

Encl: As above

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

**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 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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 2026, 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 issue a report 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.

U. S. AGARWAL & ASSOCIATES CHARTERED ACCOUNTANTS KOLKATA

Mridula Agarwal

**MRIDULA AGARWAL, FCA, PARTNER**
(Membership No. 306592)
*For & On behalf of*
**U S AGARWAL & ASSOCIATES**
*Chartered Accountants*
Firm Registration No. 314213E
UDIN: 26306592SHJTBO7515

Place: Kolkata
Date: The 12th day of November, 2026

## DHUNSERI INVESTMENTS LIMITED.

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, 2026**

(₹ in Lakhs)

| SL No | Particulars | STANDALONE | | | | | |
|---|---|---|---|---|---|---|---|
| | | QUARTER ENDED | | | HALF YEAR ENDED | | YEAR ENDED |
| | | 30-Sep-26 | 30-Jun-26 | 30-Sep-25 | 30-Sep-26 | 30-Sep-25 | 31-Mar-26 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. | **(a) Revenue from operations** | | | | | | |
| | Dividend Income | 438.53 | 8.89 | 1,241.93 | 447.42 | 1,251.51 | 2,087.50 |
| | Net gain on fair value changes | - | 2,265.20 | - | 1,731.47 | - | - |
| | Rental income | - | - | 7.61 | - | 12.68 | 24.24 |
| | **Total revenue from operations** | **438.53** | **2,274.09** | **1,249.54** | **2,178.89** | **1,264.19** | **2,111.74** |
| | (b) Other income | 0.42 | 0.19 | 2.52 | 0.61 | 2.52 | 4.75 |
| | **Total income (a + b)** | **438.95** | **2,274.28** | **1,252.06** | **2,179.50** | **1,266.71** | **2,116.49** |
| 2. | **Expenses** | | | | | | |
| | Finance Cost | 0.30 | 0.30 | 0.11 | 0.60 | 0.22 | 0.44 |
| | Net loss on fair value changes | 533.73 | - | 917.70 | - | 172.10 | 3,232.30 |
| | Employee benefits expenses | 27.52 | 27.77 | 26.98 | 55.29 | 49.88 | 105.13 |
| | Depreciation and amortisation | 9.06 | 9.06 | 8.57 | 18.12 | 17.21 | 34.56 |
| | Other expenses | 107.83 | 57.19 | 87.41 | 165.02 | 127.31 | 312.31 |
| | **Total Expenses** | **678.44** | **94.32** | **1,040.77** | **239.03** | **366.72** | **3,684.74** |
| 3. | **Profit/(loss) before tax and exceptional items** | (239.49) | 2,179.96 | 211.29 | 1,940.47 | 899.99 | (1,568.25) |
| | Exceptional items | - | - | 22.55 | - | 22.55 | 22.55 |
| | **Profit/(loss) before tax** | **(239.49)** | **2,179.96** | **233.84** | **1,940.47** | **922.54** | **(1,545.70)** |
| 4. | **Tax expenses** | | | | | | |
| | (a) Current Tax | (12.60) | 18.10 | 279.00 | 5.50 | 505.00 | 367.00 |
| | (b) Deferred Tax | (54.89) | 479.85 | (228.64) | 424.96 | (361.05) | (675.83) |
| | (c) Earlier year Tax | - | - | - | - | - | (10.42) |
| | **Total tax expenses** | **(67.49)** | **497.95** | **50.36** | **430.46** | **143.95** | **(319.25)** |
| 5. | **Profit /(Loss) after tax** | **(172.00)** | **1,682.01** | **183.48** | **1,510.01** | **778.59** | **(1,226.45)** |
| 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 | 675.99 | 380.01 | (710.83) | 1,056.00 | 803.91 | 769.34 |
| | (ii) Remeasurement of defined benefit (asset)/liability | - | - | - | - | | (0.32) |
| | (iii) Income Tax effect on above items | (96.66) | (54.34) | 110.91 | (151.00) | (135.84) | (72.74) |
| | **Total Other Comprehensive Income** | **579.33** | **325.67** | **(599.92)** | **905.00** | **668.07** | **696.28** |
| 7. | **Total Comprehensive income for the Year** | **407.33** | **2,007.68** | **(416.44)** | **2,415.01** | **1,446.66** | **(530.17)** |
| 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 ₹ ) | (2.82) | 27.59 | 3.01 | 24.77 | 12.77 | (20.11) |
| | Diluted (in ₹) | (2.82) | 27.59 | 3.01 | 24.77 | 12.77 | (20.11) |



## NOTES TO THE UNAUDITED STANDALONE FINANCIAL RESULTS

### (1) STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(₹ in Lakhs)

| Particulars | As at 30 September 2026 | As at 31 March 2026 |
|---|---|---|
| | Unaudited | Audited |
| **ASSETS** | | |
| **I Financial assets** | | |
| a Cash and cash equivalents | 761.71 | 527.81 |
| b Bank balances other than cash and cash equivalents | 26.38 | 426.43 |
| c Investments | 50,754.24 | 48,225.70 |
| d Other financial assets | 518.03 | 132.57 |
| **II Non-financial assets** | | |
| a Current tax assets(Net) | 98.47 | 49.22 |
| b Deferred tax assets | - | 99.41 |
| c Property, plant and equipment and R.O.U assets | 1,584.38 | 1,590.57 |
| d Other non financial assets | 64.96 | 55.75 |
| **TOTAL ASSETS** | **53,808.17** | **51,107.46** |
| **Liabilities and Equity** | | |
| **Liabilities** | | |
| **I Financial liabilities** | | |
| a Lease liabilities | 10.13 | - |
| b Other financial liabilities | 29.97 | 50.95 |
| **II Non-financial liabilities** | | |
| a Provisions | 12.13 | 9.35 |
| b Deferred tax liabilities(Net) | 476.57 | - |
| c Other non- financial liabilities | 1.08 | 0.95 |
| **Total Liabilities** | **529.88** | **61.25** |
| **Equity** | | |
| a Equity share capital | 609.72 | 609.72 |
| b Other equity | 52,668.57 | 50,436.49 |
| **Total Equity** | **53,278.29** | **51,046.21** |
| **Total Liabilities and Equity** | **53,808.17** | **51,107.46** |

DHUNSERI INVESTMENTS LTD. Kolkata

**(2) STATEMENT OF STANDALONE CASH FLOW FOR SEPTEMBER 30, 2026**

(₹ in Lakhs)

| Particulars | For the half year ended 30 September 2026 | For the half year ended 30 September 2025 |
|---|---|---|
| | Unaudited | Unaudited |
| **Cash flows from operating activities** | | |
| **Profit before tax** | 1,940.47 | 922.54 |
| **Adjustments for:** | | |
| Depreciation, amortisation and impairment | 18.12 | 17.21 |
| Miscellaneous write off in relation to unit sold | - | 10.45 |
| Finance Cost on lease | 0.60 | 0.22 |
| Interest Income | (0.61) | - |
| (Gain)/ Loss on fair value changes | (1,731.47) | 172.10 |
| (Profit)/Loss on Sale of Asset | - | (38.00) |
| **Operating profit before changes in working capital and investment** | **227.11** | **1084.52** |
| **Movement in Working Capital** | | |
| (Increase)/Decrease in Inventories | - | 11.54 |
| (Increase)/Decrease in Trade Receivables | - | 0.01 |
| (Increase)/Decrease in other Financial Assets | (385.46) | (94.26) |
| (Increase)/Decrease in Other Non Financial Assets | (9.21) | 33.10 |
| Increase/(decrease) in Trade payable | - | (3.19) |
| Increase/(Decrease) in Other Financial Liability | (20.98) | 2.78 |
| Increase/(Decrease) in Other Non Financial Liability | 0.13 | (0.32) |
| Increase/(Decrease) in Provision | 2.78 | (22.98) |
| Increase/(Decrease) in liabilities on assets held for sale | - | (36.43) |
| **Movement in Investment** | | |
| Purchase of Investment | (13,710.66) | (21,863.96) |
| Sale of Investment | 13,969.60 | 21435.21 |
| Security transaction tax on non current investment | - | (6.40) |
| **Cash generated fom operation** | **73.31** | **539.62** |
| Direct Taxes Paid /Adjusted(Net of Refund) | (54.75) | (372.60) |
| **Net Cash generation from Operating Activities** | **18.56** | **167.02** |
| **Cash Flow from Investing Activities** | | |
| Acquisition of Property, Plant & Equipments | - | (1,116.15) |
| Proceeds from Sale of Assets | - | 630.00 |
| Interest Income | 0.61 | |
| **Net Cash generation from/(used in) Investing Activities** | **0.61** | **(486.15)** |
| **Cash flow from Financing Activities** | | |
| Payment of Lease Liabilities | (2.40) | (2.40) |
| Dividend Paid | (182.92) | (182.92) |
| **Net cash generation from/(used in) financing activities** | **(185.32)** | **(185.32)** |
| **Net increase/ (decrease) in cash and cash equivalents** | **(166.15)** | **(504.45)** |
| **Cash and bank balances at the beginning of the period** | 954.24 | 624.97 |
| **Cash and bank balances at the end of the period** | **788.09** | 120.52 |
| Cash on hand | 5.00 | 5.00 |
| Balance with bank on current accounts | 756.71 | 85.60 |
| **Total cash and cash equivalents** | **761.71** | **90.60** |
| Add: other bank balance | 26.38 | 29.92 |
| **Closing cash and cash equivalents** | **788.09** | **120.52** |

DHUNSERI INVESTMENTS LTD. Kolkata

**(3) OTHER NOTES TO THE UNAUDITED STANDALONE FINANCIAL RESULTS**

**a.** These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 November, 2026.

**b.** Exceptional item during the year 2025-26 represents the profit of Rs 22.55 lakh on settlement of assets and liabilities of Hatibari Tea Factory.

**c.** 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.

**d.** Nature of Capital Market in which the Company operates is such that the quarterly results do not indicate the likely annual performance.

**e.** The Company's business activity fall within a single operating segment "Treasury Operations".Accordingly , the disclosure on operating segment has not been provided.

**f.** Net gains/(loss) on fair value change includes gain/(loss) on sale and changes in fair value of investments as at period end.

**g.** Figures for previous year/period have been regrouped / rearranged wherever considered necessary to conform to current period presentation.

**h.** 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




(C. K. DHANUKA)
Chairman
DIN: 00005684

Place: Kolkata.
Date: The 12th day of November, 2026.

**Independent Auditor's Review Report on the unaudited consolidated financial results of Dhunseri Investments Limited for the quarter and half year ended 30th September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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 2026 ("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 Investments Limited | Parent |
| 2 | Dhunseri Ventures Limited and its Subsidiaries and Associates | Subsidiary |
| 3 | Dhunseri Overseas Private Limited | Associate |

42/1 Bipin Behari Ganguly Street, First Floor, Kolkata - 700012, West Bengal, INDIA
+91 (033) 40706090 agarwal.us@gmail.com www.usagarwal.in

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 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. 5,41,954.34 lakhs as at 30th September 2026 and total revenues (before consolidation adjustments) of Rs. 48,390.13 lakhs, total net profit after tax of Rs. 35,717.11 lakhs (including total comprehensive income) for the quarter and half year ended 30th September 2026 as considered in the Statement.

   b) The Statement also include the Group's share of net profit after tax of Rs. 259.32 lakhs (including total comprehensive income) for the quarter and half year ended 30th September 2026 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. Our conclusion on the statement is not modified in respect of the above matter.




Mridula Agarwal

**MRIDULA AGARWAL, FCA, PARTNER**
(Membership No. 306592)
*For & On behalf of*
**U S AGARWAL & ASSOCIATES**
*Chartered Accountants*
Firm Registration No. 314213E
UDIN: 26306592VQWGFB8669

Place: Kolkata
Date: The 12th day of November, 2026

**DHUNSERI INVESTMENTS LIMITED.**

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, 2026**

**(₹ in Lakhs)**

| SL No | PARTICULARS | CONSOLIDATED | | | | | |
|---|---|---|---|---|---|---|---|
| | | QUARTER ENDED | | | HALF YEAR ENDED | | YEAR ENDED |
| | | 30-Sep-26 | 30-Jun-26 | 30-Sep-25 | 30-Sep-26 | 30-Sep-25 | 31-Mar-26 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | **(a) Revenue from operations** | | | | | | |
| | Interest income | 340.24 | 360.08 | 486.98 | 700.32 | 1,019.13 | 1,922.73 |
| | Dividend income | 296.99 | 24.13 | 273.96 | 321.12 | 362.40 | 455.74 |
| | Net gain on fair value changes | 3,060.40 | 11,618.08 | - | 14,678.48 | 5,982.14 | - |
| | Rental income | 26.56 | 26.56 | 29.77 | 53.12 | 57.00 | 117.28 |
| | Sale of products | 16,440.77 | 13,655.56 | 8,420.37 | 30,096.33 | 16,261.41 | 34,747.77 |
| | Forex gain | 90.27 | 28.52 | 53.13 | 118.79 | 53.13 | 115.78 |
| | Export incentives | 60.37 | 86.20 | 21.93 | 146.57 | 48.02 | 120.85 |
| | **Total revenue from operations** | **20,315.60** | **25,799.13** | **9,286.14** | **46,114.73** | **23,783.23** | **37,480.15** |
| | (b) Other income | 2,022.82 | 2,089.39 | 1,740.17 | 4,112.21 | 3,305.59 | 6,293.51 |
| | **Total income (a + b)** | **22,338.42** | **27,888.52** | **11,026.31** | **50,226.94** | **27,088.82** | **43,773.66** |
| 2 | **Expenses** | | | | | | |
| | Finance costs | 1,044.17 | 376.07 | 1,466.59 | 1,420.24 | 4,136.79 | 6,591.04 |
| | Net loss on fair value changes | - | - | 2,661.70 | - | - | 1,417.75 |
| | Cost of materials consumed | 12,083.76 | 11,281.74 | 5,960.50 | 23,365.50 | 11,698.43 | 24,706.75 |
| | Changes in inventories of finished goods | 364.41 | (201.73) | 282.57 | 162.68 | 59.62 | (485.74) |
| | Employee benefit expenses | 771.69 | 734.12 | 756.15 | 1,505.81 | 1,403.41 | 3,423.37 |
| | Depreciation and amortisation | 666.39 | 648.18 | 650.27 | 1,314.57 | 1,334.12 | 2,606.43 |
| | Other expenses | 2,596.67 | 2,326.40 | 4,139.74 | 4,923.07 | 5,813.52 | 16,130.58 |
| | **Total Expenses** | **17,527.09** | **15,164.78** | **15,917.52** | **32,691.87** | **24,445.89** | **54,390.18** |
| 3 | **Profit/(loss) before tax and exceptional items** | **4,811.33** | **12,723.74** | **(4,891.21)** | **17,535.07** | **2,642.93** | **(10,616.52)** |
| | Exceptional items | - | - | 22.55 | - | 22.55 | 22.55 |
| 4 | **Profit before share of net profits from equity accounted investees and tax** | **4,811.33** | **12,723.74** | **(4,868.66)** | **17,535.07** | **2,665.48** | **(10,593.97)** |
| | Share of profit/(loss) of equity accounted investee | 7,978.51 | 12,326.55 | 2,335.80 | 20,305.06 | 5,071.37 | 17,410.30 |
| 5 | **Profit / (loss) before tax for continuing operation** | **12,789.84** | **25,050.29** | **(2,532.86)** | **37,840.13** | **7,736.85** | **6,816.33** |
| 6 | **Tax expenses** | | | | | | |
| | (a) Current tax | 1,451.13 | 1,242.69 | 760.55 | 2,693.82 | 1,798.19 | 1,955.16 |
| | (b) Deferred tax | 1,272.96 | 4,429.06 | (401.15) | 5,702.02 | 850.04 | 198.00 |
| | (c) Earlier year's tax | - | - | | - | - | (10.42) |
| | **Total tax expenses** | **2,724.09** | **5,671.75** | **359.40** | **8,395.84** | **2,648.23** | **2,142.74** |
| 7 | **Profit /(Loss) after Tax from continuing operation** | **10,065.75** | **19,378.54** | **(2,892.26)** | **29,444.29** | **5,088.62** | **4,673.59** |
| 8 | **Discontinued Operation** | | | | | | |
| | (a) Profit/(Loss) before tax from discontinued operation | - | - | (413.19) | - | (664.84) | (17.53) |
| | (b)Tax expenses of discontinued operation | - | - | - | - | (1.31) | (1.31) |
| | (c ) Profit/Loss from discontinued operation after tax (a-b) | - | - | **(413.19)** | - | **(663.53)** | **(16.22)** |
| 9 | **Net Profit/Loss after tax** | **10,065.75** | **19,378.54** | **(3,305.45)** | **29,444.29** | **4,425.09** | **4,657.37** |
| 10 | **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 | 2,604.16 | 1,000.24 | (3,150.43) | 3,604.40 | 615.57 | 511.77 |
| | (ii) Remeasurement of defined benefit (asset)/liability | - | - | - | - | - | 18.07 |
| | (iii)Share of Other Comprehensive Income from equity accounted investee | 0.01 | 0.02 | 10.95 | 0.03 | 10.98 | 47.52 |
| | (iv) Income Tax effect on above items | (372.39) | (143.03) | 449.64 | (515.42) | (119.04) | (536.25) |
| | **Net other comprehensive (loss)/ income not to be reclassified subsequently to profit or loss** | **2,231.78** | **857.23** | **(2,689.84)** | **3,089.01** | **507.51** | **41.11** |

DHUNSERI INVESTMENTS LTD. Kolkata

(₹ in Lakhs)

| SL No | PARTICULARS | CONSOLIDATED | | | | | |
|---|---|---|---|---|---|---|---|
| | | QUARTER ENDED | | | HALF YEAR ENDED | | YEAR ENDED |
| | | 30-Sep-26 | 30-Jun-26 | 30-Sep-25 | 30-Sep-26 | 30-Sep-25 | 31-Mar-26 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | **Items that may be reclassified subsequently to profit or loss** | | | | | | |
| | Exchange difference in translating financial statements of foreign operations (net of tax) | 373.56 | 6,996.89 | (174.55) | 7,370.45 | (114.21) | 5,991.71 |
| | Other Comprehensive Income from Associates | - | - | - | - | - | 19.16 |
| | Income tax effect on above items | (94.02) | (1,760.98) | 43.17 | (1,855.00) | 33.56 | (1,638.75) |
| | **Net other comprehensive (loss)/ income that may be reclassified subsequently to profit or loss** | **279.54** | **5,235.91** | **(131.38)** | **5,515.45** | **(80.65)** | **4,372.12** |
| 11 | **Total Other Comprehensive Income** | **2,511.32** | **6,093.14** | **(2,821.22)** | **8,604.46** | **426.86** | **4,413.23** |
| 12 | **Total Comprehensive income for the Year** | **12,577.07** | **25,471.68** | **(6,126.67)** | **38,048.75** | **4,851.95** | **9,070.60** |
| | **Profit/ (loss) attributable to:** | | | | | | |
| | Owners of the Company | 6,384.03 | 13,318.18 | (2,675.61) | 19,702.21 | 2,622.46 | 1,798.00 |
| | Non-controlling interest | 3,681.72 | 6,060.36 | (629.84) | 9,742.08 | 1,802.63 | 2,859.37 |
| | **Profit/ (loss) for the year** | **10,065.75** | **19,378.54** | **(3,305.45)** | **29,444.29** | **4,425.09** | **4,657.37** |
| | **Other comprehensive (loss)/ income attributable to:** | | | | | | |
| | Owners of the Company | 2,511.32 | 6,093.14 | (2,821.22) | 8,604.46 | 426.86 | 4,413.23 |
| | Non-controlling interest | - | - | - | - | - | - |
| | **Other comprehensive (loss)/ income for the year** | **2,511.32** | **6,093.14** | **(2,821.22)** | **8,604.46** | **426.86** | **4,413.23** |
| | **Total comprehensive (loss)/ income attributable to:** | | | | | | |
| | Owners of the Company | 8,895.35 | 19,411.32 | (5,496.83) | 28,306.67 | 3,049.32 | 6,211.23 |
| | Non-controlling interest | 3,681.72 | 6,060.36 | (629.84) | 9,742.08 | 1,802.63 | 2,859.37 |
| | **Total comprehensive (loss)/ income for the year** | **12,577.07** | **25,471.68** | **(6,126.67)** | **38,048.75** | **4,851.95** | **9,070.60** |
| 13 | Paid-up equity share capital (Face value of ₹ 10/- each) | 609.72 | 609.72 | 609.72 | 609.72 | 609.72 | 609.72 |
| 14 | Earnings per share (of ₹ 10/- each) : | | | | | | |
| | - Basic (In ₹) | 104.70 | 218.43 | (43.88) | 323.14 | 43.01 | 29.49 |
| | - Diluted (In ₹) | 104.70 | 218.43 | (43.88) | 323.14 | 43.01 | 29.49 |

DHUNSERI INVESTMENTS LTD. Kolkata

**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS**

**1. STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES**

**(₹ in Lakhs)**

| SL NO | PARTICULARS | As at 30 September, 2026 (Unaudited) | As at 31 March 2026 (Audited) |
|---|---|---|---|
| | **ASSETS** | | |
| I | **Financial assets** | | |
| (a) | Cash and cash equivalents | 5,321.54 | 9,511.20 |
| (b) | Bank balances other than cash and cash equivalents | 2,075.05 | 2,412.79 |
| (c) | Trade receivables | 1,834.12 | 1,469.09 |
| (d) | Investments | 1,29,168.49 | 1,06,990.29 |
| (e) | Other financial assets | 9,144.65 | 8,865.85 |
| II | **Non-financial assets** | | |
| (a) | Inventories | 4,944.96 | 4,712.39 |
| (b) | Current tax assets (net) | - | 270.34 |
| (c) | Investment Property | 1,056.01 | 1,067.74 |
| (d) | Property, plant, equipment and R.O.U Assets | 57,888.83 | 58,556.06 |
| (e) | Capital Work in progress | 99,420.13 | 81,874.20 |
| (f) | Intangible assets | 9.12 | 13.12 |
| (g) | Equity accounted investees | 2,40,997.47 | 2,21,742.18 |
| (h) | Other non-financial assets | 14,639.82 | 12,150.22 |
| | **TOTAL ASSETS** | **5,66,500.19** | **5,09,635.47** |
| | **LIABILITIES & EQUITY** | | |
| I | **Financial liabilities** | | |
| (a) | Trade payables | | |
| | Total outstanding dues of micro and small enterprises | 322.35 | 148.13 |
| | Total outstanding dues of creditors other than micro and small enterprises | 4,863.19 | 4,697.23 |
| (b) | Borrowings | 1,07,416.75 | 95,103.16 |
| (c) | Lease Liability | 345.35 | 78.81 |
| (d) | Other financial liabilities | 1,076.52 | 2,507.78 |
| II | **Non-financial liabilities** | | |
| (a) | Current Tax Liabilities(Net) | 717.35 | - |
| (b) | Provisions | 396.73 | 480.86 |
| (c) | Deferred tax liabilities (net) | 57,078.01 | 49,005.54 |
| (d) | Other non- financial liabilities | 5,961.92 | 6,975.09 |
| | **Total Liabilities** | **1,78,178.17** | **1,58,996.60** |
| III | **Equity** | | |
| (a) | Equity share capital | 609.72 | 609.72 |
| (b) | Other equity | 3,01,761.01 | 2,73,637.26 |
| | **Equity attributable to owners of the Company** | **3,02,370.73** | **2,74,246.98** |
| | Non Controlling Interest | 85,951.29 | 76,391.89 |
| | **Total Equity** | **3,88,322.02** | **3,50,638.87** |
| | | | |
| | **TOTAL LIABILITY AND EQUITIES** | **5,66,500.19** | **5,09,635.47** |

DHUNSERI INVESTMENTS LTD. Kolkata

## 2. STATEMENT OF CONSOLIDATED CASH FLOW

(₹ in Lakhs)

| Particulars | For the half year ended 30 Sept 2026 | For the half year ended 30 Sept 2025 |
|---|---|---|
| | (Unaudited) | (Unaudited) |
| **Cash flows from operating activities** | | |
| **Profit/ (loss) before tax** | 37,840.13 | 7,072.01 |
| **Adjustments for:** | | |
| Depreciation, amortisation and impairment | 1,314.57 | 1,851.27 |
| Net (gain)/ Loss on fair value changes and sale of investment | (14,678.48) | (3,840.28) |
| Unrealised foreign exchange loss/ gain | (7.08) | - |
| Interest income | (700.93) | (1,455.12) |
| Income from deferred government grant | (985.86) | (341.50) |
| Rent income from investment property | (53.12) | (44.32) |
| Miscellaneous write-off in relation to unit sold | - | 10.45 |
| Finance costs | 1,420.24 | 4,157.51 |
| Gain on lease cancellation/modification | - | (56.48) |
| (Profit)/Loss from equity accounted investee | (20,305.06) | (5,071.37) |
| (Profit)/Loss on disposal of Property, Plant & Equipment | (4.84) | 59.47 |
| **Operating Profit before working Capital Change** | **3,839.57** | **2,341.64** |
| **Movement in Working Capital** | | |
| (Increase)/ Decrease in Inventories | (232.57) | (708.78) |
| (Increase)/ Decrease in Trade receivables | (365.03) | (236.05) |
| (Increase)/Decrease in other financial assets | (753.49) | 11,940.16 |
| (Increase)/Decrease in other non-financial assets | (0.13) | (12,312.58) |
| Increase/(decrease) in Trade payable | 340.18 | 916.51 |
| Increase/(Decrease) in other financial liabilities | 539.01 | 625.90 |
| (Decrease)/increase in other non-financial liabilities | (1,013.17) | (1,139.34) |
| Increase/(Decrease) in Provisions | (84.13) | (264.63) |
| Increase/(Decrease) in liabilities on assets held for sale | - | (36.43) |
| **Movement in Investment** | | |
| (Purchase)/Sale of investments | (5,795.02) | (4,261.97) |
| **Cash generated from operation** | **(3,524.70)** | **(3,135.57)** |
| Direct Taxes paid(net of refund) | (1,706.12) | (234.26) |
| **Net Cash generated from Operating Activities** | **(5,230.90)** | **(3,369.83)** |
| **Cash flow from investing activities** | | |
| Rent income from investment property | 53.12 | 44.32 |
| Movement in Bank Balance other than cash & cash equivalents | (185.08) | (404.19) |
| Dividend from Associates | 8,420.25 | 4,038.39 |
| Interest Received | 1,044.90 | 1,410.88 |
| Acquisition of Property, Plant & Equipment | (19,130.68) | (22,034.29) |
| Proceeds from disposal of assets | 8.21 | 630.00 |
| **Net cash generated from (used in) Investing Activities** | **(9,789.28)** | **(16,314.89)** |
| **Cash flow from financing activities** | | |
| Dividend paid | (365.60) | (791.85) |
| Interest/Finance cost paid | (1,415.07) | (759.47) |
| Payment of lease liability | (69.18) | (357.48) |
| Repayment of long-term borrowings (net) | (25.44) | (2,713.48) |
| Proceeds from short term Borrowing | 1,802.21 | - |
| Proceeds from long term borrowing | 10,565.86 | 17,932.54 |
| **Net Cash used in Financing Activities** | **10,492.78** | **13,310.26** |
| **Net increase/ (decrease) in cash and cash equivalents** | **(4,527.40)** | **(6,374.46)** |
| **Cash and Bank Balances at the beginning of the year** | 11,923.99 | 22,332.49 |
| **Effects of exchange fluctuation** | - | (47.02) |
| **Cash and Bank Balances at the end of the year** | **7,396.59** | **15,911.01** |
| **Components of cash and cash equivalents** | | |
| Cash on hand | 15.13 | 15.19 |
| Balance with bank | | |
| - On current accounts | 2,005.24 | 1,944.19 |
| - Fixed Deposits (with maturity less than 3 months) | 3,301.17 | 8,118.55 |
| **Total cash and cash equivalents** | **5,321.54** | **10,077.93** |
| Add: other bank balance | 2,075.05 | 5,833.08 |
| **Closing cash and bank balances** | **7,396.59** | **15,911.01** |

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**3. CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026** (₹ in Lakhs)

| | Particulars | QUARTER ENDED | | | HALF YEAR ENDED | | YEAR ENDED |
|---|---|---|---|---|---|---|---|
| | | 30-Sep-26 (Unaudited) | 30-Jun-26 (Unaudited) | 30-Sep-25 (Unaudited) | 30-Sep-26 (Unaudited) | 30-Sep-25 (Unaudited) | 31-Mar-26 (Audited) |
| I. | **Segment Revenue:** | | | | | | |
| | Treasury Operations | 5,799.96 | 14,097.27 | (122.57) | 19,897.23 | 10,591.39 | 8,152.44 |
| | Flexible Packaging Film | 16,538.46 | 13,791.25 | 8,493.04 | 30,329.71 | 16,503.99 | 35,050.69 |
| | Food and Beverages(discontinued operation) | - | - | 1,266.24 | - | 2,626.54 | 2,953.64 |
| | **Total Segment Revenue** | **22,338.42** | **27,888.52** | **9,636.71** | **50,226.94** | **29,721.92** | **46,156.77** |
| | Less : Revenue from discontinued operation | - | - | 1,266.24 | - | 2,626.54 | 3,800.86 |
| | **Total Segment Revenue from continued operation** | **22,338.42** | **27,888.52** | **8,370.47** | **50,226.94** | **27,095.38** | **42,355.91** |
| II. | **Segment Results:** | | | | - | | |
| | Treasury Operations | 3,213.40 | 11,548.38 | (4,642.43) | 14,761.78 | 4,023.48 | (9,882.90) |
| | Flexible Packaging Film | 1,215.47 | 411.59 | 72.40 | 1,627.06 | 570.38 | 2,305.26 |
| | Food and Beverages(discontinued operation) | - | - | (412.91) | - | (644.12) | 3.19 |
| | **Total Segment Results** | **4,428.87** | **11,959.97** | **(4,982.94)** | **16,388.84** | **3,949.74** | **(7,574.45)** |
| | Less: Results from discontinued operation | - | - | (412.91) | - | (644.12) | 3.19 |
| | **Total Segment Results from continued operation** | **4,428.87** | **11,959.97** | **(4,570.03)** | **16,388.84** | **4,593.86** | **(7,577.64)** |
| | Finance Costs | 1,044.17 | 376.07 | 1,466.59 | 1,420.24 | 4,136.79 | 6,591.04 |
| | Other unallocable expenditure net of Unallocable Income | (1,426.63) | (1,139.84) | (1,145.42) | (2,566.47) | (2,185.86) | (3,552.16) |
| | Exceptional Items | - | - | 22.55 | - | 22.55 | 22.55 |
| | Share of profit/(loss) of Equity Accounted Investees | 7,978.51 | 12,326.55 | 2,335.80 | 20,305.06 | 5,071.37 | 17,410.30 |
| | **Total Profit/(loss) before tax from continued operation** | **12,789.84** | **25,050.29** | **(2,532.85)** | **37,840.13** | **7,736.85** | **6,816.33** |
| III. | **Segment Assets** | | | | - | | |
| | Treasury Operations | 1,22,310.36 | 1,14,409.55 | 1,19,507.08 | 1,22,310.36 | 1,19,507.08 | 98,031.59 |
| | Flexible Packaging Film | 1,82,579.92 | 1,69,820.37 | 1,15,191.54 | 1,82,579.92 | 1,15,191.54 | 1,65,875.66 |
| | Food and Beverages(discontinued operation) | - | - | 741.84 | - | 741.84 | - |
| | Unallocable Corporate Assets | 2,61,609.92 | 2,63,058.28 | 2,24,872.79 | 2,61,609.92 | 2,24,872.79 | 2,45,728.22 |
| | **Total Segment Assets** | **5,66,500.20** | **5,47,288.20** | **4,60,313.25** | **5,66,500.20** | **4,60,313.25** | **5,09,635.47** |
| IV. | **Segment Liabilities** | | | | - | | |
| | Treasury Operations | 173.29 | 2,448.32 | 446.80 | 173.29 | 446.80 | (38.16) |
| | Flexible Packaging Film | 1,12,430.28 | 1,05,702.42 | 58,410.43 | 1,12,430.28 | 58,410.43 | 1,09,873.37 |
| | Food and Beverages(discontinued operation) | - | - | 823.96 | - | 823.96 | - |
| | Unallocable Corporate Liabilities | 65,574.60 | 63,026.92 | 53,785.61 | 65,574.60 | 53,785.61 | 49,161.39 |
| | **Total Segment Liabilities** | **1,78,178.17** | **1,71,177.66** | **1,13,466.80** | **1,78,178.17** | **1,13,466.80** | **1,58,996.60** |

**4. DISCONTINUED OPERATION**

Twelve Cupcakes Pte Limited, a step down subsidiary of the Parent Company, had initiated Creditors' Voluntary Winding-up proceedings under the applicable laws and regulation of Singapore on 29 October 2025, which has resulted in loss of control by the Subsidiary Company over the aforesaid step down subsidiary. In accordance with Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations, the "Food and Beverages" segment which includes the results of the aforesaid step down subsidiary has been classified as a "discontinued operation". The summary of results of discontinued operation are as follows:

| Particulars | QUARTER ENDED | | | HALF YEAR ENDED | | YEAR ENDED |
|---|---|---|---|---|---|---|
| | 30-Sep-26 (Unaudited) | 30-Jun-26 (Unaudited) | 30-Sep-25 (Unaudited) | 30-Sep-26 (Unaudited) | 30-Sep-25 (Unaudited) | 31-Mar-26 (Audited) |
| Total Income | - | - | 1,272.10 | - | 2,633.10 | 2,962.21 |
| Total Expenses | - | - | 1,685.29 | - | 3,297.94 | 3,818.39 |
| **Loss before tax for the period from discontinued operations** | - | - | **(413.19)** | - | **(664.84)** | **(856.18)** |
| Tax Expenses | - | - | - | - | (1.31) | (1.31) |
| **Loss for the period from discontinued operations after tax** | - | - | **(413.19)** | - | **(663.53)** | **(854.87)** |
| Gain on loss of control over discontinued operation | - | - | - | - | - | 838.65 |
| **Profit / Loss for the period from discontinued operations** | - | - | **(413.19)** | - | **(663.53)** | **(16.22)** |

DHUNSERI INVESTMENTS LTD. Kolkata

**5. OTHER NOTES**

a. These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 November, 2026.

b. Exceptional item during the year 2025-26 represents the profit of Rs 22.55 lakh on settlement of assets and liabilities of Hatibari Tea Factory.

c. 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.

d. Nature of Capital Market in which the Company operates is such that the quarterly results do not indicate the likely annual performance.

e. Net gains/(loss) on fair value change includes gain/(loss) on sale and changes in fair value of investments as at period end.

f. Figures for previous year/period have been regrouped / rearranged wherever considered necessary to conform to current period presentation.

g. 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**




(C. K. DHANUKA)
Chairman
DIN: 00005684

Place: Kolkata
Date: The 12th day of November, 2026.