



## Dhunseri Ventures Limited

CIN : L15492WB1916PLC002697

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

August 11, 2025

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

Dear Sir,

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

The meeting of the Board of Directors commenced at 11:00 A.M. and concluded at 12:30 P.M.

This is for your information and record.

Thanking You,

Yours faithfully

For Dhunseri Ventures Limited

*Simerpreet Gulati*

Simerpreet Gulati

Company Secretary &  
Compliance Officer

Encl: As above



# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing  
Nesco IT Park 4, Nesco Center  
Western Express Highway  
Goregaon (East), Mumbai – 400 063, India  
Telephone: +91 (22) 6257 1000  
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## Limited Review Report on unaudited standalone financial results of Dhunseri Ventures Limited for the quarter ended 30 June 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Dhunseri Ventures Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Dhunseri Ventures Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it

B S R & Co. LLP

**Limited Review Report (Continued)**  
**Dhunseri Ventures Limited**

contains any material misstatement.

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

*Chartered Accountants*

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



**Kaushal Mehta**

*Partner*

Membership No.: 118321

UDIN: 25118321BMOXPC2115

Mumbai

11 August 2025

**PART I:**
**Statement of unaudited standalone financial results for the quarter ended 30 June 2025**

(₹ in lakhs)

	Particulars	3 Months Ended			Year Ended
		June 30 2025	March 31 2025	June 30 2024	March 31 2025
		Unaudited	(Refer Note 1)	Unaudited	Audited
<b>1</b>	<b>INCOME</b>				
	Revenue from operations	12,757.83	10,318.39	12,724.94	29,330.89
	Other Income	5,501.66	1,274.90	1,619.57	10,653.08
	<b>Total income</b>	<b>18,259.49</b>	<b>11,593.29</b>	<b>14,344.51</b>	<b>39,983.97</b>
<b>2</b>	<b>EXPENSES</b>				
	Purchase of stock in trade	5,076.26	5,685.16	7,594.67	26,406.05
	Changes in inventories of stock in trade	(234.36)	2,742.77	95.50	95.50
	Employee benefits expense	93.72	732.34	113.13	1,087.53
	Finance costs	75.30	122.20	77.70	386.90
	Depreciation and amortisation expense	75.60	76.13	73.20	303.46
	Other expenses	335.57	13,381.94	311.51	4,176.92
	<b>Total expenses</b>	<b>5,422.09</b>	<b>22,740.54</b>	<b>8,265.71</b>	<b>32,456.36</b>
<b>3</b>	<b>Profit/(Loss) before exceptional item and tax (1 - 2)</b>	<b>12,837.40</b>	<b>(11,147.25)</b>	<b>6,078.80</b>	<b>7,527.61</b>
<b>4</b>	<b>Exceptional Item</b>	-	-	-	-
<b>5</b>	<b>Profit/(Loss) before tax (3 - 4)</b>	<b>12,837.40</b>	<b>(11,147.25)</b>	<b>6,078.80</b>	<b>7,527.61</b>
<b>6</b>	<b>Tax expense</b>				
	Current tax	811.64	(554.62)	701.20	2,693.37
	Deferred tax	1,725.20	(1,880.13)	300.80	(1,247.28)
	<b>Total tax expense</b>	<b>2,536.84</b>	<b>(2,434.75)</b>	<b>1,002.00</b>	<b>1,446.09</b>
<b>7</b>	<b>Net Profit / (Loss) after taxes (5 - 6)</b>	<b>10,300.56</b>	<b>(8,712.50)</b>	<b>5,076.80</b>	<b>6,081.52</b>
<b>8</b>	<b>Other Comprehensive Income (Net of tax)</b>				
	Items that will not be reclassified to profit or loss	1,929.33	(5,950.67)	8,800.55	7,755.80
<b>9</b>	<b>Total Comprehensive Income (7 + 8)</b>	<b>12,229.89</b>	<b>(14,663.17)</b>	<b>13,877.35</b>	<b>13,837.32</b>
<b>10</b>	<b>Paid-up equity share capital</b> (face value ₹ 10/- each, fully paid up)	3,503.29	3,503.29	3,503.29	3,503.29
<b>11</b>	<b>Other Equity</b>				185,559.22
<b>12</b>	<b>Earnings per equity share (of ₹ 10/- each) (not annualised)</b>				
	(a) Basic (₹)	29.41	(24.88)	14.49	17.36
	(b) Diluted (₹)	29.41	(24.88)	14.49	17.36

1. The figures for the quarter ended 31 March 2025 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the financial year. The published year to date figures upto the end of third quarter of the relevant financial year were subjected to Limited Review.

2. These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 August 2025. The Statutory auditors of the Company have also carried out limited review of these results

3. Disclosure on operating segment have been provided in the consolidated financial results. Accordingly, separate disclosures in the standalone financial results have not been provided.

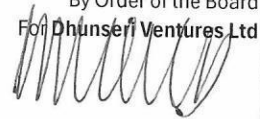
4. Previous period figures have been regrouped/ rearranged wherever necessary.

**Registered Office:**

"Dhunseri House"  
4A, Woodburn Park  
Kolkata-700020

**Dated: 11 August 2025**
**Place: Kolkata**

By Order of the Board  
For Dhunseri Ventures Ltd


**C.K. Dhanuka**  
Executive Chairman

# BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing  
Nesco IT Park 4, Nesco Center  
Western Express Highway  
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## Limited Review Report on unaudited consolidated financial results of Dhunseri Ventures Limited for the quarter ended 30 June 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Dhunseri Ventures Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Dhunseri Ventures Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30 June 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

**Parent:**

a. Dhunseri Ventures Limited

**Subsidiaries:**

b. Dhunseri Infrastructure Limited

c. Twelve Cupcakes Pte Limited

d. Dhunseri Poly Films Private Limited

**Associates:**

e. IVL Dhunseri Petrochem Industries Private Limited

f. IVL Dhunseri Polyester Co. S.A.E.

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

**Limited Review Report (Continued)**

**Dhunseri Ventures Limited**

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial information of one Subsidiary included in the Statement, whose interim financial information reflect Company's share of total revenues of Rs. 1,360.30 lakhs, Company's share of total net loss after tax of Rs. 250.34 lakhs and Company's share of total comprehensive loss of Rs. 250.34 lakhs, for the quarter ended 30 June 2025, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 2,516.12 lakhs and total comprehensive income of Rs. 2,516.12 lakhs, for the quarter ended 30 June 2025 as considered in the Statement, in respect of an associate, whose interim financial information has not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and an associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

Our conclusion is not modified in respect of this matter.

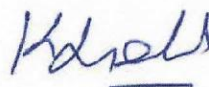
8. The Statement includes the interim financial information of a Subsidiary which has not been reviewed, whose interim financial information reflects total net loss after tax and total comprehensive loss of Rs. 8.03 lakhs (before consolidation adjustments) for the quarter ended 30 June 2025, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



**Kaushal Mehta**

*Partner*

Mumbai

11 August 2025

Membership No.: 118321

UDIN:25118321BMOXPB2316

Statement of unaudited consolidated financial results for the quarter ended 30 June 2025				
(₹ in lakhs)				
Particulars	3 months ended			Year ended
	30 June 2025	31 March 2025	30 June 2024	31 March 2025
	Unaudited	(Refer Note 1)	Unaudited	Audited
<b>1 INCOME</b>				
Revenue from operations	17,348.35	14,722.73	16,127.56	48,043.04
Other Income	1,976.61	1,828.20	2,183.11	10,354.29
<b>Total income</b>	<b>19,324.96</b>	<b>16,550.93</b>	<b>18,310.67</b>	<b>58,397.33</b>
<b>2 EXPENSES</b>				
Cost of materials consumed	6,134.89	6,365.29	7,965.39	27,116.09
Purchase of stock in trade	-	-	-	2,742.77
Changes in inventories of stock in trade, finished goods and work-in-progress	(222.95)	2,568.69	684.98	744.78
Employee benefits expense	1,146.38	1,810.21	1,436.59	5,811.44
Finance costs	2,690.52	1,582.67	233.54	2,940.27
Depreciation and amortisation expense	1,039.46	1,025.00	1,081.92	4,229.38
Other expenses	1,942.87	14,755.95	1,944.36	10,057.72
<b>Total expenses</b>	<b>12,731.17</b>	<b>28,107.81</b>	<b>13,346.78</b>	<b>53,642.45</b>
<b>3 Profit/(Loss) before exceptional item, share of net profits from equity accounted investees and and tax (1 - 2)</b>	<b>6,593.79</b>	<b>(11,556.88)</b>	<b>4,963.89</b>	<b>4,754.88</b>
<b>4 Exceptional Item</b>	-	-	-	-
<b>5 Profit/(Loss) before share of net profits from equity accounted investees and tax (3 - 4)</b>	<b>6,593.79</b>	<b>(11,556.88)</b>	<b>4,963.89</b>	<b>4,754.88</b>
<b>6 Share of profit of Equity Accounted Investees</b>	2,681.12	506.97	3,622.90	14,978.20
<b>7 Profit/(Loss) before tax (5 + 6)</b>	<b>9,274.91</b>	<b>(11,049.91)</b>	<b>8,586.79</b>	<b>19,733.08</b>
<b>8 Income Tax expense</b>				
Current tax	810.33	(554.67)	701.20	2,693.37
Deferred tax	1,383.60	(1,752.54)	907.65	2,742.25
<b>Total tax expense</b>	<b>2,193.93</b>	<b>(2,307.21)</b>	<b>1,608.85</b>	<b>5,435.62</b>
<b>9 Net Profit/(Loss) after taxes (7 - 8)</b>	<b>7,080.98</b>	<b>(8,742.70)</b>	<b>6,977.94</b>	<b>14,297.46</b>
<b>10 Other Comprehensive Income (Net of tax)</b>				
(a) Items that will not be reclassified to profit or loss	1,929.33	(5,959.80)	8,800.55	7,746.67
(b) Items that may be reclassified to profit or loss	50.73	1,845.42	291.71	2,608.54
<b>11 Total Comprehensive Income/(Loss) (9 + 10)</b>	<b>9,061.04</b>	<b>(12,857.08)</b>	<b>16,070.20</b>	<b>24,652.67</b>
<b>12 Profit/(Loss) attributable to:</b>				
-Owners of the Company	7,126.47	(8,703.35)	6,997.91	14,415.93
-Non-controlling interest	(45.49)	(39.35)	(19.97)	(118.47)
	<b>7,080.98</b>	<b>(8,742.70)</b>	<b>6,977.94</b>	<b>14,297.46</b>
<b>13 Other Comprehensive Income/(Loss) attributable to:</b>				
-Owners of the Company	1,980.06	(4,114.38)	9,092.26	10,355.21
-Non-controlling interest	-	-	-	-
	<b>1,980.06</b>	<b>(4,114.38)</b>	<b>9,092.26</b>	<b>10,355.21</b>
<b>14 Total Comprehensive Income/(Loss) attributable to:</b>				
-Owners of the Company	9,106.53	(12,817.73)	16,090.17	24,771.14
-Non-controlling interest	(45.49)	(39.35)	(19.97)	(118.47)
	<b>9,061.04</b>	<b>(12,857.08)</b>	<b>16,070.20</b>	<b>24,652.67</b>
<b>15 Paid-up equity share capital (face value ₹ 10/- each, fully paid up)</b>	3,503.29	3,503.29	3,503.29	3,503.29
<b>16 Other Equity</b>				315,436.37
<b>17 Earnings per equity share (Face value of ₹ 10/- each):</b>				
(a) Basic (₹)	20.35	(24.85)	19.98	41.16
(b) Diluted (₹)	20.35	(24.85)	19.98	41.16



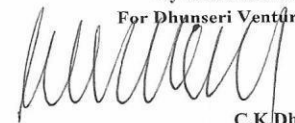

- The figures for the quarter ended 31 March 2025 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year. The published year to date figures upto the end of third quarter of the relevant financial year were subjected to Limited Review.
- These results have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at their respective meetings held on 11 August 2025. The Statutory auditors of the Company have also carried out limited review of these results.
- Previous period figures have been regrouped/ rearranged wherever necessary.
- The segment information for the operating segments is as below:

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter ended 30 June 2025				
Particulars	3 months ended			Year ended
	30 June 2025	31 March 2025	30 June 2024	31 March 2025
	Unaudited	(Refer Note 1)	Unaudited	Audited
<b>Segment Revenue:</b>				
Treasury Operations	7,977.10	1,876.42	4,976.92	2,743.66
Trading	-	2,808.93	-	2,808.93
Flexible Packaging Films	8,010.95	8,728.38	9,567.11	36,660.82
Food and Beverages	1,360.30	1,309.00	1,583.53	5,829.63
<b>Total Segment Revenue</b>	<b>17,348.35</b>	<b>14,722.73</b>	<b>16,127.56</b>	<b>48,043.04</b>
<b>Segment Results:</b>				
Treasury Operations	7,977.10	(11,007.86)	4,976.92	133.37
Trading	-	60.22	-	60.22
Flexible Packaging Films	497.98	1,140.74	(425.77)	3,571.72
Food and Beverages	(231.21)	(233.24)	(588.57)	541.89
<b>Total Segment Results</b>	<b>8,243.87</b>	<b>(10,040.14)</b>	<b>3,962.58</b>	<b>4,307.20</b>
Finance costs	2,690.52	1,582.67	233.54	2,940.27
Other unallocable expenditure net of unallocable income	(1,040.44)	(65.93)	(1,234.85)	(3,387.95)
Exceptional Item	-	-	-	-
Share of profit of Equity Accounted Investees	2,681.12	506.97	3,622.90	14,978.20
<b>Total Profit(Loss) Before Tax</b>	<b>9,274.91</b>	<b>(11,049.91)</b>	<b>8,586.79</b>	<b>19,733.08</b>
<b>Segment Assets</b>				
Treasury Operations	99,321.06	86,638.07	87,043.43	86,638.07
Trading	-	-	-	-
Food and Beverages	3,415.37	3,268.67	6,487.17	3,268.67
Flexible Packaging Films	98,510.36	98,977.00	99,832.61	98,977.00
Unallocable Corporate Assets	228,078.99	228,168.66	217,531.93	228,168.66
<b>Total Segment Assets</b>	<b>429,325.78</b>	<b>417,052.40</b>	<b>410,895.14</b>	<b>417,052.40</b>
<b>Segment Liabilities</b>				
Treasury Operations	-	-	-	-
Trading	-	-	-	-
Food and Beverages	3,011.46	2,636.61	2,660.65	2,636.61
Flexible Packaging Films	44,653.87	44,854.93	43,009.02	44,854.93
Unallocable Corporate Liabilities	53,355.86	50,317.31	52,813.15	50,317.31
<b>Total Segment Liabilities</b>	<b>101,021.19</b>	<b>97,808.85</b>	<b>98,482.82</b>	<b>97,808.85</b>

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

Dated: 11 August 2025  
Place: Kolkata

By Order of the Board  
For Dhunseri Ventures Ltd



C.K. Dhanuka  
Executive Chairman