



## Dhunseri Ventures Limited

CIN : L15492WB1916PLC002697

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

May 20, 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,

This is further to our letter dated 5<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 have inter alia approved 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.
2. To convene the 109<sup>th</sup> Annual General Meeting (AGM) of the Company on Friday, the 08<sup>th</sup> August, 2025 at 12:00 p.m
3. Recommended declaration of dividend on the Equity Shares of the Company at ₹5.00/- per share. The cut-off date for dividend is 1<sup>st</sup> August, 2025.

The aforesaid dividend to the Equity Shareholders, if approved at the forthcoming AGM will be paid on or after 11<sup>th</sup> August, 2025.

4. The Register of Members and share transfer books will remain closed from 2<sup>nd</sup> August, 2025 to 8<sup>th</sup> August, 2025 (both days inclusive) for the purpose of AGM and payment of dividend.
5. Re-appointment of Mrs. Anuradha Kanoria (Mrs. A.Kanoria) and Mr. Raj Vardhan Kejriwal (Mr. R.V.Kejriwal) as an Independent Director for a second term of five consecutive years with effect from the ensuing AGM to be held on 8<sup>th</sup> August, 2025, subject to the shareholders' approval. The details of the Directors are annexed in **Annexure A**.

In accordance with the circular dated June 20, 2018, issued by the Stock Exchange on enforcement of SEBI orders regarding appointment of Directors by listed Companies, it is confirmed that Mrs. A.Kanoria and Mr. R.V.Kejriwal are not debarred from holding the office of Director by virtue of any order(s) passed by SEBI or any other authorities.

Simeon Gmati  
Dhunseri Ventures Limited





6. Appointment of M/s Mamta Binani & Associates, Practising Company Secretaries (Peer Reviewed Firm) 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 shareholders' approval. The detailed disclosure as required is annexed in **Annexure B**.
7. Re-appointment of M/s Dhandhanian & Associates, Chartered Accountants (FRN: 316052E) as the Internal Auditor of the Company for the financial year 2025-26. The details of the said Auditor is annexed in **Annexure-B**.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015, we enclose herewith the following: -

- a. Statement of Standalone/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 B S R & Co. LLP, the Statutory Auditors of the company for the FY ended 31<sup>st</sup> March, 2025.
- c. Declaration for Audit Report with unmodified Opinion in respect of Audited Financial Results (Standalone & Consolidated) for the F.Y ended 31<sup>st</sup> March, 2025.

The meeting of the Board of Directors commenced at 12:45 P.M. and concluded at 14:30 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



**ANNEXURE A**

SL NO	NAME OF DIRECTOR	DETAILS
1.	Mrs. Anuradha Kanoria (DIN: 00081172)	<p><b><u>Reason for Change</u></b> Re-appointment of Mrs. Anuradha Kanoria (Mrs. A.Kanoria) as the Independent Director of the Company, whose present term as an Independent Director ends at the conclusion of the ensuing AGM.</p> <p><b><u>Date of re-appointment &amp; term of re-appointment</u></b> Re-appointment as an Independent Director for a second term of 5 (five) consecutive years with effect from the date of the ensuing AGM, subject to the approval of the members.</p> <p><b><u>Brief profile</u></b> Mrs. A.Kanoria born on 16<sup>th</sup> August, 1962, is a B.A. (Hons) from Lady Shri Ram College for Women, New Delhi. She is running a charitable coaching center for children in rural Bengal and is a Committee Member of Millennium Mams and a Member of Advisory Committee, Ladies Study group.</p> <p><b><u>Disclosure of relationship between directors</u></b> She is not related to any of the Directors of the Company.</p>
2.	Mr. Raj Vardhan Kejriwal (DIN: 00449842)	<p><b><u>Reason of Change</u></b> Re-appointment of Mr. Raj Vardhan Kejriwal (Mr. R.V.Kejriwal) as the Independent Director of the Company, whose present term as an Independent Director ends at the conclusion of the ensuing AGM.</p> <p><b><u>Date of re-appointment &amp; term of re-appointment</u></b> Re-appointment as an Independent Director for a second term of 5 (five) consecutive years with effect from the date of the ensuing AGM, subject to the approval of the members.</p> <p><b><u>Brief Profile</u></b> Mr. Raj Vardhan Kejriwal born on 10<sup>th</sup> June, 1959 is a graduate in B.com (Hons) from St. Xavier's College, Kolkata. He is a well-established Businessman and has a wide experience in the field of Management.</p> <p><b><u>Disclosure of relationship between directors</u></b> He is not related to any of the Directors of the Company.</p>

*Sincerity is Great.*



**ANNEXURE B**

SL NO	NAME OF AUDITOR	DETAILS
1.	M/s Mamta Binani & Associates (Firm Registration no- P2016WB060900)	<p><b><u>Reason of Change</u></b> Appointment to comply with the statutory requirements of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p><b><u>Date of Appointment &amp; terms of Re-appointment</u></b> Appointment of M/s Mamta Binani &amp; Associates, Practising Company Secretaries (Peer Reviewed Firm) 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.</p> <p><b><u>Brief profile</u></b> It is an integrated Corporate, Secretarial &amp; Legal Services Firm, offering a One-Stop solution for all Corporate Compliances and Legal Requirements. Established in 1997 as a sole proprietorship firm and converted into a partnership firm in 2017, Mamta Binani &amp; Associates has been on the forefront of the Corporate, Legal Services sector – advising, guiding and servicing companies in India and abroad.</p> <p><b><u>Disclosure of relationship between directors</u></b> None</p>
2.	M/s Dhandhanias & Associates (FRN: 316052E)	<p><b><u>Date of re-appointment &amp; terms of re-appointment</u></b> M/s Dhandhanias &amp; Associates, Chartered Accountants and Internal Auditor of the Company is re-appointed as the Internal Auditor of the Company for the FY 2025-26.</p> <p><b><u>Brief profile</u></b> It is a Chartered Accountants firm established to provide quality service with the assistance of competent professionals in their respective fields.</p> <p><b><u>Disclosure of relationship between directors</u></b> None</p>

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## Independent Auditor's Report

### To the Board of Directors of Dhunseri Ventures Limited Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Dhunseri Ventures Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 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:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give 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 year ended 31 March 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 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual 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 Act, and the Rules thereunder, 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, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Emphasis of Matter

We draw attention to Note 3 of the standalone financial results of the Company which describes that the Company had advanced a loan aggregating to Rs 2,250 lakhs during the year to a company, in which directors of the Company were interested, without passing a special resolution by 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 Company during the year. We are unable to comment on the likely outcome of the above matter and its consequential impact on the financial results, if any, as at and for the year ended 31 March 2025.

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

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and



BSR & Co. (a partnership firm with Registration No. BA61223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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**Independent Auditor's Report (Continued)**

**Dhunseri Ventures Limited**

presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 Management and the Board of Directors are 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 the 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 is 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 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 standalone 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 control 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' 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 appropriateness of this assumption. 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 standalone 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



BSR & Co. LLP

**Independent Auditor's Report (Continued)**  
**Dhunseri Ventures Limited**

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 relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure 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 subject to limited review by us.



Kolkata  
20 May 2025

For **BSR & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No.: 101248W/W-100022

*Seema Mohnot*

**Seema Mohnot**  
*Partner*

Membership No.: 060715  
UDIN: 25060715BMNVNK3651



# Dhunseri Ventures Limited

CIN : L15492WB1916PLC002697

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

PART I:

## Statement of audited standalone financial results for the quarter and year ended 31 March 2025

(₹ in lakhs)

	Particulars	Quarter ended on			Year Ended On	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
<b>1</b>	<b>INCOME</b>					
	Revenue from operations	10,318.39	7,111.99	23,235.58	29,330.89	34,954.47
	Other Income	1,274.90	4,246.67	1,405.66	10,653.08	15,200.60
	<b>Total income</b>	<b>11,593.29</b>	<b>11,358.66</b>	<b>24,641.24</b>	<b>39,983.97</b>	<b>50,155.07</b>
<b>2</b>	<b>EXPENSES</b>					
	Purchase of stock in trade	5,685.16	7,470.67	7,044.57	26,406.05	25,930.92
	Changes in inventories of stock in trade	2,742.77	(2,666.01)	14,188.62	95.50	(95.50)
	Employee benefits expense	732.34	118.82	877.05	1,087.53	1,309.39
	Finance costs	122.20	105.31	300.66	386.90	657.34
	Depreciation and amortisation expense	76.13	77.03	32.97	303.46	180.45
	Other expenses	13,381.94	429.30	266.04	4,176.92	1,479.25
	<b>Total expenses</b>	<b>22,740.54</b>	<b>5,535.12</b>	<b>22,709.91</b>	<b>32,456.36</b>	<b>29,461.85</b>
<b>3</b>	<b>Profit before exceptional item and tax (1 - 2)</b>	<b>(11,147.25)</b>	<b>5,823.54</b>	<b>1,931.33</b>	<b>7,527.61</b>	<b>20,693.22</b>
<b>4</b>	Exceptional Item	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3 - 4)</b>	<b>(11,147.25)</b>	<b>5,823.54</b>	<b>1,931.33</b>	<b>7,527.61</b>	<b>20,693.22</b>
<b>6</b>	<b>Tax expense</b>					
	Current tax	(554.62)	1,454.88	404.12	2,693.37	3,448.91
	Deferred tax	(1,880.13)	(81.67)	(108.15)	(1,247.28)	564.04
	<b>Total tax expense</b>	<b>(2,434.75)</b>	<b>1,373.21</b>	<b>295.97</b>	<b>1,446.09</b>	<b>4,012.95</b>
<b>7</b>	<b>Net Profit / (Loss) after taxes (5 - 6)</b>	<b>(8,712.50)</b>	<b>4,450.33</b>	<b>1,635.36</b>	<b>6,081.52</b>	<b>16,680.27</b>
<b>8</b>	<b>Other Comprehensive Income (Net of tax)</b>					
	Items that will not be reclassified to profit or loss	(5,950.67)	3,419.71	2,884.45	7,755.80	18,401.64
<b>9</b>	<b>Total Comprehensive Income (7 + 8)</b>	<b>(14,663.17)</b>	<b>7,870.04</b>	<b>4,519.81</b>	<b>13,837.32</b>	<b>35,081.91</b>
<b>10</b>	<b>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	3,503.29
<b>11</b>	<b>Other Equity</b>				185,559.22	173,473.14
<b>12</b>	<b>Earnings per equity share (of ₹ 10/- each) (not annualised)</b>					
	(a) Basic (₹)	(24.88)	12.71	4.67	17.36	47.62
	(b) Diluted (₹)	(24.88)	12.71	4.67	17.36	47.62

- These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 20 May 2025. These results have been subjected to audit by the Statutory Auditors of the Company
- The figures for the quarter ended 31st March 2025 and corresponding quarter ended 31st March 2024 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 respective financial years. The published year to date figures upto the nine months of the relevant financial year were subject to Limited Review.
- During the quarter ended 30th June, 2024, the Company had advanced a loan aggregating to Rs 2,250 lakhs to a Company, in which directors of the Company were interested, without passing a special resolution as required by Section 185 of the Companies Act, 2013 by the Company in the general meeting. Subsequently, the 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 Company on 30th August, 2024.
- Disclosure on operating segment have been provided in the consolidated financial results. Accordingly, separate disclosures in the standalone financial results have not been provided.
- Previous period figures have been regrouped/ rearranged wherever necessary.
- The Board of Directors have recommended a dividend of 50% (₹ 5.00 per equity share of ₹10 each) for the financial year ended 31 March 2025 subject to the approval of shareholders in the Annual General Meeting.



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7. Standalone Balance Sheet		(₹ in lakhs)	
Particulars	As at	As at	
	31 March 2025	31 March 2024	
	Audited	Audited	
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	861.67	740.63	
Investment Property	1,091.13	1,114.51	
Intangible Assets	0.68	1.22	
Financial Assets			
(i) Investments	127,447.60	156,504.40	
(ii) Loans	160.00	132.47	
(iii) Other Financial Assets	0.52	1.32	
Other Non-Current Assets	46.51	-	
<b>Total Non-current Assets</b>	<b>129,608.11</b>	<b>158,494.55</b>	
<b>Current Assets</b>			
Inventories	-	95.50	
Financial Assets			
(i) Investments	56,414.71	22,375.39	
(ii) Trade Receivables	2,130.46	3,423.22	
(iii) Cash and Cash Equivalents	3,551.83	605.41	
(iv) Bank Balances other than (iii) above	43.30	41.76	
(v) Other Financial Assets	3,862.33	3,575.04	
Current Tax Assets (Net)	831.73	823.63	
Other Current Assets	110.71	92.73	
<b>Total Current Assets</b>	<b>66,945.07</b>	<b>31,032.68</b>	
<b>Total Assets</b>	<b>196,553.18</b>	<b>189,527.23</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	3,503.29	3,503.29	
Other Equity	185,559.22	173,473.14	
<b>Total Equity</b>	<b>189,062.51</b>	<b>176,976.43</b>	
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
(i) Borrowings	151.98	27.52	
(ii) Lease Liabilities	16.24	77.55	
Provisions	28.60	73.63	
Deferred Tax Liabilities (Net)	1,131.37	3,810.37	
<b>Total Non-current Liabilities</b>	<b>1,328.19</b>	<b>3,989.07</b>	
<b>Current liabilities</b>			
Financial Liabilities			
(i) Borrowings	3,047.79	3,012.63	
(ii) Lease Liabilities	97.61	55.83	
(iii) Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises	1.28	1.34	
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,189.77	3,401.14	
(iv) Other Financial Liabilities	655.56	1,670.68	
Other Current Liabilities	137.92	36.21	
Provisions	32.55	47.64	
Current Tax Liabilities (Net)	-	336.26	
<b>Total Current Liabilities</b>	<b>6,162.48</b>	<b>8,561.73</b>	
<b>Total Equity and Liabilities</b>	<b>196,553.18</b>	<b>189,527.23</b>	



8.

**Standalone Statement of Cash Flows**

All amounts in ₹ lakhs, unless otherwise stated

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
	Audited	Audited
<b>Cash Flow From Operating Activities</b>		
Profit before tax	7,527.61	20,693.22
<b>Adjustments for:</b>		
Depreciation and amortisation expense	303.46	180.45
Loss on disposal of property, plant and equipment	-	0.04
Gain on Disposal of Subsidiary	(112.52)	-
Financial Instruments measured at FVTPL - net change in fair value	2,623.23	(5,137.65)
Net Gain on Disposal of Investments measured at FVTPL	(1,982.84)	(3,171.86)
Interest Income	(926.95)	(853.53)
Rental Income from Investment Property	(88.64)	(88.02)
Dividend Income from Associates	(4,569.18)	(9,314.44)
Finance Costs	386.90	657.34
<b>Operating Profit before changes in working capital</b>	<b>3,161.07</b>	<b>2,965.55</b>
<b>Working capital adjustments:</b>		
(Increase) / Decrease in Inventories	95.50	(95.50)
(Increase) / Decrease in Trade Receivables	1,292.75	(3,423.22)
(Increase) / Decrease in Current Investments	(36,646.11)	3,680.34
(Increase) / Decrease in Financial Assets and Other assets	1,590.27	(1,659.18)
(Increase) / Decrease in Financial Liabilities and Other Liabilities	(1,251.33)	3,215.75
<b>Cash Generated from Operations</b>	<b>(31,757.85)</b>	<b>4,683.74</b>
Income -Tax Paid (Net of refunds)	(6,233.54)	(3,444.83)
<b>Net Cash generated from/(used in) Operating Activities (A)</b>	<b>(37,991.39)</b>	<b>1,238.91</b>
<b>Cash Flow from Investing Activities</b>		
Acquisition of Property, Plant and Equipment/ Intangible Assets	(591.13)	(15.80)
Proceeds on disposal of Property, Plant and Equipment	-	0.65
Rent Received	88.64	88.02
Investment in Subsidiary Company	(3,573.82)	(12,120.64)
Sale of investment in Subsidiary Company	3,973.58	-
Sale of Non-current Investments (net)	37,713.98	2,572.76
Dividend received from Associates	4,569.18	9,314.44
Interest Received	924.58	853.87
<b>Net Cash generated from Investing Activities (B)</b>	<b>43,105.01</b>	<b>693.30</b>
<b>Cash Flow from Financing Activities</b>		
Dividend paid	(1,751.24)	(1,751.24)
Finance Costs paid	(367.88)	(646.75)
Payment of lease liabilities	(207.70)	(114.13)
Repayment of Long term borrowings	(39.67)	(28.32)
Proceeds from Long term borrowings	199.29	-
<b>Net Cash used in Financing Activities (C)</b>	<b>(2,167.20)</b>	<b>(2,540.44)</b>
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	2,946.42	(608.23)
Opening Cash and Cash Equivalents	605.41	1,213.64
<b>Closing Cash and Cash Equivalents</b>	<b>3,551.83</b>	<b>605.41</b>

The aforesaid standalone statement of cash flow has been prepared under the indirect method as set out in Ind AS 7- "Statement of Cash Flow".

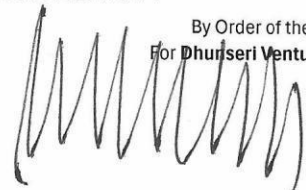
**Registered Office:**

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4A, Woodburn Park  
Kolkata-700020

Dated: 20 May 2025

Place: Kolkata

By Order of the Board  
For Dhunseri Ventures Ltd



C.K. Dhanuka  
Executive Chairman

## Independent Auditor's Report

To the Board of Directors of Dhunseri Ventures Limited

Report on the audit of the Consolidated Annual Financial Results

### Opinion

We have audited the accompanying consolidated annual financial results of Dhunseri Ventures Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 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 subsidiaries and associates, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities

**Parent :**

a. Dhunseri Ventures Limited

**Subsidiaries**

b. Dhunseri Infrastructure Limited

c. Dhunseri Poly Films Private Limited

d. Twelve Cupcakes Pte Limited

e. DVL USA INC (till 8 October 2024).

**Associates**

f. IVL Dhunseri Petrochem Industries Private Limited

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

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give 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 consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 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 ("the Act"). Our responsibilities under those SAs 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 and its associates 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 Act, and the Rules thereunder, 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 reports of the



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**Independent Auditor's Report (Continued)**

**Dhunseri Ventures Limited**

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 3 of the consolidated financial results of the Holding Company which describes that the Holding Company had advanced a loan aggregating to Rs 2,250 lakhs during the year to a company, in which directors of the Holding Company were interested, without passing a special resolution by the Holding 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 Holding Company during the year. We are unable to comment on the likely outcome of the above matter and its consequential impact on the financial results, if any, as at and for the year ended 31 March 2025.

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

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective 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 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 these consolidated annual financial results.

As 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 consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and



**Independent Auditor's Report (Continued)**

**Dhunseri Ventures Limited**

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 control 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' 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 appropriateness of this assumption. 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 consolidated 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 and its associates 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

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 the 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 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

- a. The consolidated annual financial results include the audited financial results of three subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 8,054.60 lakhs as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 5,829.63 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 1,639.57 lakhs and net cash outflows (before consolidation adjustments) of Rs. 113.73 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its respective independent



**Independent Auditor's Report (Continued)**

**Dhunseri Ventures Limited**

auditor. The consolidated annual financial results also include the Group's share of total net profit after tax (before consolidation adjustments) of Rs. 13,853.24 lakhs for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of an associate, whose financial statements has been audited by its respective independent auditor. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

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 reports of such auditors and the procedures performed by us are as stated in paragraph above.

A subsidiary and an associate as referred above are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial statements 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 audited these conversion adjustments made by the Parent's management. Our opinion 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 audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure 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 subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022



*Seema Mohnot*

**Seema Mohnot**

Partner

Membership No.: 060715

UDIN:25060715BMNVNL4140

Kolkata

20 May 2025

**Statement of audited consolidated financial results for the quarter and year ended 31 March 2025**

(₹ in lakhs)

Particulars	Quarter ended on			Year Ended On	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited
<b>1 INCOME</b>					
Revenue from operations	14,722.73	12,636.60	26,350.64	48,043.04	40,348.36
Other Income	1,828.20	4,265.14	1,862.79	10,354.29	7,630.73
<b>Total income</b>	<b>16,550.93</b>	<b>16,901.74</b>	<b>28,213.43</b>	<b>58,397.33</b>	<b>47,979.09</b>
<b>2 EXPENSES</b>					
Cost of materials consumed	6,365.29	5,393.59	7,873.62	27,116.09	10,931.39
Purchase of stock in trade	-	2,742.77	-	2,742.77	14,284.12
Changes in inventories of stock in trade, finished goods and work-in-progress	2,568.69	(1,938.94)	14,035.65	744.78	(592.34)
Employee benefits expense	1,810.21	1,149.01	2,084.49	5,811.44	5,312.78
Finance costs	1,582.67	(847.87)	598.79	2,940.27	1,614.17
Depreciation and amortisation expense	1,025.00	1,050.81	1,082.03	4,229.38	2,870.53
Other expenses	14,755.95	1,738.57	1,472.96	10,057.72	5,040.71
<b>Total expenses</b>	<b>28,107.81</b>	<b>9,287.94</b>	<b>27,147.54</b>	<b>53,642.45</b>	<b>39,461.36</b>
<b>3 Profit/(Loss) before exceptional item, share of net profits from equity accounted investees and and tax (1 - 2)</b>	<b>(11,556.88)</b>	<b>7,613.80</b>	<b>1,065.89</b>	<b>4,754.88</b>	<b>8,517.73</b>
4 Exceptional Item	-	-	-	-	-
<b>5 Profit/(Loss) before share of net profits from equity accounted investees and tax (3 - 4)</b>	<b>(11,556.88)</b>	<b>7,613.80</b>	<b>1,065.89</b>	<b>4,754.88</b>	<b>8,517.73</b>
6 Share of profit of Equity Accounted Investees	506.97	3,259.72	2,318.67	14,978.20	10,787.41
<b>7 Profit/(Loss) before tax (5 + 6)</b>	<b>(11,049.91)</b>	<b>10,873.52</b>	<b>3,384.56</b>	<b>19,733.08</b>	<b>19,305.14</b>
<b>8 Income Tax expense</b>					
Current tax	(554.67)	1,454.93	421.98	2,693.37	3,448.91
Deferred tax	(1,752.54)	123.59	559.04	2,742.25	646.12
<b>Total tax expense</b>	<b>(2,307.21)</b>	<b>1,578.52</b>	<b>981.02</b>	<b>5,435.62</b>	<b>4,095.03</b>
<b>9 Net Profit/(Loss) after taxes (7 - 8)</b>	<b>(8,742.70)</b>	<b>9,295.00</b>	<b>2,403.54</b>	<b>14,297.46</b>	<b>15,210.11</b>
<b>10 Other Comprehensive Income (Net of tax)</b>					
(a) Items that will not be reclassified to profit or loss	(5,959.80)	3,419.71	2,888.95	7,746.67	18,394.53
(b) Items that may be reclassified to profit or loss	1,845.42	373.48	(156.87)	2,608.54	326.64
<b>11 Total Comprehensive Income/(Loss) (9 + 10)</b>	<b>(12,857.08)</b>	<b>13,088.19</b>	<b>5,135.62</b>	<b>24,652.67</b>	<b>33,931.28</b>
<b>12 Profit/(Loss) attributable to:</b>					
-Owners of the Company	(8,703.35)	9,343.92	2,433.71	14,415.93	15,308.02
-Non-controlling interest	(39.35)	(48.92)	(30.17)	(118.47)	(97.91)
	<b>(8,742.70)</b>	<b>9,295.00</b>	<b>2,403.54</b>	<b>14,297.46</b>	<b>15,210.11</b>
<b>13 Other Comprehensive Income/(Loss) attributable to:</b>					
-Owners of the Company	(4,114.38)	3,793.19	2,732.08	10,355.21	18,721.17
-Non-controlling interest	-	-	-	-	-
	<b>(4,114.38)</b>	<b>3,793.19</b>	<b>2,732.08</b>	<b>10,355.21</b>	<b>18,721.17</b>
<b>14 Total Comprehensive Income/(Loss) attributable to:</b>					
-Owners of the Company	(12,817.73)	13,137.11	5,165.79	24,771.14	34,029.19
-Non-controlling interest	(39.35)	(48.92)	(30.17)	(118.47)	(97.91)
	<b>(12,857.08)</b>	<b>13,088.19</b>	<b>5,135.62</b>	<b>24,652.67</b>	<b>33,931.28</b>
<b>15 Paid-up equity share capital (face value ₹ 10/- each, fully paid up)</b>	<b>3,503.29</b>	<b>3,503.29</b>	<b>3,503.29</b>	<b>3,503.29</b>	<b>3,503.29</b>
<b>16 Other Equity</b>				<b>315,436.37</b>	<b>292,416.47</b>
<b>17 Earnings per equity share (Face value of ₹ 10/- each):</b>					
(a) Basic (₹)	(24.85)	26.68	6.95	41.16	43.71
(b) Diluted (₹)	(24.85)	26.68	6.95	41.16	43.71

- These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 20 May 2025. These results have been subjected to audit by the Statutory Auditors of the Holding Company.
- Previous period figures have been regrouped/ rearranged wherever necessary.




3. During the quarter ended 30th June, 2024, the Holding Company had advanced a loan aggregating to ₹ 2,250 lakhs to a Company, in which directors of the Holding Company were interested, without passing a special resolution as required by Section 185 of the Companies Act, 2013 by the Holding Company in the general meeting. Subsequently, the Holding 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 Holding Company on 30th August, 2024.
4. The figures for the quarter ended 31st March 2025 and corresponding quarter ended 31st March 2024 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 respective financial years. The published year to date figures upto the nine months of the relevant financial year were subject to Limited Review.
5. The segment information for the operating segments is as below:

**Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31 March 2025**

(₹ in lakhs)

Particulars	Consolidated				
	Quarter ended on			Year Ended On	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited
<b>1 Segment Revenue:</b>					
Treasury Operations					
Trading	1,876.42	2,330.21	1,683.21	2,743.66	8,976.58
Flexible Packaging Films	2,808.93	-	14,547.65	2,808.93	14,547.65
Food and Beverages	8,728.38	8,931.40	8,401.50	36,660.82	9,513.09
	1,309.00	1,374.99	1,718.28	5,829.63	7,311.04
<b>Total Segment Revenue</b>	<b>14,722.73</b>	<b>12,636.60</b>	<b>26,350.64</b>	<b>48,043.04</b>	<b>40,348.36</b>
<b>2 Segment Results:</b>					
Treasury Operations					
Trading	(11,007.86)	2,330.21	1,683.21	133.37	8,976.58
Flexible Packaging Films	60.22	-	483.07	60.22	229.06
Food and Beverages	1,140.74	1,458.65	(516.04)	3,571.72	(1,056.26)
	(233.24)	1,832.59	(174.93)	541.89	(1,120.39)
<b>Total Segment Results</b>	<b>(10,040.14)</b>	<b>5,621.45</b>	<b>1,475.31</b>	<b>4,307.20</b>	<b>7,028.99</b>
Finance costs	1,582.67	(847.87)	598.79	2,940.27	1,614.17
Other unallocable expenditure net of unallocable income	(65.93)	(1,144.48)	(189.37)	(3,387.95)	(3,102.91)
Exceptional Item	-	-	-	-	-
Share of profit of Equity Accounted Investees	506.97	3,259.72	2,318.67	14,978.20	10,787.41
<b>Total Profit/(Loss) Before Tax</b>	<b>(11,049.91)</b>	<b>10,873.52</b>	<b>3,384.56</b>	<b>19,733.08</b>	<b>19,305.14</b>
<b>3 Segment Assets</b>					
Treasury Operations					
Trading	86,638.07	108,553.40	77,063.35	86,638.07	77,063.35
Food and Beverages	-	2,742.77	-	-	-
Flexible Packaging Films	3,268.67	3,708.39	7,290.56	3,268.67	7,290.56
Unallocable Corporate Assets	98,977.00	95,372.84	96,459.45	98,977.00	96,459.45
	228,168.66	223,648.80	211,998.18	228,168.66	211,998.18
<b>Total Segment Assets</b>	<b>417,052.40</b>	<b>434,026.20</b>	<b>392,811.54</b>	<b>417,052.40</b>	<b>392,811.54</b>
<b>4 Segment Liabilities</b>					
Treasury Operations					
Trading	-	-	-	-	-
Food and Beverages	-	-	-	-	-
Flexible Packaging Films	2,636.61	2,895.35	2,867.12	2,636.61	2,867.12
Unallocable Corporate Liabilities	44,854.93	40,601.82	41,484.40	44,854.93	41,484.40
	50,317.31	58,428.40	52,117.90	50,317.31	52,117.90
<b>Total Segment Liabilities</b>	<b>97,808.85</b>	<b>101,925.57</b>	<b>96,469.42</b>	<b>97,808.85</b>	<b>96,469.42</b>




**6. Consolidated Balance Sheet**

Particulars	(₹ in lakhs)	
	As at 31st March 2025 Audited	As at 31st March 2024 Audited
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment		61,550.02
Capital Work in Progress	60,889.07	5,483.77
Investment Property	7,390.93	1,114.51
Goodwill	1,091.13	69.81
Other Intangible Assets	69.81	30.39
Investments in Equity accounted investees	21.52	187,642.22
Financial Assets	201,468.19	62,215.49
(i) Investments		
(ii) Other Financial Assets	34,942.76	4,091.80
Other Non-current Assets	4,091.80	1,255.89
<b>Total Non-current Assets</b>	<b>12,568.54</b>	<b>7,885.33</b>
<b>Current Assets</b>	<b>322,533.75</b>	<b>327,247.43</b>
Inventories		
Financial Assets	2,356.51	2,687.21
(i) Investments		
(ii) Trade Receivables	63,227.65	27,355.35
(iii) Cash and Cash Equivalents	788.97	251.04
(iv) Bank Balances other than (iii) above	13,465.80	2,690.26
(v) Other Financial Assets	8,241.72	24,324.26
Current Tax Assets	4,128.28	4,094.90
Other Current Assets	1,057.56	1,046.11
<b>Total Current Assets</b>	<b>1,252.16</b>	<b>3,114.98</b>
<b>Total Assets</b>	<b>94,518.65</b>	<b>65,564.11</b>
<b>EQUITY AND LIABILITIES</b>	<b>417,052.40</b>	<b>392,811.54</b>
<b>EQUITY</b>		
(a) Equity Share Capital		
(b) Other Equity	3,503.29	3,503.29
<b>Equity attributable to owners of the Company</b>	<b>315,436.37</b>	<b>292,416.47</b>
(c) Non Controlling Interest	318,939.66	295,919.76
<b>Total Equity</b>	<b>303.89</b>	<b>422.36</b>
<b>LIABILITIES</b>	<b>319,243.55</b>	<b>296,342.12</b>
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings		
(ii) Lease Liabilities	29,179.96	27,665.04
Provisions	796.75	839.88
Deferred Tax Liabilities (Net)	405.15	475.17
Other Non Current Liabilities	46,131.43	43,960.92
<b>Total Non-current Liabilities</b>	<b>6,873.72</b>	<b>7,330.49</b>
<b>Current liabilities</b>	<b>83,387.01</b>	<b>80,271.50</b>
Financial Liabilities		
(i) Borrowings		
(ii) Lease Liabilities	7,704.71	7,968.61
(iii) Trade Payables	1,087.90	1,217.85
(a) Total outstanding dues of micro enterprises and small enterprises		
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	78.22	155.42
(iv) Other Financial Liabilities	2,964.29	4,194.78
Other Current Liabilities	1,480.29	1,532.34
Provisions	964.17	729.48
Current Tax Liabilities	142.26	63.18
<b>Total Current Liabilities</b>	<b>-</b>	<b>336.26</b>
<b>Total Equity and Liabilities</b>	<b>14,421.84</b>	<b>16,197.92</b>
	<b>417,052.40</b>	<b>392,811.54</b>




**7. Consolidated Statement of Cash Flows**

All amounts in ₹ lakhs, unless otherwise stated

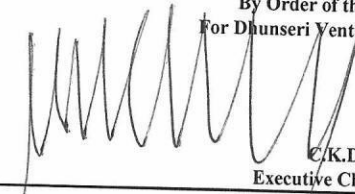
Particulars	Year Ended	Year Ended
	31 March 2025	31 March 2024
	Audited	Audited
<b>Cash Flow From Operating Activities</b>		
Profit before tax		
<u>Adjustments for:</u>	19,733.08	19,305.14
Depreciation and amortisation expense		
Share of profit from equity accounted investees	4,229.38	2,870.53
Profit on disposal of property, plant and equipment	(14,978.20)	(10,787.41)
Gain on disposal of subsidiary	-	(0.31)
Financial instruments measured at FVTPL - net change in fair value	(2,082.25)	-
Net gain on disposal of investments measured at FVTPL	2,610.29	(5,174.78)
Interest Income	(2,360.03)	(3,379.94)
Deferred Government Grant	(2,635.67)	(2,540.68)
Rent income from investment property	(456.77)	(50.20)
Finance Costs	(88.64)	(88.02)
<b>Operating Profit before changes in working capital</b>	<b>2,940.27</b>	<b>1,614.17</b>
<b>Working capital adjustments:</b>	<b>6,911.46</b>	<b>1,768.50</b>
(Increase)/Decrease in Inventories		
Increase in Trade receivables	330.70	(2,626.73)
Decrease/(Increase) in Current Investments	(537.93)	(236.34)
(Increase)/Decrease in Financial Assets and Other assets	(38,088.97)	2,896.06
Increase/(Decrease) in Financial Liabilities and Other Liabilities	846.58	(3,160.42)
<b>Cash Generated from/(Used in) Operations</b>	<b>(1,057.69)</b>	<b>4,259.46</b>
Income -Tax Paid (Net of refunds)	<b>(31,595.85)</b>	<b>2,900.53</b>
<b>Net Cash used in Operating Activities (A)</b>	<b>(6,236.88)</b>	<b>(3,603.13)</b>
<b>Cash Flow from Investing Activities</b>	<b>(37,832.73)</b>	<b>(702.60)</b>
Acquisition of Property, Plant and Equipment/ Intangible Assets		
Proceeds on disposal of Property, Plant and Equipment	(7,490.30)	(8,510.17)
Rent received	-	1.02
Proceeds from disposal of subsidiary	88.64	88.02
Movement in bank balances & deposits other than cash and cash equivalents	3,973.58	-
Sale of Non-current Investments (net)	11,879.42	(3,618.43)
Dividend received from associate	37,713.98	2,572.76
Interest Received	4,569.18	9,314.44
<b>Net Cash generated from Investing Activities (B)</b>	<b>3,143.86</b>	<b>2,541.02</b>
<b>Cash Flow from Financing Activities</b>	<b>53,878.36</b>	<b>2,388.66</b>
Dividends paid		
Finance Cost paid	(1,751.24)	(1,751.24)
Payment of lease liabilities	(2,474.37)	(2,155.50)
Proceeds from/(Repayment of) short-term borrowings	(1,602.30)	(1,723.99)
Repayment of Long term borrowings	(500.00)	500.00
Proceeds from Long term borrowings	(4,802.78)	(28.32)
<b>Net Cash used in Financing Activities (C)</b>	<b>6,151.47</b>	<b>74.40</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(4,979.22)</b>	<b>(5,084.65)</b>
Opening Cash and Cash Equivalents	<b>11,066.41</b>	<b>(3,398.59)</b>
Less: Cash and cash equivalents pertaining to subsidiary disposed off	<b>2,690.26</b>	<b>6,095.56</b>
Effects of exchange fluctuation	<b>(320.88)</b>	<b>-</b>
<b>Closing Cash and Cash Equivalents</b>	<b>30.01</b>	<b>(6.71)</b>
	<b>13,465.80</b>	<b>2,690.26</b>

The aforesaid Consolidated Statement of Cash Flow has been prepared under the indirect method as set out in Ind AS 7- "Statement of Cash Flow".

Registered Office:  
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 Kolkata-700020

Dated: 20 May 2025  
 Place: Kolkata

By Order of the Board  
 For Dhunseri Ventures Ltd



C.K. Dhanuka  
 Executive Chairman