Dhunseri®
Dhunseri Ventures Limited
CIN : L15492WB1916PLC002697
Registered Office : Dhunseri House, 4A Woodburn Park,
Kolkata 700020

November 06, 2026

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

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 and half year ended September 30, 2026 as reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 06, 2026.

The meeting of the Board of Directors commenced at 12:45 P.M. and concluded at 13:40 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 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 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 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("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. 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 contains any material misstatement.

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

B S R & Co. LLP Mumbai

Kaushal Mehta
Partner
Membership No.: 118321
UDIN:26118321ZRPNDT3827

Mumbai
06 November 2026

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Dhunseri Ventures Limited
CIN : L15492WB1916PLC002697
Registered Office : Dhunseri House, 4A Woodburn Park, Kolkata 700020

PART I:

Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2026

(₹ in lakhs)

	Particulars	Unaudited results for the Quarter ended 30 September		Unaudited results for the half year ended 30 September		Unaudited results for the Quarter ended 30 June	Audited results for the year ended 31 March
		2026	2025	2026	2025	2026	2026
1	**INCOME**						
	Revenue from operations	15,957.92	4,856.01	31,450.53	17,613.84	15,492.61	26,369.96
	Other Income	6,753.51	1,795.03	12,148.48	7,296.69	5,394.97	12,207.27
	Total income	**22,711.43**	**6,651.04**	**43,599.01**	**24,910.53**	**20,887.58**	**38,577.23**
2	**EXPENSES**						
	Purchase of stock in trade	12,013.32	5,946.32	18,391.01	11,022.58	6,377.69	23,850.62
	Changes in inventories of stock in trade	153.25	234.36	-	-	(153.25)	-
	Employee benefits expense	99.56	110.51	197.73	204.23	98.17	925.23
	Finance costs	74.65	74.94	143.91	150.24	69.26	294.08
	Depreciation and amortisation expense	53.82	42.05	99.63	117.65	45.81	201.09
	Other expenses	467.59	2,799.46	966.60	3,135.03	499.02	10,819.05
	Total expenses	**12,862.19**	**9,207.64**	**19,798.88**	**14,629.73**	**6,936.70**	**36,090.07**
3	**Profit/(Loss) before exceptional item and tax (1 - 2)**	**9,849.24**	**(2,556.60)**	**23,800.13**	**10,280.80**	**13,950.88**	**2,487.16**
4	Exceptional Item (Refer Note 2)	-	(2,625.83)	-	(2,625.83)	-	2,625.83
5	**Profit/(Loss) before tax (3 - 4)**	**9,849.24**	**(5,182.43)**	**23,800.13**	**7,654.97**	**13,950.88**	**(138.67)**
6	**Tax expense**						
	Current tax	1,463.73	481.54	2,688.31	1,293.18	1,224.59	1,588.16
	Deferred tax	527.82	(1,392.58)	2,351.16	332.62	1,823.33	(2,276.53)
	Total tax expense	**1,991.55**	**(911.04)**	**5,039.47**	**1,625.80**	**3,047.92**	**(688.37)**
7	**Net Profit / (Loss) after taxes (5 - 6)**	**7,857.69**	**(4,271.39)**	**18,760.66**	**6,029.17**	**10,902.96**	**549.70**
8	**Other Comprehensive Income / (Loss) (Net of tax)**						
	Items that will not be reclassified to profit or loss	1,652.44	(2,100.87)	2,183.97	(171.54)	531.53	(698.92)
9	**Total Comprehensive Income / (Loss) (7 + 8)**	**9,510.13**	**(6,372.26)**	**20,944.63**	**5,857.63**	**11,434.49**	**(149.22)**
10	**Paid-up equity share capital (face value ₹ 10/- each, fully paid up)**	3,503.29	3,503.29	3,503.29	3,503.29	3,503.29	3,503.29
11	**Other Equity**						1,82,432.90
12	**Earnings per equity share (of ₹ 10/- each) (not annualised)**						
	(a) Basic (₹)	22.43	(12.20)	53.56	17.21	31.13	1.57
	(b) Diluted (₹)	22.43	(12.20)	53.56	17.21	31.13	1.57

1. These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6 November 2026. The Statutory auditors of the company have also carried out Limited Review of these results.
2. During the year ended 31st March 2026, the Company has recognised impairment loss pertaining to investments held in Twelve Cupcakes Pte Limited (subsidiary of the Company) post filing of Creditors' Voluntary Winding-up proceedings on 29 October 2025 under the applicable laws and regulation of Singapore.
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.

Dhunseri Ventures Ltd. Kolkata

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5. Standalone Balance Sheet		(₹ in lakhs)
Particulars	As at 30 September 2026	As at 31 March 2026
	Unaudited	Audited
ASSETS		
Non-current Assets		
Property, Plant and Equipment	889.00	710.89
Investment Property	1,056.02	1,067.74
Intangible Assets	0.13	0.27
Financial Assets		
(i) Investments	1,25,146.71	1,18,598.31
(ii) Loans	210.00	200.00
(iii) Other Financial Assets	12.66	0.52
Deferred Tax Asset (Net)	-	696.17
Total Non-current Assets	**1,27,314.52**	**1,21,273.90**
Current Assets		
Financial Assets		
(i) Investments	74,830.44	58,917.38
(ii) Trade Receivables	4,157.72	4,374.00
(iii) Cash and Cash Equivalents	938.42	1,977.33
(iv) Bank Balances other than (iii) above	51.44	49.11
(v) Loans	6,579.84	4,050.81
(vi) Other Financial Assets	3,314.73	3,603.47
Current Tax Assets (Net)	49.71	56.76
Other Current Assets	107.94	111.95
Total Current Assets	**90,030.24**	**73,140.81**
Total Assets	**2,17,344.76**	**1,94,414.71**
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	3,503.29	3,503.29
Other Equity	2,02,852.17	1,82,432.90
Total Equity	**2,06,355.46**	**1,85,936.19**
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	76.94	100.01
(ii) Lease Liabilities	138.54	-
Provisions	86.15	81.71
Deferred Tax Liabilities (Net)	2,019.41	-
Total Non-current Liabilities	**2,321.04**	**181.72**
Current liabilities		
Financial Liabilities		
(i) Borrowings	3,049.60	3,051.97
(ii) Lease Liabilities	98.41	16.24
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	3.20	9.59
(b) Total outstanding dues of creditors other than micro enterprises and small e	4,137.63	4,327.61
(iv) Other Financial Liabilities	157.73	700.21
Other Current Liabilities	112.55	155.97
Provisions	35.21	35.21
Current Tax Liabilities (Net)	1,073.93	
Total Current Liabilities	**8,668.26**	**8,296.80**
Total Equity and Liabilities	**2,17,344.76**	**1,94,414.71**

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6. **Standalone Statement of Cash Flows**
All amounts in ₹ lakhs, unless otherwise stated

Particulars	Half Year Ended 2026	Half Year Ended 2025
	Unaudited	Unaudited
Cash Flow From Operating Activities		
Profit before tax	23,800.13	7,654.97
Adjustments for:		-
Depreciation and amortisation expense	99.63	117.65
Exceptional Item	-	2,625.83
Gain on disposal of property, plant and equipment (net)	(4.84)	-
Unrealised Foreign Exchange Gain	(7.08)	-
Financial instruments measured at FVTPL - net change in fair value	(11,196.89)	(5,997.76)
Net (Gain)/Loss on Disposal of Investments measured at FVTPL	(1,343.72)	2,319.81
Interest Income	(609.37)	(856.05)
Rental Income from Investment Property	(53.12)	(44.32)
Dividend Income from Associates	(8,420.25)	(4,038.39)
Finance Costs	143.91	150.24
Operating Profit before changes in working capital	**2,408.40**	**1,931.98**
Working capital adjustments:		
(Increase) / Decrease in Trade Receivables	216.29	(643.17)
Increase in Current Investments	(5,272.17)	(17,691.26)
(Increase) / Decrease in Financial Assets and Other assets	1,814.41	(606.77)
Decrease in Financial Liabilities and Other Liabilities	(780.16)	(28.11)
Cash used in Operations	**(1,613.23)**	**(17,037.33)**
Income -Tax Paid (Net of refunds)	(1,607.32)	205.82
Net Cash used in Operating Activities (A)	**(3,220.55)**	**(16,831.51)**
Cash Flow from Investing Activities		
Acquisition of Property, Plant and Equipment/ Intangible Assets	(5.28)	(4.06)
Proceeds on disposal of Property, Plant and Equipment	8.21	-
Rent Received	53.12	44.32
Loan to Subsidiary Company	(2,510.00)	(2,020.00)
Investment in Subsidiary Company	(4,000.00)	-
Sale of Non-current Investments (net)	-	12,522.24
Dividend received from Associates	8,420.25	4,038.39
Interest Received	953.34	803.49
Net Cash generated from Investing Activities (B)	**2,919.64**	**15,384.38**
Cash Flow from Financing Activities		
Dividend paid	(525.37)	(1,751.24)
Finance Costs paid	(139.35)	(146.62)
Payment of lease liabilities	(47.83)	(69.86)
Repayment of Long term borrowings	(25.44)	(23.40)
Net Cash used in Financing Activities (C)	**(737.99)**	**(1,991.12)**
Net (decrease) in Cash and Cash Equivalents (A+B+C)	(1,038.90)	(3,438.25)
Opening Cash and Cash Equivalents	1,977.33	3,551.83
Closing Cash and Cash Equivalents	**938.43**	**113.58**

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

By Order of the Board
For **Dhunseri Ventures Ltd**

Dated: 06 November 2026
Place: Kolkata

C.K.Dhanuka
Executive Chairman

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 consolidated financial results of Dhunseri Ventures Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 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 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("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. Dhunseri Poly Films Private Limited

   Associates:

   d. IVL Dhunseri Petrochem Industries Private Limited

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

B S R & Co. LLP Mumbai

5. 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 6 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.

6. The Statement also include the Group's share of net profit after tax of Rs. 2,717.51 lakhs and Rs. 5,349.27 lakhs, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, as considered in the Statement, in respect of an associate, whose interim financial information has not been reviewed by us. These interim financial information has been reviewed by other auditors whose reports 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 this associate, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

   An associate as referred above is located outside India whose interim financial information has been prepared in accordance with accounting principles generally accepted in its country and which has been reviewed by other auditor under generally accepted auditing standards applicable in its country. The Parent's management has converted the interim financial information of such associate located outside India from accounting principles generally accepted in its country 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 associate located outside India is based on the report of other auditor 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.

7. The Statement includes the interim financial information of a Subsidiary which has not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 4,849.34 lakhs as at 30 September 2026, total revenues (before consolidation adjustments) of Rs. Nil for the quarter and six months ended 30 September 2026 and total net loss after tax (before consolidation adjustments) and total comprehensive loss (before consolidation adjustments) of Rs. 10.28 lakhs and Rs. 19.86 lakhs, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, and Company's share of cash outflow (net) of Rs. 8.16 lakhs for the period from 01 April 2026 to 30 September 2026. 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.:101248W/W-100022

B S R & Co. LLP Mumbai

Kaushal Mehta

Partner

Membership No.: 118321

UDIN:26118321RZFZHS7753

Mumbai

06 November 2026

Dhunseri®

Dhunseri Ventures Limited
CIN : L15492WB1916PLC002697
Registered Office : Dhunseri House, 4A Woodburn Park, Kolkata 700020

Part-I

Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2026

(₹ in lakhs)

	Particulars	Consolidated					
		Unaudited results for the Quarter ended 30 September		Unaudited results for the half year ended 30 September		Unaudited results for the Quarter ended 30 June	Audited results for the year ended 31 March
		2026	2025	2026	2025	2026	2026
	Continuing Operations						
1	**INCOME**						
	Revenue from operations	20,333.74	6,923.37	43,493.11	22,911.42	23,159.37	37,175.41
	Other income	2,442.15	2,249.19	4,897.02	4,225.10	2,454.87	8,238.24
	Total income	**22,775.89**	**9,172.56**	**48,390.13**	**27,136.52**	**25,614.24**	**45,413.65**
2	**EXPENSES**						
	Cost of materials consumed	12,083.76	5,960.49	23,365.50	11,698.42	11,281.74	24,706.75
	Purchases of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	364.41	282.57	162.68	59.62	(201.73)	(485.74)
	Employee benefits expense	744.17	729.17	1,450.52	1,353.53	706.35	3,318.24
	Finance costs	1,043.87	1,466.49	1,419.64	4,136.58	375.77	6,590.60
	Depreciation and amortisation expense	657.33	641.70	1,296.45	1,316.90	639.12	2,571.87
	Other expenses	2,488.84	4,052.33	4,758.05	5,686.22	2,269.21	15,818.27
	Total expenses	**17,382.38**	**13,132.75**	**32,452.84**	**24,251.27**	**15,070.46**	**52,519.99**
3	**Profit / (Loss) before exceptional item, share of net profits from equity accounted investees and tax (1 - 2)**	**5,393.51**	**(3,960.19)**	**15,937.29**	**2,885.25**	**10,543.78**	**(7,106.34)**
4	Exceptional item	-	-	-	-	-	-
5	**Profit / (Loss) before share of net profits from equity accounted investees and tax (3 - 4)**	**5,393.51**	**(3,960.19)**	**15,937.29**	**2,885.25**	**10,543.78**	**(7,106.34)**
6	Share of profit of equity accounted investees	7,986.51	3,355.77	20,045.77	6,036.89	12,059.26	18,378.02
7	**Profit / (Loss) before tax from continuing operations (5 + 6)**	**13,380.02**	**(604.42)**	**35,983.06**	**8,922.14**	**22,603.04**	**11,271.68**
8	**Income tax expense**						
	Current tax	1,463.73	481.55	2,688.32	1,293.19	1,224.59	1,588.16
	Deferred tax	1,327.85	(172.51)	5,277.06	1,211.09	3,949.21	873.83
	Total tax expense	**2,791.58**	**309.04**	**7,965.38**	**2,504.28**	**5,173.80**	**2,461.99**
9	**Net Profit / (Loss) after tax from continuing operations (7 - 8)**	**10,588.44**	**(913.46)**	**28,017.68**	**6,417.86**	**17,429.24**	**8,809.69**
	Discontinued Operations						
10	**Loss before tax for the period from discontinued operations (Refer Note 4)**	-	**(413.19)**	-	**(664.84)**	-	**(17.53)**
11	Tax expense of discontinued operations	-	-	-	(1.31)	-	(1.31)
12	**Loss for the period from discontinued operations after tax (10 - 11) (Refer Note 4)**	-	**(413.19)**	-	**(663.53)**	-	**(16.22)**
13	**Net Profit / (Loss) after tax (9 + 12)**	**10,588.44**	**(1,326.65)**	**28,017.68**	**5,754.33**	**17,429.24**	**8,793.47**
14	**Other Comprehensive Income / (Loss) (Net of tax)**						
	(a) Items that will not be reclassified to profit or loss	1,652.44	(2,100.87)	2,183.98	(171.54)	531.54	(655.18)
	(b) Items that may be reclassified to profit or loss	279.54	(131.38)	5,515.45	(80.65)	5,235.91	4,352.96
15	**Total Comprehensive Income / (Loss) (13 + 14)**	**12,520.42**	**(3,558.90)**	**35,717.11**	**5,502.14**	**23,196.69**	**12,491.25**
16	**Profit / (Loss) attributable to:**						
	- Owners of the Company	10,588.44	(1,068.25)	28,017.68	6,058.22	17,429.24	9,097.36
	- Non-controlling interest	-	(258.40)	-	(303.89)	-	(303.89)
		10,588.44	**(1,326.65)**	**28,017.68**	**5,754.33**	**17,429.24**	**8,793.47**
17	**Other Comprehensive Income / (Loss) attributable to:**						
	- Owners of the Company	1,931.98	(2,232.25)	7,699.43	(252.19)	5,767.45	3,697.78
	- Non-controlling interest	-	-	-	-	-	-
		1,931.98	**(2,232.25)**	**7,699.43**	**(252.19)**	**5,767.45**	**3,697.78**
18	**Total Comprehensive Income / (Loss) attributable to:**						
	- Owners of the Company	12,520.42	(3,300.50)	35,717.11	5,806.03	23,196.69	12,795.14
	- Non-controlling interest	-	(258.40)	-	(303.89)	-	(303.89)
		12,520.42	**(3,558.90)**	**35,717.11**	**5,502.14**	**23,196.69**	**12,491.25**
19	**Paid-up equity share capital (face value ₹ 10/- each, fully paid up)**	3,503.29	3,503.29	3,503.29	3,503.29	3,503.29	3,503.29
20	**Other Equity**						**3,25,254.42**
21	**Earnings per equity share (from continuing operations) (Face value of ₹ 10/- each):**						
	(a) Basic (₹)	30.23	(2.61)	79.99	18.32	49.76	25.15
	(b) Diluted (₹)	30.23	(2.61)	79.99	18.32	49.76	25.15
22	**Earnings per equity share (from discontinued operations) (Face value of ₹ 10/- each):**						
	(a) Basic (₹)	-	(0.44)	-	(1.03)	-	0.82
	(b) Diluted (₹)	-	(0.44)	-	(1.03)	-	0.82
23	**Earnings per equity share (from continuing and discontinued operations) (Face value of ₹ 10/- each):**						
	(a) Basic (₹)	30.23	(3.05)	79.99	17.30	49.76	25.97
	(b) Diluted (₹)	30.23	(3.05)	79.99	17.30	49.76	25.97

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1. 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 06 November 2026. The Statutory Auditors of the Parent Company have also carried out a limited review of these results.
2. Previous period figures have been regrouped / rearranged wherever necessary.
3. The segment information for the operating segments is as below:

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and half year ended 30 September 2026

(₹ in lakhs)

	Particulars	Consolidated					
		Unaudited results for the Quarter ended 30 September		Unaudited results for the half year ended 30 September		Unaudited results for the Quarter ended 30 June	Audited results for the year ended 31 March
		2026	2025	2026	2025	2026	2026
1	**Segment Revenue**						
	Treasury Operations	3,795.28	(1,569.67)	13,163.40	6,407.43	9,368.12	2,124.72
	Flexible Packaging Films	16,538.46	8,493.04	30,329.71	16,503.99	13,791.25	35,050.69
	Food and Beverages (discontinued operations)	-	1,266.24	-	2,626.54	-	2,953.64
	Total Segment Revenue	**20,333.74**	**8,189.61**	**43,493.11**	**25,537.96**	**23,159.37**	**40,129.05**
	Less: Revenue from discontinued operations	-	1,266.24	-	2,626.54	-	2,953.64
	Total Segment Revenue from continuing operations	**20,333.74**	**6,923.37**	**43,493.11**	**22,911.42**	**23,159.37**	**37,175.41**
2	**Segment Results**						
	Treasury Operations	3,795.28	(3,711.52)	13,163.40	4,265.58	9,368.12	(6,373.16)
	Flexible Packaging Films	1,215.47	72.40	1,627.06	570.38	411.59	2,305.26
	Food and Beverages (discontinued operations)	-	(412.91)	-	(644.12)	-	3.19
	Total Segment Results	**5,010.75**	**(4,052.03)**	**14,790.46**	**4,191.84**	**9,779.71**	**(4,064.71)**
	Less: Results from discontinued operations	-	(412.91)	-	(644.12)	-	3.19
	Total Segment Results from continuing operations	**5,010.75**	**(3,639.12)**	**14,790.46**	**4,835.96**	**9,779.71**	**(4,067.90)**
	Finance costs	1,043.87	1,466.49	1,419.64	4,136.58	375.77	6,590.60
	Other unallocable expenditure net of unallocable income	(1,426.63)	(1,145.42)	(2,566.47)	(2,185.87)	(1,139.84)	(3,552.16)
	Exceptional item	-	-	-	-	-	-
	Share of profit of Equity Accounted Investees	7,986.51	3,355.77	20,045.77	6,036.89	12,059.26	18,378.02
	Total Profit / (Loss) before tax from continuing operations	**13,380.02**	**(604.42)**	**35,983.06**	**8,922.14**	**22,603.04**	**11,271.68**
3	**Segment Assets**						
	Treasury Operations	97,764.50	95,208.28	97,764.50	95,208.28	90,046.39	76,188.59
	Food and Beverages (discontinued operations)	-	741.84	-	741.84	-	-
	Flexible Packaging Films	1,82,579.92	1,15,191.54	1,82,579.92	1,15,191.54	1,69,820.37	1,65,875.66
	Unallocable Corporate Assets	2,61,609.92	2,24,872.79	2,61,609.92	2,24,872.79	2,63,058.28	2,45,728.22
	Total Segment Assets	**5,41,954.34**	**4,36,014.45**	**5,41,954.34**	**4,36,014.45**	**5,22,925.04**	**4,87,792.47**
4	**Segment Liabilities**						
	Treasury Operations	-	-	-	-	2,000.00	-
	Food and Beverages (discontinued operations)	-	823.96	-	823.96	-	-
	Flexible Packaging Films	1,12,430.28	58,410.43	1,12,430.28	58,410.43	1,05,702.42	1,09,873.37
	Unallocable Corporate Liabilities	65,574.60	53,785.61	65,574.60	53,785.61	63,268.22	49,161.39
	Total Segment Liabilities	**1,78,004.88**	**1,13,020.00**	**1,78,004.88**	**1,13,020.00**	**1,70,970.64**	**1,59,034.76**

4. Twelve Cupcakes Pte Limited, then a subsidiary of the Parent Company, had initiated Creditors' Voluntary Winding-up proceedings under the applicable laws and regulations of Singapore on 29 October 2025, which has resulted in loss of control by the Parent Company over the aforesaid 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 subsidiary, has been classified as a "discontinued operations". The summary of results of the discontinued operations is as follows:

(₹ in lakhs)

	Particulars	Consolidated					
		Unaudited results for the Quarter ended 30 September		Unaudited results for the half year ended 30 September		Unaudited results for the Quarter ended 30 June	Audited results for the year ended 31 March
		2026	2025	2026	2025	2026	2026
	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 Expense	-	-	-	(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 operations	-	-	-	-	-	838.65
	Loss for the period from discontinued operations	**-**	**(413.19)**	**-**	**(663.53)**	**-**	**(16.22)**

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5. **Consolidated Balance Sheet**

(₹ in lakhs)

Particulars	As at 30 September 2026	As at 31 March 2026
	Unaudited	Audited
ASSETS		
Non-current Assets		
Property, Plant and Equipment	56,294.49	56,955.53
Capital Work-in-progress	99,420.13	81,874.20
Investment Property	1,056.01	1,067.74
Other Intangible Assets	9.12	13.12
Investments in Equity Accounted Investees	2,39,540.22	2,20,544.25
Financial Assets		
(i) Investments	20,294.23	17,745.83
(ii) Other Financial Assets	5,104.00	4,926.88
Other Non-current Assets	10,319.44	10,044.74
Total Non-current Assets	**4,32,037.64**	**3,93,172.29**
Current Assets		
Inventories	4,944.96	4,712.39
Financial Assets		
(i) Investments	88,492.96	71,391.70
(ii) Trade Receivables	1,834.12	1,469.09
(iii) Cash and Cash Equivalents	4,559.83	8,983.39
(iv) Bank Balances other than (iii) above	2,048.67	1,986.36
(v) Other Financial Assets	3,522.62	3,806.40
Current Tax Assets (Net)	258.12	221.12
Other Current Assets	4,255.42	2,049.73
Total Current Assets	**1,09,916.70**	**94,620.18**
Total Assets	**5,41,954.34**	**4,87,792.47**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,503.29	3,503.29
(b) Other Equity	3,60,446.17	3,25,254.42
Equity attributable to owners of the Company	**3,63,949.46**	**3,28,757.71**
(c) Non-controlling interest	-	-
Total Equity	**3,63,949.46**	**3,28,757.71**
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
(i) Borrowings	95,776.76	85,233.98
(ii) Lease Liabilities	192.93	35.01
(iii) Other Financial Liabilities	158.84	-
Provisions	268.72	323.30
Deferred Tax Liabilities (Net)	56,601.44	49,104.95
Other Non-current Liabilities	5,027.23	6,013.09
Total Non-current Liabilities	**1,58,025.92**	**1,40,710.33**
Current Liabilities		
Financial Liabilities		
(i) Borrowings	11,639.99	9,869.18
(ii) Lease Liabilities	142.29	43.80
(iii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	322.35	148.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,863.19	4,697.23
(iv) Other Financial Liabilities	887.71	2,456.83
Other Current Liabilities	933.61	961.05
Provisions	115.88	148.21
Current Tax Liabilities (Net)	1,073.94	-
Total Current Liabilities	**19,978.96**	**18,324.43**
Total Equity and Liabilities	**5,41,954.34**	**4,87,792.47**

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6. Consolidated Statement of Cash Flows

(₹ in lakhs)

Particulars	Half Year Ended 30 September 2026	Half Year Ended 30 September 2025
	Unaudited	Unaudited
Cash Flow from Operating Activities		
Profit before tax from continuing operations	35,983.06	8,922.14
Loss before tax from discontinued operations	-	(664.84)
Profit for the year (from continuing and discontinued operations)	**35,983.06**	**8,257.30**
Adjustments for:		
Depreciation and amortisation expense	1,296.45	1,764.25
Share of profit from Equity Accounted Investees	(20,045.77)	(6,036.89)
(Gain) / Loss on disposal of property, plant and equipment	(4.84)	97.47
Impairment of goodwill	-	69.81
Gain on lease cancellation / modification	-	(56.48)
Unrealised foreign exchange gain	(7.08)	-
Net change in fair value of financial instruments measured at FVTPL	(11,404.33)	(6,154.23)
Net (gain) / loss on disposal of investments measured at FVTPL	(1,542.68)	2,141.84
Interest income	(700.32)	(1,455.12)
Income from deferred government grant	(985.86)	(341.50)
Rental income from investment property	(53.12)	(44.32)
Finance costs	1,419.64	4,157.29
Operating profit before changes in working capital	**3,955.15**	**2,399.42**
Working capital adjustments:		
Increase in Inventories	(232.57)	(720.32)
Increase in Trade Receivables	(365.03)	(118.03)
Increase in Current Investments	(6,053.96)	(16,349.05)
Increase in Financial Assets and Other Assets	(358.95)	(429.29)
Increase / (Decrease) in Financial Liabilities and Other Liabilities	(200.04)	162.15
Cash used in operations	**(3,255.40)**	**(15,055.12)**
Income tax (paid) / refund (net)	(1,651.37)	138.34
Net Cash used in Operating Activities (A)	**(4,906.77)**	**(14,916.78)**
Cash Flow from Investing Activities		
Acquisition of property, plant and equipment / intangible assets	(19,130.68)	(20,918.14)
Proceeds from disposal of property, plant and equipment	8.21	-
Rent received	53.12	44.32
Movement in bank balances and deposits other than cash and cash equivalents (net)	(247.39)	2,034.37
Sale of non-current investments (net)	-	12,522.24
Dividend received from equity accounted investees	8,420.25	4,038.39
Interest received	1,044.29	1,410.88
Net Cash used in Investing Activities (B)	**(9,852.20)**	**(867.94)**
Cash Flow from Financing Activities		
Dividends paid	(525.37)	(1,751.24)
Interest paid	(1,415.07)	(759.25)
Payment of lease liabilities	(66.78)	(355.30)
Proceeds from short-term borrowings (net)	1,802.21	-
Repayment of long-term borrowings	(25.44)	(2,713.48)
Proceeds from long-term borrowings	10,565.86	17,932.54
Net Cash generated from Financing Activities (C)	**10,335.41**	**12,353.27**
Net decrease in Cash and Cash Equivalents (A + B + C)	(4,423.56)	(3,431.45)
Opening Cash and Cash Equivalents	8,983.39	13,465.80
Effect of exchange rate changes	-	(47.02)
Closing Cash and Cash Equivalents	**4,559.83**	**9,987.33**

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

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

By Order of the Board
For Dhunseri Ventures Ltd

Dated: 06 November 2026
Place: Kolkata

C.K.Dhanuka
Executive Chairman