

Ref. No. DIL/108/2024

14.11.2024

To,
BSE Limited
(Scrip Code: 533336)
Floor 25, P. J. Towers
Dalal Street
Mumbai – 400001

National Stock Exchange of India Limited
(Symbol: DHUNINV)
Exchange Plaza
Plot No: C/1, G Block
Bandra – Kurla Complex, Bandra (E)
Mumbai – 400 051

Sub: Disclosure under Regulation 30 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123, dated July 13, 2023 (“SEBI Circular”) - Outcome of the Board Meeting held on 14th November, 2024

Dear Sir / Ma’am,

Pursuant to Regulation 30 of the Listing Regulations read with the SEBI Circular, and our intimation dated 7th November, 2024, this is to inform you that the Board of Directors of the Company at their Meeting held today i.e., 14th November, 2024, *inter alia* has considered and approved the following matters, as per the particulars provided below :

1. Approved and taken on record Unaudited Financial Results (Standalone & Consolidated) for the Quarter and half year ended 30th September, 2024.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Unaudited Financial Results (both Standalone & Consolidated) together with a copy of the Limited Review Report as issued by the Statutory Auditor of the Company for the quarter and half year ended 30th September, 2024 are enclosed herewith as **Annexure A**. The aforesaid Financial Results will also be available on the Company’s website at www.dhunseriinvestments.com

2. On the basis of recommendation of the Audit Committee, approved the execution of a Share Purchase Agreement for the purchase of 30,78,759 shares of Dhunseri Ventures Limited (“DVL”) constituting 8.79% of the total issued and paid up capital of DVL from the existing shareholder of DVL, i.e., Naga Dhunseri Group Limited (an investee company), subject to approval of the Shareholders at a price to be determined in accordance with the Regulation 10(1) (a) of Securities and Exchange Board Of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011. Upon completion of the transaction, the Company will hold 65.23% stake in DVL, thereby gaining a controlling interest in DVL. (“**Share Purchase**”).
3. On the basis of recommendation of the Audit Committee, approved the execution of a Share Sale Agreement for the sale and transfer of 48,09,595 shares held by the Company in Dhunseri Tea and Industries Limited (“DTIL”), constituting 45.77% of the total issued and paid up capital of DTIL to Naga Dhunseri Group Limited (an investee company) at a price to be determined in accordance with the Regulation 10(1) (a) of Securities and Exchange Board Of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011, subject to approval of the Shareholders (“**Share Transfer**”).

DHUNSERI INVESTMENTS LIMITED

REGISTERED OFFICE : DHUNSERI HOUSE 4A, WOODBURN PARK, KOLKATA - 700 020

CIN: L15491WB1997PLC082808

Please note that the Share Purchase and the Share Transfer, respectively, does not trigger an open offer obligation on the Company in accordance with Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**Takeover Regulations**”) and such inter-se share transfer between the promoter group entities is exempt as per Regulation 10(5) of the Takeover Regulations

4. Approved the notice of Postal Ballot for obtaining shareholders’ approval for Material Related Party Transactions to be entered by the Company with Naga Dhunseri Group Limited (an investee company), relating to the Share Purchase and Share Transfer respectively.

The aforesaid Share Purchase and Share Transfer has been approved, for consolidating and increasing focus on the interests of the Company in DVL and appropriately reorganising the major investment portfolio of the Company.

The necessary information required to be disclosed in this regard in terms of Regulation 30 and Part A of Schedule III of the Listing Regulations read with SEBI Circular in relation to the Share Purchase is enclosed herewith as **Annexure B** and the Share Transfer is enclosed herewith as **Annexure C**.

The Meeting of the Board of Directors of the Company commenced at 03:15 P.M. (IST) and concluded at 05:25 P.M. (IST)

The aforesaid information is also being placed on the website of the Company at www.dhunseriinvestments.com.

The same is for your kind information and record.

Thanking you.

Yours faithfully,

For **DHUNSERI INVESTMENTS LIMITED**

Nikita Gupta
Company Secretary & Compliance Officer

Encl: As above



Independent Auditor's Review Report on the unaudited standalone quarterly financial results of Dhunseri Investments Limited for the quarter and half year ended 30 September 2024

TO

BOARD OF DIRECTORS OF DHUNSERI INVESTMENTS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Dhunseri Investments Limited ('the Company'), for the quarter and half year ended 30th September 2024, together with the notes thereon ("the statement"), being submitted by the Company pursuant to the requirements of the Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (initially by us for identification)
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India and in compliance with Regulation 33 of Securities Exchange Board of India (LODR) Regulations, 2015. Our responsibility is to express a conclusion on the statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**MRIDULA
AGARWAL**

Digitally signed by MRIDULA
AGARWAL
Date: 2024.11.14 16:53:01
+05'30'

MRIDULA AGARWAL, FCA, PARTNER
(Membership No.306592)

For & On behalf of

US AGARWAL & ASSOCIATES
Chartered Accountants

Firm Registration No. 314213E
UDIN: 24306592BKGOKY9501

Place: Kolkata

Date: The 14th day of November, 2024



DHUNSERI INVESTMENTS LTD.

REGD. OFFICE: "DHUNSERI HOUSE", 4A, WOODBURN PARK, KOLKATA-700020

CIN -L15491WB1997PLC082808; Website : www.dhunseriinvestments.com;

E-mail : mail@dhunseriinvestments.com; Phone : 2280-1950

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Lakhs)

SL No	Particulars	STANDALONE					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	(a) Revenue from operations						
	Dividend Income	1,033.88	4.59	1,184.58	1,038.47	1,210.52	1,290.38
	Net gain /(loss) on fair value changes	280.22	943.85	787.64	1,224.07	1,370.98	2,693.97
	Sale of Tea	120.95	61.24	302.30	182.19	302.30	703.83
	Total revenue from operations	1,435.05	1,009.68	2,274.52	2,444.73	2,883.80	4,688.18
	(b) Other income	0.64	-	-	0.64	0.91	6.98
	Total income (a + b)	1,435.69	1,009.68	2,274.52	2,445.37	2,884.71	4,695.16
2.	Expenses						
	Finance Cost	0.21	0.21	0.30	0.42	0.6	1.19
	Cost of materials consumed	87.17	30.98	211.06	118.15	211.06	411.61
	Changes in Inventories of finished goods	3.68	2.26	(49.87)	5.94	(49.87)	(14.76)
	Employee benefits expenses	49.90	43.41	32.73	93.31	49.84	131.82
	Depreciation and amortisation	11.93	11.55	6.25	23.48	7.25	25.09
	Other expenses	63.87	108.50	107.39	172.37	116.23	260.66
	Total Expenses	216.76	196.91	307.86	413.67	335.11	815.61
3.	Profit/(loss) before tax and exceptional items	1,218.93	812.77	1,966.66	2,031.70	2,549.60	3,879.55
	Exceptional items	-	-	-	-	-	-
	Profit/(loss) before tax	1,218.93	812.77	1,966.66	2,031.70	2,549.60	3,879.55
4.	Tax expenses						
	(a) Current Tax	320.08	51.92	346.15	372.00	349.00	405.00
	(b) Deferred Tax	25.61	57.74	24.43	83.35	114.68	214.67
	(c) Earlier year Tax	-	-	-	-	-	(4.98)
	Total tax expenses	345.69	109.66	370.58	455.35	463.68	614.69
5.	Profit after Tax	873.24	703.11	1,596.08	1,576.35	2,085.92	3,264.86
6.	Other Comprehensive Income,						
	Items that will not be reclassified to Profit & Loss						
	(i) Equity instruments through other comprehensive income - net gain/(loss) on disposal and change in fair value	1,423.35	2,986.66	2,352.19	4,410.01	4,099.60	7,957.33
	(ii) Remeasurement of defined benefit (asset)/liability	-	-	-	-	-	(2.95)
	(iii) Income Tax effect on above items	(702.59)	(435.64)	(329.44)	(1,138.23)	(605.65)	(1,051.84)
	Total Other Comprehensive Income	720.76	2,551.02	2,022.75	3,271.78	3,493.95	6,902.54
7.	Total Comprehensive income for the Year	1,594.00	3,254.13	3,618.83	4,848.13	5,579.87	10,167.40
8.	Paid-up equity share capital (Face value of ₹ 10/- each)	609.72	609.72	609.72	609.72	609.72	609.72
9.	Earnings per share (on ₹ 10/- each) (not annualised):						
	Basic (in ₹)	14.32	11.53	26.18	25.85	34.21	53.55
	Diluted (in ₹)	14.32	11.53	26.18	25.85	34.21	53.55



NOTES TO THE UNAUDITED STANDALONE FINANCIAL RESULTS

(1) STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

Particulars	(₹ in Lakhs)	
	As at 30 Sept 2024 (Unaudited)	As at 31 March 2024 (Audited)
ASSETS		
I Financial assets		
a Cash and cash equivalents	203.50	359.77
b Bank balances other than cash and cash equivalents	26.86	28.65
c Trade Receivables	91.44	166.52
d Investments	48,753.38	44,053.35
e Other Financial Assets	1,575.32	474.45
II Non-financial assets		
a Inventories	22.64	30.95
b Property, Plant and Equipment & R.O.U. Assets	1,151.89	1,141.90
c Capital Work-In-Progress	14.08	11.38
d Other Non Financial Assets	96.23	86.54
TOTAL ASSETS	51,935.34	46,353.51
Liabilities and Equity		
Liabilities		
I Financial liabilities		
a Trade payables	4.95	10.08
b Lease Liabilities	6.35	8.33
c Other Financial Liabilities	54.74	81.28
II Non-financial liabilities		
a Current Tax Liabilities(Net)	679.09	179.19
b Provisions	39.64	44.49
c Deferred Tax Liabilities(Net)	1,320.22	900.65
d Other Non- Financial Liabilities	6.92	1.75
Total Liabilities	2,111.91	1,225.77
Equity		
a Equity Share Capital	609.72	609.72
b Other Equity	49,213.71	44,518.02
Total Equity	49,823.43	45,127.74
Total Liabilities and Equity	51,935.34	46,353.51



(2) STATEMENT OF STANDALONE CASH FLOW FOR SEPTEMBER 30, 2024

(₹ in Lakhs)

Particulars	For the half year ended 30 September 2024	For the half year ended 30 September 2023
Cash flows from operating activities		
Profit before tax	2,031.70	2,549.60
Adjustments for:		
Depreciation, amortisation and impairment	23.48	7.25
Finance Cost on lease	0.42	0.60
(Gain)/ Loss on fair value changes	(1,224.07)	(1,370.98)
Profit/Loss on Sale of Asset		(0.91)
Operating profit before changes in working capital and investment	831.53	1,185.56
Movement in Working Capital		
(Increase)/Decrease in Inventories	8.31	(66.28)
(Increase)/Decrease in Trade Receivables	75.08	(317.42)
(Increase)/Decrease in other Financial Assets	(1,100.87)	(11.92)
(Increase)/Decrease in Other Non Financial Assets	(9.69)	(57.71)
Increase/(Decrease) in Trade Payable	(5.13)	-
Increase/(Decrease) in Other Financial Liability	(26.54)	393.17
Increase/(Decrease) in Other Non Financial Liability	5.17	15.61
Increase/(Decrease) in Provision	(4.85)	42.36
Movement in Investment		
Purchase of Investment	(22,473.58)	(7,529.81)
Sale of Investment	23,429.75	8,047.97
Security Transaction Tax on Non Current Investment	(22.13)	(11.01)
Cash generated fom operation	707.05	1,690.52
Direct Taxes Paid /Adjusted(Net of Refund)	(674.10)	(183.55)
Net Cash generation from Operating Activities	32.95	1,506.97
Cash Flow from Investing Activities		
Acquisition of Property, Plant & Equipments & other assets	(36.18)	(885.75)
Proceeds from Sale of Assets	-	0.95
Net Cash generation from/(used in) Investing Activities	(36.18)	(884.80)
Cash flow from Financing Activities		
Dividend Paid	(152.43)	(152.43)
Payment of Lease Liabilities	(2.40)	(2.40)
Net cash generation from/(used in) financing activities	(154.83)	(154.83)
Net increase/ (decrease) in cash and cash equivalents	(158.06)	467.34
Cash and cash equivalents at the beginning of the period	388.42	91.96
Cash and cash equivalents at the end of the period	230.36	559.30
Cash on hand	5.00	5.00
Balance with bank on current accounts	198.50	384.52
Total cash and cash equivalents	203.50	389.52
Add: other bank balance	26.86	169.78
Closing cash and cash equivalents	230.36	559.30



(3) STANDALONE SEGMENT INFORMATION FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Lakhs)

Particulars	Quarter ended			Half Year Ended		Year ended
	30-Sep-24 (Unaudited)	30-Jun-24 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	Mar-24 (Audited)
I. Segment Revenue:						
Treasury Operations	1,314.74	948.44	1,826.63	2,263.18	2,436.82	3,847.04
Tea	120.95	61.24	447.89	182.19	447.89	848.12
Total Segment Revenue	1,435.69	1,009.68	2,274.52	2,445.37	2,884.71	4,695.16
II. Segment Results:						
Treasury Operations	1,253.25	856.38	1,772.53	2,109.63	2,355.77	3,691.18
Tea	(34.11)	(43.40)	194.43	(77.51)	194.43	189.56
Total Segment Results	1,219.14	812.98	1,966.96	2,032.12	2,550.20	3,880.74
Finance Costs	0.21	0.21	0.30	0.42	0.60	1.19
Total Profit/(loss) before tax	1,218.93	812.77	1,966.66	2,031.70	2,549.60	3,879.55
III. Segment Assets						
Treasury Operations	46,950.10	45,050.33	36,724.78	46,950.10	36,724.78	41,236.73
Tea	4,985.24	5,095.24	5,271.37	4,985.24	5,271.37	5,116.78
Unallocable Corporate Assets	-	-	-	-	-	-
Total Segment Assets	51,935.34	50,145.57	41,996.15	51,935.34	41,996.15	46,353.51
Segment Liabilities						
Treasury Operations	2,031.74	1,697.78	1,173.89	2,031.74	1,173.89	1,152.44
Tea	80.17	65.93	282.06	80.17	282.06	73.33
Total Segment Liabilities	2,111.91	1,763.71	1,455.95	2,111.91	1,455.95	1,225.77

- (4) These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 November, 2024. The Statutory Auditors have carried out limited review of the above results.
- (5) The financial results of the company has been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- (6) Nature of Capital Market in which the Company operates is such that the quarter & half year ended results do not indicate the likely annual performance.
- (7) Net gains/(loss) on fair value change includes gain/(loss) on sale and changes in fair value of investments as at period end.
- (8) Figures for previous year/period have been regrouped / rearranged wherever considered necessary to conform to current period presentation.
- (9) The review report issued in accordance with Regulation 33 are also available on the website of the Company viz www.dhunseriinvestments.com.

By order of the Board
For Dhunseri Investments Limited



(C. K. DHANUKA)
Chairman
DIN: 00005684

Place: Kolkata

Date: The 14th day of November, 2024

Independent Auditor's Review Report on the unaudited consolidated financial results of Dhunseri Investments Limited for the quarter and half year ended 30th September 2024.

TO

BOARD OF DIRECTORS OF DHUNSERI INVESTMENTS LIMITED

1. We have reviewed the accompanying Unaudited Consolidated Financial Results of Dhunseri Investments Limited ('the Parent Company'), for the quarter and half year ended 30th September 2024 ('the Statement').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement Principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India and in compliance with Regulation 33 of Securities Exchange Board of India (LODR) Regulations, 2015. Our responsibility is to express a conclusion on the statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of the interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to the extent applicable.

The Statement includes the results of the following entities:

SI No	Particulars	Relationship
1	Dhunseri Ventures Limited and its Subsidiaries and Associates	Subsidiary
2	Dhunseri Tea and Industries Limited and its Subsidiaries	Associate
3	Dhunseri Overseas Private Limited	Associate

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in Paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. a) We did not review the interim consolidated financial statements of one subsidiary company included in the statement whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 4,19,914.79 lakhs as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 16,907.98 lakhs and Rs. 35,218.65 lakhs, total comprehensive income of Rs. 8,351.36 lakhs and Rs 24,421.56 lakhs (before consolidation adjustments) for the quarter ended 30 September 2024 and for the period from 01 April 2024 and 30 September 2024 respectively, and cash Inflow (net) (before consolidation adjustments) of Rs 216.82 lakhs for the period from 01 April 2024 to 30 September 2024 as considered in the Statement.
- b) The Statement also include the Group's share of net gain after tax of Rs. 1,625.15 Lakhs and total comprehensive gain of Rs. 1,754.04 lakhs (before consolidation adjustments) for the period from 01 April 2024 and 30 September 2024 respectively as considered in the Statement, in respect of two associate, whose interim financial information has not been reviewed by us.
6. This interim financial information has been reviewed by other auditors whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the statement is not modified in respect of the above matter.
7. We draw attention to Note No. 2 of the Consolidated Financial Statements of the Dhunseri Ventures Limited, "Subsidiary" wherein the said Subsidiary has advanced a loan aggregating to Rs 2,250 lakhs during the quarter ended 30 June 2024 to a company in which directors of the Subsidiary Company are interested. The said loan has been advanced without passing a special resolution by members of the Company in the general meeting as required by the Companies Act, 2013. The aforesaid loan along with the interest has been received back by the Subsidiary during the quarter ended 30th September 2024. The Statutory Auditors of the Dhunseri Ventures Limited are unable to comment on the likely outcome of the above matter and its consequential impact on the Consolidated Financial Results of the Subsidiary, if any, as at and for the quarter ended 30th September 2024 and previous quarter.

Place: Kolkata
Date: The 14th day of November, 2024



**MRIDULA
AGARWAL**

Digitally signed by
MRIDULA AGARWAL
Date: 2024.11.14
16:52:18 +05'30'

MRIDULA AGARWAL, FCA, PARTNER
(Membership No.306592)

For & On behalf of
US AGARWAL & ASSOCIATES
Chartered Accountants

Firm Registration No. 314213E
UDIN: 24306592BKGOKZ7122

DHUNSERI INVESTMENTS LTD.

Regd. Office: "DHUNSERI HOUSE", 4A, WOODBURN PARK, KOLKATA-700020

CIN -L15491WB1997PLC082808; Website : www.dhunseriinvestments.com;

E-mail : mail@dhunseriinvestments.com; Phone : 2280-1950

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Lakhs)

SL No	PARTICULARS	CONSOLIDATED					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Revenue from operations						
	Interest Income	739.37	727.35	629.39	1,466.72	1,260.60	2,555.20
	Dividend Income	252.58	64.93	298.49	317.51	349.01	579.58
	Net gain /(loss) on fair value changes	3,907.25	5,860.43	2,903.54	9,767.68	5,571.41	11,248.69
	Rental income	22.16	22.16	21.95	44.32	43.90	88.02
	Sale of Products	11,073.93	11,166.18	2,227.96	22,240.11	4,151.12	32,042.23
	Forex Gain	-	0.99	-	0.99	-	-
	Export Incentives	10.90	9.75	-	20.65	-	5.87
	Total revenue from operations	16,006.19	17,851.79	6,081.33	33,857.98	11,376.04	46,519.59
	(b) Other income	1,349.11	1,468.56	1,314.85	2,817.67	2,605.50	5,022.00
	Total income (a + b)	17,355.30	19,320.35	7,396.18	36,675.65	13,981.54	51,541.59
2	Expenses						
	Finance costs	1,972.14	233.75	95.80	2,205.89	185.75	1,615.36
	Cost of materials consumed	7,478.99	7,996.37	720.80	15,475.36	1,251.22	11,343.00
	Purchase of Stock In Trade	-	-	-	-	-	14,284.12
	Changes in inventories of finished goods & stock in trade	(566.27)	687.24	(49.87)	120.97	(49.87)	(607.10)
	Employee benefit expenses	1,465.53	1,480.00	1,165.76	2,945.53	2,234.47	5,444.60
	Depreciation and amortisation	1,083.58	1,093.47	562.20	2,177.05	1,144.85	2,895.63
	Other expenses	1,956.70	2,052.86	1,080.06	4,009.56	1,991.20	5,301.37
	Total Expenses	13,390.67	13,543.69	3,574.75	26,934.36	6,757.62	40,276.98
3	Profit before share of net profits from equity accounted investees and tax	3,964.63	5,776.66	3,821.43	9,741.29	7,223.92	11,264.61
	Exceptional items	-	-	-	-	-	-
4	Profit before share of net profits from equity accounted investees and tax	3,964.63	5,776.66	3,821.43	9,741.29	7,223.92	11,264.61
	Share of profit/(loss) of equity accounted investee	9,201.17	3,635.49	6,293.91	12,836.66	7,720.60	4,901.48
5	Profit / (loss) before tax	13,165.80	9,412.15	10,115.34	22,577.95	14,944.52	16,166.09
6	Tax expenses						
	(a) Current Tax	1,411.99	753.12	2,114.54	2,165.11	3,021.50	3,853.91
	(b) Deferred Tax	3,489.16	965.39	145.00	4,454.55	(9.18)	860.79
	(c) Earlier year's Tax	-	-	-	-	-	(4.98)
	Total tax expenses	4,901.15	1,718.51	2,259.54	6,619.66	3,012.32	4,709.72
7	Profit /(Loss) after Tax	8,264.65	7,693.64	7,855.80	15,958.29	11,932.20	11,456.37



SL No	PARTICULARS	CONSOLIDATED					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(i) Equity instruments through other comprehensive income - net gain/(loss) on disposal and change in fair value	3,849.49	12,977.67	7,827.77	16,827.16	15,260.67	28,947.28
	(ii) Remeasurement of defined benefit (asset)/liability	-	-	-	-	-	(11.62)
	(iii) Share of Other Comprehensive Income from equity accounted investee	95.97	79.11	33.15	175.08	67.57	472.12
	(iv) Income Tax effect on above items	(1,642.52)	(1,626.10)	(939.19)	(3,268.62)	(1,904.10)	(3,626.62)
	Net other comprehensive (loss)/ income not to be reclassified subsequently to profit or loss	2,302.94	11,430.68	6,921.73	13,733.62	13,424.14	25,781.16
	Items that may be reclassified subsequently to profit or loss						
	Exchange difference in translating financial statements of foreign operations (net of tax)	103.19	392.58	(51.22)	495.77	(798.70)	432.47
	Share of Other Comprehensive Income from equity accounted investee	(17.98)	(28.21)	(175.01)	(46.19)	(233.93)	(1,895.88)
	Income tax effect on above items	(5.26)	(100.87)	15.91	(106.13)	197.30	(105.83)
	Net other comprehensive (loss)/ income not to be reclassified subsequently to profit or loss	79.95	263.50	(210.32)	343.45	(835.33)	(1,569.24)
9	Total Other Comprehensive Income	2,382.89	11,694.18	6,711.41	14,077.07	12,588.81	24,211.92
10	Total Comprehensive income for the Year	10,647.54	19,387.82	14,567.21	30,035.36	24,521.01	35,668.29
	Profit/ (loss) attributable to:						
	Owners of the Company	5,322.62	4,665.32	4,567.63	9,987.94	6,907.34	4,886.11
	Non-controlling interest	2,942.03	3,028.32	3,288.17	5,970.35	5,024.86	6,570.26
	Profit/ (loss) for the year	8,264.65	7,693.64	7,855.80	15,958.29	11,932.20	11,456.37
	Other comprehensive (loss)/ income attributable to:						
	Owners of the Company	2,382.89	11,694.18	6,711.41	14,077.07	12,588.81	24,211.92
	Non-controlling interest	-	-	-	-	-	-
	Other comprehensive (loss)/ income for the year	2,382.89	11,694.18	6,711.41	14,077.07	12,588.81	24,211.92
	Total comprehensive (loss)/ income attributable to:						
	Owners of the Company	7,705.51	16,359.50	11,279.04	24,065.01	19,496.15	29,098.03
	Non-controlling interest	2,942.03	3,028.32	3,288.17	5,970.35	5,024.86	6,570.26
	Total comprehensive (loss)/ income for the year	10,647.54	19,387.82	14,567.21	30,035.36	24,521.01	35,668.29
11	Paid-up equity share capital (Face value of ₹ 10/- each)	609.72	609.72	609.72	609.72	609.72	609.72
12	Earnings per share (of ₹ 10/- each) :						
	- Basic (In ₹)	87.30	76.52	74.91	163.81	113.29	80.14
	- Diluted (In ₹)	87.30	76.52	74.91	163.81	113.29	80.14



NOTES TO THE CONSOLIDATED FINANCIAL RESULTS

1. STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS ON SEPTEMBER 30,2024

(₹ in Lakhs)

SL NO	PARTICULARS	As at	As at 31
		30 Sept 2024	March 2024
		(Unaudited)	(Audited)
	ASSETS		
I	Financial assets		
(a)	Cash and cash equivalents	2,764.86	3,050.03
(b)	Bank balances other than cash and cash equivalents	14,185.75	24,352.91
(c)	Trade receivables	569.51	417.56
(d)	Investments	1,32,572.69	1,08,225.04
(e)	Other financial assets	12,808.28	5,465.52
II	Non-financial assets		
(a)	Inventories	2,533.44	2,718.16
(b)	Current tax assets (net)	-	530.66
(c)	Investment Property	1,102.79	1,114.51
(d)	Property, plant, equipment and R.O.U Assets	62,041.90	62,701.88
(e)	Capital Work in progress	4,773.04	5,495.15
(f)	Goodwill	69.81	69.81
(g)	Intangible assets	25.96	30.39
(h)	Equity accounted investees	2,27,312.84	2,15,546.06
(i)	Other non-financial assets	11,396.20	11,086.85
III	Assets included in disposal groups held for sale	2,814.34	-
	TOTAL ASSETS	4,74,971.41	4,40,804.53
	LIABILITIES & EQUITY		
I	Financial liabilities		
(a)	Trade payables		
	Total outstanding dues of micro and small enterprises	88.60	155.42
	Total outstanding dues of creditors other than micro and small enterprises	2,626.21	4,204.86
(b)	Borrowings	36,828.24	35,633.65
(c)	Lease Liability	1,814.49	2,066.06
(d)	Other financial liabilities	241.02	1,253.90
II	Non-financial liabilities		
(a)	Current Tax Liabilities(Net)	1,300.20	-
(b)	Provisions	568.85	582.84
(c)	Deferred tax liabilities (net)	49,890.98	44,861.57
(d)	Other non- financial liabilities	8,504.97	8,061.72
III	Liabilities included in disposal group held for sale	3.29	-
	Total Liabilities	1,01,866.85	96,820.02
III	Equity		
(a)	Equity share capital	609.72	609.72
(b)	Other equity	2,79,150.99	2,55,238.42
	Equity attributable to owners of the Company	2,79,760.71	2,55,848.14
	Non Controlling Interest	93,343.85	88,136.37
	Total Equity	3,73,104.56	3,43,984.51
	TOTAL LIABILITY AND EQUITIES	4,74,971.41	4,40,804.53



2. STATEMENT OF CONSOLIDATED CASH FLOW AS ON SEPTEMBER 30, 2024

(₹ in Lakhs)		
Particulars	For the half year ended 30 Sept 2024	For the half year ended 30 Sept 2023
Cash flows from operating activities		
Profit/ (loss) before tax	22,577.95	14,944.52
Adjustments for:		
Depreciation, amortisation and impairment	2,177.05	1,144.85
Net (gain)/ Loss on fair value changes and sale of investment	(9,767.68)	(5,571.41)
Unrealised foreign exchange loss/ gain	(0.15)	0.51
Interest income	(1,472.74)	(1,260.60)
Income from Deferred Government Grant	(162.74)	
Rent income from investment property	(44.32)	(43.91)
Finance costs	2,205.89	185.75
(Profit)/Loss from equity accounted investee	(12,836.66)	(7,720.60)
Profit/Loss on disposal of Property, Plant & Equipment	-	(0.87)
Operating Profit before working Capital Change	2,676.60	1,678.24
Movement in Working Capital		
(Increase)/ Decrease in Inventories	184.72	(1,136.71)
(Increase)/ Decrease in Trade receivables	(151.95)	(324.82)
Increase/Decrease in other financial assets	(754.33)	(856.29)
(Increase)/Decrease in other non-financial assets	433.45	(57.71)
(Increase)/ Decrease in Trade Payables	(1,645.47)	
Increase/(Decrease) in other financial liabilities	(544.48)	1,970.51
(Decrease)/increase in other non-financial liabilities	443.25	15.61
Increase/(Decrease) in Provisions	(4.85)	42.36
Movement in Investment		
(Purchase)/Sale of investments	736.39	(1,765.43)
Cash generated from operation	1,373.33	(434.24)
Direct Taxes paid(net of refund)	(3,134.12)	(1,777.05)
Net Cash generated from Operating Activities	(1,760.79)	(2,211.29)
Cash flow from investing activities		
Rent income from investment property	44.32	43.91
Movement in Bank Balance other than cash & cash equivalents	(6,398.40)	(3,204.87)
Dividend from Associates	2,125.00	9,458.73
Interest Received	1,845.25	1,633.71
Acquisition of Property, Plant & Equipment	(2,490.78)	(6,009.05)
Proceeds from disposal of assets	-	1.63
Net cash generated from (used in) Investing Activities	(4,874.61)	1,924.06
Cash flow from financing activities		
Dividend paid	(915.30)	(915.30)
Interest/Finance cost paid	(1,372.61)	(152.54)
Payment of Lease Liability	(749.43)	(928.89)
Movement of short term borrowings	-	775.91
Repayment of Long-term borrowings (net)	(2,829.62)	(16.20)
Preceeds from Long Term Borrowing	3,232.86	35.50
Net Cash used in Financing Activities	(2,634.10)	(1,201.52)
Net increase/ (decrease) in cash and cash equivalents	(9,269.50)	(1,488.75)
Cash and Bank Balances at the beginning of the year	27,402.94	27,552.85
Effects of exchange fluctuation	(24.84)	18.40
Cash and Bank Balances at the end of the year	18,108.60	26,082.50
Components of cash and cash equivalents		
Cash on hand	32.07	24.28
Balance with bank		
- On current accounts	2,846.48	2,626.51
- Fixed Deposits (with maturity less than 3 months)	207.19	1,005.05
Total cash and cash equivalents	3,085.74	3,655.84
Add: other bank balance	15,022.86	22,426.66
Closing cash and bank balances**	18,108.60	26,082.50
** Includes ₹ 1157.99 lakhs classified under disposal group held for sale as on 30 September 2024		



3. CONSOLIDATED SEGMENT INFORMATION AS ON SEPTEMBER 30, 2024

(₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Segment Revenue:						
Treasury Operations	6,238.31	8,108.47	5,168.22	14,346.78	9,830.42	19,465.98
Tea	120.95	61.24	302.30	182.19	302.30	703.83
Flexible Packaging Film	9,433.93	9,567.11	-	19,001.04	-	9,513.09
Food and Beverages	1,562.11	1,583.53	1,925.66	3,145.64	3,848.82	7,311.04
Trading Operation		-			-	14,547.65
Total Segment Revenue	17,355.30	19,320.35	7,396.18	36,675.65	13,981.54	51,541.59
II. Segment Results:						
Treasury Operations	4,098.98	5,833.30	3,147.93	9,932.28	5,840.28	11,679.38
Tea	(34.11)	(43.40)	48.84	(77.51)	48.84	45.27
Flexible Packaging Film	1,398.10	(425.77)	8.78	972.33	101.83	(1,056.26)
Food and Beverages	(468.89)	(588.57)	(274.09)	(1,057.46)	(609.46)	(1,120.39)
Trading Operation		-	-		-	229.06
Total Segment Results	4,994.08	4,775.56	2,931.46	9,769.64	5,381.49	9,777.06
Finance Costs	1,972.14	233.75	95.80	2,205.89	185.75	1,615.36
Other unallocable expenditure net of Unallocable Income	(942.69)	(1,234.85)	(985.77)	(2,177.54)	(2,028.18)	(3,102.91)
Share of profit/(loss) of Equity						
Accounted Investees	9,201.17	3,635.49	6,293.91	12,836.66	7,720.60	4,901.48
Total Profit/(loss) before tax	13,165.80	9,412.15	10,115.34	22,577.95	14,944.52	16,166.09
III. Segment Assets						
Treasury Operations	1,26,561.10	1,34,671.90	1,20,604.63	1,26,561.10	1,20,604.63	1,00,187.57
Tea	27,864.71	5,095.24	1,057.12	27,864.71	1,057.12	26,308.14
Flexible Packaging Film	94,441.34	99,832.61	92,770.46	94,441.34	92,770.46	96,459.45
Food and Beverages	5,932.96	6,487.17	6,015.05	5,932.96	6,015.05	7,290.56
Trading Operation		-			-	
Unallocable Corporate Assets	2,20,171.30	2,17,531.93	2,06,729.97	2,20,171.30	2,06,729.97	2,11,998.18
Total Segment Assets	4,74,971.41	4,63,618.85	4,27,177.23	4,74,971.41	4,27,177.23	4,42,243.90
IV. Segment Liabilities						
Treasury Operations	2,031.74	1,697.78	1,173.89	2,031.74	1,173.89	1,718.09
Tea	80.17	65.93	282.06	80.17	282.06	71.88
Flexible Packaging Film	42,454.30	43,009.02	41,991.06	42,454.30	41,991.06	41,484.40
Food and Beverages	2,509.89	2,660.65	3,017.64	2,509.89	3,017.64	2,867.12
Trading Operation		-			-	
Unallocable Corporate Liabilities	54,790.75	52,813.14	47,875.37	54,790.75	47,875.37	52,117.90
Total Segment Liabilities	1,01,866.85	1,00,246.52	94,340.02	1,01,866.85	94,340.02	98,259.39

4 These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November, 2024. The Statutory Auditors have carried out the limited review of the above results.

5 During the quarter ended 30th June, 2024, the Subsidiary Company had advanced a loan aggregating to Rs 2,250 lakhs to a Company, in which directors of the Parent and Subsidiary Company were interested, without passing a special resolution as required by Section 185 of the Companies Act, 2013 by the Subsidiary Company in the general meeting. Subsequently, the Subsidiary Company had sought votes from the Members in its Annual General Meeting dated 20th August, 2024. However, votes cast in favour of the resolution by the Members are less than three times the number of votes cast against the resolution by the Members and hence special resolution could not be passed. Consequently, the entire loan, along with the applicable interest, has been received back by the Subsidiary Company on 30th August, 2024.

6 The Subsidiary Company has entered into a Share Purchase Agreement with Dhunseri Overseas Private Limited (DOPL) on 8th October 2024 to sell 4,66,000 fully paid up equity shares of DVL USA INC. (Wholly Owned Subsidiary of the Subsidiary Company), constituting 80.83% of the issued, subscribed and paid up share capital of DVL USA INC leading to loss of control of DVL USA INC. Consequent to the said sale, the assets and liabilities of DVL USA INC as at 30 September 2024 has been classified as held for sale.

7 The financial results of the group has been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act 2013 ("The Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

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

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

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

11 The review report issued in accordance with Regulation 33 are also available on the website of the Company viz www.dhunseriinvestments.com.

By order of the Board
For Dhunseri Investments Ltd



(Handwritten signature)

(C. K. DHANUKA)

Chairman

DIN: 00005684

Place: Kolkata

Date: The 14th day of November, 2024

DHUNSERI INVESTMENTS LIMITED

REGISTERED OFFICE : DHUNSERI HOUSE 4A, WOODBURN PARK, KOLKATA - 700 020

CIN: L15491WB1997PLC082808

ANNEXURE-B

Disclosure pursuant to Regulation 30 read with Schedule III of the Listing Regulations and the SEBI Circular:

SERIAL NO.	PARTICULARS	DETAILS
1.	Name of the target entity, details in brief such as size, turnover, etc	<p>Name of Target: Dhunseri Ventures Limited (“DVL”)</p> <p>Authorised Share Capital of DVL: INR 3,51,22,00,000</p> <p>Paid-up Share Capital of DVL: INR 35,02,47,540</p> <p>Turnover of DVL as on 31 March 2024 (Audited): INR 34,954.47 Lakhs (Standalone)</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms-length”	<p>The proposed acquisition of shares of DVL held by NDGL will be a related party transaction as NDGL is an investee company of the Company, and therefore, the requirements under Regulation 23 of the Listing Regulations will be applicable. The Company has also obtained necessary approvals from the Board and the Audit Committee of the Company in line with the requirements under the Companies Act and Listing Regulations.</p> <p>Other than the shareholding held by the promoter/ promoter group companies and common directorship position held by Mr. Chandra Kumar Dhanuka, Mrs. Aruna Dhanuka, Mr. Mrigank Dhanuka, Mr. Raj Vardhan Kejriwal in DVL, the promoter/ promoter group companies do not have any interest in DVL.</p> <p>The proposed acquisition is being undertaken on an arms’ length basis, in accordance with applicable laws.</p>
3.	Industry to which the entity being acquired belongs	Trading and Treasury Operations
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for	For consolidating and increasing focus on its interests in DVL and as part of reorganisation of its major investment

Ph.: +91 33 2280 1950 (Five Lines) Fax: +91 33 2287 8995

Email: mail@dhunseriinvestments.com, Website: www.dhunseriinvestments.com

DHUNSERI INVESTMENTS LIMITED

REGISTERED OFFICE : DHUNSERI HOUSE 4A, WOODBURN PARK, KOLKATA - 700 020

CIN: L15491WB1997PLC082808

SERIAL NO.	PARTICULARS	DETAILS
	acquisition of target entity, if its business is outside the main line of business of the listed entity)	portfolio, the Company proposes to acquire 30,78,759 equity shares of DVL from NDGL.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable.
6.	Indicative time period for completion of the acquisition	The transaction is expected to be completed before 31 st March, 2025.
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration.
8.	Cost of acquisition or the price at which the shares are acquired	The price shall be determined as per Regulation 10(1) (a) of Securities and Exchange Board Of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	The Company proposes to acquire 30,78,759 (thirty lakh seventy eight thousand seven hundred fifty nine) equity shares of DVL, constituting 8.79% of the total issued and paid up capital of DVL, and post-completion of the acquisition will hold in aggregate 65.23% of the share capital in DVL.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Brief Background: DVL is engaged in the business of treasury operations in shares and securities of other bodies/ corporates and commodity trading including trading of PET resin.</p> <p>Line of business: Trading and Treasury Operations</p> <p>Date of incorporation: 11 May 1916</p> <p>Consolidated turnover of last 3 financial years:</p> <p>31 March 2024: INR 40,348.36 Lakhs 31 March 2023: INR 23,191.09 Lakhs 31 March 2022: INR 26,391.56 Lakhs</p> <p>Countries in which DVL has presence: India.</p>

DHUNSERI INVESTMENTS LIMITED

REGISTERED OFFICE : DHUNSERI HOUSE 4A, WOODBURN PARK, KOLKATA - 700 020

CIN: L15491WB1997PLC082808

ANNEXURE-C

Disclosure pursuant to Regulation 30 read with Schedule III of the Listing Regulations and the SEBI Circular:

SERIAL NO.	PARTICULARS	DETAILS
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year;	The amount and percentage of the turnover and net worth contributed by the associate company of the Company, i.e., Dhunseri Tea and Industries Limited are as follows: Contribution towards turnover: Amount– INR 144.29 lakhs (Standalone) Percentage- 3.08 % Contribution towards net worth: Amount – INR 4045.93 Lakhs Percentage- 8.96 %
2.	Date on which the agreement for sale has been entered into	14 November 2024.
3.	The expected date of completion of sale/disposal	The transaction is expected to be completed before 31 st March 2025.
4.	Consideration received from such sale/disposal	The consideration payable by NDGL to the Company for the sale of the shares by the Company in its associate company, i.e., Dhunseri Tea and Industries Limited shall be determined in accordance with the price as per Regulation 10(1) (a) of Securities and Exchange Board Of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011.
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	NDGL (buyer) is the Investee Company and part of the promoter group of the Company. NDGL is primarily engaged in the business of investing in shares and securities.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length	The transaction falls within the ambit of related party transactions and is being entered into on an arms’ length basis.
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of	Not applicable.

Ph.: +91 33 2280 1950 (Five Lines) Fax: +91 33 2287 8995

Email: mail@dhunseriinvestments.com, Website: www.dhunseriinvestments.com

DHUNSERI INVESTMENTS LIMITED

REGISTERED OFFICE : DHUNSERI HOUSE 4A, WOODBURN PARK, KOLKATA - 700 020

CIN: L15491WB1997PLC082808

SERIAL NO.	PARTICULARS	DETAILS
	Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	
8.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not applicable.
9.	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier)	Not applicable.