



Dhunseri Ventures Limited

CIN : L15492WB1916PLC002697

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

November 09, 2024

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

Dear Sir,

Enclosed herewith please find Unaudited Financial Results (Standalone and Consolidated) with Limited Review Report for the quarter and half year ended September 30, 2024 as reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 09, 2024.

The meeting of the Board of Directors commenced at 12:30 P.M. and concluded at 1:30 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



Limited Review Report on unaudited standalone financial results of Dhunseri Ventures Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 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 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("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.
5. We draw attention to Note 2 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 quarter ended 30 June 2024 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 quarter ended 30 September 2024. 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 quarter ended 30 September 2024 and earlier quarter.



B S R & Co. LLP

Limited Review Report (Continued)
Dhunseri Ventures Limited

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

Firm's Registration No.:101248WW-100022

Seema Mohnot

Seema Mohnot

Partner

Membership No.: 060715

UDIN:24060715BKFMGM7602



Kolkata

09 November 2024



Dhunseri Ventures Limited

CIN : L15492WB1916PLC002697

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

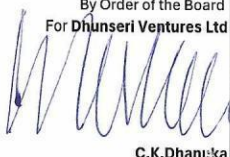
PART I: Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2024						
Particulars	(₹ in lakhs)					
	Unaudited results for the Quarter ended 30 September		Unaudited results for the half year ended 30 September		Unaudited results for the Quarter ended 30 June	Audited results for the year ended 31 March
	2024	2023	2024	2023	2024	2024
1 INCOME						
Revenue from operations	9,449.56	2,302.69	22,174.50	4,351.13	12,724.94	34,954.47
Other Income	3,511.94	8,731.79	5,131.51	12,379.65	1,619.57	15,200.60
Total income	12,961.50	11,034.48	27,306.01	16,730.78	14,344.51	50,155.07
2 EXPENSES						
Purchase of stock in trade	5,655.55	-	13,250.22	-	7,594.67	25,930.92
Changes in inventories of stock in trade	(76.76)	-	18.74	-	95.50	(95.50)
Employee benefits expense	123.24	153.12	236.37	286.90	113.13	1,309.39
Finance costs	81.69	74.95	159.39	147.24	77.70	657.34
Depreciation and amortisation expense	77.10	56.17	150.30	112.16	73.20	180.45
Other expenses	328.16	339.67	639.67	622.71	311.51	1,479.25
Total expenses	6,188.98	623.91	14,454.69	1,169.01	8,265.71	29,461.85
3 Profit before exceptional item and tax (1 - 2)	6,772.52	10,410.57	12,851.32	15,561.77	6,078.80	20,693.22
4 Exceptional Item	-	-	-	-	-	-
5 Profit before tax (3 - 4)	6,772.52	10,410.57	12,851.32	15,561.77	6,078.80	20,693.22
6 Tax expense						
Current tax	1,091.91	1,776.60	1,793.11	2,669.53	701.20	3,448.91
Deferred tax	413.72	301.49	714.52	495.56	300.80	564.04
Total tax expense	1,505.63	2,078.09	2,507.63	3,165.09	1,002.00	4,012.95
7 Net Profit after taxes (5 - 6)	5,266.89	8,332.48	10,343.69	12,396.68	5,076.80	16,680.27
8 Other Comprehensive Income (Net of tax)						
Items that will not be reclassified to profit or loss	1,486.21	4,865.83	10,286.76	9,862.62	8,800.55	18,401.64
9 Total Comprehensive Income (7 + 8)	6,753.10	13,198.31	20,630.45	22,259.30	13,877.35	35,081.91
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						173,473.14
12 Earnings per equity share (of ₹ 10/- each) (not annualised)						
(a) Basic (₹)	15.04	23.79	29.53	35.39	14.49	47.62
(b) Diluted (₹)	15.04	23.79	29.53	35.39	14.49	47.62

- These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09 November 2024. The Statutory auditors of the Company have also carried out limited review of these results.
- 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.
- The 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 Company), constituting 80.83% of the issued, subscribed and paid up share capital of DVL USA INC. Consequent to the said sale, the aforementioned investment in Wholly-Owned Subsidiary of the Company has been classified as assets held for sale as at 30 September 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.



6. Standalone Balance Sheet		(₹ in lakhs)	
Particulars	As at	As at	
	30 September 2024	31 March 2024	
	Unaudited	Audited	
ASSETS			
Non-current Assets			
Property, Plant and Equipment	1,002.37	740.63	
Investment Property	1,102.79	1,114.51	
Intangible Assets	0.95	1.22	
Financial Assets			
(i) Investments	137,660.32	156,504.40	
(ii) Loans	142.80	132.47	
(iii) Other Financial Assets	0.64	1.32	
Total Non-current Assets	139,909.87	158,494.55	
Current Assets			
Inventories	76.76	95.50	
Financial Assets			
(i) Investments	57,086.54	22,375.39	
(ii) Trade Receivables	1,753.60	3,423.22	
(iii) Cash and Cash Equivalents	896.53	605.41	
(iv) Bank Balances other than (iii) above	40.94	41.76	
(v) Other Financial Assets	3,308.72	3,575.04	
Current Tax Assets (Net)	824.37	823.63	
Other Current Assets	112.67	92.73	
Assets held for sale	64,100.13	31,032.68	
	3,867.09	-	
Total Current Assets	67,967.22	31,032.68	
Total Assets	207,877.09	189,527.23	
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	3,503.29	3,503.29	
Other Equity	192,352.35	173,473.14	
Total Equity	195,855.64	176,976.43	
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	176.38	27.52	
(ii) Lease Liabilities	47.62	77.55	
Provisions	85.35	73.63	
Deferred Tax Liabilities (Net)	4,657.41	3,810.37	
Total Non-current Liabilities	4,966.76	3,989.07	
Current liabilities			
Financial Liabilities			
(i) Borrowings	3,045.83	3,012.63	
(ii) Lease Liabilities	167.67	55.83	
(iii) Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises	0.42	1.34	
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,860.09	3,401.14	
(iv) Other Financial Liabilities	49.14	1,670.68	
Other Current Liabilities	115.38	36.21	
Provisions	47.64	47.64	
Current Tax Liabilities (Net)	1,768.52	336.26	
Total Current Liabilities	7,054.69	8,561.73	
Total Equity and Liabilities	207,877.09	189,527.23	




7. Standalone Statement of Cash Flows		
All amounts in ₹ lakhs, unless otherwise stated		
Particulars	Half Year Ended	Half Year Ended
	30 September 2024	30 September 2023
	Unaudited	Unaudited
Cash Flow From Operating Activities		
Profit before tax	12,851.32	15,561.77
Adjustments for:		
Depreciation and amortisation expense	150.30	112.16
Loss on disposal of property, plant and equipment	-	0.04
Unrealised Foreign Exchange Gain	(2.24)	(0.12)
Financial Instruments measured at FVTPL - net change in fair value	(7,606.84)	(3,491.00)
Net Gain on Disposal of Investments measured at FVTPL	(814.73)	(588.99)
Interest Income	(497.37)	(421.68)
Rental Income from Investment Property	(44.32)	(43.91)
Dividend Income from Associates	(2,125.00)	(9,314.44)
Finance Costs	159.39	147.24
Operating Profit before changes in working capital	2,070.51	1,961.07
Working capital adjustments:		
(Increase)/ Decrease in Current Investments	(27,295.80)	4,196.03
Decrease in Inventories	18.74	-
Decrease in Trade Receivables	1,669.62	-
Decrease in Financial Assets and Other assets	872.69	33.48
Decrease in Financial Liabilities and Other Liabilities	(2,138.27)	(537.24)
Cash Generated from Operations	(24,802.51)	5,653.34
Income -Tax Paid (Net of refunds)	(2,359.45)	(1,526.80)
Net Cash generated from/(used in) Operating Activities (A)	(27,161.96)	4,126.54
Cash Flow from Investing Activities		
Acquisition of Property, Plant and Equipment/ Intangible Assets	(590.61)	(8.23)
Proceeds on disposal of Property, Plant and Equipment	-	0.68
Rent Received	44.32	43.91
Investment in Subsidiary Company	(573.82)	(5,251.25)
Sale of Non-current Investments (net)	27,394.15	(7,296.40)
Dividend received from Associates	2,125.00	9,314.44
Interest Received	869.88	794.77
Net Cash generated from/(used in) Investing Activities (B)	29,268.92	(2,402.08)
Cash Flow from Financing Activities		
Dividends paid	(1,751.24)	(1,751.24)
Finance Costs paid	(148.33)	(143.64)
Payment of lease liabilities	(98.33)	(81.12)
Proceeds from Long term borrowings	199.29	
Repayment of Long term borrowings	(17.23)	(14.45)
Net Cash used in Financing Activities (C)	(1,815.84)	(1,990.45)
Net decrease in Cash and Cash Equivalents (A+B+C)	291.12	(265.99)
Opening Cash and Cash Equivalents	605.41	1,213.64
Closing Cash and Cash Equivalents	896.53	947.65
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  C.K.Dhanuka Executive Chairman
Dated: 09 November 2024 Place: Kolkata		

Limited Review Report on unaudited consolidated financial results of Dhunseri Ventures Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 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 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Parent:

- a. Dhunseri Ventures Limited

Subsidiaries:

- b. Dhunseri Infrastructure Limited
- c. Twelve Cupcakes Pte Limited
- d. Dhunseri Poly Films Private Limited
- e. DVL USA INC.

Associates:

- f. IVL Dhunseri Petrochem Industries Private Limited
- g. IVL Dhunseri Polyester Co. S.A.E.



Limited Review Report (Continued)

Dhunseri Ventures Limited

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 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 2 of the consolidated financial results of the Parent which describes that the Parent had advanced a loan aggregating to Rs 2,250 lakhs during the quarter ended 30 June, 2024 to a company, in which directors of the Parent were interested, without passing a special resolution by the Parent in the general meeting as required by the Companies Act, 2013. The aforesaid loan along with the interest has been received back by the Parent during the quarter ended 30 September 2024. 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 quarter ended 30 September 2024 and earlier quarter.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial information of two Subsidiaries included in the Statement, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 6,439.19 lakhs as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 1,562.11 lakhs and Rs. 3,145.64 lakhs, total net loss after tax and total comprehensive loss of Rs. 483.63 lakhs and Rs 1,085.92 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 outflow (net) (before consolidation adjustments) of Rs 770.57 lakhs for the period from 01 April 2024 to 30 September 2024 as considered in the Statement. The Statement also include the Group's share of net profit after tax and total comprehensive income of Rs. 7,178.61 lakhs and Rs. 9,264.01 lakhs (before consolidation adjustments) for the quarter ended 30 September 2024 and for the period from 01 April 2024 and 30 September 2024 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 have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial information of a Subsidiary which has not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 4,854.56 lakhs as at 30 September 2024, total net loss after tax and total comprehensive loss of Rs. 8.32 lakhs and Rs 15.62 lakhs (before consolidation adjustments) for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and cash outflow (net) (before consolidation adjustments) of Rs 5.08 lakhs for the period from 01 April 2024 to 30 September 2024. 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.



B S R & Co. LLP

Limited Review Report (Continued)

Dhunseri Ventures Limited

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



Kolkata

09 November 2024

Seema Mohnot

Seema Mohnot

Partner

Membership No.: 060715

UDIN: 24060715BKFMMH2157



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 2024 (₹ 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
	2024	2023	2024	2023	2024	2024
1 INCOME						
Revenue from operations	14,830.14	4,288.13	30,957.70	8,320.40	16,127.56	40,348.36
Other Income	2,077.84	1,966.19	4,260.95	3,909.09	2,183.11	7,630.73
Total income	16,907.98	6,254.32	35,218.65	12,229.49	18,310.67	47,979.09
2 EXPENSES						
Cost of materials consumed	7,391.82	509.74	15,357.21	1,040.16	7,965.39	10,931.39
Purchase of stock in trade	-	-	-	-	-	14,284.12
Changes in inventories of stock in trade, finished goods and work-in-progress	(569.95)	-	115.03	-	684.98	(592.34)
Employee benefits expense	1,415.63	1,133.03	2,852.22	2,184.63	1,436.59	5,312.78
Finance costs	1,971.93	95.50	2,205.47	185.15	233.54	1,614.17
Depreciation and amortisation expense	1,071.65	555.95	2,153.57	1,137.60	1,081.92	2,870.53
Other expenses	1,892.83	972.67	3,837.19	1,874.97	1,944.36	5,040.71
Total expenses	13,173.91	3,266.89	26,520.69	6,422.51	13,346.78	39,461.36
3 Profit before exceptional item, share of net profits from equity accounted investees and tax (1 - 2)	3,734.07	2,987.43	8,697.96	5,806.98	4,963.89	8,517.73
4 Exceptional Item	-	-	-	-	-	-
5 Profit before share of net profits from equity accounted investees and tax (3 - 4)	3,734.07	2,987.43	8,697.96	5,806.98	4,963.89	8,517.73
6 Share of profit of Equity Accounted Investees	7,588.61	6,470.60	11,211.51	8,332.35	3,622.90	10,787.41
7 Profit before tax (5 + 6)	11,322.68	9,458.03	19,909.47	14,139.33	8,586.79	19,305.14
8 Income Tax expense						
Current tax	1,091.91	1,768.39	1,793.11	2,672.50	701.20	3,448.91
Deferred tax	3,463.55	120.57	4,371.20	(123.86)	907.65	646.12
Total tax expense	4,555.46	1,888.96	6,164.31	2,548.64	1,608.85	4,095.03
9 Net Profit after taxes (7 - 8)	6,767.22	7,569.07	13,745.16	11,590.69	6,977.94	15,210.11
10 Other Comprehensive Income (Net of tax)						
(a) Items that will not be reclassified to profit or loss	1,486.21	4,865.82	10,286.76	9,862.62	8,800.55	18,394.53
(b) Items that may be reclassified to profit or loss	97.93	(35.30)	389.64	(601.40)	291.71	326.64
11 Total Comprehensive Income (9 + 10)	8,351.36	12,399.59	24,421.56	20,851.91	16,070.20	33,931.28
12 Profit attributable to:						
-Owners of the Company	6,777.45	7,584.88	13,775.36	11,633.30	6,997.91	15,308.02
-Non-controlling interest	(10.23)	(15.81)	(30.20)	(42.61)	(19.97)	(97.91)
	6,767.22	7,569.07	13,745.16	11,590.69	6,977.94	15,210.11
13 Other Comprehensive Income attributable to:						
-Owners of the Company	1,584.14	4,830.52	10,676.40	9,261.22	9,092.26	18,721.17
-Non-controlling interest	-	-	-	-	-	-
	1,584.14	4,830.52	10,676.40	9,261.22	9,092.26	18,721.17
14 Total Comprehensive Income attributable to:						
-Owners of the Company	8,361.59	12,415.40	24,451.76	20,894.52	16,090.17	34,029.19
-Non-controlling interest	(10.23)	(15.81)	(30.20)	(42.61)	(19.97)	(97.91)
	8,351.36	12,399.59	24,421.56	20,851.91	16,070.20	33,931.28
15 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
16 Other Equity						292,416.47
17 Earnings per equity share (Face value of ₹ 10/- each):						
(a) Basic (₹)	19.35	21.66	39.33	33.21	19.98	43.71
(b) Diluted (₹)	19.35	21.66	39.33	33.21	19.98	43.71



- 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 09 November 2024. The Statutory auditors of the Company have also carried out limited review of these results.
- During the quarter ended 30th June, 2024, the Parent Company had advanced a loan aggregating to Rs 2,250 lakhs to a Company, in which directors of the Parent Company were interested, without passing a special resolution as required by Section 185 of the Companies Act, 2013 by the Parent Company in the general meeting. Subsequently, the Parent 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 Parent Company on 30th August, 2024.
- The Parent 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 Parent 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.
- Previous period figures have been regrouped/ rearranged wherever necessary.
- The segment information for the operating segments is as below:

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and half year ended 30 September 2024

(₹ 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
	2024	2023	2024	2023	2024	2024
1 Segment Revenue:						
Treasury Operations	3,834.10	2,362.47	8,811.02	4,471.58	4,976.92	8,976.58
Trading	-	-	-	-	-	14,547.65
Flexible Packaging Films	9,433.93	-	19,001.04	-	9,567.11	9,513.09
Food and Beverages	1,562.11	1,925.66	3,145.64	3,848.82	1,583.53	7,311.04
Total Segment Revenue	14,830.14	4,288.13	30,957.70	8,320.40	16,127.56	40,348.36
2 Segment Results:						
Treasury Operations	3,834.10	2,362.47	8,811.02	4,471.58	4,976.92	8,976.58
Trading	-	-	-	-	-	229.06
Flexible Packaging Films	1,398.10	8.78	972.33	101.83	(425.77)	(1,056.26)
Food and Beverages	(468.89)	(274.09)	(1,057.46)	(609.46)	(588.57)	(1,120.39)
Total Segment Results	4,763.31	2,097.16	8,725.89	3,963.95	3,962.58	7,028.99
Finance costs	1,971.93	95.50	2,205.47	185.15	233.54	1,614.17
Other unallocable expenditure net of unallocable income	(942.69)	(985.77)	(2,177.54)	(2,028.18)	(1,234.85)	(3,102.91)
Exceptional Item	-	-	-	-	-	-
Share of profit of Equity Accounted Investees	7,588.61	6,470.60	11,211.51	8,332.35	3,622.90	10,787.41
Total profit before tax	11,322.68	9,458.03	19,909.47	14,139.33	8,586.79	19,305.14
3 Segment Assets						
Treasury Operations	98,221.78	70,631.34	98,221.78	70,631.34	87,043.43	77,063.35
Trading	-	-	-	-	-	-
Food and Beverages	5,932.96	6,015.05	5,932.96	6,015.05	6,487.17	7,290.56
Flexible Packaging Films	94,441.34	92,770.46	94,441.34	92,770.46	99,832.61	96,459.45
Unallocable Corporate Assets	221,318.71	206,729.97	221,318.71	206,729.97	217,531.93	211,998.18
Total Segment Assets	419,914.79	376,146.82	419,914.79	376,146.82	410,895.14	392,811.54
4 Segment Liabilities						
Treasury Operations	-	-	-	-	-	-
Trading	-	-	-	-	-	-
Food and Beverages	2,509.89	3,017.64	2,509.89	3,017.64	2,660.65	2,867.12
Flexible Packaging Films	42,454.30	41,991.06	42,454.30	41,991.06	43,009.02	41,484.40
Unallocable Corporate Liabilities	55,938.16	47,875.37	55,938.16	47,875.37	52,813.15	52,117.90
Total Segment Liabilities	100,902.35	92,884.07	100,902.35	92,884.07	98,482.82	96,469.42




6. Consolidated Balance Sheet

(₹ in lakhs)

Particulars	As at 30 September 2024	As at 31 March 2024
	Unaudited	Audited
ASSETS		
Non-current Assets		
Property, Plant and Equipment	60,880.05	61,550.02
Capital Work-in-progress	4,758.96	5,483.77
Investment Property	1,102.79	1,114.51
Goodwill	69.81	69.81
Other Intangible Assets	25.96	30.39
Investments in equity accounted investees	197,150.38	187,642.22
Financial Assets		
(i) Investments	47,238.50	62,215.49
(ii) Other Financial Assets	4,077.41	1,255.89
Other Non-current Assets	8,201.93	7,885.33
Total Non-current Assets	323,505.79	327,247.43
Current Assets		
Inventories	2,510.80	2,687.21
Financial Assets		
(i) Investments	62,484.54	27,355.35
(ii) Trade Receivables	478.07	251.04
(iii) Cash and Cash Equivalents	2,561.36	2,690.26
(iv) Bank Balances other than (iii) above	14,158.89	24,324.26
(v) Other Financial Assets	7,155.55	4,094.90
Current Tax Assets	1,147.41	1,046.11
Other Current Assets	3,098.04	3,114.98
	93,594.66	65,564.11
Assets included in disposal group held for sale	2,814.34	-
Total Current Assets	96,409.00	65,564.11
Total Assets	419,914.79	392,811.54
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,503.29	3,503.29
(b) Other Equity	315,116.99	292,416.47
Equity attributable to owners of the Company	318,620.28	295,919.76
(c) Non Controlling interest	392.16	422.36
Total Equity	319,012.44	296,342.12
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	28,883.40	27,665.04
(ii) Lease Liabilities	701.89	839.88
Provisions	466.03	475.17
Deferred Tax Liabilities (Net)	48,570.76	43,960.92
Other Non-Current liabilities	7,167.75	7,330.49
Total Non-current Liabilities	85,789.83	80,271.50
Current liabilities		
Financial Liabilities		
(i) Borrowings	7,944.84	7,968.61
(ii) Lease Liabilities	1,106.25	1,217.85
(iii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	88.60	155.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,621.26	4,194.78
(iv) Other Financial Liabilities	186.28	1,532.34
Other Current Liabilities	1,330.30	729.48
Provisions	63.18	63.18
Current Tax Liabilities	1,768.52	336.26
	15,109.23	16,197.92
Liabilities included in disposal group held for sale	3.29	-
Total Current Liabilities	15,112.52	16,197.92
Total Equity and Liabilities	419,914.79	392,811.54



7. Consolidated Statement of Cash Flows

All amounts in ₹ lakhs, unless otherwise stated

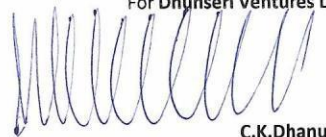
Particulars	Half Year Ended 30 September 2024	Half Year Ended 30 September 2023
	Unaudited	Unaudited
Cash Flow From Operating Activities		
Profit before tax	19,909.47	14,139.33
Adjustments for:		
Depreciation and amortisation expense	2,153.57	1,137.60
Share of profit from equity accounted investees	(11,211.51)	(8,332.35)
Loss on disposal of property, plant and equipment	-	0.04
Unrealised Forex Loss/(Gain)	(0.15)	0.51
Financial instruments measured at FVTPL - net change in fair value	(7,665.20)	(3,562.48)
Net Gain on Disposal of Investments measured at FVTPL	(878.41)	(637.95)
Interest Income	(1,472.74)	(1,260.60)
Income from Deferred Government Grant	(162.74)	-
Rental Income from Investment Property	(44.32)	(43.91)
Finance Costs	2,205.47	185.15
Operating Profit before changes in working capital	2,833.44	1,625.34
Working capital adjustments:		
(Increase)/Decrease in Inventories	176.41	(1,070.43)
Increase in Trade receivables	(227.03)	(7.40)
(Increase)/Decrease in Current Investments	(27,591.80)	5,023.82
(Increase)/Decrease in Financial Assets and Other assets	789.68	(844.37)
Increase/(Decrease) in Financial Liabilities and Other Liabilities	(1,720.20)	1,577.34
Net Cash generated from/(used in) Operations	(25,739.50)	6,304.30
Income -Tax Paid (Net of refunds)	(2,460.02)	(1,593.50)
Net Cash generated from/(used in) Operating Activities (A)	(28,199.52)	4,710.80
Cash Flow from Investing Activities		
Acquisition of Property, Plant and Equipment/ Intangible Assets	(2,454.60)	(5,123.30)
Proceeds on disposal of Property, Plant and Equipment	-	0.68
Rent received	44.32	43.91
Movement in bank balances & deposits other than cash and cash equivalents	2,929.86	(4,096.42)
Sale of Non-current Investments (net)	27,394.15	(7,296.40)
Dividend received from associate	2,125.00	9,314.44
Interest Received	1,845.25	1,633.71
Net Cash generated from/(used in) Investing Activities (B)	31,883.98	(5,523.38)
Cash Flow from Financing Activities		
Dividends paid	(1,751.24)	(1,751.24)
Interest paid	(1,372.61)	(152.54)
Payment of lease liabilities	(747.03)	(926.49)
Proceeds from short-term borrowings	-	775.91
Repayment of Long term borrowings	(2,829.62)	(16.20)
Proceeds from Long term borrowings	3,232.86	35.50
Net Cash used in Financing Activities (C)	(3,467.64)	(2,035.06)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	216.82	(2,847.64)
Opening Cash and Cash Equivalents	2,690.26	6,095.56
Effects of exchange fluctuation	(24.84)	18.40
Closing Cash and Cash Equivalents **	2,882.24	3,266.32
** Includes INR 320.88 lakhs classified under disposal group held for sale as at 30 September 2024		

The aforesaid consolidated statement of cash flows 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

 Dated: 09 November 2024
 Place: Kolkata

 By Order of the Board
 For Dhunseri Ventures Ltd


C.K.Dhanuka
 Executive Chairman
