

# DHUNSERI INVESTMENTS LIMITED

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

CIN: L15491WB1997PLC082808

Ref. No. DIL/108/2026

11.02.2026

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: Outcome of the Board Meeting in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their Meeting held today i.e., 11<sup>th</sup> February, 2026, inter alia, have considered, approved and taken on record Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 31<sup>th</sup> December, 2025. The Board of Directors at its meeting has approved the following:

1. Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 31<sup>th</sup> December, 2025. A copy of same along with a copy of the Limited Review Report is enclosed herewith. We are also arranging to upload the aforesaid Financial Results on the Company's website and publish the same in the newspapers in the format prescribed.
2. Ms. Payal Kumari Shaw (ACS: 79246) has been appointed as Company Secretary and Compliance officer of the Company with effect from 11<sup>th</sup> February, 2026. A brief profile of Ms. Payal Kumari Shaw is enclosed.

The Meeting of the Board of Directors commenced at 03:20 P.M. (IST) and concluded at 04:50 P.M. (IST).

This is for your kind information and record.

Yours faithfully,  
For **DHUNSERI INVESTMENTS LIMITED**

*Payal Kumari Shaw*

**Payal Kumari Shaw**  
**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 nine months ended 31<sup>st</sup> December 2025

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 nine months ended 31<sup>st</sup> December 2025, 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.
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. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 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**

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MRIDULA AGARWAL  
Date: 2026.02.11  
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MRIDULA AGARWAL, FCA, PARTNER  
(Membership No. 306592)

For & On behalf of  
U S AGARWAL & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 314213E  
UDIN: 26306592GKWKQK1145



Place: Kolkata  
Date: The 11<sup>th</sup> day of February, 2026

**DHUNSERI INVESTMENTS LTD.**

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

CIN -L15491WB1997PLC082808; Website : [www.dhunseriinvestments.com](http://www.dhunseriinvestments.com);

E-mail : [mail@dhunseriinvestments.com](mailto:mail@dhunseriinvestments.com); Phone : 2280-1950

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

(₹ in Lakhs)

SL No	Particulars	STANDALONE					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
1.	(a) Revenue from operations						
	Dividend Income	33.02	1,241.93	35.27	1,284.53	1,073.74	1,085.45
	Net gain /(loss) on fair value changes						
	-Realised	(421.87)	277.10	154.74	1,102.70	1,360.49	536.72
	-Unrealised	(379.73)	(1,194.80)	125.49	(2,076.40)	143.81	345.27
	Sale of Tea	-	-	17.78	-	199.97	232.29
	Rental income	7.61	7.61	-	20.29	-	-
	<b>Total revenue from operations</b>	<b>(760.97)</b>	<b>331.84</b>	<b>333.28</b>	<b>331.12</b>	<b>2,778.01</b>	<b>2,199.73</b>
	(b) Other income	0.02	2.52	5.27	2.54	5.91	24.30
	<b>Total income (a + b)</b>	<b>(760.95)</b>	<b>334.36</b>	<b>338.55</b>	<b>333.66</b>	<b>2,783.92</b>	<b>2,224.03</b>
2.	Expenses						
	Finance Cost	0.11	0.11	0.20	0.33	0.62	0.83
	Cost of materials consumed	-	-	31.61	-	149.76	148.96
	Changes in Inventories of finished goods	-	-	(33.79)	-	(27.85)	14.77
	Employee benefits expenses	27.28	26.98	42.71	77.16	136.02	166.06
	Depreciation and amortisation	9.58	8.57	12.73	26.79	36.21	48.06
	Other expenses	77.08	87.41	48.89	204.39	221.26	308.84
	<b>Total Expenses</b>	<b>114.05</b>	<b>123.07</b>	<b>102.35</b>	<b>308.67</b>	<b>516.02</b>	<b>687.52</b>
3.	<b>Profit/(loss) before tax and exceptional items</b>	<b>(875.00)</b>	<b>211.29</b>	<b>236.20</b>	<b>24.99</b>	<b>2,267.90</b>	<b>1,536.51</b>
	Exceptional items	-	22.55	39.89	22.55	39.89	39.89
	<b>Profit/(loss) before tax</b>	<b>(875.00)</b>	<b>233.84</b>	<b>276.09</b>	<b>47.54</b>	<b>2,307.79</b>	<b>1,576.40</b>
4.	Tax expenses						
	(a) Current Tax	(82.00)	279.00	(15.00)	423.00	357.00	200.00
	(b) Deferred Tax	(86.44)	(228.64)	64.05	(447.49)	147.40	240.61
	(c) Earlier year Tax	-	-	-	-	-	(13.24)
	<b>Total tax expenses</b>	<b>(168.44)</b>	<b>50.36</b>	<b>49.05</b>	<b>(24.49)</b>	<b>504.40</b>	<b>427.37</b>
5.	<b>Profit after Tax</b>	<b>(706.56)</b>	<b>183.48</b>	<b>227.04</b>	<b>72.03</b>	<b>1,803.39</b>	<b>1,149.03</b>
6.	<b>Other Comprehensive Income,</b>						
	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						
	-Realised	268.02	649.50	499.02	2,210.99	4,870.89	9,000.95
	-Unrealised	(469.62)	(1,360.33)	(874.53)	(1,608.68)	(836.39)	(2,601.87)
	(ii) Remeasurement of defined benefit (asset)/liability	0.66	-	-	0.66	-	1.31
	(iii) Income Tax effect on above items	82.49	110.91	268.83	(53.35)	(869.40)	(765.43)
	<b>Total Other Comprehensive Income</b>	<b>(118.45)</b>	<b>(599.92)</b>	<b>(106.68)</b>	<b>549.62</b>	<b>3,165.10</b>	<b>5,634.96</b>
7.	<b>Total Comprehensive income for the Year</b>	<b>(825.01)</b>	<b>(416.44)</b>	<b>120.36</b>	<b>621.65</b>	<b>4,968.49</b>	<b>6,783.99</b>
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 ₹ )	(11.59)	3.01	3.72	1.18	29.58	18.85
	Diluted (in ₹ )	(11.59)	3.01	3.72	1.18	29.58	18.85



NOTES TO THE UNAUDITED STANDALONE FINANCIAL RESULTS

1. STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

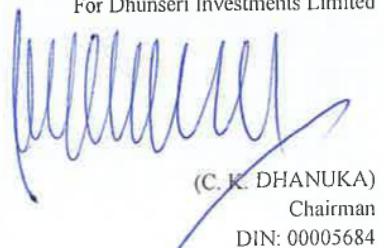
(₹ in Lakhs)

Particulars	Quarter ended			NINE MONTHS ENDED		Year ended
	31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
<b>i. Segment Revenue:</b>						
Treasury Operations	(760.95)	334.36	319.47	333.66	2,582.65	1,991.74
Tea	-	-	19.08	-	201.27	232.29
<b>Total Segment Revenue</b>	<b>(760.95)</b>	<b>334.36</b>	<b>338.55</b>	<b>333.66</b>	<b>2,783.92</b>	<b>2,224.03</b>
<b>ii. Segment Results:</b>						
Treasury Operations	(874.89)	233.95	305.08	47.87	2,414.71	1,731.12
Tea	-	-	(28.79)	-	(106.30)	(153.89)
<b>Total Segment Results</b>	<b>(874.89)</b>	<b>233.95</b>	<b>276.29</b>	<b>47.87</b>	<b>2,308.41</b>	<b>1,577.23</b>
Finance Costs	0.11	0.11	0.20	0.33	0.62	0.83
<b>Total Profit/(loss) before tax</b>	<b>(875.00)</b>	<b>233.84</b>	<b>276.09</b>	<b>47.54</b>	<b>2,307.79</b>	<b>1,576.40</b>
<b>III. Segment Assets</b>						
Treasury Operations	52,614.82	53,764.44	46,421.77	52,614.82	46,421.77	52,166.18
Tea Mfg Operation	-	-	4,972.38	-	4,972.38	645.40
<b>Total Segment Assets</b>	<b>52,614.82</b>	<b>53,764.44</b>	<b>51,394.15</b>	<b>52,614.82</b>	<b>51,394.15</b>	<b>52,811.59</b>
<b>Segment Liabilities</b>						
Treasury Operations	416.79	741.41	1,389.00	416.79	1,389.00	1,012.78
Tea Mfg Operation	-	-	61.36	-	61.36	39.52
<b>Total Segment Liabilities</b>	<b>416.79</b>	<b>741.41</b>	<b>1,450.36</b>	<b>416.79</b>	<b>1,450.36</b>	<b>1,052.30</b>

- These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 February, 2026.
- On 21 November 2025, the Government of India notified four new Labour Codes ("Labour Codes") consolidating twenty-nine hitherto existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to these Labour Codes. The company has estimated and accounted for incremental liability pertaining to employee benefit obligations, which is not material to the standalone financial results. The company continues to monitor the developments pertaining to enactment of these Labour Codes and evaluate impact, if any.
- The amount of Rs. 22.55 Lacs disclosed under exceptional items represents the profit and loss on settlement of assets and liabilities of Hatibari Tea Factory.
- 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.
- Nature of Capital Market in which the Company operates is such that the quarterly results do not indicate the likely annual performance.
- Net gains/(loss) on fair value change includes gain/(loss) on sale and changes in fair value of investments as at period end.
- Figures for previous year/period have been regrouped / rearranged wherever considered necessary to conform to current period presentation.
- The review report issued in accordance with Regulation 33 are also available on the website of the Company viz [www.dhunseriinvestments.com](http://www.dhunseriinvestments.com).

By order of the Board  
For Dhunseri Investments Limited



  
(C. K. DHANUKA)  
Chairman  
DIN: 00005684

Place: Kolkata.

Date: The 11th day of February, 2026.

**Independent Auditor's Review Report on the unaudited consolidated financial results of Dhunseri Investments Limited for the quarter and nine months ended 31<sup>st</sup> December 2025.**

**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 nine months ended 31<sup>st</sup> December 2025 ("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:

S. No	Particulars	Relationship
1	Dhunseri Ventures Limited and its Subsidiaries and Associates	Subsidiary
2	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 5& 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 information of one subsidiary company included in the statement whose interim financial information reflect total revenues (before consolidation adjustments) of Rs.



9,007.53 lakhs and Rs. 36,144.05 lakhs, total net profit after tax and total comprehensive profit (before consolidation adjustments) of Rs. 3,891.29 lakhs and Rs. 9,393.43 lakhs for the quarter ended 31 December 2025 and for the period 01 April 2025 to 31 December 2025 as considered in the Statement.

b) The Statement also include the Group's share of net loss after tax (before consolidation adjustments) and total comprehensive gain (before consolidation adjustments) of Rs. 25.74 lakhs and Rs. 980.28 Lakhs, for the quarter ended 31 December 2025 and for the period 01 April 2025 to 31 December 2025 as considered in the Statement, in respect of an 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.

A step-down subsidiary and an associate of the step-down subsidiary 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 Group's management has converted the interim financial information of such step-down subsidiary and associate of such step-down subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. The auditors of the subsidiary have reviewed these conversion adjustments made by the group's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary and step-down subsidiary and associate of such downstream subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the group.

7. The statement includes the interim financial information of a stepdown subsidiary which has not been reviewed, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. NIL for the quarter ended 31 December 2025 and for the period 01 April 2025 to 31 December 2025, total net loss after tax (before consolidation adjustments) and total comprehensive income (before consolidation adjustments) of Rs. 9.24 Lakhs and Rs. 26.50 Lakhs, for the quarter ended 31 December 2025 and for the period 01 April 2025 to 31 December 2025 respectively, as considered in the statement. According to the information and explanations given to us by the subsidiary's management, the interim financial information is not material to the group.

Our conclusion on the statement is not modified in respect of the above matters.

MRIDULA  
AGARWAL

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

For & On behalf of  
U S AGARWAL & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 314213E  
UDIN: 263065921XDWTJ4367

Place: Kolkata

Date: The 11<sup>th</sup> day of February, 2026



**DHUNSERI INVESTMENTS LTD.**

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

CIN -L15491WB1997PLC082808; Website : [www.dhunseriinvestments.com](http://www.dhunseriinvestments.com);

E-mail : [mail@dhunseriinvestments.com](mailto:mail@dhunseriinvestments.com); Phone : 2280-1950

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

(₹ in Lakhs)

SL No	PARTICULARS	CONSOLIDATED					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	(a) Revenue from operations						
	Interest income	463.33	486.98	607.43	1,482.45	1,892.67	2,583.02
	Dividend income	80.88	273.96	131.92	443.28	449.43	480.71
	Net gain / (loss) on fair value changes	(1,816.03)	(2,661.70)	2,701.31	4,166.11	12,468.99	3,242.02
	Rental income	29.77	29.77	22.16	86.77	66.48	88.64
	Sale of products	8,160.57	8,414.51	8,896.56	24,421.98	27,991.03	39,510.74
	Forex gain	12.46	53.13	112.52	65.59	113.51	-
	Export incentives	27.10	21.93	13.18	75.12	33.83	56.86
	<b>Total revenue from operations</b>	<b>6,958.08</b>	<b>6,618.58</b>	<b>12,485.08</b>	<b>30,741.30</b>	<b>43,015.94</b>	<b>45,961.99</b>
	(b) Other income	1,288.50	1,746.03	1,292.49	4,594.10	4,110.16	5,559.89
	<b>Total income (a + b)</b>	<b>8,246.58</b>	<b>8,364.61</b>	<b>13,777.57</b>	<b>35,335.40</b>	<b>47,126.10</b>	<b>51,521.88</b>
2	Expenses						
	Finance costs	975.80	1,466.59	(867.20)	5,112.59	1,310.22	2,873.70
	Cost of materials consumed	6,435.39	5,960.51	5,035.43	18,133.82	19,559.52	25,551.11
	Purchase of stock in trade	-	-	2,742.77	-	2,742.77	2,742.77
	Changes in inventories	(525.75)	282.57	(1,972.73)	(466.13)	(1,851.76)	759.55
	Employee benefit expenses	849.42	756.15	669.34	2,252.83	2,055.68	3,382.14
	Depreciation and amortisation	638.81	650.27	688.37	1,972.93	2,049.63	2,726.07
	Other expenses	4,744.37	4,139.73	1,444.65	10,557.89	4,395.89	8,658.01
	<b>Total Expenses</b>	<b>13,118.04</b>	<b>13,255.82</b>	<b>7,740.63</b>	<b>37,563.93</b>	<b>30,261.95</b>	<b>46,693.35</b>
3	Profit/(loss) before tax and exceptional items	(4,871.46)	(4,891.21)	6,036.94	(2,228.53)	16,864.15	4,828.53
	Exceptional items	-	22.55	39.89	22.55	39.89	39.89
4	Profit before share of net profits from equity accounted investees and tax	(4,871.46)	(4,868.66)	6,076.83	(2,205.98)	16,904.04	4,868.42
	Share of profit/(loss) of equity accounted investee	3,731.33	2,335.80	2,668.46	8,802.70	15,505.12	14,491.81
5	Profit / (loss) before tax	(1,140.13)	(2,532.86)	8,745.29	6,596.72	32,409.16	19,360.23
6	Tax expenses						
	(a) Current tax	161.69	760.55	1,439.93	1,959.88	3,605.04	2,893.37
	(b) Deferred tax	(536.82)	(401.15)	187.64	313.22	4,642.19	2,982.86
	(c) Earlier year's tax	-	-	-	-	-	(13.24)
	<b>Total tax expenses</b>	<b>(375.13)</b>	<b>359.40</b>	<b>1,627.57</b>	<b>2,273.10</b>	<b>8,247.23</b>	<b>5,862.99</b>
7	Profit / (Loss) after Tax from continuing operation	(765.00)	(2,892.26)	7,117.72	4,323.62	24,161.93	13,497.24
8	Discontinued Operation						
	(a) Profit/(Loss) before tax from discontinued operation	647.31	(413.19)	1,813.06	(17.53)	727.14	474.49
	(b) Tax expenses of discontinued operation	-	-	-	(1.31)	-	-
	(c) Profit/Loss from discontinued operation after tax (a-b)	647.31	(413.19)	1,813.06	(16.22)	727.14	474.49



SL No	PARTICULARS	CONSOLIDATED					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
9	Net Profit/Loss after tax	(117.69)	(3,305.45)	8,930.78	4,307.40	24,889.07	13,971.73
10	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	(179.55)	(3,150.43)	3,613.79	436.02	20,440.95	15,917.32
	(ii) Remeasurement of defined benefit (asset)/liability	12.97	-	-	12.97	-	5.42
	(iii)Share of Other Comprehensive Income from equity accounted investee	0.11	10.95	(17.21)	11.09	157.87	(15.49)
	(iv) Income Tax effect on above items	78.81	449.64	(300.76)	(40.23)	(3,569.38)	(2,525.62)
	Net other comprehensive (loss)/ income not to be reclassified subsequently to profit or loss	(87.66)	(2,689.84)	3,295.82	419.85	17,029.44	13,381.63
	Items that may be reclassified subsequently to profit or loss						
	Exchange difference in translating financial statements of foreign operations (net of tax)	4,533.56	(174.55)	511.20	4,419.35	1,006.97	3,472.42
	Other Comprehensive Income from Associates	-	-	(2.40)	-	(48.59)	(33.67)
	Income tax effect on above items	(1,276.58)	43.17	(137.72)	(1,243.02)	(243.85)	(863.88)
	Net other comprehensive (loss)/ income not to be reclassified subsequently to profit or loss	3,256.98	(131.38)	371.08	3,176.33	714.53	2,574.87
11	Total Other Comprehensive Income	3,169.32	(2,821.22)	3,666.90	3,596.18	17,743.97	15,956.50
12	Total Comprehensive income for the Year	3,051.63	(6,126.67)	12,597.68	7,903.58	42,633.04	29,928.23
	Profit/ (loss) attributable to:						
	Owners of the Company	(327.58)	(2,675.61)	4,909.49	2,294.88	14,897.43	9,077.78
	Non-controlling interest	209.89	(629.84)	4,021.29	2,012.52	9,991.64	4,893.95
	Profit/ (loss) for the year	(117.69)	(3,305.45)	8,930.78	4,307.40	24,889.07	13,971.73
	Other comprehensive (loss)/ income attributable to:						
	Owners of the Company	3,169.32	(2,821.22)	3,666.90	3,596.18	17,743.97	15,956.50
	Non-controlling interest	-	-	-	-	-	-
	Other comprehensive (loss)/ income for the year	3,169.32	(2,821.22)	3,666.90	3,596.18	17,743.97	15,956.50
	Total comprehensive (loss)/ income attributable to:						
	Owners of the Company	2,841.74	(5,496.83)	8,576.39	5,891.06	32,641.40	25,034.28
	Non-controlling interest	209.89	(629.84)	4,021.29	2,012.52	9,991.64	4,893.95
	Total comprehensive (loss)/ income for the year	3,051.63	(6,126.67)	12,597.68	7,903.58	42,633.04	29,928.23
13	Paid-up equity share capital (Face value of ₹ 10/- each)	609.72	609.72	609.72	609.72	609.72	609.72
14	Earnings per share (of ₹ 10/- each):						
	- Basic (In ₹)	(5.37)	(43.88)	80.52	37.64	244.33	148.88
	- Diluted (In ₹)	(5.37)	(43.88)	80.52	37.64	244.33	148.88



## I. CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in Lakhs)

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
I. Segment Revenue:						
Treasury Operations	952.41	(122.57)	6,914.82	11,543.80	21,261.60	14,101.32
Tea	-	-	19.08	-	201.27	232.29
Flexible Packaging Film	8,134.83	8,493.04	8,931.40	24,638.82	27,932.44	36,660.82
Food and Beverages	327.10	1,266.24	1,374.99	2,953.64	4,520.63	5,829.63
Trading Operation	-	-	-	-	-	2,808.93
<b>Total Segment Revenue</b>	<b>9,414.34</b>	<b>9,636.71</b>	<b>17,240.29</b>	<b>39,136.26</b>	<b>53,915.94</b>	<b>59,632.99</b>
Less : Revenue from discontinued operation	1,167.76	1,272.10	3,462.72	3,800.86	6,789.84	8,111.11
<b>Total Segment Revenue from continued operation</b>	<b>8,246.58</b>	<b>8,364.61</b>	<b>13,777.57</b>	<b>35,335.40</b>	<b>47,126.10</b>	<b>51,521.88</b>
II. Segment Results:						
Treasury Operations	(4,858.21)	(4,642.43)	2,635.29	(834.73)	12,567.57	876.12
Tea	-	-	(28.79)	-	(106.30)	(153.89)
Flexible Packaging Film	185.78	72.40	1,458.65	756.16	2,430.98	3,571.72
Food and Beverages	647.31	(412.91)	1,832.59	3.19	775.13	541.89
Trading Operation	-	-	-	-	-	60.22
<b>Total Segment Results</b>	<b>(4,025.12)</b>	<b>(4,982.94)</b>	<b>5,897.74</b>	<b>(75.38)</b>	<b>15,667.38</b>	<b>4,896.06</b>
Less: Results from discontinued operation	647.31	(412.91)	1,832.59	3.19	775.13	541.89
<b>Total Segment Results from continued operation</b>	<b>(4,672.43)</b>	<b>(4,570.03)</b>	<b>4,065.15</b>	<b>(78.57)</b>	<b>14,892.25</b>	<b>4,354.17</b>
Finance Costs	975.80	1,466.59	(867.20)	5,112.59	1,310.23	2,873.70
Other unallocable expenditure net of Unallocable Income	(776.77)	(1,145.41)	(1,104.59)	(2,962.63)	(3,322.02)	(3,387.95)
Exceptional Items	-	22.55	39.89	22.55	-	-
Share of profit/(loss) of Equity Accounted Investees	3,731.33	2,335.80	2,668.46	8,802.70	15,505.12	14,491.81
<b>Total Profit/(loss) before tax from continued operation</b>	<b>(1,140.13)</b>	<b>(2,532.86)</b>	<b>8,745.29</b>	<b>6,596.72</b>	<b>32,409.16</b>	<b>19,360.23</b>
III. Segment Assets						
Treasury Operations	1,13,289.78	1,19,507.08	1,34,783.63	1,13,289.78	1,34,783.63	1,10,587.78
Tea	-	-	27,814.86	-	27,814.86	645.40
Flexible Packaging Film	1,42,899.13	1,15,191.54	95,372.84	1,42,899.13	95,372.84	98,977.00
Food and Beverages(discontinued operation)	-	741.84	3,708.39	-	3,708.39	3,268.67
Unallocable Corporate Assets	2,32,745.63	2,24,872.79	2,23,648.80	2,32,745.63	2,23,648.80	2,28,168.67
<b>Total Segment Assets</b>	<b>4,88,934.54</b>	<b>4,60,313.25</b>	<b>4,85,328.52</b>	<b>4,88,934.54</b>	<b>4,85,328.52</b>	<b>4,41,647.52</b>
IV. Segment Liabilities						
Treasury Operations	84.73	446.80	382.12	84.73	382.12	1,012.78
Tea	-	-	61.36	-	61.36	39.52
Flexible Packaging Film	84,923.14	58,410.43	40,601.82	84,923.14	40,601.82	44,854.93
Food and Beverages(discontinued operation)	-	823.96	2,895.35	-	2,895.35	2,636.61
Unallocable Corporate Liabilities	54,028.61	53,785.61	58,428.40	54,028.61	58,428.40	50,317.32
<b>Total Segment Liabilities</b>	<b>1,39,036.48</b>	<b>1,13,466.80</b>	<b>1,02,369.05</b>	<b>1,39,036.48</b>	<b>1,02,369.05</b>	<b>98,861.16</b>

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

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
Total Income	329.11	1,272.10	1,380.47	2,962.21	4,707.59	6,028.86
Total Expenses	520.45	1,685.29	1,649.66	3,818.39	6,062.70	7,636.62
<b>Loss before tax for the period from discontinued operations</b>	<b>(191.34)</b>	<b>(413.19)</b>	<b>(269.19)</b>	<b>(856.18)</b>	<b>(1,355.11)</b>	<b>(1,607.76)</b>
Tax Expenses	-	-	-	(1.31)	-	-
<b>Loss for the period from discontinued operations after tax</b>	<b>(191.34)</b>	<b>(413.19)</b>	<b>(269.19)</b>	<b>(854.87)</b>	<b>(1,355.11)</b>	<b>(1,607.76)</b>
Gain on loss of control over discontinued operation	838.65	-	2,082.25	838.65	2,082.25	2,082.25
<b>Profit / Loss for the period from discontinued operations</b>	<b>647.31</b>	<b>(413.19)</b>	<b>1,813.06</b>	<b>(16.22)</b>	<b>727.14</b>	<b>474.49</b>

3. On 21 November 2025, the Government of India notified four new Labour Codes ("Labour Codes") consolidating twenty-nine hitherto existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to these Labour Codes. The company has estimated and accounted for incremental liability pertaining to employee benefit obligations, which is not material to the standalone financial results. The company continues to monitor the developments pertaining to enactment of these Labour Codes and evaluate impact, if any.

4. These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 February, 2026.

5. 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.

6. Nature of Capital Market in which the Company operates is such that the quarterly 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](http://www.dhunseriinvestments.com).



By order of the Board  
For Dhunseri Investments Ltd

(C. K. DHANUKA)  
Chairman  
DIN. 00005684

# **DHUNSERI INVESTMENTS LIMITED**

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

CIN: L15491WB1997PLC082808

## **A brief profile of Payal Kumari Shaw is given hereunder:**

Full Name	Payal Kumari Shaw
Father's Name	Dilip Shaw
Address	7/22, King's Road Howrah – 711101.
Qualification	Company Secretary, B.Com (Hons).
Occupation	Employment
Membership No.	ACS 79246
Date of Birth	13.04.1997
Nationality	Indian
Experience	A Qualified Company Secretary (ICSI Membership No. A79246) with over 4 years of overall experience (including 21 months of structured training) in corporate governance and secretarial compliances.
Reason for Appointment	To fulfill the requirement of Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) 2014 and Regulation 6 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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