



Independent Auditor's Review Report on the unaudited standalone quarterly financial results of Naga Dhunseri Group Limited for the quarter and half year ended 30 September 2023

TO

BOARD OF DIRECTORS OF NAGA DHUNSERI GROUP LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Naga Dhunseri Group Limited ('the Company'), for the quarter and half year ended 30th September 2023, 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.

P K Dhandhan

PRABHAT KUMAR DHANDHANIA, FCA, Partner

(Membership No.: 052613)

For & On behalf of

Dhandhania & Associates

Chartered Accountants

Firm Registration No.316052E

UDIN: 23052613BGUVQT6415



Place : Kolkata

Dated : The 11th day of November, 2023

NAGA DHUNSERI GROUP LTD.

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

CIN - L01132WB1918PLC003029; Website : www.nagadhunserigroup.com;

Email : mail@nagadhunserigroup.com; Phone : 2280-1950

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

₹ in Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2023	30th Jun 2023	30th Sep 2022	30th Sep 2023	30th Sep 2022	31st Mar 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
I. Revenue from operations						
Interest Income	3.19	0.75	0.64	3.94	1.34	2.39
Dividend income	336.22	2.13	262.53	338.35	275.36	284.18
Rental income	8.21	8.20	8.21	16.41	16.41	32.82
Net gain on fair value changes	559.54	487.66	422.54	1,047.20	438.90	808.63
Total revenue from operations	907.16	498.74	693.92	1,405.90	732.01	1,128.02
II Other income	0.01	0.65	0.01	0.66	0.02	0.23
III Total income (I+II)	907.17	499.39	693.93	1,406.56	732.03	1,128.25
IV Expenses						
Finance costs	12.32	12.33	11.06	24.65	22.12	44.23
Impairment on Financial Instrument	-	-	-	-	-	(0.04)
Employee benefits expenses	23.34	23.73	17.98	47.07	35.80	95.47
Depreciation & amortisation	13.21	13.21	12.07	26.42	24.13	49.91
Other expenses	17.84	18.89	18.93	36.73	33.55	69.20
Total expenses (IV)	66.71	68.16	60.04	134.87	115.60	258.77
V Profit before tax (III-IV)	840.46	431.23	633.89	1,271.69	616.43	869.48
VI Tax expense						
Current tax	85.00	7.00	49.00	92.00	52.00	27.00
Deferred tax credit	40.84	22.98	50.86	63.82	46.64	92.03
Earlier year Tax adjustments	-	3.79	-	3.79	-	(3.32)
Tax expense (VI)	125.84	33.77	99.86	159.61	98.64	115.71
VII Profit for the year(V-VI)	714.62	397.46	534.03	1,112.08	517.79	753.77
VIII Other comprehensive income/ (loss)						
Items that will not be reclassified subsequently to profit or loss						
Equity instruments designated through other comprehensive income - net change in fair value	450.46	3,315.66	1,167.93	3,766.12	(575.98)	(636.13)
Remeasurement of defined benefit (Asset)/liability	-	-	-	-	-	(3.16)
Income tax relating to these items	(47.32)	(362.55)	(106.29)	(409.87)	59.42	38.03
Net other comprehensive income/(loss) not to be reclassified subsequently to profit or loss	403.14	2,953.11	1,061.64	3,356.25	(516.56)	(601.26)
IX Total comprehensive income/(loss) for the year (VII+VIII)	1,117.76	3,350.57	1,595.67	4,468.33	1.23	152.51
X Earnings per share						
Nominal value of share ₹ 10 (not annualised)						
Basic (₹)	71.46	39.75	53.40	111.21	51.78	75.38
Diluted (₹)	71.46	39.75	53.40	111.21	51.78	75.38

NOTES :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th November 2023
- 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.
- The Company's business activity fall within a single operating segment "Treasury Operations". Accordingly, the disclosure on operating segment has not been
- Net gain and / or loss on fair value changes includes gain and / or loss on sale and changes in fair value of investment as at period ended.
- 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 of SEBI (Listing obligation and disclosure Requirement) 2015 are also available on the website of the Company viz www.nagadhunserigroup.com



By order of the Board
For Naga Dhunseri Group Ltd.

(C.K. Dhanuka)

Chairman

DIN: 00005684

Place: Kolkata

Date: The 11th Day of November, 2023

NAGA DHUNSERI GROUP LTD

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

CIN - L01132WB1918PLC003029; Website : www.nagadhunserigroup.com;

Email : mail@nagadhunserigroup.com; Phone : 2280-1950

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2023

₹ In Lakhs

Particulars	As at 30th September 2023	As at 31st March 2023
	(Unaudited)	(Audited)
Assets		
Financial assets		
Cash and cash equivalents	349.15	46.29
Bank balances other than cash and cash equivalents	7.94	7.19
Investments	23,357.66	18,780.78
Loans	179.88	29.88
Other financial assets	116.87	62.91
Non-financial assets		
Current tax assets (net)	-	23.08
Investment property	583.22	597.78
Property, plant and equipment	94.23	101.28
Right of use assets	402.00	394.87
Other non-financial assets	577.64	573.62
Total assets	25,668.59	20,617.68
Liabilities and equity		
Liabilities		
Financial liabilities		
Other financial liabilities	596.90	462.94
Non-financial liabilities		
Provisions	6.41	4.92
Deferred tax liabilities (net)	890.53	508.83
Current tax liabilities (net)	90.44	-
Other non- financial liabilities	0.94	0.95
Total liabilities	1,585.22	977.64
Equity		
Equity share capital	100.00	100.00
Other equity	23,983.37	19,540.04
Total equity	24,083.37	19,640.04
Total liabilities and equity	25,668.59	20,617.68



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STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER 2023

₹ In Lakhs

Particulars	For the Half Year	For the Half Year
	Ended on 30th	Ended on 30th
	September 2023	September 2022
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	1,271.69	616.43
Adjustments for:		
Depreciation and amortisation	26.42	24.13
Finance cost	24.65	22.12
Fair value changes	(1,047.20)	(438.90)
Security transaction tax on OCI shares	(6.06)	(1.89)
Operating profit before working capital changes and Investment	269.50	221.89
Movement in working capital		
(Increase)/decrease in other financial assets	(53.95)	(105.67)
(Increase)/decrease in other non-financial assets	(4.02)	(4.79)
(Decrease)/increase in other financial liabilities	118.00	(1.63)
(Decrease)/increase in other non-financial liabilities	(0.01)	0.11
(Decrease)/Increase in long term provisions	1.48	-
Purchase of Investment	(4,667.93)	(2,418.12)
Sale of Investment	4,910.44	2,263.29
Cash generated/(used) in operations	573.51	(44.92)
Direct taxes paid (net of refunds)	(74.27)	(44.43)
Net cash generated / (used) from operating activities	499.24	(89.35)
Cash flow from investing activities		
Net cash used in investing activities	-	-
Cash flow from financing activities		
Loan refund	-	10.00
Loan Given	(150.00)	-
Dividend paid	(25.00)	(25.00)
Payment of lease liability	(20.63)	(20.63)
Net cash used in financing activities	(195.63)	(35.63)
Net increase/ (decrease) in cash and cash equivalents including other Bank balance	303.61	(124.98)
Cash and cash equivalents including other Bank balance at the beginning of the period	53.48	269.97
Cash and cash equivalents including other Bank balance at the end of the period	357.09	144.99
Components of cash and cash equivalents including other Bank balance		
Cash on hand	5.00	5.00
-in Current Account	344.15	130.79
-in Dividend Account	7.94	9.20
Total cash and cash equivalents including other Bank balance	357.09	144.99

Note:

The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" Previous period's figure have been regrouped/rearranged wherever considered necessary to conform to current period presentation

Place: Kolkata

Date: The 11th Day of November, 2023

By order of the Board
For Naga Dhunseri Group Ltd.



(C.K. Dhanuka)
Chairman
DIN: 00005684



Independent Auditor's Review Report on the unaudited consolidated quarterly financial results of Naga Dhunseri Group Limited for the quarter and half year ended 30 September 2023

TO

BOARD OF DIRECTORS OF NAGA DHUNSERI GROUP LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Naga Dhunseri Group Limited ('the Parent Company'), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30th September 2023 and year-to-date results for the period from 01 April 2023 to 30 September 2023 ("the statement"), being submitted by the Parent 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, ('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 ("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 entity:

SI No	Particulars	Relationship
1	Dhunseri Investments Limited and its subsidiary and associates	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 auditor referred to in Paragraph 5 below, nothing has come to our attention accounting 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. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 1,491.40 lakhs and total comprehensive income/(loss) of Rs. 4,209.52 lakhs for the period from 1st April, 2023 to 30th September, 2023 as considered in the consolidated unaudited financial results, in respect of one associate, whose interim financial results have not been reviewed by us. 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 the associate is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
6. Our conclusion on the statement is not modified in respect of the above matter.

P K Dhandhania

PRABHAT KUMAR DHANDHANIA, FCA, Partner

(Membership No.: 052613)

For & On behalf of

Dhandhania & Associates

Chartered Accountants

Firm Registration No.316052E

UDIN: 23052613BGUVQU8827



Place : Kolkata

Dated : The 11th day of November, 2023

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

₹ in Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2023	30th Jun 2023	30th Sep 2022	30th Sep 2023	30th Sep 2022	31st Mar 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
I Revenue from operations						
Interest Income	3.19	0.75	0.64	3.94	1.34	2.39
Dividend income	303.31	2.13	229.62	305.44	242.45	251.27
Rental income	8.21	8.20	8.21	16.41	16.41	32.82
Net gain on fair value changes	559.54	487.66	422.54	1,047.20	438.90	808.63
Total revenue from operations	874.25	498.74	661.01	1,372.99	699.10	1,095.11
II Other income	0.01	0.65	0.01	0.66	0.02	0.23
III Total income (I+II)	874.26	499.39	661.02	1,373.65	699.12	1,095.34
IV Expenses						
Finance costs	12.32	12.33	11.06	24.65	22.12	44.23
Impairment on Financial Instrument	-	-	-	-	-	(0.04)
Employee benefits expenses	23.34	23.73	17.98	47.07	35.80	95.47
Depreciation & amortisation	13.21	13.21	12.07	26.42	24.13	49.91
Other expenses	17.84	18.89	18.93	36.73	33.55	69.20
Total expenses (IV)	66.71	68.16	60.04	134.87	115.60	258.77
V Profit before share of net profit from equity accounted investees (III-IV)	807.55	431.23	600.98	1,238.78	583.52	836.57
VI Share of net profit from equity accounted investees	986.22	505.18	1,153.62	1,491.40	4,827.03	6,321.16
VII Profit before tax (V-VI)	1,793.77	936.41	1,754.60	2,730.18	5,410.55	7,157.73
VIII Tax expense						
Current tax	85.00	7.00	49.00	92.00	52.00	27.00
Deferred tax credit	40.84	22.98	50.86	63.82	46.64	92.03
Earlier year Tax adjustments	-	3.79	-	3.79	-	(3.32)
Tax expense (VIII)	125.84	33.77	99.86	159.61	98.64	115.71
IX Profit for the year (VII-VIII)	1,667.93	902.64	1,654.74	2,570.57	5,311.91	7,042.02
X Other comprehensive income/ (loss)						
Items that will not be reclassified subsequently to profit or loss						
Equity instruments designated through other comprehensive income - net change in fair value	450.46	3,315.66	1,167.93	3,766.12	(575.98)	(636.13)
Remeasurement of defined benefit (Asset)/liability	-	-	-	-	-	(3.16)
Income tax relating to these items	(47.32)	(362.55)	(106.29)	(409.87)	59.42	38.03
Net Other Comprehensive Income/ (loss) not to be reclassified subsequently to profit / (loss) before share from equity accounted investees	403.14	2,953.11	1,061.64	3,356.25	(516.56)	(601.26)
Share of other comprehensive income from equity accounted investees	1,449.10	1,269.02	1,569.86	2,718.12	494.98	765.71
Total other comprehensive income (X)	1,852.24	4,222.13	2,631.50	6,074.37	(21.58)	164.45
XI Total comprehensive income/(loss) for the year (IX+X)	3,520.17	5,124.77	4,286.24	8,644.94	5,290.33	7,206.47
XII Earnings per share						
Nominal value of share ₹ 10 (not annualised)						
Basic (₹)	166.79	90.26	165.47	257.06	531.19	704.20
Diluted (₹)	166.79	90.26	165.47	257.06	531.19	704.20

NOTES :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th November 2023
- 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.
- The Company's business activity fall within a single operating segment "Treasury Operations". Accordingly, the disclosure on operating segment has not been provided.
- Net gain and / or loss on fair value changes includes gain and / or loss on sale and changes in fair value of investment as at period ended.
- 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 of SEBI (Listing obligation and disclosure Requirement) 2015 are also available on the website of the Company viz www.nagadhunserigroup.com



By order of the Board
For Naga Dhunseri Group Ltd.

(C.K. Dhanuka)
Chairman

DIN: 00005684

Place: Kolkata

Date: The 11th Day of November, 2023

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STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2023

₹ In Lakhs

Particulars	As at 30th September 2023	As at 31st March 2023
	(Unaudited)	(Audited)
Assets		
Financial assets		
Cash and cash equivalents	349.15	46.29
Bank balances other than cash and cash equivalents	7.94	7.19
Investments	79,145.26	70,391.77
Loans	179.88	29.88
Other financial assets	116.87	62.91
Non-financial assets		
Current tax assets (net)	-	23.08
Investment property	583.22	597.78
Property, plant and equipment	94.23	101.28
Right of use assets	402.00	394.87
Other non-financial assets	577.64	573.62
Total assets	81,456.19	72,228.67
Liabilities and equity		
Liabilities		
Financial liabilities		
Other financial liabilities	596.90	462.94
Non-financial liabilities		
Provisions	6.41	4.92
Deferred tax liabilities (net)	890.53	508.83
Current tax liabilities (net)	90.44	-
Other non- financial liabilities	0.94	0.95
Total liabilities	1,585.22	977.64
Equity		
Equity share capital	100.00	100.00
Other equity	79,770.97	71,151.03
Total equity	79,870.97	71,251.03
Total liabilities and equity	81,456.19	72,228.67



Handwritten signature

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER 2023

₹ In Lakhs

Particulars	For the Half Year	For the Half Year
	Ended on 30th	Ended on 30th
	September 2023	September 2022
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	2,730.18	5,410.55
Adjustments for:		
Depreciation and amortisation	26.42	24.13
Finance cost	24.65	22.12
Fair value changes	(1,047.20)	(438.90)
Share of profit of equity accounted investee	(1,491.40)	(4,827.03)
Security transaction tax on OCI shares	(6.06)	(1.89)
Operating profit before working capital changes and Investment	236.59	188.98
Movement in working capital		
(Increase)/decrease in other financial assets	(53.95)	(105.67)
(Increase)/decrease in other non-financial assets	(4.02)	(4.79)
(Decrease)/increase in other financial liabilities	118.00	(1.63)
(Decrease)/increase in other non-financial liabilities	(0.01)	0.11
(Decrease)/Increase in long term provisions	1.48	-
Purchase of Investment	(4,667.93)	(2,418.12)
Sale of Investment	4,910.44	2,263.29
Cash generated/(used) in operations	540.60	(77.83)
Direct taxes paid (net of refunds)	(74.27)	(44.43)
Net cash generated / (used) from operating activities	466.33	(122.26)
Cash flow from investing activities		
Dividend from associate	32.91	32.91
Net cash used in investing activities	32.91	32.91
Cash flow from financing activities		
Loan refund	-	10.00
Loan Given	(150.00)	-
Dividend paid	(25.00)	(25.00)
Payment of lease liability	(20.63)	(20.63)
Net cash used in financing activities	(195.63)	(35.63)
Net increase/ (decrease) in cash and cash equivalents including other Bank balance	303.61	(124.98)
Cash and cash equivalents including other Bank balance at the beginning of the period	53.48	269.97
Cash and cash equivalents including other Bank balance at the end of period	357.09	144.99
Components of cash and cash equivalents including other Bank balance		
Cash on hand	5.00	5.00
-in Current Account	344.15	130.79
-in Dividend Account	7.94	9.20
Total cash and cash equivalents including other Bank balance	357.09	144.99

Note:

The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" Previous period's figure have been regrouped/rearranged wherever considered necessary to conform to current period presentation

Place: Kolkata

Date: The 11th Day of November, 2023

By order of the Board
For Naga Dhunseri Group Ltd.



(C.K. Dhanuka)
Chairman
DIN: 00005684