



DHANDHANIA & ASSOCIATES

C H A R T E R E D A C C O U N T A N T S

13, Crooked Lane, Kolkata - 700 069, Phone : 4006-6758 E-mail : audit@pkd.co.in Web : www.dhandhaniaassociates.com

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 2024

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 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.

P K Dhandhan

PRABHAT KUMAR DHANDHANIA, FCA, Partner

(Membership No.: 052613)

For & On behalf of

Dhandhania & Associates

Chartered Accountants

Firm Registration No.316052E

UDIN: 24052613BKAAHX1968



Place : Kolkata

Dated : The 14th day of November, 2024

**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 2024**

(in ₹ Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(audited)
Income						
I. Revenue from operations						
Interest Income	3.76	3.71	3.19	7.47	3.94	11.50
Dividend income	324.35	26.81	336.22	351.16	338.35	355.70
Rental income	15.88	15.08	8.21	30.96	16.41	33.70
Net gain on fair value changes						
Realised	903.76	234.48	200.60	1,138.24	203.83	444.40
Unrealised	(841.14)	608.86	358.94	(232.28)	843.37	2,095.05
Total revenue from operations	406.61	888.94	907.16	1,295.55	1,405.90	2,940.35
II Other income	-	-	0.01	-	0.66	1.46
Total income (I+II)	406.61	888.94	907.17	1,295.55	1,406.56	2,941.81
III Expenses						
IV Finance costs	11.56	11.56	12.32	23.12	24.65	45.76
Impairment on Financial Instrument	-	-	-	-	-	0.56
Employee benefits expenses	25.78	23.69	23.34	49.47	47.07	98.04
Depreciation and amortization	12.45	12.37	13.21	24.82	26.42	52.79
Other expenses	19.90	24.75	17.84	44.65	36.73	92.16
Total expenses (IV)	69.69	72.37	66.71	142.06	134.87	289.31
V Profit before tax (III-IV)	336.92	816.57	840.46	1,153.49	1,271.69	2,652.50
VI Tax expense						
Current tax	195.22	26.10	85.00	221.32	92.00	108.92
Deferred tax credit	107.59	64.51	40.84	172.10	63.82	176.19
Earlier year tax adjustments	-	-	-	-	3.79	5.31
Tax expense (VI)	302.81	90.61	125.84	393.42	159.61	290.42
VII Profit for the year(V-VI)	34.11	725.96	714.62	760.07	1,112.08	2,362.08
VIII Other comprehensive income/ (loss)						
Items that will not be reclassified to profit or loss						
Equity instruments	5,555.90	2,869.79	450.46	8,425.69	3,766.12	7,752.84
Remeasurement of defined benefit (Asset)/liability	-	-	-	-	-	0.05
Income tax relating to items that will not be reclassified	(1,261.79)	(334.14)	(47.32)	(1,595.93)	(409.87)	(983.97)
Net other comprehensive income/(loss) not to be reclassified	4,294.11	2,535.65	403.14	6,829.76	3,356.25	6,768.92
IX Total comprehensive income for the year (VII+VIII)	4,328.22	3,261.61	1,117.76	7,589.83	4,468.33	9,131.00
Paid up Equity Share Capital (Face Value of ₹ 10/- each)	100.00	100.00	100.00	100.00	100.00	100.00
X Earnings per Equity share						
Basic (in ₹)	3.41	72.60	71.46	76.01	111.21	236.21
Diluted (in ₹)	3.41	72.60	71.46	76.01	111.21	236.21

NOTES :

- The above 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 Financial results of the company has been prepared in accordance with Indian Accounting Standard(Ind AS) notified under Section 133 of the Companies Act 2013.
- 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 on investments held.
- Figures for pervious 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 Requirements) 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: 14th November, 2024



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

STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER 2024

(in ₹ Lakhs)

Particulars	As at	As at
	30th September 2024 (Unaudited)	31st March 2024 (Audited)
Assets		
Financial assets		
Cash and cash equivalents	258.46	453.55
Bank balances other than cash and cash equivalents	4.33	5.66
Investments	37,484.46	28,249.10
Loans	169.32	169.32
Other financial assets	432.27	120.79
Non-financial assets		
Investment property	554.81	568.67
Property, plant and equipment	82.35	87.21
Right of use assets	392.39	397.19
Other non-financial assets	587.54	583.32
Total assets	39,965.93	30,634.81
Liabilities and equity		
Liabilities		
Financial liabilities		
Other financial liabilities	473.33	473.38
Non-financial liabilities		
Current tax Liability (Net)	239.69	30.43
Provisions	6.35	5.83
Deferred tax liabilities (net)	2,928.26	1,374.41
Other non- financial liabilities	7.43	4.72
Total liabilities	3,655.06	1,888.77
Equity		
Equity share capital	100.00	100.00
Other equity	36,210.87	28,646.04
Total equity	36,310.87	28,746.04
Total liabilities and equity	39,965.93	30,634.81

By order of the Board
For Naga Dhunseri Group Ltd.

(C.K. Dhanuka)
Chairman
DIN: 00005684





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STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2024

(in ₹ Lakhs)

Particulars	Half Year Ended 30th September 2024	Half Year Ended 30th September 2023
A. Cash flows from operating activities		
Profit before tax	1,153.49	1,271.69
Adjustments for:		
Depreciation, amortisation and impairment	24.82	26.42
Impairment on financial instrument	-	-
Finance cost	23.12	24.65
Fair value changes of investments	(905.96)	(1,047.20)
Security transaction tax on OCI shares	(12.05)	(6.06)
Operating profit before working capital changes and Investment	283.42	269.50
Movement in working capital		
(Increase)/decrease in other financial assets	(311.48)	(53.95)
(Increase)/decrease in other non-financial assets	(4.21)	(4.02)
(Decrease)/increase in other financial liabilities	(1.63)	118.00
(Decrease)/increase in other non-financial liabilities	2.71	(0.01)
(Decrease)/Increase in long term provisions	0.52	1.48
Purchase of Investment	(10,871.05)	(4,667.93)
Sale of Investment	10,979.38	4,910.44
Loan given	0.00	-150.00
Cash generated / (used) from operations	77.66	423.51
Direct taxes paid (Net of Refunds)	(226.24)	(74.27)
Net cash generated from operating activities	(148.58)	349.24
Cash flow from investing activities		
Acquisition of property, plant and equipment	(1.30)	-
Net cash used in investing activities	(1.30)	0.00
Cash flow from financing activities		
Dividend paid	(25.00)	(25.00)
Payment of lease liability	(21.54)	(20.63)
Net cash used in financing activities	(46.54)	(45.63)
Net increase/ (decrease) in cash and cash equivalents including other Bank balance	(196.42)	303.61
Cash and cash equivalents including other Bank balance at the beginning of the year	459.21	53.48
Cash and cash equivalents including other Bank balance at the end of the year	262.79	357.09
Components of cash and cash equivalents including other Bank balance		
Cash on hand	5.00	5.00
-in Current Account	253.46	344.15
-in Dividend Account	4.33	7.94
Total cash and cash equivalents including other Bank balance	262.79	357.09

Note:

The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

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 2024

**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 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 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. 2,156.40 lakhs and total comprehensive income/(loss) of Rs. 5,195.64 lakhs for the period from 1st April, 2024 to 30th September, 2024 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:

24052613BKAAHY3109



Place : Kolkata

Dated : The 14th day of November, 2024

**NAGA DHUNSERI GROUP LTD.**

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

₹ in Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
I. Revenue from operations						
Interest Income	3.76	3.71	3.19	7.47	3.94	11.50
Dividend income	291.44	26.81	303.31	318.25	305.44	322.79
Rental income	15.88	15.08	8.21	30.96	16.41	33.70
Net gain on fair value changes						
Realised	903.76	234.48	200.60	1,138.24	203.83	444.40
Unrealised	(841.14)	608.86	358.94	(232.28)	843.37	2,095.05
Total revenue from operations	373.70	888.94	874.25	1,262.64	1,372.99	2,907.44
II Other income	-	-	0.01	-	0.66	1.46
III Total income (I+II)	373.70	888.94	874.26	1,262.64	1,373.65	2,908.90
IV Expenses						
Finance costs	11.56	11.56	12.32	23.12	24.65	45.76
Impairment on Financial Instrument	-	-	-	-	-	0.56
Employee benefits expenses	25.78	23.69	23.34	49.47	47.07	98.04
Depreciation & amortisation	12.45	12.37	13.21	24.82	26.42	52.79
Other expenses	19.90	24.75	17.84	44.65	36.73	92.16
Total expenses (IV)	69.69	72.37	66.71	142.06	134.87	289.31
V Profit before share of net profit from equity accounted investees (III-IV)	304.01	816.57	807.55	1,120.58	1,238.78	2,619.59
VI share of net profit/(loss) from equity accounted investees	1,149.23	1,007.32	986.22	2,156.55	1,491.40	1,054.99
VII Profit before tax (V+VI)	1,453.24	1,823.89	1,793.77	3,277.13	2,730.18	3,674.58
VIII Tax expense						
Current tax	195.22	26.10	85.00	221.32	92.00	108.92
Deferred tax credit	107.59	64.51	40.84	172.10	63.82	176.19
Earlier year Tax adjustments	-	-	-	-	3.79	5.31
Tax expense (VIII)	302.81	90.61	125.84	393.42	159.61	290.42
IX Profit for the year (VII-VIII)	1,150.43	1,733.28	1,667.93	2,883.71	2,570.57	3,384.16
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	5,555.90	2,869.79	450.46	8,425.69	3,766.12	7,752.84
Remeasurement of defined benefit (Asset)/liability	0.00	0.00	0.00	0.00	0.00	0.05
Income tax relating to these items	(1,261.79)	(334.14)	(47.32)	(1,595.93)	(409.87)	(983.97)
Net other comprehensive income/(loss) not to be reclassified subsequently to profit or loss	4,294.11	2,535.65	403.14	6,829.76	3,356.25	6,768.92
share of other comprehensive income from equity accounted investees	514.50	2,524.96	1,449.10	3,039.46	2,718.12	5,227.73
Total Other Comprehensive Income (X)	4,808.61	5,060.61	1,852.24	9,869.22	6,074.37	11,996.65
XI Total comprehensive income/(loss) for the year (IX+X)	5,959.04	6,793.89	3,520.17	12,752.93	8,644.94	15,380.81
XII Paid up equity share capital (Face value of ₹ 10/- each)	100.00	100.00	100.00	100.00	100.00	100.00
XIII Earnings per share						
Basic (₹)	115.04	173.33	166.79	288.37	257.06	338.42
Diluted (₹)	115.04	173.33	166.79	288.37	257.06	338.42

NOTES :

- The above 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 Financial results of the company has been prepared in accordance with Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act 2013.
- 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 on investments held.
- Figures for pervious 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 Requirements) 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 14th November, 2024



NAGA DHUNSERI GROUP LTD.

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

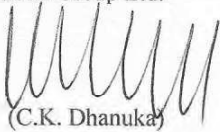
Email : mail@nagadhunserigroup.com; Phone : 2280-1950

CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER 2024

(in ₹ Lakhs)

Particulars	As at	As at
	30th September 2024 (Unaudited)	31st March 2024 (Audited)
Assets		
Financial assets		
Cash and cash equivalents	258.46	453.55
Bank balances other than cash and cash equivalents	4.33	5.66
Investments	1,00,508.36	86,109.90
Loans	169.32	169.32
Other financial assets	432.27	120.79
Non-financial assets		
Investment property	554.81	568.67
Property, plant and equipment	82.35	87.21
Right of use assets	392.39	397.19
Other non-financial assets	587.54	583.32
Total assets	1,02,989.83	88,495.61
Liabilities and equity		
Liabilities		
Financial liabilities		
Other financial liabilities	473.33	473.38
Non-financial liabilities		
Current tax Liability (Net)	239.69	30.43
Provisions	6.35	5.83
Deferred tax liabilities (net)	2,928.26	1,374.41
Other non- financial liabilities	7.43	4.72
Total liabilities	3,655.06	1,888.77
Equity		
Equity share capital	100.00	100.00
Other equity	99,234.77	86,506.84
Total equity	99,334.77	86,606.84
Total liabilities and equity	1,02,989.83	88,495.61

By order of the Board
For Naga Dhunseri Group Ltd.


(C.K. Dhanuka)

Chairman

DIN: 00005684





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CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2024

(in ₹ Lakhs)

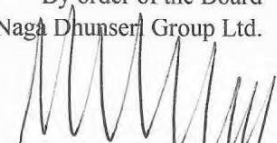
Particulars	Quarter Ended 30TH SEP 2024	Quarter Ended 30TH SEP 2023
A. Cash flows from operating activities		
Profit before tax	3,277.13	2,730.18
Adjustments for:		
Depreciation, amortisation and impairment	24.82	26.42
Finance cost	23.12	24.65
Fair value changes of investments	(905.96)	(1,047.20)
Share of Profit of Equity accounted investee	(2,156.55)	(1,491.40)
Security transaction tax on OCI shares	(12.05)	(6.06)
Operating profit before working capital changes and Investment	250.51	236.59
Movement in working capital		
(Increase)/decrease in other financial assets	(311.48)	(53.95)
(Increase)/decrease in other non-financial assets	(4.21)	(4.02)
(Decrease)/increase in other financial liabilities	(1.63)	118.00
(Decrease)/increase in other non-financial liabilities	2.71	(0.01)
(Decrease)/Increase in long term provisions	0.52	1.48
Purchase of Investment	(10,871.05)	(4,667.93)
Sale of Investment	10,979.38	4,910.44
Loan refund	0.00	0.00
Loan given	0.00	(150.00)
Cash generated / (used) from operations	44.75	390.60
Direct taxes paid (Net of Refunds)	(226.24)	(74.27)
Dividend from investee	32.91	32.91
Net cash generated from operating activities	(148.58)	349.24
Cash flow from investing activities		
Acquisition of property, plant and equipment	(1.30)	-
Net cash used in investing activities	(1.30)	0.00
Cash flow from financing activities		
Dividend paid	(25.00)	(25.00)
Payment of lease liability	(21.54)	(20.63)
Net cash used in financing activities	(46.54)	(45.63)
Net increase/ (decrease) in cash and cash equivalents including other Bank balance	(196.42)	303.61
Cash and cash equivalents including other Bank balance at the beginning of the year	459.21	53.48
Cash and cash equivalents including other Bank balance at the end of the year	262.79	357.09
Components of cash and cash equivalents including other Bank balance		
Cash on hand	5.00	5.00
-in Current Account	253.46	344.15
-in Dividend Account	4.33	7.94
Total cash and cash equivalents including other Bank balance	262.79	357.09

Note:

The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

By order of the Board
For Naga Dhunseri Group Ltd.




(C.K. Dhanuka)

Chairman
DIN: 00005684