



DHANDHANIA & ASSOCIATES

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

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Independent Auditor's Review Report on the unaudited standalone quarterly financial results of Naga Dhunseri Group Limited for the quarter and nine months ended 31 December 2022

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 nine months ended 31st December 2022, 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. 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.

Sunil Oswal

SUNIL OSWAL, FCA, PARTNER
(Membership No. 071678)

For & On behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants

Firm Registration No. 316052E
UDIN: 23071678BGYPDW4157



Place: Kolkata

Date: The 14th day of February, 2023

NAGA DHUNSERI GROUP LTD.
Regd. Office: "DHUNSERI HOUSE"
4A, WOODBURN PARK, KOLKATA-700020
CIN - L01132WB1918PLC003029; Website : www.nagadhunserigroup.com;
E-mail : mail@nagadhunserigroup.com; Phone : 2280-1950

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

₹ in Lakhs

Sl. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31st December 2022	30th September 2022	31st December 2021	31st December 2022	31st December 2021	31st March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	(a) Revenue from operations						
	Interest Income	0.53	0.64	0.71	1.87	2.47	3.17
	Dividend income	0.55	262.53	5.91	275.91	196.83	201.20
	Rental income	8.20	8.21	8.20	24.61	24.61	32.82
	Net gain on fair value changes	384.77	422.54	61.13	823.67	416.75	419.75
	Total revenue from operations	394.05	693.92	75.95	1,126.06	640.66	656.94
	(b) Other income	-	0.01	0.76	0.02	0.76	0.98
	Total income (a + b)	394.05	693.93	76.71	1,126.08	641.42	657.92
2	Expenses						
	Finance costs	11.06	11.06	10.98	33.18	32.99	43.97
	Impairment on financial instrument	-	-	-	-	-	0.16
	Employee benefits expenses	30.25	17.98	18.77	66.05	52.21	70.93
	Depreciation, amortisation and impairment	12.06	12.07	12.56	36.19	37.66	50.23
	Other expenses	11.41	18.93	9.98	44.96	36.46	57.10
	Total Expenses	64.78	60.04	52.29	180.38	159.32	222.39
3	Profit (loss) before exceptional items and tax(1-2)	329.27	633.89	24.42	945.70	482.10	435.53
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(loss) before Tax (3-4)	329.27	633.89	24.42	945.70	482.10	435.53
6	Tax expenses						
	(a) Current Tax	(16.50)	49.00	6.00	35.50	60.00	55.00
	(b) Deferred Tax	41.26	50.86	4.72	87.90	33.82	17.97
	(c) Earlier year tax adjustment	(3.32)	-	0.08	(3.32)	0.08	(56.08)
	Total tax expenses	21.44	99.86	10.8	120.08	93.90	16.89
7	Profit/(loss) after Tax(5-6)	307.83	534.03	13.62	825.62	388.20	418.64
8	Other Comprehensive Income,						
	Items that will not be reclassified to profit or loss						
	Equity instruments designated through other comprehensive income net change in fair value	1,176.01	1,167.93	(1,374.28)	600.03	5,755.39	5,490.98
	Remeasurement of defined benefit (Asset)/liability	-	-	-	-	-	1.84
	Income tax relating to items that will not be reclassified to profit or loss	(98.85)	(106.29)	145.30	(39.43)	(488.63)	(468.74)
	Total Other Comprehensive Income	1,077.16	1,061.64	(1,228.98)	560.60	5,266.76	5,024.08
9	Total Comprehensive income for the Year (7+8)	1,384.99	1,595.67	(1,215.36)	1,386.22	5,654.96	5,442.72
10	Paid-up equity share capital (Face value of ₹ 10/- each/-)	100	100	100	100	100.00	100
	l) Earnings per Share (of ₹ 10/- each) (not annualised):						
	Basic (in ₹)	30.78	53.40	1.36	82.56	38.82	41.86
	Diluted (in ₹)	30.78	53.40	1.36	82.56	38.82	41.86

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 February 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) (Amendments) Rules, 2016.
- 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 of investments and changes in fair value as at quarter end 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also available on the website of the Company wiz www.nagadhunserigroup.com



By order of the Board
For Naga Dhunseri Group Ltd.

(C.K. Dhanuka)
Chairman
DIN: 00005684

Place: Kolkata
Date: The 14th Day of February, 2023



Independent Auditor's Review Report on the unaudited consolidated quarterly financial results of Naga Dhunseri Group Limited for the quarter and nine months ended 31 December 2022

TO

BOARD OF DIRECTORS OF NAGA DHUNSERI GROUP LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Naga Dhunseri Group Limited ('the Parent Company'), for the quarter and nine months ended 31st December 2022, 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 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 4 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. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 5,969.60 lakhs and total comprehensive income/(loss) of Rs. 1,375.90 lakhs for the nine months ended December 31, 2022 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.

Place: Kolkata
Date: The 14th day of February, 2023




SUNIL OSWAL, FCA, PARTNER
(Membership No. 071678)
For & On behalf of
DHANDHANIAN & ASSOCIATES
Chartered Accountants
Firm Registration No. 316052E
UDIN: 23071678BGYPDX8122

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

₹ in Lakhs

Sl. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31st December 2022	30th September 2022	31st December 2021	31st December 2022	31st December 2021	31st March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	(a) Revenue from operations						
	Interest income	0.53	0.64	0.71	1.87	2.47	3.17
	Dividend income	0.55	229.62	5.91	243.00	163.92	168.29
	Rental income	8.20	8.21	8.20	24.61	24.61	32.82
	Net gain on fair value changes	384.77	422.54	61.13	823.67	416.75	419.75
	Total revenue from operations	394.05	661.01	75.95	1,093.15	607.75	624.03
	(b) Other income	-	0.01	0.76	0.02	0.76	0.98
	Total income (a + b)	394.05	661.02	76.71	1,093.17	608.51	625.01
2	Expenses						
	Finance costs	11.06	11.06	10.98	33.18	32.99	43.97
	Impairment on financial instrument	-	-	-	-	-	0.16
	Employee benefits expenses	30.25	17.98	18.77	66.05	52.21	70.93
	Depreciation, amortisation and impairment	12.06	12.07	12.56	36.19	37.66	50.23
	Other expenses	11.41	18.93	9.98	44.96	36.46	57.10
	Total Expenses	64.78	60.04	52.29	180.38	159.32	222.39
3	Profit (loss) before exceptional items and tax(1-2)	329.27	600.98	24.42	912.79	449.19	402.62
4	Exceptional Items						
	Profit before share of net profits/loss from equity accounted investees and tax (3-4)	329.27	600.98	24.42	912.79	449.19	402.62
5	Share of Profit of Equity accounted investees	1,142.87	1,153.62	1,899.14	5,969.90	5,840.79	6,917.42
6	Profit/(loss) before Tax (5+6)	1,472.14	1,754.60	1,923.56	6,882.69	6,289.98	7,320.04
7	Tax expenses						
	(a) Current Tax	(16.50)	49.00	6.00	35.50	60.00	55.00
	(b) Deferred Tax	41.26	50.86	4.72	87.90	33.82	17.97
	(c) Earlier year tax adjustment	(3.32)	-	0.08	(3.32)	0.08	(56.08)
	Total tax expenses	21.44	99.86	10.80	120.08	93.90	16.89
8	Profit/(loss) after Tax(7-8)	1,450.70	1,654.74	1,912.76	6,762.61	6,196.08	7,303.15
9	Other Comprehensive Income,						
	Items that will not be reclassified to profit or loss						
	Equity instruments designated through other comprehensive income net change in fair value	1,176.01	1,167.93	(1,374.28)	600.03	5,755.39	5,490.98
	Remeasurement of defined benefit (Asset)/liability	-	-	-	-	-	1.84
	Income tax relating to items that will not be reclassified to profit or loss	(98.85)	(106.29)	145.30	(39.43)	(488.63)	(468.74)
	Other Comprehensive Income before share from equity accounted investee	1,077.16	1,061.64	(1,228.98)	560.60	5,266.76	5,024.08
	Other comprehensive income/ (loss) of Associate	880.92	1,569.86	32.12	1,375.90	2,837.16	2,643.00
	Total Other comprehensive income/ (loss)	1,958.08	2,631.50	(1,196.86)	1,936.50	8,103.92	7,667.08
10	Total Comprehensive income for the Year (9+10)	3,408.78	4,286.24	715.90	8,699.11	14,300.00	14,970.23
11	Paid-up equity share capital (Face value of ₹ 10/- each/-)	100.00	100.00	100.00	100.00	100.00	100.00
	i) Earnings per Share (of ₹ 10/- each) (not annualised):						
	Basic (in ₹)	145.07	165.47	191.28	676.26	619.61	730.32
	Diluted (in ₹)	145.07	165.47	191.28	676.26	619.61	730.32

NOTES :

- The above Consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th February, 2023
- The Financial results of the Investor 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) (Amendments) Rules, 2016.
- Nature of capital market in which the company operates is such that the quarterly results do not indicate the likely annual performance.
- The Investor'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 of investments and changes in fair value as at quarter end 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also available on the website of the Company viz www.nagadhunserigroup.com



By order of the Board
For Naga Dhunseri Group Ltd.
(Signature)
(C.K. Dhanuka)
Chairman

Place: Kolkata
Date: The 14th Day of February, 2023

DIN: 00005684