DHANDHANIA & ASSOCIATES
CHARTERED ACCOUNTANTS

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 financial results of Naga Dhunseri Group Limited for the quarter and half year ended 30th September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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 2026, 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 issue a report 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.

P K Dhandhania

**PRABHAT KUMAR DHANDHANIA, FCA, PARTNER**
(Membership No. 052613)
*For & On behalf of*
**DHANDHANIA & ASSOCIATES**
*Chartered Accountants*
Firm Registration No. 316052E
UDIN: 26052613NSVESU3459

Place: Kolkata
Date: The 13th day of November, 2026

# 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 2026

₹ in Lakhs

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30th Sep 2026 | 30th June 2026 | 30th Sep 2025 | 30th Sep 2026 | 30th Sep 2025 | 31st March 2026 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| **Income** | | | | | | |
| I **Revenue from operations** | | | | | | |
| Interest Income | 4.12 | 3.93 | 7.89 | 8.05 | 11.60 | 16.33 |
| Dividend income | 390.41 | 1.20 | 355.39 | 391.61 | 382.85 | 397.21 |
| Rental income | 16.22 | 16.22 | 21.81 | 32.44 | 37.88 | 64.38 |
| Net gain on fair value changes | 6,486.21 | 913.07 | - | 7,399.28 | - | - |
| **Total revenue from operations** | **6,896.96** | **934.42** | **385.09** | **7,831.38** | **432.33** | **477.92** |
| II Other income | - | 0.87 | - | 0.87 | - | 0.31 |
| III **Total income (I+II)** | **6,896.96** | **935.29** | **385.09** | **7,832.25** | **432.33** | **478.23** |
| IV **Expenses** | | | | | | |
| Finance costs | 13.33 | 13.29 | 13.62 | 26.62 | 26.31 | 52.35 |
| Net loss on fair value changes | - | - | 536.00 | - | 120.46 | 1,166.90 |
| Employee benefits expenses | 22.26 | 27.01 | 26.77 | 49.27 | 52.39 | 123.49 |
| Depreciation & amortisation | 11.51 | 11.83 | 10.57 | 23.34 | 19.88 | 43.55 |
| Other expenses | 98.93 | 53.23 | 62.56 | 152.16 | 93.49 | 225.83 |
| **Total expenses (IV)** | **146.03** | **105.36** | **649.52** | **251.39** | **312.53** | **1,612.12** |
| V **Profit/(loss) before tax and exceptional items (III-IV)** | **6,750.93** | **829.93** | **(264.43)** | **7,580.86** | **119.80** | **(1,133.89)** |
| Exceptional Item | - | - | - | - | - | - |
| VI **Profit/(loss) before tax (V+VI)** | **6,750.93** | **829.93** | **(264.43)** | **7,580.86** | **119.80** | **(1,133.89)** |
| VII **Tax expense** | | | | | | |
| Current tax | 135.06 | 6.85 | 65.70 | 141.91 | 69.90 | 26.75 |
| Deferred tax | 396.23 | 309.95 | (148.86) | 706.18 | (51.75) | (52.99) |
| Earlier year tax adjustment | - | - | - | - | - | (19.63) |
| **Tax expense (VII)** | **531.29** | **316.80** | **(83.16)** | **848.09** | **18.15** | **(45.87)** |
| VIII **Profit/(loss) for the year(VI-VII)** | **6,219.64** | **513.13** | **(181.27)** | **6,732.77** | **101.65** | **(1,088.02)** |
| IX **Other comprehensive income/ (loss)** | | | | | | |
| **Items that will not be reclassified subsequently to profit or loss** | | | | | | |
| Equity instruments designated through other comprehensive income | 571.43 | 525.28 | (454.98) | 1,096.71 | 96.15 | (86.54) |
| Remeasurement of defined benefit (Asset)/liability | - | - | - | - | - | (15.23) |
| Income tax relating to these items | (66.11) | (75.12) | 213.16 | (141.23) | (71.74) | 155.18 |
| **Total other comprehensive income/ (loss)** | **505.32** | **450.16** | **(241.82)** | **955.48** | **24.41** | **53.41** |
| X **Total comprehensive income/(loss) for the year (VIII+IX)** | **6,724.96** | **963.29** | **(423.09)** | **7,688.25** | **126.06** | **(1,034.61)** |
| **Paid up equity share capital (Face value of ₹ 10/- each)** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** |
| XI **Earnings per share (Not annualised.)** | | | | | | |
| Basic (₹) | 621.96 | 51.31 | (18.13) | 673.28 | 10.17 | (108.80) |
| Diluted (₹) | 621.96 | 51.31 | (18.13) | 673.28 | 10.17 | (108.80) |

NAGA DHUNSERI GROUP LIMITED ★ KOLKATA

## 1. STATEMENT OF STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2026

(All amounts in₹ Lakhs, unless otherwise stated)

| Particulars | As at 30th Sep 2026 (Unaudited) | As at 31st March 2026 (Audited) |
|---|---|---|
| **Assets** | | |
| **Financial assets** | | |
| Cash and cash equivalents | 692.03 | 1,734.73 |
| Bank balances other than cash and cash equivalents | 4.75 | 4.15 |
| Investments | 37,473.12 | 28,304.61 |
| Loans | 175.00 | 185.00 |
| Other financial assets | 237.96 | 42.53 |
| **Non-financial assets** | | |
| Current tax assets (Net) | 47.74 | 138.78 |
| Investment property | 936.12 | 943.96 |
| Property, plant and equipment | 143.33 | 154.37 |
| Capital Work in Progress | 297.63 | 282.09 |
| Right of use assets | 628.67 | 377.95 |
| Other non-financial assets | 66.82 | 58.96 |
| **Total assets** | **40,703.17** | **32,227.13** |
| **Liabilities and equity** | | |
| **Liabilities** | | |
| **Financial liabilities** | | |
| Loans & Borrowings | 52.37 | 59.19 |
| Other financial liabilities | 499.42 | 482.02 |
| **Non-financial liabilities** | | |
| Provisions | 5.47 | (1.90) |
| Deferred tax liabilities (net) | 1,766.18 | 968.87 |
| Other non- financial liabilities | 7.21 | 9.68 |
| **Total liabilities** | **2,330.65** | **1,517.86** |
| **Equity** | | |
| Equity share capital | 100.00 | 100.00 |
| Other equity | 38,272.52 | 30,609.27 |
| **Total equity** | **38,372.52** | **30,709.27** |
| **Total liabilities and equity** | **40,703.17** | **32,227.13** |

NAGA DHUNSERI GROUP LIMITED KOLKATA

## 2. STATEMENT OF STANDALONE OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2026

₹ in Lakhs

| Particulars | Half Year Ended 30th Sep 2026 (Unaudited) | Half Year Ended 30th Sep 2025 (Unaudited) |
|---|---|---|
| **A. Cash flows from operating activities** | | |
| Profit before tax | 7,580.86 | 119.80 |
| Adjustments for: | | |
| Depreciation, amortisation and impairment | 23.34 | 19.88 |
| Deferred Rent | (0.14) | - |
| Finance cost | 26.62 | 24.13 |
| Fair value changes of investments | (7,398.72) | 120.46 |
| Security transaction tax on OCI shares | (0.39) | (6.29) |
| **Operating profit before working capital changes and Investment** | **231.57** | **277.98** |
| **Movement in working capital** | | |
| (Increase)/decrease in other financial assets | (195.43) | 299.35 |
| (Increase)/decrease in other non-financial assets | (7.85) | (6.15) |
| (Decrease)/increase in other financial liabilities | 0.12 | (3.93) |
| (Decrease)/increase in other non-financial liabilities | (2.47) | (1.68) |
| (Decrease)/Increase in long term provisions | 7.36 | 0.16 |
| Purchase of Investment | (24,150.29) | (12,521.64) |
| Sale of Investment | 23,477.60 | 12,325.89 |
| Loan refund | 10.00 | - |
| Loan given | - | (25.00) |
| **Cash generated / (used ) from operations** | **(629.39)** | **344.98** |
| Direct taxes paid (Net of Refunds) | (100.96) | (82.85) |
| **Net cash generated /(used) from operating activities** | **(730.35)** | **262.13** |
| **Cash flow from investing activities** | | |
| Acquisition of property, plant and equipment | (15.55) | (194.12) |
| Acquisition of Investment Property | - | (62.64) |
| Acquisition of ROU | (240.97) | - |
| **Net cash generated/ (used) in investing activities** | **(256.52)** | **(256.76)** |
| **Cash flow from financing activities** | | |
| Dividend paid | (25.00) | (25.00) |
| Interest paid on Loan | (2.47) | - |
| Repayment of Loan and Borrowings Taken | (6.82) | (6.25) |
| Payment of lease liability | (21.54) | (21.54) |
| **Net cash generated/ (used) in financing activities** | **(55.83)** | **(52.79)** |
| **Net increase/ (decrease) in cash and cash equivalents** | **(1,042.70)** | **(47.42)** |
| Cash and cash equivalents at the beginning of the year | 1,734.73 | 128.11 |
| **Cash and cash equivalents at the half year end** | **692.03** | **80.69** |
| | | |
| **Components of cash and cash equivalent** | | |
| Cash on hand | 5.00 | 5.00 |
| -in Current Account | 687.03 | 75.69 |
| - in deposits | - | - |
| **Total cash and cash equivalents** | **692.03** | **80.69** |
| | | |

NAGA DHUNSERI GROUP LIMITED KOLKATA

**Notes to the unaudited Standalone Financial Results**

3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th November, 2026

4 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.

5 Nature of capital market in which the company operates is such that the quarterly results do not indicate the likely annual performance.

6 The Company's business activity fall within a single operating segment "Treasury Operations". Accordingly , the disclosure on operating segment has not been provided.

7 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.

8 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 wiz www.nagadhunserigroup.com

9 Figures for pervious quarter year/ period have been regrouped/rearranged wherever considered necessary to conform to current period presentation.

By order of the Board
For Naga Dhunseri Group Ltd.

NAGA DHUNSERI GROUP LIMITED ★ KOLKATA

(C.K. Dhanuka)
Chairman
DIN: 00005684

Place: Kolkata
Date: The 13th Day of November, 2026

DHANDHANIA & ASSOCIATES
CHARTERED ACCOUNTANTS

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 consolidated financial results of Naga Dhunseri Group Limited for the quarter and half year ended 30th September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**TO**

**BOARD OF DIRECTORS OF NAGA DHUNSERI GROUP LIMITED**

1. We have reviewed the accompanying Unaudited Consolidated Financial Results of Naga Dhunseri Group Limited ('the Parent Company'), for the quarter and half year ended 30th September 2026 together with the notes thoron ("the Statement"), being submitted by the company pursuant to the requirements of the Regulations 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 entities:

| S.No. | Particulars | Relationship |
|---|---|---|
| 1 | Naga Dhunseri Group Limited | Parent |
| 2 | Dhunseri Tea & Industries Limited and its subsidiaries | Subsidiary |
| 3 | Dhunseri Investments Limited and its subsidiaries and associates | Associate |

DHANDHANIA & ASSOCIATES Kolkata - 69 Chartered Accountants

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 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 statements of one subsidiary company included in the statement whose interim financial results include total revenues of Rs 24,987.10 lakhs, total net profit after tax of Rs 2,274.22 lakhs, total comprehensive income of Rs 2,489.65 lakhs for the quarter and half year ended 30th September 2026 as considered in the Statement which have been reviewed by their respective independent auditors.

   b) The Statement also include the Group's share of net profit after tax of Rs. 6,111.85 lakhs (including total comprehensive income) for the quarter and half year ended 30th September 2026 respectively 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 the 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. 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: 26052613JBVZKP3033

DHANDHANIA & ASSOCIATES * Kolkata - 69 * Chartered Accountants

Place: Kolkata
Date: The 13th day of November, 2026

# 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2026

₹ in Lakhs

| | Particulars | Quarter Ended | | | Half Yearly Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | 30th Sep 2026 (Unaudited) | 30th June 2026 (Unaudited) | 30th Sep 2025 (Unaudited) | 30th Sep 2026 (Unaudited) | 30th Sep 2025 (Unaudited) | 31st March 2026 (Audited) |
| | **Income** | | | | | | |
| I. | **Revenue from operations** | | | | | | |
| | Interest Income | 4.12 | 3.93 | 7.89 | 8.05 | 11.60 | 16.33 |
| | Dividend income | 236.03 | 1.20 | 258.57 | 237.23 | 286.03 | 300.39 |
| | Rental income | 16.22 | 16.22 | 21.81 | 32.44 | 37.88 | 64.38 |
| | **Net gain/(loss) on fair value changes** | 6,486.21 | 913.07 | - | 7,399.28 | - | - |
| | Sale of Products & Services | 15,116.67 | 8,513.48 | 17,099.27 | 23,630.15 | 28,597.25 | 47,116.00 |
| | **Total revenue from operations** | **21,859.25** | **9,447.90** | **17,387.54** | **31,307.15** | **28,932.76** | **47,497.10** |
| II | Other income | 1,261.72 | 96.10 | 48.31 | 1,357.82 | 200.83 | 4,032.70 |
| III | **Total income (I+II)** | **23,120.97** | **9,544.00** | **17,435.85** | **32,664.97** | **29,133.59** | **51,529.80** |
| IV | **Expenses** | | | | | | |
| | Finance costs | 597.99 | 523.53 | 595.88 | 1,121.52 | 1,040.13 | 2,063.04 |
| | Net loss on fair value changes | - | - | 536.00 | - | 120.46 | 1,166.90 |
| | Cost of materials consumed | 70.15 | 101.46 | 100.21 | 171.61 | 205.92 | 327.90 |
| | Changes in inventories of finished goods | (1,133.35) | (4,660.24) | (100.18) | (5,793.59) | (3,944.77) | 1,566.61 |
| | Changes in inventories of biological assets | 172.15 | (314.89) | 425.45 | (142.74) | 94.31 | 197.65 |
| | Employee benefits expenses | 7,865.36 | 6,732.51 | 8,411.96 | 14,597.87 | 15,796.71 | 26,516.36 |
| | Depreciation & amortisation | 515.00 | 499.16 | 533.37 | 1,014.16 | 1,067.78 | 1,927.32 |
| | Power and Fuel expenses | 1,548.99 | 1,394.06 | 1,616.75 | 2,943.05 | 3,081.73 | 5,219.30 |
| | Other expenses | 4,555.81 | 3,314.79 | 3,773.29 | 7,870.60 | 8,142.50 | 14,381.41 |
| | **Total expenses (IV)** | **14,192.10** | **7,590.38** | **15,892.73** | **21,782.48** | **25,604.77** | **53,366.49** |
| V | **Profit/(loss) before share of net profit/(loss) from equity accounted investees, tax and exceptional items (III-IV)** | **8,928.87** | **1,953.62** | **1,543.12** | **10,882.49** | **3,528.82** | **(1,836.69)** |
| VI | Exceptional Item | - | - | 204.80 | - | 204.80 | 639.42 |
| VII | **Profit/(loss) before share of net profit/(loss) from equity accounted investees and tax (V+VI)** | **8,928.87** | **1,953.62** | **1,747.92** | **10,882.49** | **3,733.62** | **(1,197.27)** |
| VIII | **Tax expense** | | | | | | |
| | Current tax | 736.46 | 539.74 | 65.70 | 1,276.20 | 69.90 | (43.88) |
| | Deferred tax credit | 304.82 | 448.86 | (155.32) | 753.68 | 107.85 | 281.86 |
| | **Tax expense (VIII)** | **1,041.28** | **988.60** | **(89.62)** | **2,029.88** | **177.75** | **237.98** |
| IX | **Profit/(loss) before share of net profit/(loss) from equity accounted investees(VII-VIII)** | **7,887.59** | **965.02** | **1,837.54** | **8,852.61** | **3,555.87** | **(1,435.25)** |
| X | Share of profit/(loss) from equity accounted investee | 1,378.41 | 2,875.60 | (1,102.91) | 4,254.01 | 566.23 | 388.22 |
| XI | **Profit/(loss) after tax (IX+X)** | **9,266.00** | **3,840.62** | **734.63** | **13,106.62** | **4,122.10** | **(1,047.03)** |
| XII | **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 | 595.04 | 675.80 | (648.66) | 1,270.84 | (51.51) | (284.81) |
| | Remeasurement of defined benefit (Asset)/liability | (53.88) | (53.89) | 130.79 | (107.77) | 261.59 | 656.58 |
| | Income tax relating to these items | (57.60) | (81.51) | 204.15 | (139.11) | (124.04) | (5.03) |
| | Share of other comprehensive income from equity accounted investee | 481.88 | 185.09 | (580.78) | 666.97 | 109.58 | 8.88 |
| | | **965.44** | **725.49** | **(894.50)** | **1,690.93** | **195.62** | **375.62** |
| | **Items that will be reclassified to profit or loss** | | | | | | |
| | Exchange differences on translation of foreign operations | (86.75) | 233.70 | 2.59 | 146.95 | (10.02) | (168.60) |
| | Share of other comprehensive income from equity accounted investee | 60.36 | 1,130.51 | (28.39) | 1,190.87 | (17.44) | 944.01 |
| | | **(26.39)** | **1,364.21** | **(25.80)** | **1,337.82** | **(27.46)** | **775.41** |
| | **Total Other comprehensive income attributable** | **939.05** | **2,089.70** | **(920.30)** | **3,028.75** | **168.16** | **1,151.03** |
| XIII | **Total comprehensive income/(loss) for the year (XI+XII)** | **10,205.05** | **5,930.32** | **(185.67)** | **16,135.37** | **4,290.27** | **104.00** |
| XIII | **Total comprehensive income/(loss) for the year (XI+XII)** | | | | | | |
| | **Profit and loss attributable to** | | | | | | |
| | owners of the company | 8,439.90 | 3,635.77 | (200.59) | 12,075.67 | 2,534.68 | (933.25) |
| | Non-Controlling Interest | 826.10 | 204.85 | 935.22 | 1,030.95 | 1,587.42 | (113.78) |
| | | **9,266.00** | **3,840.62** | **734.63** | **13,106.62** | **4,122.10** | **(1,047.03)** |
| | **Total Other comprehensive income attributable to** | | | | | | |
| | owners of the company | 988.24 | 1,942.85 | (888.81) | 2,931.09 | 144.71 | 1,085.27 |
| | Non-Controlling Interest | (49.19) | 146.85 | (31.49) | 97.66 | 23.45 | 65.76 |
| | | **939.05** | **2,089.70** | **(920.30)** | **3,028.75** | **168.16** | **1,151.03** |
| | **Total comprehensive income attributable to** | | | | | | |
| | owners of the company | 9,428.14 | 5,578.62 | (1,089.40) | 15,006.76 | 2,679.39 | 152.02 |
| | Non-Controlling Interest | 776.91 | 351.70 | 903.73 | 1,128.61 | 1,610.87 | (48.02) |
| | | **10,205.05** | **5,930.32** | **(185.67)** | **16,135.37** | **4,290.27** | **104.01** |
| | **Paid up equity share capital (face value of ₹ 10/- each)** | 100.00 | 100 | 100 | 100 | 100.00 | 100 |
| | Earning per share | | | | | | |
| | Basic (₹) | 843.99 | 363.58 | (20.06) | 1,207.57 | 412.21 | (93.33) |
| | Diluted (₹) | 843.99 | 363.58 | (20.06) | 1,207.57 | 412.21 | (93.33) |

NAGA DHUNSERI GROUP LIMITED KOLKATA

## 1. STATEMENT OF CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2026

(All amounts in₹ Lakhs, unless otherwise stated)

| Particulars | As at 30th Sep 2026 (Unaudited) | As at 31st March 2026 (Audited) |
|---|---|---|
| **Assets** | | |
| **Financial assets** | | |
| Cash and cash equivalents | 2,770.96 | 4,374.32 |
| Bank balances other than cash and cash equivalents | 18.17 | 18.99 |
| Investments | 98,505.87 | 83,102.11 |
| Loans | 187.75 | 194.64 |
| Trade receivables | 5,590.22 | 2,024.80 |
| Other financial assets | 2,419.22 | 2,964.09 |
| **Non-financial assets** | | |
| Inventories | 10,849.24 | 5,273.02 |
| Current tax assets (Net) | - | 775.45 |
| Investment property | 1,341.51 | 1,349.35 |
| Biological assets other than bearer plants | 946.58 | 770.92 |
| Property, plant and equipment | 68,971.59 | 68,760.65 |
| Capital Work in Progress | 10,968.34 | 9,758.48 |
| Intangible Assets | 73.94 | 85.71 |
| Right of use assets | 973.57 | 691.45 |
| Other non-financial assets | 1,974.82 | 2,321.78 |
| **Total assets** | **2,05,591.78** | **1,82,465.76** |
| **Liabilities and equity** | | |
| **Liabilities** | | |
| **Financial liabilities** | | |
| Trade payables | | |
| Total outstanding dues of micro enterprises and small enterpri | 42.29 | 132.22 |
| Total outstanding dues of creditors other than micro enterprise | 4,200.75 | 4,425.14 |
| Loans & Borrowings | 24,936.38 | 24,954.33 |
| Other financial liabilities | 7,702.69 | 2,752.57 |
| **Non-financial liabilities** | | |
| Current tax liablities (Net) | 754.21 | - |
| Provisions | 4,286.27 | 4,084.13 |
| Deferred tax liabilities (net) | 8,840.27 | 7,747.17 |
| Other non- financial liabilities | 1,225.42 | 917.13 |
| **Total liabilities** | **51,988.28** | **45,012.69** |
| **Equity** | | |
| Equity share capital | 100.00 | 100.00 |
| Other equity | 1,44,391.51 | 1,29,259.70 |
| **Equity attributable to the owners of the company** | **1,44,491.51** | **1,29,359.70** |
| Non Controlling Interest | 9,111.99 | 8,093.37 |
| **Total equity** | **1,53,603.50** | **1,37,453.07** |
| **Total liabilities and equity** | **2,05,591.78** | **1,82,465.76** |



**2. STATEMENT OF CONSOLIDATED OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2026**

₹ in Lakhs

| Particulars | Half Year Ended 30th Sep 2026 (Unaudited) | Half Year Ended 30th Sep 2026 (Unaudited) |
|---|---|---|
| **A. Cash flows from operating activities** | | |
| Profit before tax | 10,882.49 | 3,733.62 |
| Adjustments for: | | |
| Depreciation, amortisation and impairment | 893.36 | 953.18 |
| Interest Income | (2.51) | (2.81) |
| Income from Govt. Grant | (2.99) | (2.99) |
| Exceptional Item | - | (204.80) |
| Deferred Rent | (0.14) | - |
| Finance cost | 1,092.52 | 1,007.31 |
| Unrealised exchange loss/(gain) | (100.05) | 4.17 |
| Advance not recoverbale written off | 0.83 | 0.46 |
| Loss/(Gain) on disposal of property, plant and equipment | - | (14.51) |
| Effect of change in foreign exchange translation (gain)/loss (net) | - | (10.98) |
| Gain and loss due to hyperinflationery adjustments | 271.29 | 70.84 |
| Fair value changes of investments | (7,398.72) | 120.46 |
| Security transaction tax on OCI shares | (0.39) | (6.29) |
| **Operating profit before working capital changes and Investment** | **5,635.69** | **5,647.66** |
| **Movement in working capital** | | |
| (Increase)/decrease in inventories and biological assets other than bearer plants | (5,543.89) | (3,172.75) |
| (Increase)/decrease in Trade Receivables | (3,477.50) | (3,129.54) |
| (Increase)/Decrease in Non-Current/Current financial and other assets | (740.59) | 473.45 |
| (Decrease)/increase in Trade Payables | (447.86) | 287.69 |
| (Decrease)/increase in other financial liabilities | 5,214.62 | 2,130.62 |
| Purchase of Investment | (24,150.29) | (12,521.64) |
| Sale of Investment | 23,477.60 | 12,325.89 |
| Loan refund | 10.00 | - |
| Loan given | - | (25.00) |
| **Cash generated / (used ) from operations** | **(22.22)** | **2,016.38** |
| Direct taxes paid (Net of Refunds) | 362.11 | 244.11 |
| Dividend Income | 39.49 | 96.82 |
| **Net cash generated /(used) from operating activities** | **379.38** | **2,357.31** |
| **Cash flow from investing activities** | | |
| Acquisition of property, plant and equipment (Including work in progress) | (1,394.28) | (1,662.42) |
| Proceeds of property, plant and equipment | 1,785.68 | 2,434.22 |
| Acquisition of Investment Property | - | (62.64) |
| Acquisition of ROU | (240.97) | - |
| **Net cash generated/ (used) in investing activities** | **150.43** | **709.16** |
| **Cash flow from financing activities** | | |
| Dividend paid | (120.27) | (130.07) |
| Proceeds from long term borrwoings | 1,255.33 | - |
| Repayment of long term borrwoings | (1,690.18) | (326.51) |
| Proceeds from Loan from related Party | 1,460.00 | - |
| Repayment of Loan from related Party | (1,325.00) | (1,063.25) |
| Interest paid | (1,093.77) | (990.57) |
| Repayment of other short term borrowings (net) | (595.06) | (861.17) |
| Payment of lease liability | (54.29) | (55.12) |
| **Net cash generated/ (used) in financing activities** | **(2,163.24)** | **(3,426.69)** |
| **Net increase/ (decrease) in cash and cash equivalents** | **(1,633.42)** | **(360.22)** |
| Cash and cash equivalents at the beginning of the year | 4,374.32 | 2,118.80 |
| Exchange difference on translaiton of foreign currency cash and cash equivalent | 30.06 | 0.13 |
| **Cash and cash equivalents at the end of the half year** | **2,770.96** | **1,758.71** |
| | | |
| **Components of cash and cash equivalents** | | |
| Cash on hand | 638.93 | 71.84 |
| -in Current Account | 2,132.03 | 1,686.87 |
| - in deposits | - | - |
| **Total cash and cash equivalentS** | **2,770.96** | **1,758.71** |

DHUNSERI GROUP LIMITED KOLKATA

**Notes to Consolidated Financial Results**

**3. Consolidated Segment Information**

| | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended 31st March 2026 |
|---|---|---|---|---|---|---|---|
| | | 30th Sep 2026 (Unaudited) | 30th June 2026 (Unaudited) | 30th Sep 2025 (Unaudited) | 30th Sep 2026 (Unaudited) | 30th Sep 2025 (Unaudited) | (Audited) |
| **I.** | **Segment Revenue** | | | | | | |
| | i)Treasury | 6,742.58 | 934.42 | 288.27 | 7,677.00 | 335.51 | 381.10 |
| | **Tea** | | | | | | |
| | a) India | 10,591.46 | 5,774.47 | 12,645.83 | 16,365.93 | 19,888.72 | 32,624.34 |
| | b) Outside India | 4,525.21 | 2,739.01 | 4,453.44 | 7,264.22 | 8,708.53 | 14,491.66 |
| | **ii)Total Tea** | **15,116.67** | **8,513.48** | **17,099.27** | **23,630.15** | **28,597.25** | **47,116.00** |
| | **Total Revenue from operations** | **21,859.25** | **9,447.90** | **17,387.54** | **31,307.15** | **28,932.76** | **47,497.10** |
| **II.** | **Segment Results - Profit/(Loss)** | | | | | | |
| | i)Treasury | 6,609.88 | 842.35 | (347.64) | 7,452.23 | 49.28 | (1,178.67) |
| | Tea | | | | | | |
| | a) India | 2,836.11 | 1,892.18 | 2,913.18 | 4,728.29 | 4,149.85 | (577.64) |
| | b) Outside India | (1,180.85) | (353.48) | (474.85) | (1,534.33) | 168.99 | (2,050.04) |
| | ii)Total Tea | **1,655.26** | **1,538.70** | **2,438.33** | **3,193.96** | **4,318.84** | **(2,627.68)** |
| | **Total Segment profit/(loss) before exceptional items, other income, interest and tax** | **8,265.14** | **2,381.05** | **2,090.69** | **10,646.19** | **4,368.12** | **(3,806.35)** |
| | Finance costs | 597.99 | 523.53 | 595.88 | 1,121.52 | 1,040.13 | 2,063.04 |
| | Other income | 1,261.72 | 96.10 | 48.31 | 1,357.82 | 200.83 | 4,032.70 |
| | Exceptional items | - | - | 204.80 | - | 204.80 | 639.42 |
| | Share of Profit/Loss of Equity Accounted Investee | 1,378.41 | 2,875.60 | (1,102.91) | 4,254.01 | 566.23 | 388.22 |
| | **Profit/(loss) before tax** | **10,307.28** | **4,829.22** | **645.01** | **15,136.50** | **4,299.85** | **(809.05)** |
| | Tax expense/(credit) | 1,041.28 | 988.60 | (89.62) | 2,029.88 | 177.75 | 237.98 |
| | **Profit/(loss) after tax** | **9,266.00** | **3,840.62** | **734.63** | **13,106.62** | **4,122.10** | **(1,047.03)** |
| **III.** | **Segment Assets** | | | | | | |
| | i)Treasury | 1,00,508.16 | 91,547.99 | 86,713.92 | 1,00,508.16 | 86,713.92 | 86,022.23 |
| | **Tea** | | | | | | |
| | a) India | 63,671.16 | 61,457.50 | 65,633.96 | 63,671.16 | 65,633.96 | 58,847.80 |
| | b) Outside India | 41,412.46 | 38,900.58 | 33,633.57 | 41,412.46 | 33,633.57 | 37,595.73 |
| | **ii)Total Tea** | **1,05,083.62** | **1,00,358.08** | **99,267.53** | **1,05,083.62** | **99,267.53** | **96,443.53** |
| | **Total** | **2,05,591.78** | **1,91,906.07** | **1,85,981.45** | **2,05,591.78** | **1,85,981.45** | **1,82,465.76** |
| **IV.** | **Segment Liabilities** | | | | | | |
| | i)Treasury | 2,282.91 | 1,903.85 | 1,731.63 | 2,282.91 | 1,731.63 | 1,517.86 |
| | **Tea** | | | | | | |
| | a) India | 14,446.70 | 20,438.89 | 20,162.62 | 14,446.70 | 20,162.62 | 18,968.09 |
| | b) Outside India | 35,258.67 | 26,160.67 | 23,650.09 | 35,258.67 | 23,650.09 | 24,526.74 |
| | **ii)Total Tea** | **49,705.37** | **46,599.56** | **43,812.71** | **49,705.37** | **43,812.71** | **43,494.83** |
| | **Total** | **51,988.28** | **48,503.41** | **45,544.34** | **51,988.28** | **45,544.34** | **45,012.69** |



**Notes to Consolidated Financial Results**

4 The above consolidated results for the quarter and half year ended 30th September 2026, were reviewed and approved by the Audit Committee / Board of Directors at their meeting held on 13th November, 2026

5 The financial results of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Auditors of the Parent Company have carried out a Limited Review of the above financial results for the quarter and half year ended 30th September 2026 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have issued an unmodified conclusion.

6 Cost of Materials consumed represents Green Leaf purchased. Biological asset represents unplucked agriculture produced other than bearer plants.

7 The Consolidated financial results include the results of the following entities:

| Entity Name | Relationship |
|---|---|
| Dhunseri Tea & Industries Limited (DTIL) | Subsidiary Company |
| Dhunseri Petrochem & Tea Pte Ltd. (DPTPL) | Step down subsidiary* |
| Dhunseri Mauritius Pte Limited # | Step down subsidiary* |
| Makandii Tea and Coffee Estates Ltd. (MTCEL) | Step down subsidiary* |
| Kawalazi Estate Company Limited | Step down subsidiary* |
| A M Henderson & Sons Limited | Step down subsidiary* |
| Ntimabi Estate Limited | Step down subsidiary* |
| Chiwale Estate Management Services Limited | Step down subsidiary* |
| Dhunseri Investments Limited | Associate Company |

* Wholly owned step down subsidiary and therefore there is no minority interest.
\# Struck off with effect from December 09, 2025.

8 The Group is engaged in treasury operation and in the integrated process of growing, harvesting, manufacturing and sale of tea and macadamia nuts and has identified it as the operating segments. Further, on account of the cultivation and production of tea and macadamia nuts being seasonal in nature, and also the nature of capital market in which the parent company operates the performance of the Group varies from quarter to quarter and the results of the quarter as such are not representative of the expected annual performance of the Group.

9 The Group has applied IND AS 29 'Accounting for Hyperinflationary economies' on step down subsidiaries operating in Malawi w.e.f. April 1, 2024, since the Malawi kwacha is a functional currency of these step down subsidiaries in Malawi which is a hyperinflationary economy. The restatement under Ind AS 29 has resulted in a net loss of Rs. 151 lakhs for the half year ended September 30, 2026 (Rs. 39 Lakhs for Quarter ended on June 30, 2026) which has been recognized in these consolidated financial results and is non-cash in nature. Considering that the presentation currency of consolidated financial results is INR, the restatement of comparative figures in consolidated financial results is not required.

10 Exceptional item during the year ended 31st March, 2026 include the profit on sale of specified asset of Balijan Tea Estate and Deohall Tea Estate by the subsidiary company

11 Figures for pervious quarter year/ period have been regrouped/rearranged wherever considered necessary to conform to the current period presentation.

12 Subsequent to the quarter ended September 30, 2026, a fire incident occurred at certain plantation areas of Kawalazi Estate Co. Ltd. (one of the step down subsidiaries at Malawi). Group is currently in the process of assessing the extent of damage and the consequential financial impact of the incident. Since the incident occurred after the reporting period, it has been considered as a non-adjusting event in accordance with Ind AS 10, Events after the Reporting Period and no adjustment has been made to these consolidated financial results

13 During the current quarter and six months ended September 30, 2026, the step down subsidiaries at Malawi has earned a net other income amounting to Rs. 1099.72 lakhs in respect of purchase/ sale of certain items. The same has been recognized as Other income in the consolidated financial results of the Group as it does not form part of the principal business activities of the Group.

By order of the Board
For Naga Dhunseri Group Ltd.

NAGA DHUNSERI GROUP LIMITED KOLKATA

(C.K. Dhanuka)
Chairman
DIN: 00005684

Place: Kolkata
Date: The 13th Day of November, 2026