



## NAGA DHUNSERI GROUP LIMITED

CIN No. L01132WB1918PLC003029  
REGISTERED OFFICE : DHUNSERI HOUSE  
4A, WOODBURN PARK, KOLKATA - 700 020  
PHONE : 2280 1950 (5 Lines) Fax : +91 33 2287 8995

12.02.2026

To,  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, C-1, Block G, 5<sup>th</sup> Floor  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai-400051

**Symbol: NDGL**

**Sub: Disclosure under Regulation 30 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")-Outcome of the Board Meeting held on 12<sup>th</sup> February, 2026**

Dear Sir / Ma'am,

Pursuant to Regulation 30 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its Meeting held today i.e., 12<sup>th</sup> February, 2026, *inter alia*, has considered the following matters:

1. Approved and taken on record the Unaudited Financial Results (both Standalone & Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2025.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Unaudited Financial Results (both Standalone & Consolidated) together with a copy of the Limited Review Report as issued by the Statutory Auditor of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2025 are enclosed herewith as **Annexure-A**. The aforesaid Financial Results would be available on the Company's website at [www.nagadhunserigroup.com](http://www.nagadhunserigroup.com)

2. Noted resignation of Mr. Ayush Beriwala from the post of Chief Financial Officer [designated as Key Managerial Personnel (KMP)] with effect from close of business hours on 31<sup>st</sup> March, 2026 due to his personal reasons. The disclosures as required in the said matter under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024 are enclosed herewith as **Annexure-B**. The copy of Resignation Letter giving detailed reason for his resignation is attached herewith as **Annexure E**.
3. Approved appointment of Mr. Sudarshan Mall as Chief Financial Officer [designated as Key Managerial Personnel (KMP)] of the Company with effect from 1<sup>st</sup> April, 2026. The disclosures as required in the said matter under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015





## **NAGA DHUNSERI GROUP LIMITED**

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and SEBI circular SEBI/HO/CFD/ PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024 are enclosed herewith as **Annexure-C**.

4. Approved re-appointment of Mr. H. P. Bhuwania as Chief Executive Officer and Key Managerial Personnel of the Company with effect from 1<sup>st</sup> March, 2026 to 31<sup>st</sup> March, 2027. The disclosures as required in the said matter under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024 are enclosed herewith as **Annexure-D**.

The Meeting of the Board of Directors of the Company commenced at 11:50 A.M. (IST) and concluded at 1:50 P.M (IST).

The aforesaid information is also being placed on the website of the Company at [www.nagadhunserigroup.com](http://www.nagadhunserigroup.com)

The same is for your kind information and record.

Thanking you.

**For Naga Dhunseri Group Limited**

*Sakshi Agarwal .*

**Sakshi Agarwal**  
**Company Secretary & Compliance Officer**



Encl: As above

**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<sup>st</sup> December 2025****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 31<sup>st</sup> December 2025, together with the notes thereon ('the statement'), being submitted by the Company pursuant to the requirements of the Regulation 33 and Regulation 52 read with Regulation 63(2) 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'), read with relevant rules thereunder, and recognized accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in the 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, Regulation 52 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.

**PRABHAT KUMAR DHANDHANIA, FCA, Partner**

(Membership No.: 052613)

For &amp; On behalf of

**Dhandhania & Associates**

Chartered Accountants

Firm Registration No.316052E

UDIN: 26052613RPCLOF5379



Place: Kolkata

Dated: The 12<sup>th</sup> Day of February, 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 & NINE MONTHS ENDED 31ST DECEMBER 2025**

₹ in Lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2025	30th Sep 2025	31st Dec 2024	31st Dec 2025	31st Dec 2024	31st March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
<b>I Revenue from operations</b>						
Interest Income	0.57	7.89	3.76	12.17	11.23	14.90
Dividend income	12.01	355.39	10.43	394.86	361.59	365.41
Rental income	10.33	21.81	15.92	48.21	46.88	62.90
<b>Net gain on fair value changes</b>						
Realised	(9.42)	135.89	2,224.73	63.91	3,362.97	3,036.40
Unrealised	(368.32)	(671.89)	(2,062.05)	(562.11)	(2,294.33)	194.97
<b>Total revenue from operations</b>	<b>(354.83)</b>	<b>(150.91)</b>	<b>192.79</b>	<b>(42.96)</b>	<b>1,488.34</b>	<b>3,674.58</b>
II Other income	-	-	-	-	-	0.03
III <b>Total income (I+II)</b>	<b>(354.83)</b>	<b>(150.91)</b>	<b>192.79</b>	<b>(42.96)</b>	<b>1,488.34</b>	<b>3,674.61</b>
<b>IV Expenses</b>						
Finance costs	13.06	13.62	12.14	39.37	35.26	48.43
Employee benefits expenses	32.87	26.77	31.18	85.26	80.65	108.47
Depreciation & amortisation	11.86	10.57	14.22	31.74	39.04	49.11
Other expenses	39.17	62.56	14.34	132.66	58.99	148.37
<b>Total expenses (IV)</b>	<b>96.96</b>	<b>113.52</b>	<b>71.88</b>	<b>289.03</b>	<b>213.94</b>	<b>354.38</b>
V <b>Profit before tax and exceptional items (III-IV)</b>	<b>(451.79)</b>	<b>(264.43)</b>	<b>120.91</b>	<b>(331.99)</b>	<b>1,274.40</b>	<b>3,320.23</b>
VI Exceptional Item	-	-	36.31	-	36.31	36.31
VII <b>Profit before tax (V+VI)</b>	<b>(451.79)</b>	<b>(264.43)</b>	<b>157.22</b>	<b>(331.99)</b>	<b>1,310.71</b>	<b>3,356.54</b>
VIII <b>Tax expense</b>						
Current tax	(25.67)	65.70	323.22	44.23	544.54	424.69
Deferred tax credit	(92.11)	(148.86)	(207.72)	(143.86)	(35.62)	536.32
<b>Tax expense (VIII)</b>	<b>(117.78)</b>	<b>(83.16)</b>	<b>115.50</b>	<b>(99.63)</b>	<b>508.92</b>	<b>961.01</b>
IX <b>Profit for the year (VII-VIII)</b>	<b>(334.01)</b>	<b>(181.27)</b>	<b>41.72</b>	<b>(232.36)</b>	<b>801.79</b>	<b>2,395.53</b>
X <b>Other comprehensive income/ (loss)</b>						
<b>Items that will not be reclassified subsequently to profit or loss</b>						
Equity instruments designated through other comprehensive income - net change in fair value	157.03	(454.98)	(3,820.28)	253.18	4,605.41	1,135.73
Remeasurement of defined benefit (Asset)/liability	0.49	-	-	0.49	-	(0.81)
Income tax relating to these items	38.40	213.16	570.70	(33.34)	(1,025.23)	(482.61)
<b>Net other comprehensive income/(loss) not to be reclassified subsequently to profit or loss</b>	<b>195.92</b>	<b>(241.82)</b>	<b>(3,249.58)</b>	<b>220.33</b>	<b>3,580.18</b>	<b>652.31</b>
XI <b>Total comprehensive income/(loss) for the year (IX+X)</b>	<b>(138.09)</b>	<b>(423.09)</b>	<b>(3,207.86)</b>	<b>(12.03)</b>	<b>4,381.97</b>	<b>3,047.84</b>
<b>Paid up equity share capital (Face value of ₹ 10/- each)</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
XII <b>Earnings per share</b>						
Basic (₹)	(33.40)	(18.13)	4.17	(23.24)	80.18	239.55
Diluted (₹)	(33.40)	(18.13)	4.17	(23.24)	80.18	239.55



### Notes to the Unaudited Standalone Financial Results

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th February, 2026.
- 2 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.
- 3 Nature of capital market in which the company operates is such that the quarterly results do not indicate the likely annual performance.
- 4 The Company's business activity fall within a single operating segment "Treasury Operations". Accordingly , the disclosure on operating segment has not been provided.
- 5 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.
- 6 Figures for pervious year/period have been regrouped/rearranged wherever considered necessary to conform to current period presentation.
- 7 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](http://www.nagadhunserigroup.com)
- 8 On 21 November 2025, the Government of India notified four new Labour Codes ("Labour Codes") consolidating twenty-nine hitherto existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to these Labour Codes. The company has estimated and accounted for incremental liability pertaining to employee benefit obligations, which is not material to the consolidated financial results. The company continues to monitor the developments pertaining to enactment of these Labour Codes and evaluate impact, if any.

Place: Kolkata

Date: The 12th day of Feb, 2026



By order of the Board  
For Naga Dhunseri Group Ltd.

A handwritten signature in blue ink, appearing to read "C.K. Dhanuka".

(C.K. Dhanuka)

Chairman

DIN: 00005684



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

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 nine months ended 31<sup>st</sup> December 2025, together with the notes thereon ("the Statement"), being submitted by the company pursuant to the requirements of the 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:

Sl. No	Particulars	Relationship
1	Dhunseri Tea & Industries Limited and its subsidiaries	Subsidiary
2	Dhunseri Investments Limited and its subsidiaries 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 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 information of one subsidiary company included in the statement whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 14,392.41 lakhs and Rs. 43,190.49 lakhs, and total comprehensive income/(loss) (before consolidation adjustments) of Rs. (593.86) lakhs and Rs. 3,008.79 lakhs for the quarter ended 31 December 2025 and for the period 01 April 2025 to 31 December 2025 as considered in the Statement.

(b) The Statement also include the Group's share of total comprehensive income/(loss) (before consolidation adjustments) of Rs. (70.73) lakhs and Rs. 495.50 Lakhs, for the quarter ended 31 December 2025 and for the period 01 April 2025 to 31 December 2025 as considered in the Statement, in respect of an associate, whose interim financial information has not been reviewed by us.

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. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of one step-down subsidiary, whose interim financial results and other financial information reflect total revenue of Rs. Nil and Rs.\*Nil, total net profit after tax of Rs. Nil and Rs. Nil, total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended December 31, 2025 and the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of this step-down subsidiary have not been reviewed by their auditor and have been approved and furnished to us by the management and our conclusion on the Statement, in so far as it relates to the affairs of this step-down subsidiary is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 5 and 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

*P. K. Dhandhan*

**PRABHAT KUMAR DHANDHANIA, FCA, PARTNER**

(Membership No. 052613)

*For & On behalf of*

**DHANDHANIA & ASSOCIATES**

*Chartered Accountants*

Firm Registration No. 316052E

UDIN: 26052613XNMALY3472

Place: Kolkata

Date: The 12<sup>th</sup> day of February, 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 & NINE MONTHS ENDED 31ST DECEMBER 2025**

in Lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2025	30th Sep 2025	31st Dec 2024	31st Dec 2025	31st Dec 2024	31st March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
<b>I Revenue from operations</b>						
Interest Income	0.57	7.89	3.76	12.17	11.23	14.90
Dividend income	12.01	258.57	10.43	298.04	328.68	332.50
Rental income	10.33	21.81	15.92	48.21	46.88	62.90
Net gain on fair value changes						
Realised	(9.42)	135.89	2,224.73	63.91	3,362.97	3,036.40
Unrealised	(368.32)	(671.89)	(2,062.05)	(562.11)	(2,294.33)	194.97
Sale of Products & Services	14,121.27	17,129.05	-	42,718.52	-	3,398.48
Other Operating Revenues	-	(29.78)	-	-	-	0.13
<b>Total revenue from operations (I)</b>	<b>13,766.44</b>	<b>16,851.54</b>	<b>192.79</b>	<b>42,578.74</b>	<b>1,455.43</b>	<b>7,040.28</b>
II Other income	271.14	48.31	-	471.97	-	90.71
III <b>Total income (I+II)</b>	<b>14,037.58</b>	<b>16,899.85</b>	<b>192.79</b>	<b>43,050.71</b>	<b>1,455.43</b>	<b>7,130.99</b>
<b>IV Expenses</b>						
Finance costs	400.43	595.88	12.14	1,440.56	35.26	332.08
Cost of materials consumed	55.57	100.21	-	261.49	-	118.40
Purchases of Stock-in-Trade	-	-	-	-	-	10.59
Changes in inventories of finished goods	4,252.02	(100.18)	-	307.25	-	268.48
Changes in inventories of biological assets	275.10	425.45	-	369.41	-	(70.98)
Employee benefits expenses	5,802.81	8,411.96	31.18	21,599.52	80.65	2,020.77
Depreciation and amortization	475.11	533.37	14.22	1,542.89	39.04	153.45
Power and Fuel expenses	1,066.04	1,616.75	-	4,147.77	-	600.04
Foreign Currency Exchange Losses	-	-	-	-	-	(11.50)
Other expenses	2,908.24	3,773.29	14.34	11,050.74	58.99	2,339.79
<b>Total expenses (IV)</b>	<b>15,235.32</b>	<b>15,356.73</b>	<b>71.88</b>	<b>40,719.63</b>	<b>213.94</b>	<b>5,761.12</b>
V <b>Profit before tax and exceptional items (III-IV)</b>	<b>(1,197.74)</b>	<b>1,543.12</b>	<b>120.91</b>	<b>2,331.08</b>	<b>1,241.49</b>	<b>1,369.87</b>
VI Exceptional item	-	204.80	36.31	204.80	36.31	36.31
VII <b>Profit before tax (V+VI)</b>	<b>(1,197.74)</b>	<b>1,747.92</b>	<b>157.22</b>	<b>2,535.88</b>	<b>1,277.80</b>	<b>1,406.18</b>
VIII <b>Tax expense</b>						
Current tax	(23.91)	65.70	323.22	45.99	544.54	285.91
Deferred tax credit	(128.31)	(155.32)	(207.72)	(20.46)	(35.62)	358.08
<b>Tax expense (VIII)</b>	<b>(152.22)</b>	<b>(89.62)</b>	<b>115.50</b>	<b>25.53</b>	<b>508.92</b>	<b>643.99</b>
IX <b>Profit for the year Before Associate(VII-VIII)</b>	<b>(1,045.52)</b>	<b>1,837.54</b>	<b>41.72</b>	<b>2,510.35</b>	<b>768.88</b>	<b>762.19</b>
X Share income from Associate	(70.73)	(1,102.91)	1,060.04	495.50	3,216.59	1,960.03
XI <b>Profit for the year (IX+X)</b>	<b>(1,116.25)</b>	<b>734.63</b>	<b>1,101.76</b>	<b>3,005.85</b>	<b>3,985.47</b>	<b>2,722.22</b>
XII <b>Other comprehensive income/ (loss)</b>						
<b>Items that will not be reclassified to profit or loss</b>						
Equity instruments designated through other comprehensive income - net change in fair value	147.86	(648.66)	(3,820.28)	96.35	4,605.41	981.12
Remeasurement of defined benefit (Asset)/liability	(76.37)	130.79	-	185.22	-	72.95
Income tax relating to items that will not be reclassified to profit or loss	61.28	204.15	570.70	(62.76)	(1,025.23)	(481.23)
Share income from Associate	(19.03)	(580.78)	711.62	90.55	3,676.92	2,889.30
	<b>113.74</b>	<b>(894.50)</b>	<b>(2,537.96)</b>	<b>309.36</b>	<b>7,257.10</b>	<b>3,462.14</b>
<b>Items that will be reclassified to profit or loss</b>						
Exchange differences on translation of foreign operations	180.80	2.59	-	170.78	-	20.16
Share income from Associate	703.26	(28.39)	80.12	685.82	154.28	555.95
	<b>884.06</b>	<b>(25.80)</b>	<b>80.12</b>	<b>856.60</b>	<b>154.28</b>	<b>576.11</b>
<b>Net other comprehensive income/(loss) not to be reclassified subsequently to profit or loss (XII)</b>	<b>997.80</b>	<b>(920.30)</b>	<b>(2,457.84)</b>	<b>1,165.96</b>	<b>7,411.38</b>	<b>4,038.25</b>
XIII <b>Total comprehensive income for the year (XI+XII)</b>	<b>(118.45)</b>	<b>(185.67)</b>	<b>(1,356.08)</b>	<b>4,171.81</b>	<b>11,396.85</b>	<b>6,760.47</b>



(All amounts in Lakhs, unless otherwise stated)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2025	30th Sep 2025	31st Dec 2024	31st Dec 2025	31st Dec 2024	31st March 2025
	unaudited	unaudited	unaudited	unaudited	unaudited	Audited
<b>Profit and loss attributable to</b>						
owners of the company	(792.96)	(200.59)	1,101.76	1,741.72	3,985.47	3,449.40
Non-Controlling Interest	(323.29)	935.22	-	1,264.13	-	(727.18)
	<b>(1,116.25)</b>	<b>734.63</b>	<b>1,101.76</b>	<b>3,005.85</b>	<b>3,985.47</b>	<b>2,722.22</b>
<b>Other comprehensive income attributable to</b>						
owners of the company	944.34	(888.81)	(2,457.84)	1,089.05	7,411.38	4,065.20
Non-Controlling Interest	53.46	(31.49)	-	76.91	-	(26.95)
	<b>997.80</b>	<b>(920.30)</b>	<b>(2,457.84)</b>	<b>1,165.96</b>	<b>7,411.38</b>	<b>4,038.25</b>
<b>Total Other comprehensive income attributable to</b>						
owners of the company	151.38	(1,089.40)	(1,356.08)	2,830.77	11,396.85	7,514.60
Non-Controlling Interest	(269.83)	903.73	-	1,341.04	-	(754.13)
	<b>(118.45)</b>	<b>(185.67)</b>	<b>(1,356.08)</b>	<b>4,171.81</b>	<b>11,396.85</b>	<b>6,760.47</b>
<b>Paid up equity share capital (face value of ₹ 10/- each)</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Earning per share</b>						
Basic (₹)	(79.30)	(20.06)	110.18	174.17	398.55	272.22
Diluted (₹)	(79.30)	(20.06)	110.18	174.17	398.55	272.22



## Notes to Consolidated Financial Results

## 1. Consolidated Segment Information

(' in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2025	30th Sep 2025	31st Dec 2024	31st Dec 2025	31st Dec 2024	31st March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I. Segment Revenue</b>						
i) Treasury	(354.83)	(247.73)	192.79	(139.78)	1,455.43	3,641.67
Tea						
a) India	10,744.61	12,645.83	-	30,633.33	-	645.82
b) Outside India	3,376.66	4,453.44	-	12,085.19	-	2,752.79
ii) Total Tea	<b>14,121.27</b>	<b>17,099.27</b>	-	<b>42,718.52</b>	-	<b>3,398.61</b>
Total Revenue from operations	<b>13,766.44</b>	<b>16,851.54</b>	<b>192.79</b>	<b>42,578.74</b>	<b>1,455.43</b>	<b>7,040.28</b>
<b>II. Segment Results - Profit/(Loss)</b>						
i) Treasury	(438.73)	(347.63)	133.05	(389.45)	1,276.75	4,792.30
Tea						
a) India	24.64	2,913.18	-	4,174.49	-	-1,320.02
b) Outside India	(654.36)	(474.86)	-	(485.38)	-	-270.51
ii) Total Tea	<b>(629.72)</b>	<b>2,438.32</b>	-	<b>3,689.11</b>	-	<b>(1,590.53)</b>
Total Segment profit/(loss) before exceptional items, other income, interest and tax	<b>(1,068.45)</b>	<b>2,090.69</b>	<b>133.05</b>	<b>3,299.66</b>	<b>1,276.75</b>	<b>1,611.24</b>
Finance costs	400.43	595.88	12.14	1,440.56	35.26	332.08
Other income	271.14	48.31	-	471.97	-	90.71
Exceptional items	-	204.80	36.31	204.80	36.31	36.31
Share of Profit/Loss of Equity Accounted Investee	(70.73)	(1,102.91)	1,060.04	495.50	3,216.59	1,960.03
Profit/(loss) before tax	<b>(1,268.47)</b>	<b>645.01</b>	<b>1,217.26</b>	<b>3,031.37</b>	<b>4,494.39</b>	<b>3,366.21</b>
Tax expense/(credit)	(152.22)	(89.62)	115.50	25.53	508.92	643.99
Profit/(loss) after tax	<b>(1,116.25)</b>	<b>734.63</b>	<b>1,101.76</b>	<b>3,005.85</b>	<b>3,985.47</b>	<b>2,722.22</b>
<b>III. Segment Assets</b>						
i) Treasury	86,961.53	86,713.92	1,00,618.46	86,961.53	1,00,618.46	86,061.59
Tea						
a) India	62,243.56	65,633.96	-	62,243.56	-	64,310.08
b) Outside India	33,319.82	33,633.57	-	33,319.82	-	31,583.87
ii) Total Tea	<b>95,563.38</b>	<b>99,267.53</b>	-	<b>95,563.38</b>	-	<b>95,893.95</b>
Total	<b>1,82,524.91</b>	<b>1,85,981.45</b>	<b>1,00,618.46</b>	<b>1,82,524.91</b>	<b>1,00,618.46</b>	<b>1,81,955.54</b>
<b>IV. Segment Liabilities</b>						
i) Treasury	1,503.81	1,731.63	2,639.77	1,503.81	2,639.77	1,799.25
Tea						
a) India	17,197.79	20,162.62	-	17,197.79	-	21,267.42
b) Outside India	23,504.01	23,650.09	-	23,504.01	-	22,625.39
ii) Total Tea	<b>40,701.80</b>	<b>43,812.71</b>	-	<b>40,701.80</b>	-	<b>43,892.81</b>
Total	<b>42,205.61</b>	<b>45,544.34</b>	<b>2,639.77</b>	<b>42,205.61</b>	<b>2,639.77</b>	<b>45,692.06</b>



## Notes to Consolidated Financial Results

- 2 The above consolidated results for the quarter and nine months ended Dec 31, 2025, were reviewed and approved by the Audit Committee / Board of Directors at their meeting held on February 12, 2026.
- 3 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 nine months ended 31st December, 2026 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have issued an unmodified conclusion.
- 4 Cost of Materials consumed represents Green Leaf purchased. Biological asset represents other than bearer plants.

5 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

\* Wholly owned step down subsidiary and therefore there is no minority interest.

# Struck off with effect from December 09, 2025.

- 6 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, the cultivation and production of tea and macadamia nuts being seasonal in nature, and also the Nature of capital market which the parent company operates is flutute 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.
- 7 With a view to rationalise the operations and improve the profitability, the Group has sold specified assets of Deohall Tea Estate with effect from 1st September 2025, and profit on such sale amounting to Rs 204.80 lakhs has been disclosed as "Exceptional Items" in the quarter ended September 30, 2025 and nine months ended December 31, 2025. Exceptional Items for the previous year include profit on sale of Jaipur Packet Factory during the quarter ended December 31, 2024 amounting to Rs 1,574.00 lakhs and profit on sale of Dilli Tea Estate during the quarter ended March 31, 2025 amounting to Rs. 1,154.82 Lakhs respectively.
- 8 The Committee Members (as empowered by the Board) of the subsidiary Company at their meeting held on November 14, 2025 have decided to sell Specified Assets (i e., Land, Bearer Plant, Building, Plant & Machinery, Vehicles and Furniture) of Balijan (North) Tea Estate for consideration of Rs 3500 lakhs, subject to adjustment for value of current assets and current liabilities for which final sale agreement is to be executed after completion of necessary due diligence by the buyer. The said assets have been classified as Assets held for Sale in the current quarter ended December 31, 2025.
- 9 The Group has applied IND AS 29 'Accounting for Hyperinflationary economies' on subsidiaries operating in Malawi w.e.f. April 1, 2024, since the Malawi kwacha is a functional currency of step down subsidiary which is a hyperinflationary economy. The restatement under Ind AS 29 has resulted in a net loss of Rs. 40.76 lakhs and 77.22 Lakhs for the quarter and nine months ended December 31, 2025 respectively (Rs. 3.41 lakhs for the quarter ended September, 2025 and Rs. 454 lakhs for the previous period ended March 31, 2025) 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 On 21 November 2025, the Government of India notified four new Labour Codes ("Labour Codes") consolidating twenty-nine hitherto existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to these Labour Codes. The group has estimated and accounted for incremental liability pertaining to employee benefit obligations, which is not material to the consolidated financial results. The company continues to monitor the developments pertaining to enactment of these Labour Codes and evaluate impact, if any.
- 11 Figures for pervious year/period have been regrouped/rearranged wherever considered necessary to conform to current period presentation.

Place: Kolkata  
Date: The 12th Day of February, 2026



By order of the Board  
For Naga Dhunseri Group Ltd.

(C.K. Dhanuka)  
Chairman  
DIN: 00005684



## NAGA DHUNSERI GROUP LIMITED

CIN No. L01132WB1918PLC003029  
REGISTERED OFFICE : DHUNSERI HOUSE  
4A, WOODBURN PARK, KOLKATA - 700 020  
PHONE : 2280 1950 (5 Lines) Fax : +91 33 2287 8995

### ANNEXURE-B

**Disclosure pursuant to Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015 and SEBI circular SEBI/HO/CFD/ PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024:**

1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation of Mr. Ayush Beriwala from the post of Chief Financial Officer [designated as Key Managerial Personnel (KMP)] of the Company due to his personal reasons.  Mr. Ayush Beriwala had confirmed that there are no other material reasons for his resignation other than one specified above.
2.	Date of appointment/cessation (as applicable) & term of appointment	The Board of Directors has noted the resignation of Mr. Ayush Beriwala as Chief Financial Officer [designated as Key Managerial Personnel (KMP)] of the Company and he will be relieved from the services of the Company with effect from close of business hours on 31 <sup>st</sup> March, 2026.
3.	Brief Profile (in case of appointment)	Not Applicable.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable.





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### ANNEXURE-C

**Disclosure pursuant to Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015 and SEBI circular SEBI/HO/CFD/ PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024:**

1.	Reason for change viz. appointment, <del>re-appointment</del> , <del>resignation</del> , <del>removal</del> , <del>death</del> or otherwise	Mr. Sudarshan Mall is appointed as Chief Financial Officer [designated as Key Managerial Personnel (KMP)] of the Company.
2.	Date of appointment/ <del>re-appointment/</del> <del>cessation/</del> (as applicable) & term of appointment	Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the appointment of Mr. Sudarshan Mall as Chief Financial Officer and Key Managerial Personnel of the Company with effect from 1 <sup>st</sup> April, 2026.
3.	Brief Profile (in case of appointment)	<p>Mr. Sudarshan Mall has been associated with the Group since 2017 in different capacities and has vast experience of the operations of the Group.</p> <p>He hold a master's degree in Business administration (MBA), CFA (Chartered Financial Analyst) and FRM (Financial Risk Management). He brings over 15 years of extensive industry experience, showcasing his expertise in financial management and strategic planning.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable.





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### ANNEXURE-D

**Disclosure pursuant to Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015 and SEBI circular SEBI/HO/CFD/ PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024:**

1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment of Mr. H. P. Bhuwania as the Chief Executive Officer (CEO) of the Company and a Whole-time Key Managerial Personnel (KMP) with effect from 1 <sup>st</sup> March, 2026 to 31 <sup>st</sup> March, 2027.
2.	Date of appointment/cessation/ re-appointment (as applicable) & term of appointment	Re-appointed <i>w.e.f</i> 1 <sup>st</sup> March, 2026.  Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the re-appointment of Mr. H. P. Bhuwania as per the terms and conditions contained in the Memorandum of Agreement (Agreement).
3.	Brief Profile (in case of appointment)	Mr. H.P. Bhuwania is a commerce Graduate from Calcutta University. He has been associated with the Group since 1967 in different capacities and has vast experience of the operations of the Group.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable.



**AYUSH BERIWALA**  
**14/2 BURDWAN ROAD, ALIPORE**  
**KOLKATA, WEST BENGAL-700027**

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**Date: 12.02.2026**

**To**  
**The Board of Directors,**  
**Naga Dhunseri Group Limited,**  
**Dhunseri House, 4A, Woodburn Park,**  
**Kolkata-700020**

Dear Sir/Madam,

**Reg: Resignation from the post of Chief Financial Officer (CFO)**

I, hereby tender my resignation from the position of Chief Financial Officer (CFO) at Naga Dhunseri Group Limited, due to my personal reasons.

Kindly relieve me from my services with effect from close of business hours on 31<sup>st</sup> March, 2026.

There is no other material reason for my resignation except as stated above.

I take this opportunity to express my sincere gratitude for the co-operation and support extended to me during my tenure as CFO & KMP of the Company.

Kindly arrange to intimate the Stock Exchange & other authorities and file requisite forms with the Registrar of Companies, West Bengal for my resignation.

Thanking You,

Yours faithfully



**Ayush Beriwal**  
**Chief Financial Officer**