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

Ref. No. NDGL/7A/2020/ 30.07.2020

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

Fax No. : 022-26598237/38
022-26598347/48

Symbol : NDGL
PAN : AABCN0997R

Sub: Audited Standalone & Consolidated Financial Results for the Quarter and Financial Year ended 31st March, 2020

Dear Sir / Ma'am,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their Meeting held today i.e., 30th July, 2020, inter alia, have considered, approved and taken on record the Audited Standalone & Consolidated Financial Results of the Company for the Quarter and Financial Year ended 31st March, 2020.

A copy of the Audited Standalone & Consolidated Financial Results of the Company together with a copy of the Auditor's Report for the Financial Year ended 31st March, 2020, is enclosed herewith. We are also arranging to upload the aforesaid Financial Results on the Company's website and publish the same in the newspapers in the format prescribed.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

a. Statement of Standalone & Consolidated Audited Financial Results of the Company for the Quarter and Financial Year ended 31st March, 2020.

b. Auditors' Report from M/s. Dhandhania & Associates (FRN: 316052E), the Statutory Auditors of the Company for the Financial Year ended 31st March, 2020.

c. Declaration of Audit Report with Unmodified Opinion in respect of the Audited Standalone & Consolidated Financial Results for the Financial Year ended 31st March, 2020.

The Meeting of the Board of Directors of the Company commenced at 12:15 P.M. and concluded at 01:45 P.M.

The same is for your kind information and record.

Thanking you.

Yours faithfully,
For **NAGA DHUNSERI GROUP LIMITED**

Chitra Thakwani.

NAGA DHUNSERI GROUP LIMITED KOLKATA

Chitra Thakwani
Company Secretary & Compliance Officer
ACS 54009

Encl: As Above.

DHANDHANIA & ASSOCIATES
Estd. 1986
CHARTERED ACCOUNTANTS
13, Crooked Lane, Kolkata - 700 069. Phone : 4006-6758 / 2248-4813. E-mail : pkd@pkd.co.in. Web : www.pkd.co.in

To
Board of Directors of
NAGA DHUNSERI GROUP LIMITED

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of quarterly and year to date standalone financial results of **NAGA DHUNSERI GROUP LIMITED** ("the Company") for the quarter and year ended March 31, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

a. are presented in accordance with the requirement of Regulation 33 of the Listing Regulations in this regard and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Standalone Annual Financial Results

The standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these annual financial results that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting

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Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

DHANDHANIA & ASSOCIATES Kolkata-69 Chartered Accountants

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all the relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

a) The Company had prepared separate standalone annual financial results for the year ended 31st March 2019, based on the standalone financial statements for the year ended 31st March 2019 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and standalone financial results for the nine month period ended 31st December 2018 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July 2016, and other accounting principles generally accepted in India, on which we issued auditor's report dated 28th May 2019 expressed an unmodified opinion. These standalone financial results for the year ended 31 March 2019 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

b) The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are subjected to limited review by us, as required under the Listing Regulations.

SUNIL OSWAL, FCA, PARTNER
(Membership No. 071678)
For and on behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Registration No. 316052E
UDIN: 20071678AAAAEJ5518

DHANDHANIA & ASSOCIATES Kolkata-69 Chartered Accountants

Place: Kolkata
Date: The 30th day of July, 2020

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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(₹ in Lakhs)

	PARTICULARS	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	(Unaudited)	Audited	Audited	Audited
1	(a) Revenue from operations					
	Dividend Income	8.21	4.81	7.71	204.46	199.06
	Rental income	7.81	7.81	7.81	31.26	68.70
	Net gain on fair value changes	-	356.10	587.46	-	-
	Total revenue from operations	**16.02**	**368.72**	**602.98**	**235.72**	**267.76**
	(b) Other income	0.17	0.78	0.19	1.33	17.41
	Total income (a + b)	**16.19**	**369.50**	**603.17**	**237.05**	**285.17**
2	Expenses					
	Finance costs	10.44	10.30	0.45	41.22	0.45
	Net loss on fair value changes	718.73	-	-	131.86	25.59
	Employee benefits expenses	13.65	22.69	19.34	76.46	71.55
	Depreciation, amortisation and impairment	20.66	9.37	8.18	47.67	32.66
	Other expenses	17.08	11.36	40.60	79.60	111.47
	Total Expenses	**780.56**	**53.72**	**68.57**	**376.81**	**241.72**
3	**Profit/(loss) before Tax**	**(764.37)**	**315.78**	**534.60**	**(139.76)**	**43.45**
4	Tax expenses					
	(a) Current Tax	(37.81)	23.00	7.00	56.16	12.00
	(b) Deferred Tax	(159.02)	-	21.39	(159.02)	21.39
	(c) Earlier year Tax adjustments	(0.12)	(0.75)	-	(0.87)	(0.50)
	Total tax expenses	**(196.95)**	**22.25**	**28.39**	**(103.73)**	**32.89**
5	**Profit after Tax**	**(567.42)**	**293.53**	**506.21**	**(36.03)**	**10.56**
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	(1,274.21)	795.90	839.90	(2,605.25)	(1,381.62)
	Remeasurement of defined benefit (asset)/liability	(0.50)		(0.58)	-	(0.07)
	Income tax relating to items that will not be reclassified to profit or loss	109.56		28.82	109.56	28.82
	Total Other Comprehensive Income	**(1,165.15)**	**795.90**	**868.14**	**(2,495.69)**	**(1,352.87)**
9	**Total Comprehensive income for the Year**	**(1,732.57)**	**1,089.43**	**1,374.35**	**(2,531.72)**	**(1,342.31)**
10	Paid-up equity share capital (Face value of ₹10/- each)	100.00	100.00	100.00	100.00	100.00
11	(i) Earnings per share (of ₹ 10/- each) (not annualised) :					
	- Basic (In ₹)	(56.74)	29.35	50.62	(3.60)	1.06
	- Diluted (In ₹)	(56.74)	29.35	50.62	(3.60)	1.06

DHANDHANIA & ASSOCIATES Kolkata-69 Chartered Accountants

NAGA DHUNSERI GROUP LIMITED KOLKATA

Naga Dhunseri Group Ltd

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

Cont.

NOTES :

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th July, 2020.

2 The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which has been subjected to limited review by statutory auditors. Published year to date figures up to the end of third quarter of the current and previous financial year were recasted to confirm to the presentation requirement of division III of Sch III of the Companies Act 2013.

3 The Company's primary activity is Investment in Shares and Securities and as such no separate information is required to be furnished in terms of Indian Accounting Standard - 108, Operating Segments prescribed under Section 133 of The Companies Act,2013.

4 The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 (" the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, from 1st April 2019 and the effective date of such transition is 1st April 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1st April 2018 and the corresponding adjustments pertaining to comparative previous years/ quarters as presented in these financial result have been restated/ reclassified in order to confirm to current year/ period presentation.

5 The Statutory Auditors have audited the financial statements for the year ended 31st March 2020 and have issued an unqualified opinion thereon. The information presented above is an extract from the audited financial statements as stated.

6 COVID-19, a global pandemic has resulted in a significant decrease in the economic activities across the world including India, on account of lockdown announced on 23rd March, 2020. This has affected activities of organisations across the economic ecosystem impacting earnings prospects and valuations of Companies, which has created huge volatility in stock markets, in which the company operates. As a result, the company's business is impacted by decline in carrying value of investments and thus profitability.

The management is continuously focussing a company's capital and liquidity position, which remain strong. There have been no changes to the company's internal financial control during this pandemic.

The management has carried out current assessment of the potential impact of Covid-19 on the company and is of the view that the company is well capitalised with low leverage, widely diversified investment activities and has adequate liquidity to sustain its operations and look for appropriate investment opportunities. The impact assessment is continuous process and will continue to monitor for any material changes to the future economic conditions.

7 The Company has adopted Ind AS 116 "Leases" effective 1st April, 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019, using the modified retrospective method. This has resulted in recognizing right-of-use asset at an amount equal to the adjusted lease liability as at April 1, 2019. The adoption of this Standard did not have any material impact on the profit for the quarter and year ended 31 st March. 2020.

8 As required by paragraph 32 of Ind AS 101, net profit reconciliation is as under.

(₹ in Lakhs)

Particulars	Standalone	
	Quarter ended 31.03.2019	Year ended 31.03.2019
	(Audited)	(Audited)
Net profit after tax as reported under Indian GAAP	21.50	205.96
Add/Less: Adjustment on account of :		
Fair Valuation of Investments in Shares through Profit and Loss Statement	514.26	(175.99)
Depreciation expenses	(0.25)	(0.66)
Acturial expense on valuation of gratuity	0.58	0.07
Other Adjustments	(11.20)	(0.14)
Deferred Tax	(18.68)	(18.68)
Net Profit as per Ind AS	506.21	10.56
Other Comprehensive Income, net of income tax	868.14	(1,352.87)
Total Comprehensive Income	1,374.35	(1,342.31)

9 As required in para 32 of Ind AS 101, the equity reconciliation reported under previous GAAP and Ind AS for the year ended 31st March 2019 is presented below:

Particulars	As at 31.03.2019 (Audited)
Equity as reported under Previous GAAP	9,061.04
Adjustment:	
Gain/(loss) arising from fair valuation of investments	3,665.92
Measurement of security deposits at amortised costs	(1.87)
Other Adjustments	(0.66)
Deferred tax on above adjustments	(123.28)
Equity as per Ind AS	**12,601.15**

10 The Board of Directors recommended a Dividend @ 12.5% i.e. Rs. 25/- per Equity share for the financial year 2019-20 in this meeting.

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NAGA DHUNSERI GROUP LIMITED KOLKATA

Naga Dhunseri Group Ltd
Standalone Balance Sheet as at 31 March 2020

(₹ in Lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Assets			
Financial assets			
Cash and cash equivalents	892.61	35.77	399.01
Bank balances other than cash and cash equivalents	10.83	15.99	12.97
Investments	7,640.67	11,346.39	12,761.27
Other financial assets	133.69	5.48	44.40
Non-financial assets			
Current tax assets (net)	-	3.35	4.61
Deferred tax assets (net)	146.75	-	-
Investment property	694.37	448.36	-
Property, plant and equipment	105.21	112.43	141.67
Right of Use Assets	411.84	-	-
Other non-financial assets	500.13	777.03	766.48
Total assets	**10,536.10**	**12,744.80**	**14,130.41**
Liabilities and equity			
Liabilities			
Financial liabilities			
Other financial liabilities	443.61	18.68	23.29
Non-financial liabilities			
Current tax liabilities (Net)	48.87	-	-
Deferred tax liability (net)	-	121.83	129.26
Provisions	2.48	2.60	1.36
Other non- financial liabilities	1.84	0.54	2.91
Total liabilities	**496.80**	**143.65**	**156.82**
Equity			
Equity share capital	100.00	100.00	100.00
Other equity	9,939.30	12,501.15	13,873.59
Total equity	**10,039.30**	**12,601.15**	**13,973.59**
Total liabilities and equity	**10,536.10**	**12,744.80**	**14,130.41**

DHANDHANIA & ASSOCIATES Kolkata-69 Chartered Accountants

NAGA DHUNSERI GROUP LIMITED KOLKATA

Naga Dhunseri Group Ltd

Standalone Statement of Cash Flows for the year ended 31 March 2020

(₹ in Lakhs)

	For the year ended 31 March 2020	For the year ended 31 March 2019
Cash flows from operating activities		
Profit/ (loss) before tax	(139.76)	43.45
Adjustments for:		
Depreciation, amortisation and impairment	47.67	32.66
Fair value changes	131.86	25.59
Profit on sale of property, plant and equipment	(0.75)	(13.81)
Operating profit before working capital changes	**39.02**	**87.89**
Movement in working capital		
Increase in other financial assets	(128.21)	38.92
(Increase)/decrease in other non-financial assets	276.90	(10.55)
Increase in other financial liabilities	424.93	(4.61)
(Decrease)/increase in other non-financial liabilities	1.29	(2.37)
Increase in long term provisions	(0.13)	1.17
Cash used in operations	**613.80**	**110.45**
Direct taxes paid (net of refunds)	(3.06)	(10.25)
Net cash generated from operating activities	**610.74**	**100.20**
Cash flow from investing activities		
Acquisition of investment property	(280.42)	(467.77)
Acquisition of property, plant and equipment	(418.28)	-
Proceeds from sale of assets	1.15	29.80
Purchase of Investment	(8,881.45)	(6,638.28)
Sale of Investment	9,859.50	6,646.10
Share Difference Loss	(9.42)	(0.14)
Net cash used in investing activities	**271.08**	**(430.29)**
Cash flow from financing activities		
Dividend paid	(25.00)	(25.00)
Dividend tax	(5.14)	(5.13)
Net cash used in financing activities	**(30.14)**	**(30.13)**
Net increase/ (decrease) in cash and cash equivalents	**851.68**	**(360.22)**
Cash and cash equivalents at the beginning of the year	**51.76**	**411.98**
Cash and cash equivalents at the end of the year	**903.44**	**51.76**
Components of cash and cash equivalents		
Cash on hand	5.13	5.09
Balance with bank	887.48	30.68
- On current accounts	10.83	15.99
Total cash and cash equivalents	**903.44**	**51.76**

By the order of the Board

For Naga Dhunseri Group Limited

DHANDHANIA & ASSOCIATES Kolkata-69 Chartered Accountants

NAGA DHUNSERI GROUP LIMITED KOLKATA

C.K.Dhanuka

Chairman

(DIN:00005684)

Place : Kolkata

Date : The 30th Day of July, 2020

DHANDHANIA & ASSOCIATES
Estd. 1986 CHARTERED ACCOUNTANTS
13, Crooked Lane, Kolkata - 700 069. Phone : 4006-6758 / 2248-4813. E-mail : pkd@pkd.co.in. Web : www.pkd.co.in

Independent Auditor's Report on Quarterly and Annual Consolidated Financial Results of NAGA DHUNSERI GROUP LIMITED pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
NAGA DHUNSERI GROUP LIMITED

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **NAGA DHUNSERI GROUP LIMITED** ("Investor") and it's associates for the quarter and year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of auditor on separate audited financial statements of the associate, the aforesaid consolidated annual financial results:

a. includes the annual financial results for the year ended 31st March 2020, of the following entities:

Sl. No.	Particulars	Name of the Entity
1)	Associate	Dhunseri Investments Limited and its subsidiary and associates

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Investor for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Investor in accordance with the Code of Ethics issued by the Institute of

DHANDHANIA & ASSOCIATES Kolkata-69 Chartered Accountants

Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Responsibility of Management for the Consolidated Annual Financial Results

The consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Investor's management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these annual financial results that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Investor are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Investor and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Directors of the Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the Investor is responsible for assessing the Investor's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Investor and of its associates is also responsible for overseeing the financial reporting process of each company.

Auditor's Responsibility for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated annual financial results.

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

DHANDHANIA & ASSOCIATES Kolkata-69 Chartered Accountants

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company and such other entities included in the consolidated annual financial results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all the relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

(a) The Company had prepared separate consolidated annual financial results for the year ended 31st March 2019, based on the consolidated financial statements for the year ended 31st March 2019 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July 2016, and other accounting principles generally accepted in India, on which we issued auditor's report dated 28th May 2019 expressed an unmodified opinion. These consolidated financial results for the year ended 31 March 2019 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

DHANDHANIA & ASSOCIATES Kolkata-69 Chartered Accountants

(b) We did not audit the consolidated financial statements of one associate, whose financial statements reflect total assets of Rs 1,92,743.42 lacs as at 31 March 2020, total revenues of Rs. 11,234.44 lacs and net cash inflow amounting to Rs 1,237.58 lacs for the year ended on that date, as considered in the consolidated annual financial results.

(c) The consolidated annual financial results includes the Investor's share of net loss after tax of Rs. 488.22 lacs and total comprehensive loss of Rs.1,359.10 lacs, as considered in the consolidated annual financial results, in respect of one associate, whose financial statements have been audited by their respective independent auditor. The independent auditors' reports on the financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of the such other auditors and the procedures performed by us are as stated in paragraph above.

(d) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are subjected to limited review by us, as required under the Listing Regulations.

(e) The consolidated annual financial results include the results for the corresponding quarter ended 31 March 2019 as reported in these financial results have been approved by the Company's Board of Directors and have neither been subjected to audit nor reviewed since the requirement of submission of quarterly consolidated financial results has become mandatory from 01 April 2019.

SUNIL OSWAL, FCA, PARTNER
(Membership No. 071678)
For and on behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Registration No. 316052E
UDIN: 20071678AAAAEL6987

Place: Kolkata
Date: The 30th day of July, 2020

DHANDHANIA & ASSOCIATES Kolkata-69 Chartered Accountants

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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(₹ in Lakhs)

	PARTICULARS	CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	(Unaudited)	Audited	Audited	Audited
1	(a) Revenue from operations					
	Dividend Income	8.21	4.81	7.71	184.72	179.31
	Rental income	7.81	7.81	7.82	31.26	68.70
	Net gain on fair value changes	-	356.10	587.46	-	-
	Total revenue from operations	**16.02**	**368.72**	**602.99**	**215.98**	**248.01**
	(b) Other income	0.17	0.78	0.19	1.33	17.41
	Total income (a + b)	**16.19**	**369.50**	**603.18**	**217.31**	**265.42**
2	Expenses					
	Finance costs	10.44	10.30	0.45	41.22	0.45
	Net loss on fair value changes	718.73	-	-	131.86	25.59
	Employee benefits expenses	13.65	22.69	19.34	76.46	71.55
	Depreciation, amortisation and impairment	20.65	9.37	8.18	47.67	32.66
	Other expenses	17.08	11.36	40.60	79.60	111.47
	Total Expenses	**780.55**	**53.72**	**68.57**	**376.81**	**241.72**
3	**Profit before share of net profits from equity accounted investees and tax**	**(764.36)**	**315.78**	**534.61**	**(159.50)**	**23.70**
4	Share of profit of equity accounted investees	(1,423.43)	(535.71)	(636.95)	(488.22)	911.05
5	**Profit before tax**	**(2,187.79)**	**(219.93)**	**(102.34)**	**(647.72)**	**934.75**
6	Tax expenses					
	(a) Current Tax	(37.81)	23.00	7.00	56.16	12.00
	(b) Deferred Tax	(159.02)		21.39	(159.02)	21.39
	(c) Earlier year Tax adjustments	(0.12)	(0.75)	-	(0.87)	(0.50)
	Total tax expenses	**(196.95)**	**22.25**	**28.39**	**(103.73)**	**32.89**
7	**Profit after Tax**	**(1,990.84)**	**(242.18)**	**(130.73)**	**(543.99)**	**901.86**
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	(1,274.21)	795.39	839.90	(2,605.24)	(1,381.62)
	Remeasurement of defined benefit (asset)/liability	(0.50)	0.50	(0.58)	-	(0.07)
	Income tax relating to items that will not be reclassified to profit or loss	(109.56)		(28.82)	(109.56)	(28.82)
		(1,384.27)	795.89	810.50	(2,714.80)	(1,410.51)
	Other Comprehensive Income of Associate	(696.62)	1,077.78	1,499.59	(1,359.10)	297.13
	Total Other Comprehensive Income	**(2,080.89)**	**1,873.67**	**2,310.09**	**(4,073.90)**	**(1,113.38)**
9	**Total Comprehensive income for the Year**	**(4,071.73)**	**1,631.49**	**2,179.36**	**(4,617.89)**	**(211.52)**
10	Paid-up equity share capital (Face value of ₹10/- each)	100.00	100.00	100.00	100.00	100.00
11	(i) Earnings per share (of ₹ 10/- each) (not annualised) :					
	- Basic (In ₹)	(199.08)	(24.22)	(13.07)	(54.40)	90.19
	- Diluted (In ₹)	(199.08)	(24.22)	(13.07)	(54.40)	90.19

DHANDHANIA & ASSOCIATES Kolkata-69 Chartered Accountants

NAGA DHUNSERI GROUP LIMITED KOLKATA

Naga Dhunseri Group Ltd
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020
Cont.

NOTES :

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th July, 2020.

2 The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which has been subjected to limited review by statutory auditors. Published year to date figures up to the end of third quarter of the current and previous financial year were recasted to confirm to the presentation requirement of division III of Sch III of the Companies Act 2013.

3 The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 (" the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, from 1st April 2019 and the effective date of such transition is 1st April 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1st April 2018 and the corresponding adjustments pertaining to comparative previous years/ quarters as presented in these financial result have been restated/ reclassified in order to confirm to current year/ period presentation.

4 The Statutory Auditors have audited the financial statements for the year ended 31st March 2020 and have issued an unqualified opinion thereon. The information presented above is an extract from the audited financial statements as stated.

5 COVID-19, a global pandemic has resulted in a significant decrease in the economic activities across the world including India, on account of lockdown announced on 23rd March, 2020. This has affected activities of organisations across the economic ecosystem impacting earnings prospects and valuations of Companies, which has created huge volatility in stock markets, in which the Group operates. As a results, the Group's business is impacted by decline in carrying value of investments and thus profitability.

The management is continuously focussing on Group's capital and liquidity position, which remain strong. There have been no changes to the Group's internal financial control during this pandemic.

The management has carried out current assessment of the potential impact of Covid-19 on the Group and is of the view that the Group is well capitalised with low leverage, widely diversified investment activities and has adequate liquidity to sustain its operations and look for appropriate investment opportunities. The impact assessment is continuous process and will continue to monitor for any material changes to the future economic conditions.

6 The Company has adopted Ind AS 116 "Leases" effective 1st April, 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019, using the modified retrospective method. This has resulted in recognizing right-of-use asset at an amount equal to the adjusted lease liability as at April 1, 2019. The adoption of this Standard did not have any material impact on the profit for the quarter and year ended 31 st March. 2020.

7 As required by paragraph 32 of Ind AS 101, net profit reconciliation is as under.

(₹ in Lakhs)

Particulars	Consolidated Year ended 31.03.2019 (Audited)
Net profit after tax as reported under Indian GAAP	1,932.87
Add/Less: Adjustment on account of :	
Fair Valuation of Investments in Shares through Profit and Loss Statement	(175.99)
Depreciation expenses	(0.66)
Acturial expense on valuation of gratuity	0.07
Other Adjustments	(0.14)
Deferred Tax	(18.68)
On account of Associate	(835.62)
Net Profit as per Ind AS	901.86
Other Comprehensive Income, net of income tax	(1,113.38)
Total Comprehensive Income	(211.52)

8 As required in para 32 of Ind AS 101, the equity reconciliation reported under previous GAAP and Ind AS for the year ended 31st March 2019 is presented below:

(₹ in Lakhs)

Particulars	As at 31.03.2019 (Audited)
Equity as reported under Previous GAAP	29,597.48
Adjustment:	
Gain/(loss) arising from fair valuation of investments	3,665.92
Measurement of security deposits at amortised costs	(1.87)
Depreciation	(0.66)
Deferred tax on above adjustments	(123.29)
On Account of Associate	7,719.04
Equity as per Ind AS	40,856.62

DHANDHANIA & ASSOCIATES Kolkata-69 Chartered Accountants

NAGA DHUNSERI GROUP LIMITED KOLKATA

Naga Dhunseri Group Ltd
Consolidated Balance Sheet as at 31 March 2020

(₹ in Lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Assets			
Financial assets			
Cash and cash equivalents	892.61	35.77	399.00
Bank balances other than cash and cash equivalents	10.83	15.99	12.97
Investments	34,129.14	39,701.86	39,928.34
Other financial assets	133.64	5.48	44.40
Non-financial assets			
Current tax assets (net)	-	3.36	4.61
Deferred tax assets (net)	146.75	-	-
Investment property	694.36	448.36	-
Property, plant and equipment	105.20	112.42	141.66
Right of Use Assets	411.84	-	-
Other non-financial assets	500.13	777.03	766.48
Total assets	**37,024.50**	**41,100.27**	**41,297.46**
Liabilities and equity			
Liabilities			
Financial liabilities			
Other financial liabilities	443.61	18.68	23.29
Non-financial liabilities			
Current tax liabilities (Net)	48.87	-	-
Deferred tax liability (net)	-	121.82	129.26
Provisions	2.48	2.60	1.36
Other non- financial liabilities	1.84	0.55	2.91
Total liabilities	**496.80**	**143.65**	**156.82**
Equity			
Equity share capital	100.00	100.00	100.00
Other equity	36,427.70	40,856.62	41,040.64
Total equity	**36,527.70**	**40,956.62**	**41,140.64**
Total liabilities and equity	**37,024.50**	**41,100.27**	**41,297.46**

DHANDHANIA & ASSOCIATES Kolkata-69 Chartered Accountants

NAGA DHUNSERI GROUP LIMITED KOLKATA

Naga Dhunseri Group Ltd

Consolidated Statement of Cash Flows for the year ended 31 March 2020

(₹ in Lakhs)

	For the year ended 31 March 2020	For the year ended 31 March 2019
Cash flows from operating activities		
Profit/ (loss) before tax	(647.72)	934.75
Adjustments for:		
Depreciation, amortisation and impairment	47.67	32.66
Fair value changes	131.86	25.59
Share of profit of equity accounted investees	488.22	(911.05)
Profit on sale of property, plant and equipment	(0.75)	(13.81)
Operating profit before working capital changes	**19.27**	**68.13**
Movement in working capital		
Increase in other financial assets	(128.16)	38.92
(Increase)/decrease in other non-financial assets	276.90	(10.55)
Increase in other financial liabilities	424.93	(4.61)
(Decrease)/increase in other non-financial liabilities	1.29	(2.36)
Increase in long term provisions	(0.13)	1.17
Cash used in operations	**594.10**	**90.71**
Direct taxes paid (net of refunds)	(3.06)	(10.25)
Net cash generated from operating activities	**591.04**	**80.46**
Cash flow from investing activities		
Acquisition of investment property	(280.42)	(467.77)
Acquisition of property, plant and equipment	(418.28)	-
Proceeds from sale of assets	1.15	29.81
Purchase of Investment	(8,881.49)	(6,638.26)
Sale of Investment	9,859.50	6,646.10
Share Difference Loss	(9.43)	(0.14)
Dividend from Associate	19.75	19.75
Net cash used in investing activities	**290.78**	**(410.51)**
Cash flow from financing activities		
Dividend paid	(25.00)	(25.02)
Dividend tax	(5.14)	(5.14)
Net cash used in financing activities	**(30.14)**	**(30.16)**
Net increase/ (decrease) in cash and cash equivalents	**851.68**	**(360.21)**
Cash and cash equivalents at the beginning of the year	**51.76**	**411.97**
Cash and cash equivalents at the end of the year	**903.44**	**51.76**
Components of cash and cash equivalents		
Cash on hand	5.13	5.09
Balance with bank	**887.48**	**30.68**
- On current accounts	10.83	15.99
Total cash and cash equivalents	**903.44**	**51.76**

By the order of the Board

For Naga Dhunseri Group Limited

DHANDHANIA & ASSOCIATES Kolkata-69 Chartered Accountants

NAGA DHUNSERI GROUP LIMITED KOLKATA

C.K.Dhanuka

Chairman

(DIN:00005684)

Place : Kolkata

Date : The 30th Day of July, 2020

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

Ref. No. NDGL/7A/2020/ 30.07.2020

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

Fax No. : 022-26598237/38
022-26598347/48

Symbol : NDGL
PAN : AABCN0997R

Sub: Declaration with respect to Audit Report with Unmodified Opinion to the Audited Standalone & Consolidated Financial Results for the Financial Year ended 31st March, 2020

Dear Sir / Ma'am,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we do hereby confirm that the Statutory Auditors of the Company M/s. Dhandhania & Associates (FRN: 316052E) have issued an Audit Report with Unmodified Opinion(s) on the Audited Standalone & Consolidated Financial Results of the Company for the Financial Year ended 31st March, 2020.

Thanking you.

Yours faithfully,
For **NAGA DHUNSERI GROUP LIMITED**

Chitra Thakwani.

NAGA DHUNSERI GROUP LIMITED KOLKATA

Chitra Thakwani
Company Secretary & Compliance Officer
ACS 54009