



**INDEPENDENT AUDITOR 'S LIMITED REVIEW REPORT ON THE STANDALONE UNAUDITED
FINANCIAL RESULTS OF GANGES SECURITIES LIMITED FOR THE QUARTER AND HALF YEAR ENDED
SEPTEMBER 30th ,2021**

To,
The Board of Directors
Ganges Securities Limited,
9/1, R.N. Mukherjee Road,
Kolkata- 700001

We have reviewed the accompanying statement of Standalone unaudited financial results of **Ganges Securities Limited** ("the Company") for the quarter and half year ended September 30th, 2021 which are attached herewith, and are being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

These quarterly and half yearly financial results are the responsibility of the Company's Management and have been approved by the Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, 'Interim Financial Reporting' ("IndAS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement(s). A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter

We draw to attention to the Note No. 4 to the accompanied financial results in respect of the scheme of amalgamation ('the Scheme'), through which the Uttar Pradesh Trading Company Limited (UPTCL), erstwhile wholly owned subsidiary of the Company, has been amalgamated with the Company from the appointed date i.e., 1 April 2020 as approved by the National Company Law Tribunal ('NCLT') and the certified copy of which is received on 3 September 2021 and filed with the Registrar of Companies, Kanpur in accordance with the Companies Act, 2013 on 1 October 2021.

Other matters

We draw to attention to the Note No. 5 to the accompanied financial results in respect of the financial results for the quarter ended 30.06.2021 is after the considering the effect of the Scheme which has not been subject to a limited review or an audit by us and are based on the previously published financial results as adjusted for the difference arising due to the scheme.

Place: Kolkata
Dated: 12th November, 2021



For Agrawal Subodh & Co.
Chartered Accountants
(Firm's Reg No. 319260E)

Chetan Kumar Nathani

CA Chetan Kumar Nathani
Partner

Membership No.:310904
UDIN:21310904AAAABM6036

GANGES SECURITIES LIMITED

Registered Office: P.O. Hargaon, District Sitapur, Uttar Pradesh - 261 121
Phone (05862) 256220; Fax (05862) 256225, CIN : L74120UP2015PLC069869
Web-site : www.birla-sugar.com, E-mail : gangessecurities@birlasugar.org

(₹ in lakhs)

Statement of Unaudited Financial Results for the quarter and six month ended 30 September 2021							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Refer Note 5) (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1.	Revenue from Operations						
	(a) Interest Income	69.05	68.23	1.01	137.28	2.02	10.97
	(b) Dividend Income	424.97	-	461.16	424.97	461.16	482.71
	Total Revenue from Operations	494.02	68.23	462.17	562.25	463.18	493.68
2.	Other Income						
	(a) Rental Income	119.41	6.25	6.25	125.66	12.50	25.03
	(b) Other Income	-	-	-	-	0.11	18.58
	Total Other Income	119.41	6.25	6.25	125.66	12.61	43.61
3.	Total Income (1+2)	613.43	74.48	468.42	687.91	475.79	537.29
4.	Expenses						
	(a) Cost of raw materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Change in inventories of finished goods	-	-	-	-	-	-
	(d) Employee benefits expense	13.90	13.95	-	27.85	-	-
	(e) Finance costs (net)	3.95	3.90	-	7.85	-	7.33
	(f) Fees and commission expenses	0.60	6.60	0.36	7.20	6.32	9.61
	(g) Depreciation and amortisation expense	1.74	1.72	0.59	3.46	1.18	2.36
	(h) Administrative and other expenses	39.13	3.89	9.58	43.02	13.27	49.03
	Total Expenses	59.32	30.06	10.53	89.38	20.77	68.33
5.	Profit before exceptional items and tax (3-4)	554.11	44.42	457.89	598.53	455.02	468.96
6.	Exceptional items	-	-	-	-	-	-
7.	Profit before tax (5+6)	554.11	44.42	457.89	598.53	455.02	468.96
8.	Tax expense						
	(i) Current tax	-	-	-	-	-	-
	(ii) Provision for tax related to earlier years no longer required written back	-	-	-	-	(1.62)	(1.61)
	(iii) Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	(1.62)	(1.61)
9.	Net Profit after tax (7-8)	554.11	44.42	457.89	598.53	456.64	470.57
10.	Other Comprehensive Income						
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	4,995.68	12,849.12	111.96	17,844.80	349.96	879.15
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-	-
	Total Other Comprehensive Income	4,995.68	12,849.12	111.96	17,844.80	349.96	879.15
11.	Total Comprehensive Income [comprising net profit / (loss) and other comprehensive income] (9+10)	5,549.79	12,893.54	569.85	18,443.33	806.60	1,349.72
12.	Paid-up Equity Share Capital (Face value per share ₹ 10)	1,000.37	1,000.37	1,000.37	1,000.37	1,000.37	1,000.37
13.	Other Equity						5,465.49
14.	Earnings per equity share (of ₹ 10 each) (in ₹):						
	(a) Basic	5.54 *	0.44 *	4.57 *	5.98 *	4.56 *	4.70
	(b) Diluted	5.54 *	0.44 *	4.57 *	5.98 *	4.56 *	4.70

* not annualised



GANGES SECURITIES LIMITED

Registered Office: P.O. Hargaon, District Sitapur, Uttar Pradesh - 261 121
 Phone (05862) 256220; Fax (05862) 256225, CIN : L74120UP2015PLC069869
 Web-site : www.birla-sugar.com, E-mail : gangessecurities@birlasugar.org

(₹ in lakhs)

Statement of Assets and Liabilities			
Sr. No.	Particulars	As on 30.09.2021 (Unaudited)	As on 31.03.2021 (Audited)
A.	ASSETS		
	1. Financial Assets		
	(a) Cash and Cash Equivalents	984.48	527.95
	(b) Receivables		
	(I) Trade Receivables	-	-
	(II) Other Receivables	132.82	-
	(c) Loans	3,350.00	-
	(d) Investments	46,111.30	6,090.05
	(e) Other Financial Assets	5.28	1.14
	Total Financial Assets	50,583.88	6,619.14
	2. Non-financial Assets		
	(a) Current Tax Assets (net)	117.00	41.99
	(b) Investment Property	49.66	50.85
	(c) Property, Plant & Equipment	61.75	-
	(d) Other Non-financial Assets	29.25	33.45
	Total Non-financial Assets	257.66	126.29
	TOTAL ASSETS	50,841.54	6,745.43
B.	LIABILITIES AND EQUITY		
	1. LIABILITIES		
	Financial Liabilities		
	(a) Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	15.34	3.10
	(b) Subordinated Liabilities	254.97	247.12
	(c) Other Financial Liabilities	32.02	29.25
	Total Financial Liabilities	302.33	279.47
	Non-financial Liabilities		
	(a) Provisions	11.20	-
	(b) Other Non-financial Liabilities	16.12	0.10
	Total Non-financial Liabilities	27.32	0.10
	Total Liabilities	329.65	279.57
	2. EQUITY		
	(a) Equity Share Capital	1,000.37	1000.37
	(b) Other Equity	49,511.52	5465.49
	Total Equity	50,511.89	6,465.86
	TOTAL EQUITY AND LIABILITIES	50,841.54	6,745.43



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Notes:

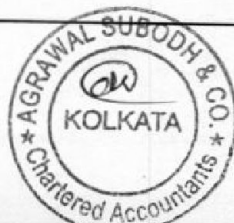
(₹ in lakhs)

Statement of Cash Flows for period ended 30 September 2021		
Particulars	Period ended 30.09.2021 (Unaudited)	Period ended 30.09.2020 (Unaudited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	598.53	455.02
Adjustments for:		
Depreciation expense	3.46	1.18
Finance Costs	7.85	-
	609.84	456.20
Working capital adjustments:		
(Increase) / Decrease in Receivables	(132.82)	2.10
(Increase) in Loans	(650.00)	-
Decrease in Other Financial Assets	16.15	0.07
Decrease / (Increase) in Other Non-financial Assets	4.20	(0.78)
Increase / (Decrease) in Payables	12.07	(7.28)
Increase / (Decrease) in Other Financial Liabilities	2.77	(1.11)
Increase / (Decrease) in Other Non-financial Liabilities	16.02	(0.39)
Cash Generation from Operations	(121.77)	448.81
Income tax paid (net of refund)	(7.01)	(34.03)
Net Cash (used in) / from Operating Activities before impact of the Scheme relating to earlier period	(128.78)	414.78
Impact of the Scheme relating to earlier period	384.24	-
Net Cash generated from Operating Activities	255.46	414.78
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Investment made	(0.11)	-
Net Cash used in Investing Activities before impact of the Scheme relating to earlier period	(0.11)	-
Impact of the Scheme relating to earlier period	(156.12)	-
Net Cash used in Investing Activities	(156.23)	-
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Net Cash used in Financing Activities before impact of the Scheme relating to earlier period	-	-
Impact of the Scheme relating to earlier period	(327.25)	-
Net Cash used in Financing Activities	(327.25)	-
Net Changes in Cash & Cash Equivalents (A + B + C)	(228.02)	414.78
Cash & Cash Equivalents at the beginning of the period	527.95	107.05
Cash & Cash Equivalents transferred pursuant to the Scheme	684.55	-
Cash & Cash Equivalents at the end of the period	984.48	521.83

The Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows".

- Rental Income, for the quarter and six months ended on 30 September 2021, includes ₹ 105.22 lakhs related to prior periods.
- The Company has only one business segment i.e. Investing Business and as such segment reporting as required by Ind AS 108 "Operating Segments" is not applicable.
- Consequent to the scheme of amalgamation ('the Scheme'), approved by the National Company Law Tribunal ('NCLT') and the certified copy of the NCLT order received on 3 September 2021 and filed with the Registrar of Companies, Kanpur in accordance with the Companies Act, 2013 on 1 October 2021, Uttar Pradesh Trading Company Limited (UPTCL), erstwhile wholly owned subsidiary of the Company, has been amalgamated with the Company from the appointed date i.e. 1 April 2020.
- The financial results for the quarter ended 30 June 2021 as above is after considering the effect of the Scheme. Reconciliations for the same are as under:

Particulars	(₹ in lakhs)	
	Net Profit / (Loss) after tax	Total Comprehensive Income
Amount without considering the effect of the Scheme	(16.91)	529.16
Add / (Less) :		
- Increase in Revenue from Operations	63.75	63.75
- Increase in Expenses	(2.42)	(2.42)
- Increase in Change in fair value of equity instruments	-	12,303.05
Amount after considering the effect of the Scheme	44.42	12,893.54



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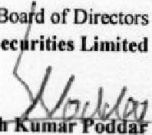
6. The financial results for the quarter and six months ended 30 September 2020 and for the year ended 31 March 2021 as above are without considering the effect of the Scheme. The effect of the Scheme during the above referred period are as under:

Particulars	Net Profit / (Loss) after tax			Total Comprehensive Income		
	Quarter ended 30.09.2020	Six months period ended 30.09.2020	Year ended 31.03.2021	Quarter ended 30.09.2020	Six months period ended 30.09.2020	Year ended 31.03.2021
	(₹ in lakhs)					
Amount without considering the effect of the Scheme	457.89	456.64	470.57	569.85	806.60	1,349.72
Add / (Less) :						
- Increase / (Decrease) in Revenue from Operations	(61.17)	2.64	164.59	(61.17)	2.64	164.59
- Increase in Other Income	0.13	0.13	0.13	0.13	0.13	0.13
- Increase in Expenses	(6.61)	(8.98)	(27.56)	(6.61)	(8.98)	(27.56)
- Increase in Change in fair value of equity instruments	-	-	-	1,311.57	5,056.62	11,066.84
Amount after considering the effect of the Scheme	390.24	450.43	607.73	1,813.77	5,857.01	12,553.72

The Statement of Assets and Liabilities as on 31 March 2021 above is without considering the effect of the Scheme.

7. Application, pursuant to the scheme, made by the Company to Reserve Bank of India for registration as Non Banking Financial Company is pending.
8. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 12 November 2021. The Limited Review for the quarter and six months period ended 30 September 2021 have been carried out by the Statutory Auditors as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
9. The figure of the previous periods have been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and six months period ended 30 September 2021.

For and on behalf of the Board of Directors
Ganges Securities Limited


Santosh Kumar Poddar
Director
DIN: 00055786

Place: Kolkata

Date: 12th November, 2021





**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE CONSOLIDATED UNAUDITED
FINANCIAL RESULTS OF GANGES SECURITIES LIMITED FOR THE QUARTER AND HALF YEAR ENDED
SEPTEMBER, 30th 2021**

To,
The Board of Directors
Ganges Securities Limited,
9/1, R.N. Mukherjee Road,
Kolkata- 700001

- 1) We have reviewed the accompanying statement of consolidated unaudited financial results of **Ganges Securities Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30th, 2021 which are attached herewith, and are being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2) These quarterly and half yearly consolidated interim financial results are the responsibility of the Holding Company's Management and have been approved by the Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, 'Interim Financial Reporting' ("IndAS 34"), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

Our responsibility is to issue a report on statement based on our review.

- 3) We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial statements are free from material misstatement(s). A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4) We also performed procedures in accordance circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

The Statement includes the results of the following entity:

- Cinnatollah Tea Limited



- 5) Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated unaudited financial results prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms Listing regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

- 6) We draw to attention to the Note No. 4 to the accompanied Consolidated financial results in respect of the scheme of amalgamation ('the Scheme'), through which the Uttar Pradesh Trading Company Limited (UPTCL), erstwhile wholly owned subsidiary of the Company, has been amalgamated with the Company from the appointed date i.e., 1 April 2020 as approved by the National Company Law Tribunal ('NCLT') and the certified copy of which is received on 3 September 2021 and filed with the Registrar of Companies, Kanpur in accordance with the Companies Act, 2013 on 1 October 2021.

Other Matters

- 7) We did not review the interim financial results of the subsidiary M/s Cinnatollah Tea Limited whose interim financial results reflect total assets of Rs. 5,202.88 Lakhs as at 30 September 2021, total revenues of Rs. 1,533.28 Lakhs, total net profit after tax of Rs. 408.57 Lakhs and total comprehensive income of Rs. 417.09 Lakhs for the half year ended ended 30 September, 2021 and net cash inflow of Rs. 114.45 Lakhs for the half year ended 30 September, 2021 as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports 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 these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- 8) We draw to attention to the Note No. 5 to the accompanied Consolidated financial results in respect of the financial results for the quarter ended 30.06.2021 is after the considering the effect of the Scheme which has not been subject to a limited review or an audit by us and are based on the previously published financial results as adjusted for the difference arising due to the scheme.

Our conclusion on the Statement in respect of matter stated in para 7 above is not modified with respect to our reliance on the consolidated financial results certified by the management.

Place: Kolkata
Dated: 12th November, 2021



For Agrawal Subodh & Co.
Chartered Accountants
(Firm's Reg No. 319260E)

Chetan Kumar Nathani

CA Chetan Kumar Nathani
Partner

Membership No.: 310904
UDIN: 21310904AAAABN7220

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Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2021

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1.	Revenue from Operations						
	(a) Interest Income	109.45	112.62	109.51	222.07	215.32	416.59
	(b) Dividend Income	294.09	-	205.16	294.09	205.16	265.27
	(c) Sale of Tea	1,049.94	388.57	1,448.70	1,438.51	1,820.08	2,799.19
	Total Revenue from Operations	1,453.48	501.19	1,763.37	1,954.67	2,240.56	3,481.05
2.	Other Income						
	(a) Rental Income	119.41	6.25	6.25	125.66	12.50	25.03
	(b) Other Income	(4.72)	14.68	2.67	9.96	8.34	25.71
	Total Other Income	114.69	20.93	8.92	135.62	20.84	50.74
3.	Total Income (1+2)	1,568.17	522.12	1,772.29	2,090.29	2,261.40	3,531.79
4.	Expenses						
	(a) Cost of raw materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Change in inventories of finished goods	(30.67)	(227.58)	(29.37)	(258.25)	(169.59)	(5.60)
	(d) Employee benefits expense	509.23	460.62	416.04	969.85	736.80	1,511.52
	(e) Finance costs (net)	4.10	4.05	0.15	8.15	0.52	8.34
	(f) Fees and Commission Expenses	11.05	10.49	14.85	21.54	25.06	39.87
	(g) Depreciation and amortisation expense	18.96	17.75	17.97	36.71	33.65	69.54
	(h) Consumption of Stores, Spares and Packing Materials	48.79	39.62	(0.46)	88.41	79.57	150.66
	(i) Rent, Tax and Energy Costs	107.92	55.08	161.52	163.00	162.97	258.89
	(j) Administrative and Other expenses	84.22	51.71	48.00	135.93	90.18	328.15
	Total Expenses	753.60	411.74	628.70	1,165.34	959.16	2,361.37
5.	Profit before exceptional items and tax (3-4)	814.57	110.38	1,143.59	924.95	1,302.24	1,170.42
6.	Exceptional items	-	-	-	-	-	-
7.	Profit before tax (5+6)	814.57	110.38	1,143.59	924.95	1,302.24	1,170.42
8.	Tax expense						
	(i) Current tax	30.60	19.20	107.62	49.80	145.07	147.08
	(ii) Provision for tax no longer required written back	-	-	-	-	(1.62)	(1.62)
	(iii) Deferred tax charge	7.97	(9.04)	30.86	(1.07)	30.00	45.54
	Total tax expense	38.57	10.16	138.48	48.73	173.45	191.00
9.	Net Profit after tax (7-8)	776.00	100.22	1,005.11	876.22	1,128.79	979.42
10.	Other Comprehensive Income						
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	4,999.94	12,853.38	1,417.04	17,853.32	5,393.61	11,957.98
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-	-
	Total Other Comprehensive Income	4,999.94	12,853.38	1,417.04	17,853.32	5,393.61	11,957.98
11.	Total Comprehensive Income [comprising net profit / (loss) and other comprehensive income] (9+10)	5,775.94	12,953.60	2,422.15	18,729.54	6,522.40	12,937.40
12.	Paid-up Equity Share Capital (Face value per share ₹ 10)	1,000.37	1,000.37	1,000.37	1,000.37	1,000.37	1,000.37
13.	Other Equity						32,777.64
14.	Earnings per equity share (of ₹ 10 each) (in ₹):						
	(a) Basic	7.76 *	1.00 *	10.04 *	8.76 *	11.28 *	9.79
	(b) Diluted	7.76 *	1.00 *	10.04 *	8.76 *	11.28 *	9.79

* not annualised



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(₹ in lakhs)

Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter and six months ended 30 September 2021							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1.	Segment Revenue						
	(a) Investing Business	403.55	112.62	314.67	516.17	420.48	681.86
	(b) Tea Business	1,049.93	388.57	1,448.70	1,438.50	1,820.08	2,799.19
	Total Revenue from Operations	1,453.48	501.19	1,763.37	1,954.67	2,240.56	3,481.05
2.	Segment Results [Profit / (Loss)]						
	(a) Investing Business	468.91	93.99	304.81	562.90	405.24	625.66
	(b) Tea Business	352.71	16.85	841.52	369.56	902.00	546.41
	Total segment Profit / (Loss) before finance costs, tax and unallocable items	821.62	110.84	1,146.33	932.46	1,307.24	1,172.07
	Less:						
	(i) Finance costs (net)	4.10	4.05	0.15	8.15	0.52	8.34
	(ii) Other unallocable expenditure (net of unallocable income)	2.95	(3.59)	2.59	(0.64)	4.48	(6.69)
	Profit / (Loss) before tax	814.57	110.38	1,143.59	924.95	1,302.24	1,170.42
3.	Segment Assets						
	(a) Investing Business	49,362.22	44,078.70	21,828.76	49,362.22	21,828.76	31,282.03
	(b) Tea Business	2,562.91	2,212.37	4,934.21	2,562.91	4,934.21	1,844.57
	(c) Unallocable Assets	1,501.77	1,425.20	1,622.07	1,501.77	1,622.07	1,492.49
	Total Segment Assets	53,426.90	47,716.27	28,385.04	53,426.90	28,385.04	34,619.09
4.	Segment Liabilities						
	(a) Investing Business	74.67	46.02	65.99	74.67	65.99	43.81
	(b) Tea Business	585.43	680.06	697.57	585.43	697.57	542.74
	(c) Unallocable Liabilities	259.25	258.58	258.47	259.25	258.47	254.53
	Total Segment Liabilities	919.35	984.66	1,022.03	919.35	1,022.03	841.08



GANGES SECURITIES LIMITED

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Web-site : www.birla-sugar.com, E-mail : gangessecurities@birlasugar.org

(₹ in lakhs)

Statement of Assets and Liabilities			
Sr. No.	Particulars	Consolidated	
		As on 30.09.2021 (Unaudited)	As on 31.03.2021 (Audited)
A.	ASSETS		
	1. Financial Assets		
	(a) Cash and Cash Equivalents	1,260.80	1,333.42
	(b) Bank Balances other than (a) above	2,239.71	2,763.43
	(c) Receivables		
	(I) Trade Receivables	581.41	58.92
	(II) Other Receivables	132.82	-
	(d) Loans	3,350.00	2,700.00
	(e) Investments	43,493.76	25,648.84
	(f) Other Financial Assets	291.16	366.77
	Total Financial Assets	51,349.66	32,871.38
	2. Non-financial Assets		
	(a) Inventories	484.31	212.66
	(b) Current Tax Assets (net)	221.72	138.03
	(c) Deferred Tax Assets (net)	19.25	21.04
	(d) Investment Property	49.66	50.85
	(e) Biological Assets other than bearer plants	4.78	1.32
	(f) Property, Plant and Equipment	1,040.17	1,059.09
	(g) Capital Work-in-Progress	88.33	67.87
	(h) Goodwill	90.11	90.11
	(i) Other Non-financial Assets	78.91	106.74
	Total Non-financial Assets	2,077.24	1,747.71
	TOTAL ASSETS	53,426.90	34,619.09
B.	LIABILITIES AND EQUITY		
	1. LIABILITIES		
	Financial Liabilities		
	(a) Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	120.47	61.47
	(b) Borrowings (Other than Debt Securities)	-	-
	(b) Subordinated Liabilities	254.97	247.12
	(c) Other Financial Liabilities	225.82	265.96
	Total Financial Liabilities	601.26	574.55
	Non-financial Liabilities		
	(a) Provisions	271.61	242.30
	(b) Other Non-financial Liabilities	46.48	24.23
	Total Non-financial Liabilities	318.09	266.53
	Total Liabilities	919.35	841.08
	2. EQUITY		
	(a) Equity Share Capital	1,000.37	1,000.37
	(b) Other Equity	51,507.18	32,777.64
	Total Equity	52,507.55	33,778.01
	TOTAL EQUITY AND LIABILITIES	53,426.90	34,619.09



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Notes:

(₹ in lakhs)

Statement of Cash Flows for period ended 30 September 2021		
Particulars	Consolidated	
	Period ended 30.09.2021 (Unaudited)	Period ended 30.09.2020 (Unaudited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	924.95	1,302.24
Adjustments for:		
Finance Costs	8.15	0.52
Depreciation expense	36.71	33.65
Unspent liabilities, Provisions no longer required and Unclaimed balances written back	(6.49)	(1.87)
	963.32	1,334.54
Working capital adjustments:		
(Increase) in Receivables	(655.31)	(478.33)
Decrease / (Increase) in Other Financial Assets	599.33	(321.28)
(Increase) in Inventories	(271.65)	(100.03)
(Increase) in Biological assets other than bearer plants	(3.46)	(6.35)
Decrease in Other Non-financial Assets	27.83	5.01
Increase / (Decrease) in Payables	65.49	(22.32)
(Decrease) / Increase in Financial Liabilities	(37.02)	104.84
Increase in Provisions	40.68	14.31
Increase in Other Non-financial Liabilities	22.25	37.02
Cash generated from Operations	751.46	567.41
Income tax paid (net)	(133.49)	(122.31)
Net Cash generated from Operating Activities	617.97	445.10
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Inter-corporate deposits given	(650.00)	-
Acquisition of Property, Plant and Equipment	(37.06)	(7.88)
Investment made	(0.11)	-
Net Cash used in Investing Activities	(687.17)	(7.88)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Lease liabilities	(3.12)	(3.00)
Interest on Lease liabilities paid	(0.30)	(0.40)
Other Interest paid	-	(0.12)
Net Cash used in Financing Activities	(3.42)	(3.52)
Net Changes in Cash & Cash Equivalents (A + B + C)	(72.62)	433.70
Cash & Cash Equivalents at the beginning of the period	1,333.42	1,080.88
Cash & Cash Equivalents at the end of the period	1,260.80	1,514.58

The Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows".

- Rental Income, for the quarter and six months ended on 30 September 2021, includes ₹ 105.22 lakhs related to prior periods.
- These consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act and comprise the consolidated financial results of the Company and Cinnatollah Tea Limited, being wholly owned subsidiary of the Company.
- Consequent to the scheme of amalgamation ('the Scheme'), approved by the National Company Law Tribunal ('NCLT') and the certified copy of the NCLT order received on 3 September 2021 and filed with the Registrar of Companies, Kanpur in accordance with the Companies Act, 2013 on 1 October 2021, Uttar Pradesh Trading Company Limited (UPTCL), erstwhile wholly owned subsidiary of the Company, has been amalgamated with the Company from the appointed date i.e. 1 April 2020.
- The financial results for the quarter ended 30 June 2021 as above is after considering the effect of the Scheme. Reconciliations for the same are as under:

Particulars	(₹ in lakhs)		
	Net Profit / (Loss) after tax	Total Comprehensive	Unallocable Assets
Amount without considering the effect of the Scheme	84.50	12,937.88	1,409.48
Add : Decrease in Current tax expense	15.72	15.72	15.72
Amount after considering the effect of the Scheme	100.22	12,953.60	1,425.20



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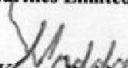
6. The financial results for the quarter and six months ended 30 September 2020 and for the year ended 31 March 2021 as above are without considering the effect of the Scheme. The effect of the Scheme during the above referred period are as under:

Particulars	Net Profit / (Loss) after tax			Total Comprehensive Income		
	Quarter ended 30.09.2020	Six months period ended 30.09.2020	Year ended 31.03.2021	Quarter ended 30.09.2020	Six months period ended 30.09.2020	Year ended 31.03.2021
	Amount without considering the effect of the Scheme	1,005.11	1,128.79	979.42	2,422.15	6,522.40
Add : Decrease in Current tax expense	14.62	30.67	58.18	14.62	30.67	58.18
Amount after considering the effect of the Scheme	1,019.73	1,159.46	1,037.60	2,436.77	6,553.07	12,995.58

The Statement of Assets and Liabilities as on 31 March 2021 and Unallocable assets as on 30 September 2020 and as on 31 March 2021 above are without considering the effect of the Scheme.

7. Application, pursuant to the scheme, made by the Company to Reserve Bank of India for registration as Non Banking Financial Company is pending.
8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 12 November 2021. The Limited Review for the quarter and six months ended 30 September 2021 have been carried out by the Statutory Auditors as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
9. The figure of the previous periods have been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and six months ended 30 September 2021.

For and on behalf of the Board of Directors
Ganges Securities Limited


Santosh Kumar Poddar
Director
DIN: 00055786

Place: Kolkata
Date: 12th November, 2021

