

Limited Review Report on the Quarterly Unaudited Standalone Financial Results of Ganges Securities Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Ganges Securities Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s. Ganges Securities Limited (the 'Company') for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Other Matter:

The comparative financial information of the Company for the corresponding quarter ended June 30, 2021, included in these financial results, were reviewed by the predecessor auditor and the financial statements of the Company for the year ended March 31, 2022, were audited by the predecessor auditor who expressed an unmodified conclusion / opinion on that financial information / financial statement on August 9, 2021 and May 12, 2022 respectively.

Our conclusion is not modified in respect of this matter.

**For JKVS & CO
Chartered Accountants
Firm Registration No. 318086E**



Utsav Saraf

**Utsav Saraf
Partner**

**Membership No. 306932
UDIN: 22306932AOXBBF2019**

**Place: Kolkata
Dated: August 12, 2022**

GANGES SECURITIES LIMITED

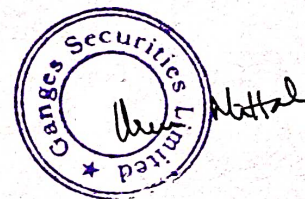
Registered Office: P.O. Hargaon, District Sitapur, Uttar Pradesh - 261 121
Phone (05862) 256220; Fax (05862) 256225, CIN : L74120UP2015PLC069869
Web-site : www.birla-sugar.com, E-mail : gangessecurities@birlasugar.org

(₹ in lakhs)

Statement of Unaudited Financial Results for the quarter ended 30 June 2022

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2022 (Unaudited)	31.03.2022 (Refer Note 1) (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1.	Revenue from Operations				
	(a) Interest Income	69.60	67.04	68.23	276.61
	(b) Dividend Income	-	88.51	-	514.16
	Total Revenue from Operations	69.60	155.55	68.23	790.77
2.	Other Income				
	(a) Rental Income	6.25	6.28	6.25	138.19
	(b) Other Income	-	-	-	-
	Total Other Income	6.25	6.28	6.25	138.19
3.	Total Income (1+2)	75.85	161.83	74.48	928.96
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	13.50	27.00	13.95	68.35
	(e) Finance costs (net)	4.15	3.86	3.90	15.66
	(f) Fees and Commission Expenses	6.68	0.02	6.60	7.27
	(g) Depreciation and amortisation expense	1.71	1.70	1.72	6.89
	(h) Administrative and Other expenses	17.91	31.17	3.89	99.48
	Total Expenses	43.95	63.75	30.06	197.65
5.	Profit before exceptional items and tax (3-4)	31.90	98.08	44.42	731.31
6.	Exceptional items	-	-	-	-
7.	Profit before tax (5+6)	31.90	98.08	44.42	731.31
8.	Tax expense				
	(i) Current tax	1.07	40.93	-	40.93
	(ii) Deferred tax	-	-	-	-
	Total tax expense	1.07	40.93	-	40.93
9.	Net Profit after tax (7-8)	30.83	57.15	44.42	690.38
10.	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	(9,599.26)	5,999.67	12,849.12	28,672.69
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	868.33	(868.33)	-	(868.33)
	(iii) Items that will be reclassified to profit or loss	-	-	-	-
	(iv) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	(8,730.93)	5,131.34	12,849.12	27,804.36
11.	Total Comprehensive Income [comprising net profit and other comprehensive income] (9+10)	(8,700.10)	5,188.49	12,893.54	28,494.74
12.	Paid-up Equity Share Capital (Face value per share ₹ 10)	1,000.37	1,000.37	1,000.37	1,000.37
13.	Other Equity				59,562.93
14.	Earnings per equity share (of ₹ 10 each) (in ₹):				
	(a) Basic	0.31 *	0.57 *	0.44 *	6.90
	(b) Diluted	0.31 *	0.57 *	0.44 *	6.90

* not annualised



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Notes:

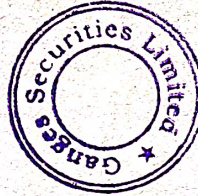
1. The figures of the quarter ended 31 March 2022 are the balancing figures between the audited figures in respect of full financial year ended 31 March 2022 and the published year to date reviewed figures upto the end of the third quarter ended 31 December 2021.
2. The Company has only one business segment i.e. Investing Business and as such segment reporting as required by Ind AS 108 "Operating Segments" is not applicable.
3. Pursuant to the scheme approved by NCLT earlier, application made by the Company to Reserve Bank of India for registration as Non Banking Financial Company is pending.
4. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 August 2022. The Limited Review for the quarter ended 30 June 2022 has been carried out by the Statutory Auditors as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
5. The figure of the previous periods / year have been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter ended 30 June 2022.

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

Urvi Mittal

Urvi Mittal
Managing Director
DIN: 02780842

Place: Kolkata
Date: 12th August, 2022



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of Ganges Securities Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended)

**Review Report to
The Board of Directors
Ganges Securities Limited**

1. We have reviewed the accompanying unaudited consolidated financial results of M/s. Ganges Securities Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended June 30, 2022 which are included in the accompanying 'Consolidated Statement' of profit and loss for the quarter ended June 30, 2022 ("the Statement"). The statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors in their meeting held on August 12, 2022, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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.

4. The Statement includes the financial results of the following entity:

Name of the Entity	Relationship
Cinnatollah Tea Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the management reviewed financial results of one subsidiary 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 the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Other Matters:

- a) We did not review the interim financial statement of one ("1") subsidiary included in the statement, whose interim financial statement reflect total revenue of Rs. 792.47 Lakhs, total net profit of Rs. 109.50 Lakhs and total other comprehensive income of Rs. 112.78 Lakhs for the quarter ended 30th June 2022 and as considered in the consolidated unaudited financial results. This financial results has been reviewed by other auditor, whose results has been furnished to us by the management. Our conclusion in so far as it relates to the amount and disclosures included in respect of this subsidiary is based solely on the report of the other auditor and procedure performed by us as stated in paragraph 3 above.
- b) The comparative financial information of the Company for the corresponding quarter ended June 30, 2021, included in these financial results, were reviewed by the predecessor auditor and the financial statements of the Company for the year ended March 31, 2022, were audited by the predecessor auditor who expressed an unmodified conclusion / opinion on that financial information / financial statement on August 9, 2021 and May 12, 2022 respectively.

Our conclusion on the Statement is not modified in respect of the above matters.

For J K V S & CO
Chartered Accountants
Firm Registration No. 318086E



Utsav Saraf

Utsav Saraf
Partner

Membership No. 306932
UDIN: 22306932AOXBHH1750

Place: Kolkata
Dated: August 12, 2022

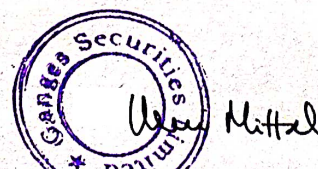
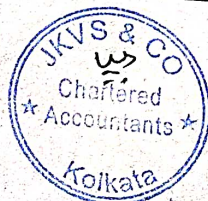
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(₹ in lakhs)

Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June 2022					
Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2022 (Unaudited)	31.03.2022 (Refer Note 1) (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1.	Revenue from Operations				
	(a) Interest Income	95.12	85.27	112.62	422.00
	(b) Dividend Income	-	88.51	-	383.28
	(c) Sale of Tea	712.70	69.83	388.57	2,622.47
	Total Revenue from Operations	807.82	243.61	501.19	3,427.75
2.	Other Income				
	(a) Rental Income	6.25	6.28	6.25	138.19
	(b) Other Income	54.24	30.00	14.68	36.52
	Total Other Income	60.49	36.28	20.93	174.71
3.	Total Income (1+2)	868.31	279.89	522.12	3,602.46
4.	Expenses				
	(a) Cost of raw materials consumed	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Change in inventories of finished goods	(2.68)	(76.91)	(227.58)	(49.31)
	(d) Employee benefits expense	462.14	441.73	460.62	1,882.51
	(e) Finance costs (net)	4.30	4.01	4.05	20.01
	(f) Fees and Commission Expenses	13.80	5.90	10.49	38.75
	(g) Depreciation and amortisation expense	17.28	18.63	17.75	74.10
	(h) Consumption of Stores, Spares and Packing Materials	47.09	20.64	39.62	146.73
	(i) Rent, Tax and Energy Costs	73.15	24.78	55.08	266.42
	(j) Administrative and Other expenses	83.68	104.36	51.71	315.22
	Total Expenses	698.76	543.14	411.74	2,694.43
5.	Profit before exceptional items and tax (3-4)	169.55	(263.25)	110.38	908.03
6.	Exceptional items	-	-	-	-
7.	Profit before tax (5+6)	169.55	(263.25)	110.38	908.03
8.	Tax expense				
	(i) Current tax	18.77	10.93	19.20	119.43
	(ii) Provision for tax related to earlier years	-	(25.96)	-	(25.96)
	(iii) Deferred tax charge	10.45	5.40	(9.04)	15.07
	Total tax expense	29.22	(9.63)	10.16	108.54
9.	Net Profit after tax (7-8)	140.33	(253.62)	100.22	799.49
10.	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	(9,594.88)	5,970.22	12,854.81	28,660.30
	(ii) Income tax relating to items that will not be reclassified to profit or loss	867.23	(860.91)	(1.43)	(865.21)
	(iii) Items that will be reclassified to profit or loss	-	-	-	-
	(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	(8,727.65)	5,109.31	12,853.38	27,795.09
11.	Total Comprehensive Income [comprising net profit and other comprehensive income] (9+10)	(8,587.32)	4,855.69	12,953.60	28,594.58
12.	Paid-up Equity Share Capital (Face value per share ₹ 10)	1,000.37	1,000.37	1,000.37	1,000.37
13.	Other Equity				
14.	Earnings per equity share (of ₹ 10 each) (in ₹):				
	(a) Basic	1.40 *	(2.54) *	1.00 *	7.99
	(b) Diluted	1.40 *	(2.54) *	1.00 *	7.99

* not annualised



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(₹ in lakhs)

Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter ended 30 June 2022					
Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2022 (Unaudited)	31.03.2022 (Refer Note 1) (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1.	Segment Revenue				
	(a) Investing Business	95.12	173.78	112.62	805.28
	(b) Tea Business	712.70	69.83	388.57	2,622.47
	Total Revenue from Operations	807.82	243.61	501.19	3,427.75
2.	Segment Results [Profit / (Loss)]				
	(a) Investing Business	57.82	125.19	93.99	770.23
	(b) Tea Business	118.48	(378.12)	16.85	166.20
	Total segment Profit / (Loss) before finance costs, tax and unallocable items	176.30	(252.93)	110.84	936.43
	Less:				
	(i) Finance costs (net)	4.30	4.01	4.05	20.01
	(ii) Other unallocable expenditure (net of unallocable income)	2.45	6.31	(3.59)	8.39
	Profit before tax	169.55	(263.25)	110.38	908.03
3.	Segment Assets				
	(a) Investing Business	51,310.78	61,212.68	44,078.70	61,212.68
	(b) Tea Business	2,190.10	1,864.55	2,212.37	1,864.55
	(c) Unallocable Assets	1,251.84	994.05	1,425.20	994.05
	Total Segment Assets	54,752.72	64,071.28	47,716.27	64,071.28
4.	Segment Liabilities				
	(a) Investing Business	26.16	21.73	46.02	21.73
	(b) Tea Business	667.23	550.36	680.06	550.36
	(c) Unallocable Liabilities	274.06	1,126.60	258.58	1,126.60
	Total Segment Liabilities	967.45	1,698.69	984.66	1,698.69

Notes:

- The figures of the quarter ended 31 March 2022 are the balancing figures between the audited figures in respect of full financial year ended 31 March 2022 and the published year to date reviewed figures upto the end of the third quarter ended 31 December 2021.
- 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 financial results of the Company and Cinnatollah Tea Limited, being wholly owned subsidiary of the Company.
- Pursuant to the scheme approved by NCLT earlier, application made by the Company to Reserve Bank of India for registration as Non Banking Financial Company is pending.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 August 2022. The Limited Review for the quarter ended 30 June 2022 has been carried out by the Statutory Auditors as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
- The figure of the previous periods / year have been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter ended 30 June 2022.

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

Urvi Mittal

Urvi Mittal
Managing Director
DIN: 02780842

Place: Kolkata
Date: 12th August, 2022

