

Independent Auditor's Report on Quarterly and Year to date Audited Standalone Annual Financial Results of Ganges Securities Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF GANGES SECURITIES LIMITED**

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying Standalone annual financial results of **Ganges Securities Limited** (hereinafter referred to as the "Company") for the quarter and year ended March 31, 2024 (the "Statement"), and the Statement of Assets and Liabilities and the Statement of Cash Flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 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 requirements 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 (Ind As), and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2024.

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 (the 'Act') and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone annual 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 (the 'ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, 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 on the audited Standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone annual financial results

These Standalone annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone annual financial results that give a true and fair view of the net profit other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind As) prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



The Board of Directors are responsible for 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 accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 which have been used for the purpose of preparation of the Standalone annual financial results by the Directors of the Company, as aforesaid.

In preparing the Standalone annual financial results, the Management and the Board of Directors are 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 the 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 is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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 part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the Standalone 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.
- b) Obtain an understanding of internal control 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone annual financial results made by the Management and Board of Directors.
- d) Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 Standalone 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.



- e) 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.
- f) Obtain sufficient appropriate audit evidence regarding the Standalone annual financial results of the Company to express an opinion on the Standalone annual financial results.

Materiality is the magnitude of misstatements in the Standalone annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone annual financial results may be influenced. We consider qualitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone annual financial results.

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 relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Standalone annual financial results include the results for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year as reported in the Statement, being the balancing figure 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 and previous financial year respectively. Also, the figures up to the end of the end of the third quarter had only been reviewed by us, as required under the Listing regulations and not subjected to audit.

The Standalone annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on the audited standalone financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified opinion vide our report dated May 15, 2024.

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



Utsav Saraf

Utsav Saraf
Partner

Membership No.: 306932
UDIN: 24306932BKFCLC6496

Place: Kolkata
Date: 15th May, 2024

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 Audited Financial Results for the quarter and year ended 31 March 2024						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2024 Refer Note 2 (Audited)	31.12.2023 (Unaudited)	31.03.2023 Refer Note 2 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1.	Revenue from Operations					
	(a) Interest Income	70.87	75.14	66.10	260.63	305.32
	(b) Dividend Income	-	101.33	101.24	807.95	1,058.07
	Total Revenue from Operations	70.87	176.47	167.34	1,068.58	1,363.39
2.	Other Income					
	(a) Rental Income	6.28	6.25	6.28	25.03	25.03
	(b) Other Income	1.54	-	3.12	9.04	5.42
	Total Other Income	7.82	6.25	9.40	34.07	30.45
3.	Total Income (1+2)	78.69	182.72	176.74	1,102.65	1,393.84
4.	Expenses					
	(a) Finance costs (net)	-	0.05	0.65	0.05	13.98
	(b) Fees and commission expenses	0.07	0.03	0.01	7.33	7.47
	(c) Employee benefits expense	27.00	13.50	27.00	67.50	67.50
	(d) Depreciation and amortisation expense	0.85	1.62	1.63	5.76	6.68
	(e) Other expenses	40.06	12.79	26.03	101.37	76.53
	Total Expenses	67.98	27.99	55.32	182.01	172.16
5.	Profit before exceptional items and tax (3-4)	10.71	154.73	121.42	920.64	1,221.68
6.	Exceptional items	-	-	-	-	-
7.	Profit before tax (5+6)	10.71	154.73	121.42	920.64	1,221.68
8.	Tax expense					
	(i) Current tax	3.08	39.30	31.79	229.89	301.88
	(ii) Income tax related to earlier years	0.95	-	-	0.95	(58.18)
	(ii) Deferred tax	-	-	-	-	-
	Total tax expense	4.03	39.30	31.79	230.84	243.70
9.	Net Profit after tax (7-8)	6.68	115.43	89.63	689.80	977.98
10.	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(3,738.75)	5,583.18	(12,059.48)	10,952.27	(19,088.36)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	(1,666.65)	(177.39)	56.07	(1,844.04)	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	(5,405.40)	5,405.79	(12,003.41)	9,108.23	(18,220.03)
11.	Total Comprehensive Income [comprising net profit and other comprehensive income] (9+10)	(5,398.72)	5,521.22	(11,913.78)	9,798.03	(17,242.05)
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
13.	Other Equity				52,118.91	42,320.88
14.	Earnings per equity share (of ₹ 10 each) (in ₹):					
	(a) Basic	0.07 *	1.15 *	0.90 *	6.90	9.78
	(b) Diluted	0.07 *	1.15 *	0.90 *	6.90	9.78

* not annualised



GANGES SECURITIES LIMITED

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(₹ in lakhs)

Statement of Assets and Liabilities			
Sr. No.	Particulars	As on 31.03.2023 (Audited)	As on 31.03.2023 (Audited)
A.	ASSETS		
	1. Financial Assets		
	(a) Cash and Cash Equivalents	5.60	591.34
	(b) Bank Balances other than (a) above	2,236.00	880.00
	(c) Loans	1,550.00	1,700.00
	(d) Investments	50,922.95	39,970.68
	(e) Other Financial Assets	111.66	9.04
	Total Financial Assets	54,826.21	43,151.06
	2. Non-financial Assets		
	(a) Current Tax Assets (net)	11.60	40.14
	(b) Investment Property	44.35	46.33
	(c) Property, Plant & Equipment	51.19	54.97
	(d) Other Non-financial Assets	52.61	52.76
	Total Non-financial Assets	159.75	194.20
	TOTAL ASSETS	54,985.96	43,345.26
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	-	-
	(b) Subordinated Liabilities	-	-
	(c) Other Financial Liabilities	9.11	9.11
	Total Financial Liabilities	9.11	9.11
	Non-financial Liabilities		
	(a) Current Tax Liabilities (net)	-	3.69
	(b) Provisions	11.20	11.20
	(c) Deferred Tax Liabilities (net)	1,844.04	-
	(d) Other Non-financial Liabilities	2.33	0.01
	Total Non-financial Liabilities	1,857.57	14.90
	Total Liabilities	1,866.68	24.01
	2. EQUITY		
	(a) Equity Share Capital	1,000.37	1,000.37
	(b) Other Equity	52,118.91	42,320.88
	Total Equity	53,119.28	43,321.25
	TOTAL EQUITY AND LIABILITIES	54,985.96	43,345.26



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Notes:

(₹ in lakhs)

1. Statement of Cash Flows for the year ended 31 March 2024		
Particulars	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	920.64	1,221.68
Adjustments for:		
Depreciation and amortisation expense	5.76	6.68
Finance Costs	0.05	13.98
	926.45	1,242.34
Working capital adjustments:		
(Increase) / Decrease in Loans	150.00	2,000.00
(Increase) / Decrease in Other Financial Assets	(1,458.62)	(842.61)
(Increase) / Decrease in Other Non-financial Assets	0.15	(17.33)
Increase / (Decrease) in Payables	-	6.09
Increase / (Decrease) in Other Financial Liabilities	-	(4.50)
Increase / (Decrease) in Other Non-financial Liabilities	2.32	(3.00)
Cash Generated from Operations	(379.70)	2,380.99
Income tax paid (net)	(205.99)	(170.29)
Net Cash generated from Operating Activities before impact of the Scheme relating to earlier year	(585.69)	2,210.70
Impact of the Scheme relating to earlier year	-	-
Net Cash generated from Operating Activities	(585.69)	2,210.70
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Investment made	-	(2,050.32)
Net Cash used in Investing Activities	-	(2,050.32)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Subordinated Liabilities	-	(240.00)
Dividend paid on Preference Shares	-	(36.11)
Interest Paid	(0.05)	(0.65)
Net Cash used in Financing Activities	(0.05)	(276.76)
Net Changes in Cash & Cash Equivalents (A + B + C)	(585.74)	(116.38)
Cash & Cash Equivalents at the beginning of the year	591.34	707.72
Cash & Cash Equivalents at the end of the year	5.60	591.34

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

2. The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of full financial year ended 31 March and the published year to date reviewed figures upto the end of the third quarter ended 31 December.
3. 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.
4. The results of the company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of Companies Act, 2013 read with companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules there after.
5. As per the letter dated 19 January, 2024 received from Reserve Bank of India, the Company is a unregistered Core Investment Company (CIC).
6. The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 15 May 2024.
7. The figure of the previous year have been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and year ended 31 March 2024.

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


 Urvi Mittal
 Managing Director
 DIN: 02780842

Place: Kolkata
 Date: 15th May, 2024



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

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF GANGES SECURITIES LIMITED**

Report on the audit of the Consolidated Annual Financial Results

Introduction

We have audited the accompanying Consolidated Annual Financial results of **Ganges Securities Limited** (the 'Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as the 'Group') for the quarter and year ended March 31, 2024 ("Statement"), and the Statement of Assets and Liabilities and the Statement of Cash Flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the '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 the reports of the other auditors on separate audited financial statements of the subsidiary the aforesaid Statement:

- a) Includes the annual financial result of Cinnatolliah Tea Limited (Wholly owned subsidiary).
- 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 (Ind As), and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

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 (the 'Act') and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those SAs 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 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 Act, 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 and the other auditor in terms of their report referred to in 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our opinion on the audited Consolidated annual financial results.



Management's and Board of Directors Responsibilities for the Consolidated annual financial results

These Consolidated annual financial results have been prepared on the basis of the Consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated annual financial results that give a true and fair view of the group's consolidated net profit and other comprehensive income and other financial information of the company and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind As) prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Management and Board of Directors of the companies included in the Group are responsible for 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 accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 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 Management and the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated annual financial results, the respective Company's Management and the Board of Directors are 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 the 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 of the respective companies included in the Group are responsible for overseeing the respective Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated annual 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 these Consolidated annual financial results.

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



- a) Identify and assess the risks of material misstatement of the Consolidated 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.
- b) Obtain an understanding of internal control 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated annual financial results made by the Management and Board of Directors.
- d) Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 Consolidated 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.
- e) 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.
- f) Obtain sufficient appropriate audit evidence regarding the Consolidated annual financial results of the Company to express an opinion on the Consolidated annual financial results. We are responsible of the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated annual financial results may be influenced. We consider qualitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated annual financial results.

We communicate with those charged with governance of the Holding Company of which we are independent auditor, 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 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 dated March 2019 issued by the SEBI under regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The Consolidated annual financial results included financial results of a subsidiary, which is audited by other auditor and whose financial statements reflect Group's share of total assets of Rs. 4,660.48 Lakhs as at March 31, 2024, Group's share of total revenue of Rs. 213.78 Lakhs and Rs. 2,637.91 Lakhs, Group's share of total net profit after tax of Rs. (407.70) lakhs and Rs. (211.02) lakhs, Group's share of total comprehensive income of Rs. (446.68) Lakhs and Rs. (259.42) Lakhs (net of tax) for the quarter and the year ended March 31, 2024 and net cash outflow of Rs. 25.01 Lakhs for the year ended on that date, as considered in the Statement. The independent auditor's report on the financial statement has been furnished to us by the management and our opinion on the statement in so far as it related to the amount and disclosures included in the respect of the subsidiary is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

The Consolidated annual financial results include the results for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year as reported in the Statement, being the balancing figure 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 and previous financial year respectively. Also, the figures up to the end of the end of the third quarter had only been reviewed by us, as required under the Listing regulations and not subjected to audit.

The Consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on the audited consolidated financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified opinion vide our report dated May 15, 2024.

For J K V S & CO.**Chartered Accountants**

Firm Registration No.: 318086E

*Utsav Saraf***Utsav Saraf**

Partner

Membership No.: 306932

UDIN: 24306932BKFLD8713

Place: Kolkata

Date: 15th May, 2024

GANGES SECURITIES LIMITED

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(₹ in lakhs)

Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2024						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2024 Refer Note 2 (Audited)	31.12.2023 (Unaudited)	31.03.2023 Refer Note 2 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1.	Revenue from Operations					
	(a) Interest Income	100.44	96.95	97.44	363.52	412.70
	(b) Dividend Income	-	101.34	101.24	677.08	927.19
	(c) Sale of Tea	163.43	1,098.54	248.63	2,441.48	2,783.62
	Total Revenue from Operations	263.87	1,296.83	447.31	3,482.08	4,123.51
2.	Other Income					
	(a) Rental Income	6.28	6.25	6.28	25.03	25.03
	(b) Other Income	22.32	58.59	61.76	102.58	182.45
	Total Other Income	28.60	64.84	68.04	127.61	207.48
3.	Total Income (1+2)	292.47	1,361.67	515.35	3,609.69	4,330.99
4.	Expenses					
	(e) Finance costs (net)	0.69	0.67	0.75	1.42	16.87
	(b) Fees and Commission Expenses	1.63	10.98	13.15	31.56	45.95
	(c) Change in inventories of finished goods	1.50	432.45	98.18	(42.71)	47.47
	(d) Employee benefits expense	491.12	500.76	456.18	2,045.33	1,955.07
	(e) Depreciation and amortisation expense	19.06	20.21	18.86	78.39	73.33
	(f) Consumption of Stores, Spares and Packing Materials	37.57	42.22	31.74	192.34	185.85
	(g) Rent, Tax and Energy Costs	30.97	81.82	31.96	280.64	332.95
	(h) Other expenses	140.61	97.30	146.79	431.79	406.62
	Total Expenses	723.15	1,186.41	797.61	3,018.76	3,064.11
5.	Profit / (Loss) before exceptional items and tax (3-4)	(430.68)	175.26	(282.26)	590.93	1,266.88
6.	Exceptional items	-	-	-	-	-
7.	Profit / (Loss) before tax (5+6)	(430.68)	175.26	(282.26)	590.93	1,266.88
8.	Tax expense					
	(i) Current tax	(18.69)	25.20	8.87	233.12	363.88
	(ii) Income tax related to earlier years	(11.83)	-	(32.26)	(5.99)	(90.44)
	(iii) Deferred tax	0.87	16.11	14.75	15.90	18.75
	Total tax expense	(29.65)	41.31	(8.64)	243.03	292.19
9.	Net Profit / (Loss) after tax (7-8)	(401.03)	133.95	(273.62)	347.90	974.69
10.	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(3,790.84)	5,578.36	(12,089.47)	10,887.59	(19,103.91)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1,653.54)	(176.18)	63.61	(1,827.76)	872.24
	(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	(5,444.38)	5,402.18	(12,025.86)	9,059.83	(18,231.67)
11.	Total Comprehensive Income [comprising net profit and other comprehensive income] (9+10)	(5,845.41)	5,536.13	(12,299.48)	9,407.73	(17,256.98)
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
13.	Other Equity				53,522.97	44,115.24
14.	Earnings per equity share (of ₹ 10 each) (in ₹):					
	(a) Basic	(4.01) *	1.34 *	(2.74) *	3.48	9.74
	(b) Diluted	(4.01) *	1.34 *	(2.74) *	3.48	9.74

* not annualised



GANGES SECURITIES LIMITED

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Phone (05862) 256220; Fax (05862) 256225, CIN : L74120UP2015PLC069869
Web-site : www.birla-sugar.com, E-mail : gangessecurities@birlasugar.org

(₹ in lakhs)

Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter and year ended 31 March 2024						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2024 Refer Note 2 (Audited)	31.12.2023 (Unaudited)	31.03.2023 Refer Note 2 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1.	Segment Revenue					
	(a) Investing Business	100.44	198.29	198.68	1,040.60	1,339.89
	(b) Tea Business	163.43	1,098.54	248.63	2,441.48	2,783.62
	Total Revenue from Operations	263.87	1,296.83	447.31	3,482.08	4,123.51
2.	Segment Results [Profit / (Loss)]					
	(a) Investing Business	44.33	178.49	158.73	895.36	1,218.45
	(b) Tea Business	(472.73)	0.58	(433.55)	(298.88)	78.56
	Total segment Profit / (Loss) before finance costs, tax and unallocable items	(428.40)	179.07	(274.83)	596.48	1,297.01
	Less:					
	(i) Finance costs (net)	0.69	0.67	0.75	1.42	16.87
	(ii) Other unallocable expenditure (net of unallocable income)	1.59	3.14	6.68	4.13	12.76
	Profit / (Loss) before tax	(430.68)	175.26	(282.26)	590.93	1,266.88
3.	Segment Assets					
	(a) Investing Business	54,911.16	58,492.52	42,991.73	54,911.16	42,991.73
	(b) Tea Business	1,885.82	2,137.67	1,895.96	1,885.82	1,895.96
	(c) Unallocable Assets	231.92	548.03	841.31	231.92	841.31
	Total Segment Assets	57,028.90	61,178.22	45,729.00	57,028.90	45,729.00
4.	Segment Liabilities					
	(a) Investing Business	22.64	20.83	20.32	22.64	20.32
	(b) Tea Business	621.16	578.42	585.79	621.16	385.79
	(c) Unallocable Liabilities	1,861.76	210.22	7.28	1,861.76	7.28
	Total Segment Liabilities	2,505.56	809.47	613.39	2,505.56	613.39



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(₹ in lakhs)

Statement of Assts and Liabilities			
Sr. No.	Particulars	Consolidated	
		As on 31.03.2024 (Audited)	As on 31.03.2023 (Audited)
A.	ASSETS		
	1. Financial Assets		
	(a) Cash and Cash Equivalents	56.88	667.62
	(b) Bank Balances other than (a) above	3,789.49	2,788.96
	(c) Receivables		
	(I) Trade Receivables	54.80	81.82
	(II) Other Receivables	-	-
	(d) Loans	1,550.00	1,700.00
	(e) Investments	49,311.86	38,339.67
	(f) Other Financial Assets	239.58	172.16
	Total Financial Assets	55,002.61	43,750.23
	2. Non-financial Assets		
	(a) Inventories	279.59	249.74
	(b) Current Tax Assets (net)	175.65	173.69
	(c) Investment Property	44.35	46.33
	(d) Biological Assets other than bearer plants	3.65	1.59
	(e) Property, Plant and Equipment	1,235.42	1,077.91
	(f) Capital Work-in-Progress	82.62	227.05
	(g) Goodwill	90.11	90.11
	(h) Other Intangible Assets	9.16	11.78
	(i) Other Non-financial Assets	106.34	100.57
	Total Non-financial Assets	2,026.29	1,978.77
	TOTAL ASSETS	57,028.90	45,729.00
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	28.25	29.40
	(b) Subordinated Liabilities	-	-
	(c) Other Financial Liabilities	276.77	300.25
	Total Financial Liabilities	305.02	329.65
	Non-financial Liabilities		
	(a) Provisions	327.37	256.71
	(b) Other Non-financial Liabilities	23.76	21.28
	(c) Deferred Tax Liabilities (net)	1,849.41	5.75
	Total Non-financial Liabilities	2,200.54	283.74
	Total Liabilities	2,505.56	613.39
	2. EQUITY		
	(a) Equity Share Capital	1,000.37	1,000.37
	(b) Other Equity	53,522.97	44,115.24
	Total Equity	54,523.34	45,115.61
	TOTAL EQUITY AND LIABILITIES	57,028.90	45,729.00



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Notes:

(₹ in lakhs)

Statement of Cash Flows for the year ended 31 March 2024		
Particulars	Consolidated	
	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	590.93	1,266.88
Adjustments for:		
Finance Costs	1.42	16.87
Depreciation and amortisation expense	78.39	73.33
Net change in fair value of investments in mutual funds / bonds (quoted / unquoted)	(73.96)	(63.57)
Gain on discard / sale of Property, Plant and Equipment (net)	(1.59)	(6.80)
Unspent liabilities, Provisions no longer required and Unclaimed balances written back	(10.84)	(5.08)
	584.35	1,281.63
Working capital adjustments:		
(Increase) / (Decrease) in Receivables	27.02	(66.68)
(Increase) / Decrease in Loans	150.00	2,000.00
(Increase) / Decrease in Other Financial Assets	(1,065.70)	(782.75)
Decrease / (Increase) in Inventories	(29.85)	68.78
Decrease / (Increase) in Biological assets other than bearer plants	(2.06)	1.53
Decrease / (Increase) in Other Non-financial Assets	(5.77)	6.84
Increase / (Decrease) in Payables	9.69	0.52
Increase / (Decrease) in Financial Liabilities	(23.48)	32.65
Increase / (Decrease) in Provisions	70.66	(6.75)
(Decrease) / Increase in Other Non-financial Liabilities	2.48	(2.97)
Cash generated from Operations	(282.66)	2,532.90
Income tax paid (net)	(239.13)	(220.10)
Net Cash generated from Operating Activities	(521.79)	2,312.80
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Proceeds from sale of Property, Plant and Equipment	3.78	9.67
Acquisition of Property, Plant and Equipment	(89.06)	(193.38)
Proceeds from sale of Investments	-	104.53
Investment made	-	(2,050.32)
Net Cash used in Investing Activities	(85.28)	(2,129.50)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Subordinated Liabilities	-	(240.00)
Dividend paid on Preference Shares	-	(36.11)
Repayment of Lease liabilities	(2.25)	(3.05)
Interest on Lease liabilities paid	(1.17)	(0.37)
Other Interest paid	(0.25)	(3.17)
Net Cash used in Financing Activities	(3.67)	(282.70)
Net Changes in Cash & Cash Equivalents (A + B + C)	(610.74)	(99.40)
Cash & Cash Equivalents at the beginning of the year	667.62	767.02
Cash & Cash Equivalents at the end of the year [Note 4]	56.88	667.62

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

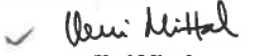


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- The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of full financial year ended 31 March and the published year to date reviewed figures upto the end of the third quarter ended 31 December.
- 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.
- The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 15 May 2024.
- As per the letter dated 19 January, 2024 received from Reserve Bank of India, the Company is a unregistered Core Investment Company (CIC).
- The figure of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and year ended 31 March 2024.

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



Urvi Mittal
Managing Director
DIN: 02780842

Place: Kolkata
Date: 15th May 2024

