

**Independent Auditor's Review Report on the Unaudited Standalone Financial Results of the Ganges Securities Limited for the quarter and nine months ended December 31, 2024, pursuant to the Regulation 33 of the Securities and Exchange Board of India (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 Ganges Securities Limited (the 'Company') for the quarter and nine months ended December 31, 2024 (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 Regulations'), including relevant circulars issued by the SEBI from time to time.
2. The Company's Management is responsible for the preparation of the Statement 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 ('the Act') and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors in its meeting held on February 13, 2025. 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 Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



*Utsav Saraf*

**Utsav Saraf  
Partner**

**Membership No. 306932  
UDIN: 25306932BMNWLR9359**

**Place: Kolkata**

**Date: February 13, 2025**

# 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 nine months ended 31 December 2024							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1.	<b>Revenue from Operations</b>						
	(a) Interest Income	69.67	65.54	75.14	211.80	189.76	260.63
	(b) Dividend Income	112.59	403.07	101.33	515.66	807.95	807.95
	<b>Total Revenue from Operations</b>	<b>182.26</b>	<b>468.61</b>	<b>176.47</b>	<b>727.46</b>	<b>997.71</b>	<b>1,068.58</b>
2.	<b>Other Income</b>						
	(a) Rental Income	6.25	6.25	6.25	18.75	18.75	25.03
	(b) Other Income	-	-	-	-	7.50	9.04
	<b>Total Other Income</b>	<b>6.25</b>	<b>6.25</b>	<b>6.25</b>	<b>18.75</b>	<b>26.25</b>	<b>34.07</b>
3.	<b>Total Income (1+2)</b>	<b>188.51</b>	<b>474.86</b>	<b>182.72</b>	<b>746.21</b>	<b>1,023.96</b>	<b>1,102.65</b>
4.	<b>Expenses</b>						
	(a) Finance costs (net)	-	-	0.05	-	0.05	0.05
	(b) Fees and commission expenses	0.02	1.47	0.03	8.55	7.26	7.33
	(c) Employee benefits expense	21.00	28.50	13.50	63.00	40.50	67.50
	(d) Depreciation and amortisation expense	0.83	0.85	1.62	2.52	4.91	5.76
	(e) Other expenses	23.38	37.24	12.79	81.23	61.31	101.37
	<b>Total Expenses</b>	<b>45.23</b>	<b>68.06</b>	<b>27.99</b>	<b>155.30</b>	<b>114.03</b>	<b>182.01</b>
5.	<b>Profit before exceptional items and tax (3-4)</b>	<b>143.28</b>	<b>406.80</b>	<b>154.73</b>	<b>590.91</b>	<b>909.93</b>	<b>920.64</b>
6.	Exceptional items	-	-	-	-	-	-
7.	<b>Profit before tax (5+6)</b>	<b>143.28</b>	<b>406.80</b>	<b>154.73</b>	<b>590.91</b>	<b>909.93</b>	<b>920.64</b>
8.	<b>Tax expense</b>						
	(i) Current tax	36.54	102.64	39.30	146.35	226.81	229.89
	(ii) Income tax related to earlier years	0.47	-	-	0.47	-	0.95
	(iii) Deferred tax	-	-	-	-	-	-
	<b>Total tax expense</b>	<b>37.01</b>	<b>102.64</b>	<b>39.30</b>	<b>146.82</b>	<b>226.81</b>	<b>230.84</b>
9.	<b>Net Profit after tax (7-8)</b>	<b>106.27</b>	<b>304.16</b>	<b>115.43</b>	<b>444.09</b>	<b>683.12</b>	<b>689.80</b>
10.	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss	(4,222.53)	5,606.27	5,583.18	12,911.43	14,691.02	10,952.27
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	123.21	(634.31)	(177.39)	(1,197.36)	(177.39)	(1,844.04)
	(iii) Items that may be reclassified to profit or loss	(16.10)	16.15	-	0.05	-	-
	(iv) Income tax relating to Items that may be reclassified to profit or loss	4.05	(4.06)	-	(0.01)	-	-
	<b>Total Other Comprehensive Income</b>	<b>(4,111.37)</b>	<b>4,984.05</b>	<b>5,405.79</b>	<b>11,714.11</b>	<b>14,513.63</b>	<b>9,108.23</b>
11.	<b>Total Comprehensive Income (comprising net profit and other comprehensive income) (9+10)</b>	<b>(4,005.10)</b>	<b>5,288.21</b>	<b>5,521.22</b>	<b>12,158.20</b>	<b>15,196.75</b>	<b>9,798.03</b>
12.	<b>Paid-up Equity Share Capital</b> (Face value per share ₹ 10)	<b>1,000.37</b>	<b>1,000.37</b>	<b>1,000.37</b>	<b>1,000.37</b>	<b>1,000.37</b>	<b>1,000.37</b>
13.	<b>Other Equity</b>						52,118.91
14.	<b>Earnings per equity share (of ₹ 10 each)</b> (in ₹):						
	(a) Basic	1.06 *	3.04 *	1.15 *	4.44 *	6.83 *	6.90
	(b) Diluted	1.06 *	3.04 *	1.15 *	4.44 *	6.83 *	6.90

\* not annualised



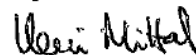
## GANGES SECURITIES LIMITED

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### Notes:

1. 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.
2. 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.
3. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13 February, 2025. The Limited Review of the same has been carried out by the statutory auditors, pursuant to Regulation 33 of SEBI (LODR) Regulation 2015, as amended.
4. The figure of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and nine months ended 31 December 2024.

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



Urvi Mittal

Managing Director

DIN: 02780842

Place: Kolkata

Date: 13th February, 2025



**Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of Ganges Securities Limited for the quarter and nine months ended December 31, 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (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 statement 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 and nine months ended December 31, 2024 together with the notes thereon (herein referred to as 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 'Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
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 February 13, 2025, 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 ('the Act') and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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 review reports of the other auditors referred to in paragraph 6 (a) 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, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## 6. Other Matters:

We did not review the interim financial statement of one ("1") subsidiary included in the statement, whose interim financial result before consolidation adjustment reflect total revenue of Rs 1,133.40 Lakhs and Rs.3,029.25 Lakhs, total net (loss)/profit of Rs. (3.51) Lakhs and Rs. 625.82 Lakhs, total other comprehensive (loss)/income of Rs. (6.45) Lakhs and Rs. 617.02 Lakhs and as considered in the statement for the quarter and nine months ended 31 December, 2024. This financial result has been reviewed by other Auditor whose report has been furnished to us by the Holding Company's 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 the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of above matters.

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



*Utsav Saraf*

Utsav Saraf  
Partner

Membership No. 306932  
UDIN: 25306932BMNWLS7824

Place: Kolkata  
Dated: February 13, 2025

## GANGES SECURITIES LIMITED

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(₹ in Lakhs)

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2024							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1.	<b>Revenue from Operations</b>						
	(a) Interest Income	94.79	87.75	96.95	284.05	263.08	363.52
	(b) Dividend Income	112.59	272.20	101.34	384.79	677.08	677.08
	(c) Sale of Tea	1,103.02	1,155.68	1,098.54	2,929.09	2,278.05	2,441.48
	<b>Total Revenue from Operations</b>	<b>1,310.40</b>	<b>1,515.63</b>	<b>1,296.83</b>	<b>3,597.93</b>	<b>3,218.21</b>	<b>3,482.08</b>
2.	<b>Other Income</b>						
	(a) Rental Income	6.25	6.25	6.25	18.75	18.75	25.03
	(b) Other Income	5.26	11.26	58.59	22.29	80.26	102.58
	<b>Total Other Income</b>	<b>11.51</b>	<b>17.51</b>	<b>64.84</b>	<b>41.04</b>	<b>99.01</b>	<b>127.61</b>
3.	<b>Total Income (1+2)</b>	<b>1,321.91</b>	<b>1,533.14</b>	<b>1,361.67</b>	<b>3,638.97</b>	<b>3,317.22</b>	<b>3,609.69</b>
4.	<b>Expenses</b>						
	(e) Finance costs (net)	0.25	0.25	0.67	0.75	0.73	1.42
	(b) Fees and Commission Expenses	5.18	13.00	10.98	31.94	29.93	31.56
	(c) Change in inventories of finished goods	446.91	(251.97)	432.45	54.72	(44.21)	(42.71)
	(d) Employee benefits expense	504.94	602.19	500.76	1,639.83	1,554.21	2,045.33
	(e) Depreciation and amortisation expense	19.48	19.35	20.21	57.38	59.33	78.39
	(f) Consumption of Stores, Spares and Packing Materials	33.05	56.93	42.22	139.95	154.77	192.34
	(g) Rent, Tax and Energy Costs	68.96	103.40	81.82	238.68	249.67	280.64
	(h) Other expenses	100.42	98.21	97.30	284.77	291.18	431.79
	<b>Total Expenses</b>	<b>1,179.19</b>	<b>641.36</b>	<b>1,186.41</b>	<b>2,448.02</b>	<b>2,295.61</b>	<b>3,018.76</b>
5.	<b>Profit / (Loss) before exceptional items and tax (3-4)</b>	<b>142.72</b>	<b>891.78</b>	<b>175.26</b>	<b>1,190.95</b>	<b>1,021.61</b>	<b>590.93</b>
6.	Exceptional items	-	-	-	-	-	-
7.	<b>Profit / (Loss) before tax (5+6)</b>	<b>142.72</b>	<b>891.78</b>	<b>175.26</b>	<b>1,190.95</b>	<b>1,021.61</b>	<b>590.93</b>
8.	<b>Tax expense</b>						
	(i) Current tax	48.76	152.42	25.20	234.15	251.81	233.12
	(ii) Income tax related to earlier years	0.47	-	-	0.47	5.84	(5.99)
	(iii) Deferred tax	(9.28)	17.17	16.11	17.29	15.03	15.90
	<b>Total tax expense</b>	<b>39.95</b>	<b>169.59</b>	<b>41.31</b>	<b>251.91</b>	<b>272.68</b>	<b>243.03</b>
9.	<b>Net Profit / (Loss) after tax (7-8)</b>	<b>102.77</b>	<b>722.19</b>	<b>133.95</b>	<b>939.04</b>	<b>748.93</b>	<b>347.90</b>
10.	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss	(4,226.45)	5,602.35	5,578.36	12,899.67	14,678.43	10,887.59
	(ii) Income tax relating to items that will not be reclassified to profit or loss	124.20	(633.33)	(176.18)	(1,194.40)	(174.22)	(1,827.76)
	(iii) Items that may be reclassified to profit or loss	(16.10)	16.15	-	0.05	-	-
	(iv) Income tax relating to items that may be reclassified to profit or loss	4.05	(4.06)	-	(0.01)	-	-
	<b>Total Other Comprehensive Income</b>	<b>(4,114.30)</b>	<b>4,981.11</b>	<b>5,402.18</b>	<b>11,705.31</b>	<b>14,504.21</b>	<b>9,059.83</b>
11.	<b>Total Comprehensive Income [comprising net profit and other comprehensive income] (9+10)</b>	<b>(4,011.53)</b>	<b>5,703.30</b>	<b>5,536.13</b>	<b>12,644.35</b>	<b>15,253.14</b>	<b>9,407.73</b>
12.	<b>Paid-up Equity Share Capital</b> (Face value per share ₹ 10)	<b>1,000.37</b>	<b>1,000.37</b>	<b>1,000.37</b>	<b>1,000.37</b>	<b>1,000.37</b>	<b>1,000.37</b>
13.	<b>Other Equity</b>						<b>53,522.97</b>
14.	<b>Earnings per equity share</b> (of ₹ 10 each) (in ₹):						
	(a) Basic	1.03 *	7.22 *	1.34 *	9.39 *	7.49 *	3.48
	(b) Diluted	1.03 *	7.22 *	1.34 *	9.39 *	7.49 *	3.48

\* not annualised



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(₹ in lakhs)

Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31 December 2024							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1.	<b>Segment Revenue</b>						
	(a) Investing Business	207.38	359.95	198.29	668.84	940.16	1,040.60
	(b) Tea Business	1,103.02	1,155.68	1,098.54	2,929.09	2,278.05	2,441.48
	<b>Total Revenue from Operations</b>	<b>1,310.40</b>	<b>1,515.63</b>	<b>1,296.83</b>	<b>3,597.93</b>	<b>3,218.21</b>	<b>3,482.08</b>
2.	<b>Segment Results [Profit / (Loss)]</b>						
	(a) Investing Business	174.51	308.42	178.49	551.03	851.03	895.36
	(b) Tea Business	(31.82)	587.67	0.58	645.44	173.85	(298.88)
	<b>Total segment Profit / (Loss) before finance costs, tax and unallocable items</b>	<b>142.69</b>	<b>896.09</b>	<b>179.07</b>	<b>1,196.47</b>	<b>1,024.88</b>	<b>596.48</b>
	Less:						
	(i) Finance costs (net)	0.25	0.25	0.67	0.75	0.73	1.42
	(ii) Other unallocable expenditure (net of unallocable income)	(0.28)	4.06	3.14	4.77	2.54	4.13
	<b>Profit / (Loss) before tax</b>	<b>142.72</b>	<b>891.78</b>	<b>175.26</b>	<b>1,190.95</b>	<b>1,021.61</b>	<b>590.93</b>
3.	<b>Segment Assets</b>						
	(a) Investing Business	67,992.17	72,127.43	58,492.52	67,992.17	58,492.52	54,911.16
	(b) Tea Business	2,357.42	2,597.36	2,137.67	2,357.42	2,137.67	1,885.82
	(c) Unallocable Assets	650.91	345.91	548.03	650.91	548.03	231.92
	<b>Total Segment Assets</b>	<b>71,000.50</b>	<b>75,070.70</b>	<b>61,178.22</b>	<b>71,000.50</b>	<b>61,178.22</b>	<b>57,028.90</b>
4.	<b>Segment Liabilities</b>						
	(a) Investing Business	20.68	14.02	20.83	20.68	20.83	22.64
	(b) Tea Business	718.37	646.41	578.42	718.37	578.42	621.16
	(c) Unallocable Liabilities	3,093.76	3,231.05	210.22	3,093.76	210.22	1,861.76
	<b>Total Segment Liabilities</b>	<b>3,832.81</b>	<b>3,891.48</b>	<b>809.47</b>	<b>3,832.81</b>	<b>809.47</b>	<b>2,505.56</b>



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### Notes:

1. 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.
2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13 February, 2025. The Limited Review of the same has been carried out by the statutory auditors, pursuant to Regulation 33 of SEBI (LODR) Regulation 2015, as amended.
3. The figure of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and nine months ended 31 December 2024.

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

  
Urvi Mittal  
Managing Director  
DIN: 02780842

Place: Kolkata  
Date: 13th February 2025

