

**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, 2025 (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, 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, 2025 and the Statement of Assets and Liabilities and Statement of Cash Flows as at and for the year ended on that date.

**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 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 Standalone Annual Financial Results.

**Management and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These Standalone annual financial results have been prepared on the basis of the Standalone 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 and 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 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 including those related to retention of audit logs; that were operating effectively for ensuring 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 are 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 Standalone Annual financial statements on whether the company has adequate internal financial controls with reference to Standalone Annual 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 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 financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financials 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 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 figures for the quarter ended March 31, 2025 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the year to date figures up to the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed by us 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 purpose of filing with stock exchanges. These results are based on the audited financial statements of the Company for the year ended March 31, 2025 on which we issued an unmodified opinion vide our report dated May 14, 2025.

Our conclusion on the Standalone annual financial results is not modified in respect of the above matter.

Place: Kolkata  
Date: May 14, 2025



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

*Utsav Saraf*  
Utsav Saraf  
Partner

Membership No.: 306932  
UDIN: 25306932BMNWMD2522

## 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 Standalone Audited Financial Results for the quarter and year ended 31 March 2025						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025 (Refer Note 2) (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Refer Note 2) (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1.	<b>Revenue from Operations</b>					
	(a) Interest Income	59.49	69.67	70.87	271.29	260.63
	(b) Dividend Income	-	112.59	-	515.66	807.95
	<b>Total Revenue from Operations</b>	<b>59.49</b>	<b>182.26</b>	<b>70.87</b>	<b>786.95</b>	<b>1,068.58</b>
2.	<b>Other Income</b>					
	(a) Rental Income	6.47	6.25	6.28	25.22	25.03
	(b) Other Income	0.01	-	1.54	0.01	9.04
	<b>Total Other Income</b>	<b>6.48</b>	<b>6.25</b>	<b>7.82</b>	<b>25.23</b>	<b>34.07</b>
3.	<b>Total Income (1+2)</b>	<b>65.97</b>	<b>188.51</b>	<b>78.69</b>	<b>812.18</b>	<b>1,102.65</b>
4.	<b>Expenses</b>					
	(a) Finance costs (net)	-	-	-	-	0.05
	(b) Fees and commission expenses	0.02	0.02	0.07	8.57	7.33
	(c) Employee benefits expense	37.37	21.00	27.00	100.37	67.50
	(d) Depreciation and amortisation expense	0.84	0.83	0.85	3.36	5.76
	(e) Other expenses	90.87	23.38	40.06	172.10	101.37
	<b>Total Expenses</b>	<b>129.10</b>	<b>45.23</b>	<b>67.98</b>	<b>284.40</b>	<b>182.01</b>
5.	<b>Profit before exceptional items and tax (3-4)</b>	<b>(63.13)</b>	<b>143.28</b>	<b>10.71</b>	<b>527.78</b>	<b>920.64</b>
6.	Exceptional items	-	-	-	-	-
7.	<b>Profit before tax (5+6)</b>	<b>(63.13)</b>	<b>143.28</b>	<b>10.71</b>	<b>527.78</b>	<b>920.64</b>
8.	<b>Tax expense</b>					
	(i) Current tax	(7.58)	36.54	3.08	138.77	229.89
	(ii) Income tax related to earlier years	-	0.47	0.95	0.47	0.95
	(ii) Deferred tax	-	-	-	-	-
	<b>Total tax expense</b>	<b>(7.58)</b>	<b>37.01</b>	<b>4.03</b>	<b>139.24</b>	<b>230.84</b>
9.	<b>Net Profit after tax (7-8)</b>	<b>(55.55)</b>	<b>106.27</b>	<b>6.68</b>	<b>388.54</b>	<b>689.80</b>
10.	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to profit or loss	2,665.99	(4,222.53)	(3,738.75)	15,577.42	10,952.27
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	(1,788.15)	123.21	(1,666.65)	(2,985.51)	(1,844.04)
	(iii) Items that may be reclassified to profit or loss	1.30	(16.10)	-	1.35	-
	(iv) Income tax relating to Items that may be reclassified to profit or loss	(0.33)	4.05	-	(0.34)	-
	<b>Total Other Comprehensive Income</b>	<b>878.81</b>	<b>(4,111.37)</b>	<b>(5,405.40)</b>	<b>12,592.92</b>	<b>9,108.23</b>
11.	<b>Total Comprehensive Income [comprising net profit and other comprehensive income] (9+10)</b>	<b>823.26</b>	<b>(4,005.10)</b>	<b>(5,398.72)</b>	<b>12,981.46</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>
13.	<b>Other Equity</b>				<b>65,100.37</b>	<b>52,118.91</b>
14.	<b>Earnings per equity share (of ` 10 each)</b> (in `):					
	(a) Basic	(0.56) *	1.06 *	0.07 *	3.88	6.90
	(b) Diluted	(0.56) *	1.06 *	0.07 *	3.88	6.90

\* not annualised



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( in lakhs)

Standalone Audited Statement of Assets and Liabilities			
Sr. No.	Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>A.</b>	<b>ASSETS</b>		
	<b>1. Financial Assets</b>		
	(a) Cash and Cash Equivalents	45.01	5.60
	(b) Bank Balances other than (a) above	1,623.48	2,236.00
	(c) Loans	748.00	1,550.00
	(d) Investments	68,306.42	50,922.95
	(e) Other Financial Assets	68.67	111.66
	<b>Total Financial Assets</b>	<b>70,791.58</b>	<b>54,826.21</b>
	<b>2. Non-financial Assets</b>		
	(a) Current Tax Assets (net)	10.37	11.60
	(b) Investment Property	42.54	44.35
	(c) Property, Plant & Equipment	48.74	51.19
	(d) Other Non-financial Assets	63.03	52.61
	<b>Total Non-financial Assets</b>	<b>164.68</b>	<b>159.75</b>
	<b>TOTAL ASSETS</b>	<b>70,956.26</b>	<b>54,985.96</b>
<b>B.</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>1. LIABILITIES</b>		
	<b>Financial Liabilities</b>		
	(a) Subordinated Liabilities	-	-
	(b) Other Financial Liabilities	13.90	9.11
	<b>Total Financial Liabilities</b>	<b>13.90</b>	<b>9.11</b>
	<b>Non-financial Liabilities</b>		
	(a) Current Tax Liabilities (net)	-	-
	(b) Provisions	11.20	11.20
	(c) Deferred Tax Liabilities (net)	4,829.89	1,844.04
	(d) Other Non-financial Liabilities	0.53	2.33
	<b>Total Non-financial Liabilities</b>	<b>4,841.62</b>	<b>1,857.57</b>
	<b>Total Liabilities</b>	<b>4,855.52</b>	<b>1,866.68</b>
	<b>2. EQUITY</b>		
	(a) Equity Share Capital	1,000.37	1,000.37
	(b) Other Equity	65,100.37	52,118.91
	<b>Total Equity</b>	<b>66,100.74</b>	<b>53,119.28</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>70,956.26</b>	<b>54,985.96</b>



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Notes:

( in lakhs)

1. Standalone Audited Statement of Cash Flows for the year ended 31 March 2025		
Particulars	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	527.78	920.64
Adjustments for:		
Depreciation and amortisation expense	3.36	5.76
Loss on discard of Property, Plant and Equipment	0.90	-
Finance Costs	-	0.05
	<b>532.04</b>	<b>926.45</b>
Working capital adjustments:		
(Increase) / Decrease in Loans	802.00	150.00
(Increase) / Decrease in Other Financial Assets	655.51	(1,458.62)
(Increase) / Decrease in Other Non-financial Assets	(10.42)	0.15
Increase / (Decrease) in Other Financial Liabilities	4.79	-
Increase / (Decrease) in Other Non-financial Liabilities	(1.80)	2.32
Cash Generated from Operations	<b>1,982.12</b>	<b>(379.70)</b>
Income tax paid (net)	<b>(138.01)</b>	<b>(205.99)</b>
<b>Net Cash generated from Operating Activities</b>	<b>1,844.11</b>	<b>(585.69)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Payments made for purchase of Investments	<b>(1,804.70)</b>	-
<b>Net Cash used in Investing Activities</b>	<b>(1,804.70)</b>	-
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Interest Paid	-	(0.05)
<b>Net Cash used in Financing Activities</b>	-	(0.05)
<b>Net Changes in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>39.41</b>	<b>(585.74)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>5.60</b>	<b>591.34</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>45.01</b>	<b>5.60</b>

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. The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 14 May 2025. The audit of Standalone Financial Results has been carried out by the Statutory Auditors, pursuant to regulation 33 of SEBI (LODR) Regulation 2015 as amended.
6. 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 2025.

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

**Brij Mohan Agarwal**  
Director  
DIN: 03101758

Place: Kolkata  
Date: 14th May, 2025



**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**

**Opinion**

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, 2025 ("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, 2025.

**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 Group, 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 Annual Consolidated 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.

**Emphasis of Matter**

We draw attention to Note 4 and 5 of the accompanying Statement, which describes a matter reported by the management of a subsidiary company relating to a misappropriation of funds by its former Chief Financial Officer. As disclosed, the subsidiary company has identified a total misappropriation amounting to INR 181.84 lakhs over the financial years 2022-23 to 2024-25. An amount of INR 101.86 lakhs has been expensed as an exceptional item in the current year, and an amount of INR 65.27 lakhs has been

reclassified as an exceptional item for the previous financial year. In respect of FY 2022-23, INR 14.71 lakhs has been identified, which, as per management's assessment, does not require adjustment to other equity. Based on the information available and management's assessment, no further liability is expected in this regard. Our conclusion is not modified in respect of this matter.

**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 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 including those related to retention of audit logs, 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 of the companies included in the Group are responsible for assessing the ability of each company in the Group 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 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 Results of the Company to express an opinion on the Consolidated Annual Results. We are responsible of the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain 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 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. 4,908.27 Lakhs as at March 31, 2025, Group's share of total revenue of Rs. 116.15 Lakhs and Rs. 3,045.24 Lakhs, net (Loss)/Profit after tax of Rs (315.51) Lakhs and 248.53 Lakhs, Group's share of total comprehensive income of Rs (303.43) Lakhs and Rs. 251.81 Lakhs (net of tax) as considered in the Consolidated Annual Financial Results for the quarter and year ended 31<sup>st</sup> March, 2024 and net cash inflows of Rs 176.95 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, 2025 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 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 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, 2025 on which we issued an unmodified opinion vide our report dated May 14, 2025.

Our conclusion on the Consolidated annual financial results is not modified in respect of the above matter.



Place: Kolkata  
Date: May 14, 2025

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

*Utsav Saraf*

**Utsav Saraf**  
Partner  
Membership No.: 306932  
UDIN: 25306932BMNWMC8529

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( in lakhs)

### Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2025

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025 (Refer Note 2) (Audited)	31.12.2024 (Refer Note 5) (Unaudited)	31.03.2024 (Refer Note 2 & 5) (Audited)	31.03.2025 (Audited)	31.03.2024 (Refer Note 5) (Audited)
1.	<b>Revenue from Operations</b>					
	(a) Interest Income	84.18	94.79	100.44	368.23	363.52
	(b) Dividend Income	-	112.59	-	384.79	677.08
	(c) Sale of Tea	116.15	1,103.02	163.43	3,045.24	2,441.48
	<b>Total Revenue from Operations</b>	<b>200.33</b>	<b>1,310.40</b>	<b>263.87</b>	<b>3,798.26</b>	<b>3,482.08</b>
2.	<b>Other Income</b>					
	(a) Rental Income	6.47	6.25	6.28	25.22	25.03
	(b) Other Income	66.36	5.26	22.32	88.66	102.58
	<b>Total Other Income</b>	<b>72.83</b>	<b>11.51</b>	<b>28.60</b>	<b>113.88</b>	<b>127.61</b>
3.	<b>Total Income (1+2)</b>	<b>273.16</b>	<b>1,321.91</b>	<b>292.47</b>	<b>3,912.14</b>	<b>3,609.69</b>
4.	<b>Expenses</b>					
	(e) Finance costs (net)	0.65	0.25	0.69	1.40	1.42
	(b) Fees and Commission Expenses	8.19	5.18	1.63	40.13	31.56
	(c) Change in inventories of finished goods	(12.31)	446.91	1.50	42.41	(42.71)
	(d) Employee benefits expense	544.43	504.80	479.83	2,168.65	2,004.02
	(e) Depreciation and amortisation expense	46.97	19.48	19.06	104.35	78.39
	(f) Consumption of Stores, Spares and Packing Materials	45.78	33.05	37.57	185.73	192.34
	(g) Rent, Tax and Energy Costs	27.65	68.96	30.97	266.33	280.64
	(h) Other expenses	153.28	100.03	138.49	434.36	407.83
	<b>Total Expenses</b>	<b>814.64</b>	<b>1,178.66</b>	<b>709.74</b>	<b>3,243.36</b>	<b>2,953.49</b>
5.	<b>Profit / (Loss) before exceptional items and tax (3-4)</b>	<b>(541.48)</b>	<b>143.25</b>	<b>(417.27)</b>	<b>668.78</b>	<b>656.20</b>
6.	Exceptional items	-	31.49	13.41	101.86	65.27
7.	<b>Profit / (Loss) before tax (5-6)</b>	<b>(541.48)</b>	<b>111.76</b>	<b>(430.68)</b>	<b>566.92</b>	<b>590.93</b>
8.	<b>Tax expense</b>					
	(i) Current tax	(68.15)	48.76	(18.69)	166.00	233.12
	(ii) Income tax related to earlier years	(3.43)	0.47	(11.83)	(2.96)	(5.99)
	(iii) Deferred tax	(98.84)	(17.07)	0.87	(102.33)	15.90
	<b>Total tax expense</b>	<b>(170.42)</b>	<b>32.16</b>	<b>(29.65)</b>	<b>60.71</b>	<b>243.03</b>
9.	<b>Net Profit / (Loss) after tax (7-8)</b>	<b>(371.06)</b>	<b>79.60</b>	<b>(401.03)</b>	<b>506.21</b>	<b>347.90</b>
10.	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to profit or loss	2,682.14	(4,226.45)	(3,790.84)	15,581.79	10,887.59
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1,792.22)	124.19	(1,653.54)	(2,986.62)	(1,827.76)
	(iii) Items that may be reclassified to profit or loss	1.30	(16.10)	-	1.35	-
	(iv) Income tax relating to items that may be reclassified to profit or loss	(0.33)	4.05	-	(0.34)	-
	<b>Total Other Comprehensive Income</b>	<b>890.89</b>	<b>(4,114.31)</b>	<b>(5,444.38)</b>	<b>12,596.18</b>	<b>9,059.83</b>
11.	<b>Total Comprehensive Income [comprising net profit and other comprehensive income] (9+10)</b>	<b>519.83</b>	<b>(4,034.71)</b>	<b>(5,845.41)</b>	<b>13,102.39</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>
13.	<b>Other Equity</b>				<b>66,625.36</b>	<b>53,522.97</b>
14.	<b>Earnings per equity share</b> (of ` 10 each) (in `):					
	(a) Basic	(3.71) *	0.80 *	(4.01) *	5.06	3.48
	(b) Diluted	(3.71) *	0.80 *	(4.01) *	5.06	3.48

\* not annualised



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( in lakhs)

Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter and year ended 31 March 2025						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025 (Refer Note 2) (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Refer Note 2) (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1.	<b>Segment Revenue</b>					
	(a) Investing Business	84.18	207.38	100.44	753.02	1,040.60
	(b) Tea Business	116.15	1,103.02	163.43	3,045.24	2,441.48
	<b>Total Revenue from Operations</b>	<b>200.33</b>	<b>1,310.40</b>	<b>263.87</b>	<b>3,798.26</b>	<b>3,482.08</b>
2.	<b>Segment Results [Profit / (Loss)]</b>					
	(a) Investing Business	32.86	174.51	44.33	583.89	895.36
	(b) Tea Business*	(566.95)	(62.78)	(472.73)	(4.06)	(298.88)
	<b>Total segment Profit / (Loss) before finance costs, tax and unallocable items</b>	<b>(534.09)</b>	<b>111.73</b>	<b>(428.40)</b>	<b>579.83</b>	<b>596.48</b>
	Less:					
	(i) Finance costs (net)	0.65	0.25	0.69	1.40	1.42
	(ii) Other unallocable expenditure (net of unallocable income)	6.74	(0.28)	1.59	11.51	4.13
	<b>Profit / (Loss) before tax</b>	<b>(541.48)</b>	<b>111.76</b>	<b>(430.68)</b>	<b>566.92</b>	<b>590.93</b>
3.	<b>Segment Assets</b>					
	(a) Investing Business	70,904.38	67,992.17	54,911.16	70,904.38	54,911.16
	(b) Tea Business	1,853.22	2,357.42	1,885.82	1,853.22	1,885.82
	(c) Unallocable Assets	489.39	589.12	231.92	489.39	231.92
	<b>Total Segment Assets</b>	<b>73,246.99</b>	<b>70,938.71</b>	<b>57,028.90</b>	<b>73,246.99</b>	<b>57,028.90</b>
4.	<b>Segment Liabilities</b>					
	(a) Investing Business	25.63	20.68	22.64	25.63	22.64
	(b) Tea Business	755.72	718.37	621.16	755.72	621.16
	(c) Unallocable Liabilities	4,839.91	3,093.76	1,861.76	4,839.91	1,861.76
	<b>Total Segment Liabilities</b>	<b>5,621.26</b>	<b>3,832.81</b>	<b>2,505.56</b>	<b>5,621.26</b>	<b>2,505.56</b>

\*The figures of the Tea segment results include the impact of exceptional items.



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Statement of Assets and Liabilities			
Sr. No.	Particulars	Consolidated	
		As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>A.</b>	<b>ASSETS</b>		
	<b>I. Financial Assets</b>		
	(a) Cash and Cash Equivalents	273.24	56.88
	(b) Bank Balances other than (a) above	3,206.51	3,789.49
	(c) Receivables		
	(I) Trade Receivables	102.23	54.80
	(II) Other Receivables	-	-
	(d) Loans	748.00	1,550.00
	(e) Investments	66,726.88	49,311.86
	(f) Other Financial Assets	146.68	239.58
	<b>Total Financial Assets</b>	<b>71,203.54</b>	<b>55,002.61</b>
	<b>2. Non-financial Assets</b>		
	(a) Inventories	167.79	279.59
	(b) Current Tax Assets (net)	120.31	175.05
	(c) Deferred Tax Assets (net)	95.86	-
	(d) Investment Property	42.54	44.35
	(e) Biological Assets other than bearer plants	2.79	3.65
	(f) Property, Plant and Equipment	1,247.91	1,235.42
	(g) Capital Work-in-Progress	120.95	82.62
	(h) Goodwill	90.11	90.11
	(i) Other Intangible Assets	6.54	9.16
	(j) Other Non-financial Assets	148.65	106.34
	<b>Total Non-financial Assets</b>	<b>2,043.45</b>	<b>2,026.29</b>
	<b>TOTAL ASSETS</b>	<b>73,246.99</b>	<b>57,028.90</b>
<b>B.</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>1. LIABILITIES</b>		
	<b>Financial Liabilities</b>		
	(a) Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	9.83	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	72.70	28.25
	(b) Other Financial Liabilities	322.21	276.77
	<b>Total Financial Liabilities</b>	<b>404.74</b>	<b>305.02</b>
	<b>Non-financial Liabilities</b>		
	(a) Current Tax liabilities (net)	-	-
	(b) Provisions	355.01	327.37
	(c) Other Non-financial Liabilities	31.62	23.76
	(d) Deferred Tax Liabilities (net)	4,829.89	1,849.41
	<b>Total Non-financial Liabilities</b>	<b>5,216.52</b>	<b>2,200.54</b>
	<b>Total Liabilities</b>	<b>5,621.26</b>	<b>2,505.56</b>
	<b>2. EQUITY</b>		
	(a) Equity Share Capital	1,000.37	1,000.37
	(b) Other Equity	66,625.36	53,522.97
	<b>Total Equity</b>	<b>67,625.73</b>	<b>54,523.34</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>73,246.99</b>	<b>57,028.90</b>



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Notes:

Statement of Cash Flows for the year ended 31 March 2025		
Particulars	Consolidated	
	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit / (Loss) before tax and exceptional items	668.78	656.20
Adjustments for:		
Finance Costs	1.40	1.42
Depreciation and amortisation expense	104.35	78.39
Net change in fair value of investments in mutual funds / bonds (quoted / unquoted)	(77.69)	(73.96)
Exceptional items	(101.86)	(65.27)
Bad & Doubtful Debt	2.00	-
(Gain) / loss on discard / sale of Property, Plant and Equipment (net)	0.90	(1.59)
Unspent liabilities, Provisions no longer required and Unclaimed balances written back	(5.30)	(10.84)
	<b>592.58</b>	<b>584.35</b>
Working capital adjustments:		
(Increase) / (Decrease) in Receivables	(49.43)	27.02
(Increase) / Decrease in Loans	802.00	150.00
(Increase) / Decrease in Other Financial Assets	678.24	(1,065.70)
Decrease / (Increase) in Inventories	111.80	(29.85)
Decrease / (Increase) in Biological assets other than bearer plants	0.86	(2.06)
Decrease / (Increase) in Other Non-financial Assets	(42.31)	(5.77)
Increase / (Decrease) in Payables	59.58	9.69
Increase / (Decrease) in Financial Liabilities	45.44	(23.48)
Increase / (Decrease) in Provisions	32.03	70.66
(Decrease) / Increase in Other Non-financial Liabilities	7.86	2.48
Cash generated from Operations	<b>2,238.65</b>	<b>(282.66)</b>
Income tax paid (net)	<b>(108.30)</b>	<b>(239.13)</b>
<b>Net Cash generated from Operating Activities</b>	<b>2,130.35</b>	<b>(521.79)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of Property, Plant and Equipment	(0.00)	3.78
Acquisition of Property, Plant and Equipment	(151.64)	(89.06)
Proceeds from sale of Investments	778.83	-
Investment made	(2,537.42)	-
<b>Net Cash used in Investing Activities</b>	<b>(1,910.23)</b>	<b>(85.28)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Repayment of Lease liabilities	(2.36)	(2.25)
Interest on Lease liabilities paid	(1.06)	(1.17)
Other Interest paid	(0.34)	(0.25)
<b>Net Cash used in Financing Activities</b>	<b>(3.76)</b>	<b>(3.67)</b>
<b>Net Changes in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>216.36</b>	<b>(610.74)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>56.88</b>	<b>667.62</b>
<b>Cash &amp; Cash Equivalents at the end of the year [Note 4]</b>	<b>273.24</b>	<b>56.88</b>

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



*[Handwritten Signature]*



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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 year to date reviewed figures upto the end of the third quarter ended 31 December.
3. 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.
4. During the year, Cinnatollah Tea Limited, the wholly owned subsidiary of the Company has identified misappropriation of funds by the former Chief Financial Officer of the subsidiary company through siphoning off funds during the period April'22 to November'24 amounting to Rs.181.84 lakhs. The subsidiary company has filed first information report against the said employee. The subsidiary company has expensed the amount identified under the head exceptional item amounting to Rs. 101.86 lakhs in the current year and Rs. 65.27 lakhs in the Financial Year 2023-24. With respect to Financial Year 2022-23, Rs 14.71 lakhs has been identified on account of above misappropriation of fund which does not impact other equity, hence no adjustment has been made for the same. In the opinion of the management, the subsidiary company does not foresee any additional liability in this regard, as the total outflow has been already charged off to profit and loss account in the books of accounts.
5. Due to the impact of the misappropriation of fund identified by the subsidiary company, the figures for the year and quarter ended 31 March 2024 has been reclassified and the figures for the Nine months ended and quarter ended 31st December 2024 has been restated and reclassified in accordance with the requirement of Ind AS 8, "Accounting Policies, Changes in Accounting Estimates and Errors".  
The impact on reclassification has been shown in the following table:

**(A) Impact on Statement of Profit and Loss due to above**

Particulars	Quarter Ended 31.12.2024	Nine Months Ended 31.12.2024*	Quarter Ended 31.03.2024	Year Ended 31.03.2024
Increase/(Decrease) in Employee Benefit Expense	(0.14)	(15.61)	(11.29)	(41.31)
Increase/(Decrease) in Other Expense	(0.40)	(3.70)	(2.12)	(23.96)
<b>Increase/(Decrease) in Net profit Before Tax and Exceptional Item</b>	<b>0.54</b>	<b>19.31</b>	<b>13.41</b>	<b>65.27</b>
Increase/(Decrease) in Exceptional Item	31.49	101.86	13.41	65.27
<b>Increase/(Decrease) in Net Profit After Exceptional Item</b>	<b>(30.95)</b>	<b>(82.55)</b>	<b>-</b>	<b>-</b>
Increase/Decrease in deferred tax	(7.79)	(20.78)	-	-
Increase/(Decrease) in Net Profit After Tax	(23.16)	(61.77)	-	-
Increase/(Decrease) in Total Comprehensive Income	(23.16)	(61.77)	-	-
Increase/(Decrease) in EPS (Basic and Diluted)	(0.23)	(0.62)	-	-

\* Nine Months figures are not been disclosed in the results

(B) The correction of error has no impact on the Statement of Asset and Liabilities for the year ended March 31, 2024

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 14 May 2025.
7. 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 2025.

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

Brij Mohan Agarwal  
Director  
DIN: 03101758

Place: Kolkata  
Date: 14th May 2025

