

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

(RS. in lakhs)

Statement of Unaudited Financial Results for the Quarter and Nine months ended 31st December 2025							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from Operations						
	(a) Interest Income	60.16	59.71	69.67	175.59	211.80	271.29
	(b) Dividend Income	117.19	450.72	112.59	567.91	515.66	515.66
	Total Revenue from Operations	177.35	510.43	182.26	743.50	727.46	786.95
2.	Other Income						
	(a) Rental Income	6.25	6.25	6.25	18.75	18.75	25.22
	(b) Other Income	1.38	(1.67)	-	5.41	-	0.01
	Total Other Income	7.63	4.58	6.25	24.16	18.75	25.23
3.	Total Income (1+2)	184.98	515.01	188.51	767.66	746.21	812.18
4.	Expenses						
	(a) Fees and commission expenses	0.32	-	0.02	7.18	8.55	8.57
	(b) Employee benefits expense	27.42	26.67	21.00	80.61	63.00	100.37
	(c) Depreciation and amortisation expense	0.83	0.85	0.83	2.52	2.52	3.36
	(d) Other expenses	21.00	15.45	23.38	54.33	81.23	172.10
	Total Expenses	49.57	42.97	45.23	144.04	155.30	284.40
5.	Profit before exceptional items and tax (3-4)	135.41	472.04	143.28	623.02	590.91	527.78
6.	Exceptional items	-	-	-	-	-	-
7.	Profit before tax (5+6)	135.41	472.04	143.28	623.02	590.91	527.78
8.	Tax expense						
	(i) Current tax	33.81	119.16	36.54	155.65	146.35	138.77
	(ii) Income tax related to earlier years	-	-	0.47	-	0.47	0.47
	(ii) Deferred tax	-	-	-	-	-	-
	Total tax expense	33.81	119.16	37.01	155.65	146.82	139.24
9.	Net Profit after tax (7-8)	101.60	352.88	106.27	467.37	444.09	388.54
10.	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(3,864.63)	(4,371.90)	(4,222.53)	(6,240.48)	12,911.43	15,577.42
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	383.84	173.39	123.21	698.86	(1,197.36)	(2,985.51)
	(iii) Items that may be reclassified to profit or loss	(12.95)	(23.30)	(16.10)	(32.05)	0.05	1.35
	(iv) Income tax relating to Items that may be reclassified to profit or loss	3.26	5.87	4.05	8.07	(0.01)	(0.34)
	Total Other Comprehensive Income	(3,490.48)	(4,215.94)	(4,111.37)	(5,565.60)	11,714.11	12,592.92
11.	Total Comprehensive Income [comprising	(3,388.88)	(3,863.06)	(4,005.10)	(5,098.23)	12,158.20	12,981.46
12.	Paid-up Equity Share Capital	1,000.37	1,000.37	1,000.37	1,000.37	1,000.37	1,000.37
13.	Other Equity						65,100.37
14.	Earnings per equity share (of ₹ 10 each)						
	(a) Basic	1.02 *	3.53 *	1.06 *	4.67 *	4.44 *	3.88
	(b) Diluted	1.02 *	3.53 *	1.06 *	4.67 *	4.44 *	3.88

* not annualised



Corporate Office: Birla Building (5th Floor), 9/1, R N Mukherjee Road, Kolkata – 700 001
Phone: (033) 2248 7068; Fax: (033) 2248 6369

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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 11th February, 2026 . 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. On November 21, 2025, the Government of India notified the four Labour Codes namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Ministry of Labour & Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these changes.

The Company has assessed the potential impact of the said Labour Codes on its employees and concluded that no additional liability is expected to arise. However, the Company continues to monitor the finalisation of Central and State Rules, along with further clarifications from the Government on other aspects of the Labour Codes and will recognise any accounting impact as and when required based on future developments as needed.

5. The figures of the previous year have been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and nine months ended 31st December 2025.

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

Urvi Mittal

Urvi Mittal
Managing Director
DIN: 02780842

Place: Kolkata
Date: 11th February, 2026



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Ganges Securities Limited (the 'Company') for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (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').
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 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. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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 Companies Act, 2013 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: 26306932KCYNVJ5143**

Place: Kolkata

Date: February 11, 2026

(Rs in lakhs)

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended 31 December 2025							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended 31.03.2025 (Audited)
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	
1.	Revenue from Operations						
	(a) Interest Income	59.91	67.06	94.79	197.21	284.05	368.23
	(b) Dividend Income	117.19	319.84	112.59	437.03	384.79	384.79
	(c) Sale of Tea	947.15	1,164.01	1,103.02	2,676.55	2,929.09	3,045.24
	Total Revenue from Operations	1,124.25	1,550.91	1,310.40	3,310.79	3,597.93	3,798.26
2.	Other Income						
	(a) Rental Income	6.25	6.25	6.25	18.75	18.75	25.22
	(b) Other Income	12.81	(2.44)	5.26	63.69	22.29	88.66
	Total Other Income	19.06	3.81	11.51	82.44	41.04	113.88
3.	Total Income (1+2)	1,143.31	1,554.72	1,321.91	3,393.23	3,638.97	3,912.14
4.	Expenses						
	(a) Finance costs (net)	0.20	0.20	0.25	0.60	0.75	1.40
	(b) Fees and Commission Expenses	9.90	10.26	5.18	32.64	31.94	40.13
	(c) Cost of materials consumed	51.12	98.77	-	210.03	-	-
	(d) Change in inventories of finished goods	130.81	96.89	446.91	(83.88)	54.72	42.41
	(e) Employee benefits expense	501.62	595.56	504.80	1,675.92	1,624.22	2,168.65
	(f) Depreciation and amortisation expense	21.72	20.21	19.48	58.09	57.38	104.35
	(g) Consumption of Stores, Spares and Packing Materials	42.25	64.29	33.05	170.47	139.95	185.73
	(h) Rent, Tax and Energy Costs	260.80	(64.56)	68.96	265.64	238.68	266.33
	(i) Other expenses	(95.39)	254.52	100.03	233.09	281.07	434.36
	Total Expenses	923.03	1,076.14	1,178.66	2,562.60	2,428.71	3,243.36
5.	Profit / (Loss) before exceptional items and tax (3-4)	220.28	478.58	143.25	830.63	1,210.26	668.78
6.	Exceptional items	-	-	31.49	-	101.86	101.86
7.	Profit / (Loss) before tax (5-6)	220.28	478.58	111.76	830.63	1,108.10	566.92
8.	Tax expense						
	(i) Current tax	53.73	138.63	48.76	217.08	234.15	166.00
	(ii) Income tax related to earlier years	(2.69)	-	0.47	(2.69)	0.47	(2.96)
	(iii) Deferred tax	23.48	49.36	(17.07)	76.71	(3.49)	(102.33)
	Total tax expense	74.52	187.99	32.16	291.10	231.13	60.71
9.	Net Profit / (Loss) after tax (7-8)	145.76	290.59	79.60	539.53	877.27	506.21
10.	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(3,863.58)	(4,370.85)	(4,226.45)	(6,237.33)	12,899.67	15,581.79
	(ii) Income tax relating to items that will not be reclassified to profit or loss	383.58	173.12	124.19	698.07	(1,194.40)	(2,986.62)
	(iii) Items that may be reclassified to profit or loss	(12.95)	(23.30)	(16.10)	(32.05)	0.05	1.35
	(iv) Income tax relating to items that may be reclassified to profit or loss	3.26	5.87	4.05	8.07	(0.01)	(0.34)
	Total Other Comprehensive Income	(3,489.69)	(4,215.16)	(4,114.31)	(5,563.24)	11,705.31	12,596.18
11.	Total Comprehensive Income [comprising net profit and other comprehensive income] (9+10)	(3,343.93)	(3,924.57)	(4,034.71)	(5,023.71)	12,582.58	13,102.39
12.	Paid-up Equity Share Capital (Face value per share Rs 10)	1,000.37	1,000.37	1,000.37	1,000.37	1,000.37	1,000.37
13.	Other Equity						66,625.36
14.	Earnings per equity share (of Rs 10 each) (in `):						
	(a) Basic	1.46 *	2.91 *	0.80 *	5.39 *	8.77 *	5.06
	(b) Diluted	1.46 *	2.91 *	0.80 *	5.39 *	8.77 *	5.06

* not annualised



Umi Mittal

(Rs in lakhs)

Segment wise Consolidated Revenue, Results, Assets and Liabilities for the Quarter and Nine months ended 31 December 2025							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1.	Segment Revenue						
	(a) Investing Business	177.10	386.90	207.38	634.24	668.84	753.02
	(b) Tea Business	947.15	1,164.01	1,103.02	2,676.55	2,929.09	3,045.24
	Total Revenue from Operations	1,124.25	1,550.91	1,310.40	3,310.79	3,597.93	3,798.26
2.	Segment Results [Profit / (Loss)]						
	(a) Investing Business	148.23	352.45	174.51	570.78	551.03	583.89
	(b) Tea Business *	74.12	131.44	(62.78)	265.68	562.89	(4.06)
	Total segment Profit / (Loss) before finance costs, tax and unallocable items	222.35	483.89	111.73	836.46	1,113.92	579.83
	Less:						
	(i) Finance costs (net)	0.20	0.20	0.25	0.60	0.75	1.40
	(ii) Other unallocable expenditure (net of unallocable income)	1.87	5.11	(0.28)	5.23	4.77	11.51
	Profit / (Loss) before tax	220.28	478.58	111.76	830.63	1,108.40	566.92
3.	Segment Assets						
	(a) Investing Business	64,883.17	67,661.96	67,992.17	64,883.17	67,992.17	70,904.38
	(b) Tea Business	2,411.27	2,575.48	2,357.42	2,411.27	2,357.42	1,853.22
	(c) Unallocable Assets	203.95	1,000.05	650.91	203.95	650.91	489.39
	Total Segment Assets	67,498.39	71,237.49	71,000.50	67,498.39	71,000.50	73,246.99
4.	Segment Liabilities						
	(a) Investing Business	25.06	23.70	20.68	25.06	20.68	25.63
	(b) Tea Business	737.74	747.37	800.92	737.74	800.92	755.72
	(c) Unallocable Liabilities	4,133.56	4,520.47	3,072.98	4,133.56	3,072.98	4,839.91
	Total Segment Liabilities	4,896.36	5,291.54	3,894.58	4,896.36	3,894.58	5,621.26

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

Notes:

- 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 Cinnatolia Tea Limited, being wholly owned subsidiary of the Company.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11 February, 2026. 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.
- "During the previous financial year 2024-25, the Subsidiary company identified a case of misappropriation of funds by the former Chief of the Subsidiary company Financial Officer involving fictitious invoices and potential vendor kickbacks during the period from April, 2022 to November, 2024. A First Information Report (FIR) was filed by the Subsidiary company against the individual concerned.

An amount of ₹101.86 Lakhs was recognized as an exceptional item in the financial statements for the year ended 31st March 2025, representing the estimated impact of the identified fraud.

Accordingly, the figures for the quarter & nine months ended 31st December, 2024 have been restated in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

The impact of the reclassification is presented in the following table:

Particulars	Quarter Ended 31st Dec, 2024	Nine Months Ended 31st Dec, 2024
Increase/(Decrease) in Employee Benefit Expense	(0.14)	(15.61)
Increase/(Decrease) in Other Expense	(0.40)	(3.70)
Increase/(Decrease) in Net profit Before Tax and Exceptional Item	0.54	19.31
Increase/(Decrease) in Exceptional Item	31.49	101.86
Increase/(Decrease) in Net Profit After Exceptional Item	(30.95)	(82.55)
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)

- On November 21, 2025, the Government of India notified the four Labour Codes namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Ministry of Labour & Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these changes.

The group has assessed and recognised the impact in employee benefit expenses. The group continues to monitor the finalisation of Central and State Rules, along with further clarifications from the Government on other aspects of the Labour Codes and will recognise any further accounting impact as and when required based on future developments.

- 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 2025.

Place: Kolkata
Date: 11th February 2026



For and on behalf of the Board of Directors
Ganges Securities Limited
Urvil Mittal
Urvil Mittal
Managing Director
DIN: 02780842

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of Ganges Securities Limited for the quarter and nine months ended 31 December, 2025 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying unaudited consolidated financial 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, 2025 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 Regulation") and has been initialed by us for identification purpose.
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 11, 2026, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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
Cinnatolliah 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 947.14 Lakhs and Rs. 2676.55 Lakhs, total net (loss)/profit of Rs. 44.21 Lakhs and Rs. 203.05 Lakhs, total other comprehensive (expenses)/income of Rs. 45.00 Lakhs and Rs. 205.40 Lakhs and as considered in the statement for the quarter and nine months ended 31 December, 2025. 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 JKVS & CO
Chartered Accountants
Firm Registration No. 318086E

Utsav Saraf

Utsav Saraf
Partner
Membership No. 306932
UDIN: 26306932IDHDKE5862

Place: Kolkata

Dated: February 11, 2026