

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

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 June 30, 2026 (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') and has been initialed by us for identification purpose.
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 in their meeting held on August 13, 2026. 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' specified under section 143 (10) of the Companies Act, 2013. 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 specified under Section 143 (10) of the Companies Act, 2013 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.
5. The figures for the Quarter ended March 31, 2026 as reported in the Statement is the balancing figures between audited figures in respect of the full financial year ended on March 31, 2026 and the published year to date figures upto the end of the third quarter ended December 31, 2025. Also, the figures up to the end of the third quarter had only been reviewed by us as required under the Listing Regulations and not subjected to audit.

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

FOR JKVS & CO
Chartered Accountants
Firm Registration No.318086E



Utsav Saraf

Utsav Saraf
Partner

Membership No. 306932
UDIN: 26306932VHKEPN9852

Place: Kolkata
Dated: August 13, 2026

GANGES SECURITIES LIMITED

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

(₹ in lakhs)

Statement of Unaudited Financial Results for the Quarter ended 30th June 2026					
Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2026 (Unaudited)	31.03.2026 (Refer Note 1) (Audited)	30.06.2025 (Unaudited)	31.03.2026 (Audited)
1.	Revenue from Operations				
	(a) Interest Income	56.67	53.92	55.72	229.51
	(b) Dividend Income	-	-	-	567.91
	Total Revenue from Operations	56.67	53.92	55.72	797.42
2.	Other Income				
	(a) Rental Income	6.25	7.16	6.25	25.91
	(b) Other Income	0.01	(1.18)	5.70	4.23
	Total Other Income	6.26	5.98	11.95	30.14
3.	Total Income (1+2)	62.93	59.90	67.67	827.56
4.	Expenses				
	(a) Fees and commission expenses	6.75	1.43	6.86	8.61
	(b) Employee benefits expense	26.82	34.78	26.52	115.39
	(c) Depreciation and amortisation expense	0.84	0.84	0.84	3.36
	(d) Other expenses	17.41	56.84	17.88	111.17
	Total Expenses	51.82	93.89	52.10	238.53
5.	Profit before exceptional items and tax (3-4)	11.11	(33.99)	15.57	589.03
6.	Exceptional items	-	-	-	-
5.	Profit before tax (3-4)	11.11	(33.99)	15.57	589.03
6.	Tax expense				
	(i) Current tax	3.03	0.82	2.68	156.47
	(ii) Income tax related to earlier years	-	(1.08)	-	(1.08)
	Total tax expense	3.03	(0.26)	2.68	155.39
7.	Net Profit after tax (5-6)	8.08	(33.73)	12.89	433.64
8.	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	6,149.14	(9,096.40)	1,996.05	(15,336.88)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	(130.88)	742.02	141.63	1,440.88
	(iii) Items that may be reclassified to profit or loss	18.80	(35.50)	4.20	(67.55)
	(iv) Income tax relating to Items that may be reclassified to profit or loss	(4.73)	8.93	(1.06)	17.00
	Total Other Comprehensive Income	6,032.33	(8,380.95)	2,140.82	(13,946.55)
9.	Total Comprehensive Income [comprising net profit and other comprehensive income] (7+8)	6,040.41	(8,414.68)	2,153.71	(13,512.91)
10.	Paid-up Equity Share Capital	1,000.37	1,000.37	1,000.37	1,000.37
11.	Other Equity				51,587.46
12.	Earnings per equity share (of ₹ 10 each)				
	(a) Basic	0.08 *	(0.34) *	0.13 *	4.33
	(b) Diluted	0.08 *	(0.34) *	0.13 *	4.33

* not annualised



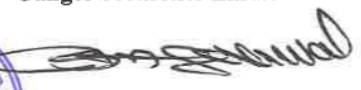
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1. The figures of the last quarter for the previous year are the balancing figures between the audited figures in respect of full financial year ended 31st March 2026 and the year to date reviewed figures upto the end of the third quarter ended 31st December 2025.
2. The Company has only one business segment i.e. Investing Business and as such segment reporting as required by Ind AS 108 "Operating Segments" is not applicable.
3. 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.
4. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th August, 2026. Review of the same has been carried out by the statutory auditors, pursuant to Regulation 33 of SEBI (LODR) Regulation 2015, as amended.

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




Brij Mohan Agarwal
Director
DIN: 03101758

Place: Kolkata
Date: 13th August, 2026

Independent Auditor's Limited Review Report on the Quarterly Unaudited Consolidated Financial Results of Ganges Securities Limited for the quarter ended June 30, 2026, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying unaudited consolidated financial results of M/s. Ganges Securities Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2026 which are included in the accompanying 'Consolidated Statement' of profit and loss for the quarter ended June 30, 2026 ("the Statement"). The statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors in their meeting held on August 13, 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 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 Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," specified under Section 143 (10) of the Companies Act, 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is 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 become 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 cause 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 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 712.45 lakhs, total net profit of Rs 114.18 lakhs and total comprehensive income of Rs. 123.42 lakhs for the quarter ended 30 June, 2026 and as considered in the consolidated unaudited financial results. The financial result has been reviewed by the 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: 26306932QGLRTQ9354

Place: Kolkata
Dated: August 13, 2026

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(₹ in lakhs)

Statement of Consolidated Unaudited Financial Results for the quarter ended 30th June 2026				
Sr. No.	Particulars	Quarter ended		Year ended
		30.06.2026	31.03.2026	31.03.2026
		(Unaudited)	(Refer Note 1) (Audited)	(Unaudited) (Audited)
1.	Revenue from Operations			
	(a) Interest Income	58.00	116.73	70.24
	(b) Dividend Income	-	-	-
	(c) Sale of Tea	712.45	183.38	565.39
	Total Revenue from Operations	770.45	300.11	635.63
2.	Other Income			
	(a) Rental Income	6.25	7.16	6.25
	(b) Other Income	82.19	8.03	53.32
	Total Other Income	88.44	15.19	59.57
3.	Total Income (1+2)	858.89	315.30	695.20
4.	Expenses			
	(a) Finance costs (net)	0.15	0.20	0.20
	(b) Fees and Commission Expenses	13.42	3.06	12.48
	(c) Cost of materials consumed	232.40	13.93	60.14
	(d) Change in inventories of finished goods	(378.98)	72.09	(311.58)
	(e) Employee benefits expense	598.65	428.28	578.74
	(f) Depreciation and amortisation expense	20.54	20.41	16.16
	(g) Consumption of Stores, Spares and Packing Materials	67.67	18.80	63.93
	(h) Rent, Tax and Energy Costs	86.86	22.76	69.40
	(i) Other expenses	72.22	102.43	73.96
	Total Expenses	712.93	681.96	563.43
5.	Profit / (Loss) before tax (3-4)	145.96	(366.66)	131.77
6.	Tax expense			
	(i) Current tax	27.65	(49.59)	24.72
	(ii) Income tax related to earlier years	-	(1.09)	-
	(iii) Deferred tax	(3.96)	(45.42)	3.87
	Total tax expense	23.69	(96.10)	28.59
7.	Net Profit / (Loss) after tax (5-6)	122.27	(270.56)	103.18
8.	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss	6,161.49	(9,047.82)	1,997.10
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(133.99)	729.79	141.37
	(iii) Items that may be reclassified to profit or loss	18.80	(35.50)	4.20
	(iv) Income tax relating to items that may be reclassified to profit or loss	(4.73)	8.93	(1.06)
	Total Other Comprehensive Income	6,041.57	(8,344.60)	2,141.61
9.	Total Comprehensive Income [comprising net profit and other comprehensive income] (7+8)	6,163.84	(8,615.16)	2,244.79
10.	Paid-up Equity Share Capital (Face value per share Rs 10)	1,000.37	1,000.37	1,000.37
11.	Other Equity			52,986.49
12.	Earnings per equity share (of Rs 10 each) (in ₹):			
	(a) Basic	1.22 *	(2.70) *	1.03 *
	(b) Diluted	1.22 *	(2.70) *	1.03 *

* not annualised



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(₹ in lakhs)

Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter ended 30th June 2026					
Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2026 (Unaudited)	31.03.2026 (Refer Note 1) (Audited)	30.06.2025 (Unaudited)	31.03.2026 (Audited)
1.	Segment Revenue				
	(a) Investing Business	58.00	116.73	70.24	750.97
	(b) Tea Business	712.45	183.38	565.39	2,859.93
	Total Revenue from Operations	770.45	300.11	635.63	3,610.90
2.	Segment Results [Profit / (Loss)]				
	(a) Investing Business	93.47	32.73	70.10	603.51
	(b) Tea Business	56.57	(393.97)	60.12	(128.29)
	Total segment Profit / (Loss) before finance costs, tax and unallocable items	150.04	(361.24)	130.22	475.22
	Less:				
	(i) Finance costs (net)	0.15	0.20	0.20	0.80
	(ii) Other unallocable expenditure (net of unallocable income)	3.93	5.22	(1.75)	10.45
	Profit / (Loss) before tax	145.96	(366.66)	131.77	463.97
3.	Segment Assets				
	(a) Investing Business	61,388.97	55,641.54	72,834.03	55,641.54
	(b) Tea Business	3,060.76	2,205.13	2,381.43	2,205.13
	(c) Unallocable Assets	281.28	233.56	334.96	233.56
	Total Segment Assets	64,731.01	58,080.23	75,550.42	58,080.23
4.	Segment Liabilities				
	(a) Investing Business	58.70	26.72	25.61	26.72
	(b) Tea Business	1,006.47	687.27	954.76	687.27
	(c) Unallocable Liabilities	3,515.14	3,379.38	4,699.53	3,379.38
	Total Segment Liabilities	4,580.31	4,093.37	5,679.90	4,093.37

Notes:

- The figures of the last quarter for the previous year are the balancing figures between the audited figures in respect of full financial year ended 31st March 2026 and the published year to date reviewed figures upto the end of the third quarter ended 31st December 2025.
- 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 results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th August, 2026. These results have been subjected to Limited Review by Statutory Auditors of the Company, pursuant to Regulation 33 of SEBI (LODR) Regulation 2015, as amended.

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

Place: Kolkata
Date: 13th August, 2026



Brij Mohan Agarwal
Director
DIN: 03101758