J K V S & CO
Chartered Accountants

Edcons Court, 7/1B, Hazra Road, 2nd Floor, Kolkata-700 026 • Phone: +91 33 2476 5068 • E-mail: kolkata@jkvs.in

Independent Auditor's Limited Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Ganges Securities Limited for the quarter and half year ended September 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 statement of unaudited standalone financial results of M/s. Ganges Securities Limited for the quarter ended September 30, 2026 and year to date from April 1, 2026 to September 30, 2026 attached herewith together with notes thereon (herein referred to as "The Statement"), 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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in their meeting held on November 12, 2026, has been prepared 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. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review 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 (ICAI). 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 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.

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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies, 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 or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

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

JKVS & CO Chartered Accountants Kolkata

Utsav Saraf
Partner
Membership No. 306932
UDIN: 26306932JFVLCS2387

Place: Kolkata
Dated: November 12, 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 and Half year ended 30th September 2026

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	**30.09.2026 (Unaudited)**	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1.	**Revenue from Operations**						
	(a) Interest Income	**57.06**	56.67	59.71	**113.73**	115.43	229.51
	(b) Dividend Income	**480.18**	-	450.72	**480.18**	450.72	567.91
	(c) Net Gain on Fair Value Changes	**0.95**	-	-	**0.95**	-	-
	Total Revenue from Operations	**538.19**	56.67	510.43	**594.86**	566.15	797.42
2.	**Other Income**						
	(a) Rental Income	**6.25**	6.25	6.25	**12.50**	12.50	25.91
	(b) Other Income	**-**	0.01	(1.67)	**0.01**	4.03	4.23
	Total Other Income	**6.25**	6.26	4.58	**12.51**	16.53	30.14
3.	**Total Income (1+2)**	**544.44**	62.93	515.01	**607.37**	582.68	827.56
4.	**Expenses**						
	(a) Fees and commission expenses	**0.97**	6.75	-	**7.72**	6.86	8.61
	(b) Employee benefits expense	**26.82**	26.82	26.67	**53.64**	53.19	115.39
	(c) Depreciation and amortisation expense	**0.85**	0.84	0.85	**1.69**	1.69	3.36
	(d) Other expenses	**42.79**	17.41	15.45	**60.20**	33.33	111.17
	Total Expenses	**71.43**	51.82	42.97	**123.25**	95.07	238.53
5.	**Profit before tax (3-4)**	**473.01**	11.11	472.04	**484.12**	487.61	589.03
6.	**Tax expense**						
	(i) Current tax	**124.44**	3.03	119.16	**127.47**	121.84	156.47
	(ii) Income tax related to earlier years	**-**	-	-	**-**	-	(1.08)
	(iii) Deferred tax	**0.24**	-	-	**0.24**	-	-
	Total tax expense	**124.68**	3.03	119.16	**127.71**	121.84	155.39
7.	**Net Profit after tax (5-6)**	**348.33**	8.08	352.88	**356.41**	365.77	433.64
8.	**Other Comprehensive Income**						
	(i) Items that will not be reclassified to profit or loss	**3,428.08**	6,149.14	(4,371.90)	**9,577.22**	(2,375.85)	(15,336.88)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	**(240.62)**	(130.88)	173.39	**(371.50)**	315.02	1,440.88
	(iii) Items that may be reclassified to profit or loss	**(41.30)**	18.80	(23.30)	**(22.50)**	(19.10)	(67.55)
	(iv) Income tax relating to Items that may be reclassified to profit or loss	**10.39**	(4.73)	5.87	**5.66**	4.81	17.00
	Total Other Comprehensive Income	**3,156.55**	6,032.33	(4,215.94)	**9,188.88**	(2,075.12)	(13,946.55)
9.	**Total Comprehensive Income [comprising net profit and other comprehensive income] (7+8)**	**3,504.88**	6,040.41	(3,863.06)	**9,545.29**	(1,709.35)	(13,512.91)
10.	**Paid-up Equity Share Capital**	**1,000.37**	1,000.37	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	**3.48** *	0.08 *	3.53 *	**3.56** *	3.66 *	4.33
	(b) Diluted	**3.48** *	0.08 *	3.53 *	**3.56** *	3.66 *	4.33

* not annualised

JKVS & CO. Chartered Accountants Kolkata

GANGES SECURITIES LTD. Kolkata

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 Assets and Liabilities as on 30th September 2026

Sr. No.	Particulars	As on 30th September 2026 (Unaudited)	As on 31st March 2026 (Audited)
A.	**ASSETS**		
	1. Financial Assets		
	(a) Cash and Cash Equivalents	**24.32**	26.80
	(b) Bank Balances other than (a) above	**40.00**	240.00
	(c) Loans	**1,596.00**	1,396.00
	(d) Investments	**64,096.57**	54,140.90
	(e) Other Financial Assets	**50.00**	19.89
	Total Financial Assets	**65,806.89**	55,823.59
	2. Non-financial Assets		
	(a) Current Tax Assets (net)	**4.96**	4.96
	(b) Investment Property	**39.82**	40.73
	(c) Property, Plant & Equipment	**46.41**	47.19
	(d) Other Non-financial Assets	**71.25**	70.09
	Total Non-financial Assets	**162.44**	162.97
	TOTAL ASSETS	**65,969.33**	55,986.56
B.	**LIABILITIES AND EQUITY**		
	1. LIABILITIES		
	Financial Liabilities		
	(a) Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(b) Other Financial Liabilities	**39.50**	16.34
	Total Financial Liabilities	**39.50**	16.34
	Non-financial Liabilities		
	(a) Current Tax Liabilities (net)	**47.91**	-
	(b) Provisions	**7.98**	6.98
	(c) Deferred Tax Liabilities (net)	**3,738.10**	3,372.01
	(d) Other Non-financial Liabilities	**2.72**	3.40
	Total Non-financial Liabilities	**3,796.71**	3,382.39
	Total Liabilities	**3,836.21**	3,398.73
	2. EQUITY		
	(a) Equity Share Capital	**1,000.37**	1,000.37
	(b) Other Equity	**61,132.75**	51,587.46
	Total Equity	**62,133.12**	52,587.83
	TOTAL EQUITY AND LIABILITIES	**65,969.33**	55,986.56

JKVS & CO Chartered Accountants Kolkata

GANGES SECURITIES LTD. Kolkata

Mittal

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 Cash Flows for the Half year ended 30th September 2026

Particulars		Half year ended 30.09.2026 (Unaudited)	Half year ended 30.09.2025 (Unaudited)
(A)	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit before tax	**484.12**	487.61
	Adjustments for:		
	Depreciation and amortisation expense	**1.69**	1.69
	Provision created on Standard Assets	**1.00**	-
	Provisions no longer required written back	-	(4.03)
	Net (Gain)/ Loss on Fair Value Changes	**(0.95)**	-
		485.86	485.27
	Working capital adjustments:		
	(Increase) in Loans	**(200.00)**	(687.00)
	Decrease in Other Financial Assets	**169.89**	1,296.79
	(Increase) in Other Non-financial Assets	**(1.16)**	(2.78)
	Increase / (Decrease) in Other Financial Liabilities	**23.16**	(0.82)
	Increase / (Decrease) in Other Non-financial Liabilities	**(0.68)**	2.91
	Cash Generated from Operations	**477.07**	1,094.37
	Income tax paid (net)	**(79.55)**	(134.78)
	Net Cash generated from Operating Activities	**397.52**	959.59
(B)	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Payments made for purchase of Investments	**(400.00)**	(394.77)
	Net Cash used in Investing Activities	**(400.00)**	(394.77)
(C)	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Net Cash used in Financing Activities	-	-
	Net Changes in Cash & Cash Equivalents (A + B + C)	**(2.48)**	564.82
	Cash & Cash Equivalents at the beginning of the year	**26.80**	45.01
	Cash & Cash Equivalents at the end of the year	**24.32**	609.83

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

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 their respective meetings held on 12th November, 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

Urvi Mittal
Managing Director
DIN: 02780842

Place: Kolkata
Date: 12th November, 2026

J K V S & CO
Chartered Accountants

Edcons Court, 7/1B, Hazra Road, 2nd Floor, Kolkata-700 026 • Phone: +91 33 2476 5068 • E-mail: kolkata@jkvs.in

Independent Auditor's Limited Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Ganges Securities Limited for the quarter and half year ended September 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 statement of unaudited consolidated financial results 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 half year ended September 30, 2026 together with notes thereon (herein referred to as "The Statement"), 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").

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 November 12, 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 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 (ICAI). 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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 entities:

Name of the Entity	Relationship
Ganges Securities Limited	Holding Company
Cinnatolliah Tea Limited	Wholly Owned Subsidiary



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor in respect of the subsidiary furnished to us by the Management, as referred to in paragraph 6 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 prescribed under Section 133 of the Companies Act, 2013, as amended, read with the 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 or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

6. Other Matters:

We did not review the interim financial information of the subsidiary included in the Statement. The interim financial information of the subsidiary has been reviewed by other auditor, whose report has been furnished to us by the Management. The interim financial statement reflects total revenue of Rs. 1,187.83 lakhs and Rs. 1,983.78 lakhs, total net profit of Rs. 182.47 lakhs and Rs. 296.66 lakhs, total comprehensive income of Rs. 191.71 lakhs and Rs. 315.14 lakhs for the quarter ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026, respectively, and net cash inflow of Rs. 76.33 lakhs for the period from April 1, 2026 to September 30, 2026, as considered in the consolidated unaudited financial results. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such interim financial statement/review report as furnished to us by the Management and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

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

Utsav Saraf
Partner
Membership No. 306932
UDIN: 26306932ESDNGA9758

Place: Kolkata
Dated: November 12, 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 Consolidated Financial Results for the quarter and half year ended 30th September 2026

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1.	**Revenue from Operations**						
	(a) Interest Income	**57.31**	58.00	67.06	**115.31**	137.30	313.94
	(b) Dividend Income	**349.30**	-	319.84	**349.30**	319.84	437.03
	(c) Net Gain on Fair Value Changes	**0.95**	-	-	**0.95**	-	-
	(d) Sale of Tea	**1,200.06**	712.45	1,164.01	**1,912.51**	1,729.40	2,859.93
	Total Revenue from Operations	**1,607.62**	770.45	1,550.91	**2,378.07**	2,186.54	3,610.90
2.	**Other Income**						
	(a) Rental Income	**6.25**	6.25	6.25	**12.50**	12.50	25.91
	(b) Other Income	**(12.47)**	82.19	(2.44)	**69.72**	50.88	71.72
	Total Other Income	**(6.22)**	88.44	3.81	**82.22**	63.38	97.63
3.	**Total Income (1+2)**	**1,601.40**	858.89	1,554.72	**2,460.29**	2,249.92	3,708.53
4.	**Expenses**						
	(a) Finance costs (net)	**0.14**	0.15	0.20	**0.29**	0.40	0.80
	(b) Fees and Commission Expenses	**8.46**	13.42	10.26	**21.88**	22.74	35.70
	(c) Cost of materials consumed	**300.77**	232.40	98.77	**533.17**	158.91	223.96
	(d) Change in inventories of finished goods	**(371.52)**	(378.98)	96.89	**(750.50)**	(214.69)	(11.79)
	(e) Employee benefits expense	**683.43**	598.65	595.56	**1,282.08**	1,174.30	2,104.20
	(f) Depreciation and amortisation expense	**27.75**	20.54	20.21	**48.29**	36.37	78.50
	(g) Consumption of Stores, Spares and Packing Materials	**54.89**	67.67	64.29	**122.56**	128.22	189.27
	(h) Rent, Tax and Energy Costs	**160.54**	86.86	(64.56)	**247.40**	4.84	288.40
	(i) Other expenses	**129.03**	72.22	254.52	**201.25**	328.48	335.52
	Total Expenses	**993.49**	712.93	1,076.14	**1,706.42**	1,639.57	3,244.56
5.	**Profit / (Loss) before tax (3-4)**	**607.91**	145.96	478.58	**753.87**	610.35	463.97
6.	**Tax expense**						
	(i) Current tax	**190.75**	27.65	138.63	**218.40**	163.35	167.49
	(ii) Income tax related to earlier years	**-**	-	-	**-**	-	(3.78)
	(iii) Deferred tax	**17.22**	(3.96)	49.36	**13.26**	53.23	31.29
	Total tax expense	**207.97**	23.69	187.99	**231.66**	216.58	195.00
7.	**Net Profit / (Loss) after tax (5-6)**	**399.94**	122.27	290.59	**522.21**	393.77	268.97
8.	**Other Comprehensive Income**						
	(i) Items that will not be reclassified to profit or loss	**3,440.43**	6,161.49	(4,370.85)	**9,601.92**	(2,373.75)	(15,285.15)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	**(243.73)**	(133.99)	173.12	**(377.72)**	314.49	1,427.86
	(iii) Items that may be reclassified to profit or loss	**(41.30)**	18.80	(23.30)	**(22.50)**	(19.10)	(67.55)
	(iv) Income tax relating to items that may be reclassified to profit or loss	**10.39**	(4.73)	5.87	**5.66**	4.81	17.00
	Total Other Comprehensive Income	**3,165.79**	6,041.57	(4,215.16)	**9,207.36**	(2,073.55)	(13,907.84)
9.	**Total Comprehensive Income [comprising net profit and other comprehensive income] (7+8)**	**3,565.73**	6,163.84	(3,924.57)	**9,729.57**	(1,679.78)	(13,638.87)
10.	**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
11.	**Other Equity**						52,986.49
12.	**Earnings per equity share (of Rs 10 each) (in ₹):**						
	(a) Basic	**4.00** *	1.22 *	2.91 *	**5.22** *	3.94 *	2.69
	(b) Diluted	**4.00** *	1.22 *	2.91 *	**5.22** *	3.94 *	2.69

* not annualised

JKVS & CO Chartered Accountants Kolkata

GANGES SECURITIES LTD. Kolkata

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)

Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter and half year ended 30th September 2026

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	**30.09.2026 (Unaudited)**	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1.	**Segment Revenue**						
	(a) Investing Business	**407.56**	58 00	386.90	**465.56**	457.14	750.97
	(b) Tea Business	**1,200.06**	712.45	1,164.01	**1,912.51**	1,729.40	2,859.93
	Total Revenue from Operations	**1,607.62**	770.45	1,550.91	**2,378.07**	2,186.54	3,610.90
2.	**Segment Results [Profit / (Loss)]**						
	(a) Investing Business	**333.30**	93.47	352.45	**426.77**	422.55	603.51
	(b) Tea Business	**280.05**	56.57	131.44	**336.62**	191.56	(128.29)
	Total segment Profit / (Loss) before finance costs, tax and unallocable items	**613.35**	150.04	483.89	**763.39**	614.11	475.22
	Less:						
	(i) Finance costs (net)	**0.14**	0.15	0.20	**0.29**	0.40	0.80
	(ii) Other unallocable expenditure (net of unallocable income)	**5.30**	3.93	5.11	**9.23**	3.36	10.45
	Profit / (Loss) before tax	**607 91**	145.96	478.58	**753.87**	610.35	463.97
3.	**Segment Assets**						
	(a) Investing Business	**64,538.81**	61,388.97	67,661.96	**64,538.81**	67,661.96	55,641.54
	(b) Tea Business	**3,672.11**	3,060.76	2,575.48	**3,672.11**	2,575.48	2,205.13
	(c) Unallocable Assets	**230.88**	281.28	1,000.05	**230.88**	1,000.05	233.56
	Total Segment Assets	**68,441.80**	64,731.01	71,237.49	**68,441.80**	71,237.49	58,080.23
4.	**Segment Liabilities**						
	(a) Investing Business	**50.20**	58.70	23.70	**50.20**	23.70	26.72
	(b) Tea Business	**881.51**	1,006.47	747.37	**881.51**	747.37	687.27
	(c) Unallocable Liabilities	**3,793.66**	3,515.14	4,520.47	**3,793.66**	4,520.47	3,379.38
	Total Segment Liabilities	**4,725.37**	4,580.31	5,291.54	**4,725.37**	5,291.54	4,093.37

JKVS & CO. Chartered Accountants Kolkata

GANGES SECURITIES LTD. Kolkata

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 Assets and Liabilities as on 30th September 2026

Sr. No.	Particulars	Consolidated	
		As on 30.09.2026 (Unaudited)	As on 31.03.2026 (Audited)
A.	**ASSETS**		
	1. Financial Assets		
	(a) Cash and Cash Equivalents	**173.70**	99.85
	(b) Bank Balances other than (a) above	**40.00**	465.00
	(c) Receivables		
	(I) Trade Receivables	**621.83**	186.25
	(d) Loans	**1,596.00**	1,396.00
	(e) Investments	**62,692.09**	53,593.58
	(f) Other Financial Assets	**99.15**	52.20
	Total Financial Assets	**65,222.77**	55,792.88
	2. Non-financial Assets		
	(a) Inventories	**960.25**	222.88
	(b) Current Tax Assets (net)	**24.88**	82.18
	(c Deferred Tax Assets (net)	**32.31**	51.55
	(d) Investment Property	**39.82**	40.73
	(e) Biological Assets other than bearer plants	**5.83**	2.81
	(f) Property, Plant and Equipment	**1,813.40**	1,358.54
	(g) Capital Work-in-Progress	**74.63**	88.62
	(h) Goodwill	**90.11**	90.11
	(i) Other Intangible Assets	**7.00**	8.37
	(j) Other Non-financial Assets	**170.80**	341.56
	Total Non-financial Assets	**3,219.03**	2,287.35
	TOTAL ASSETS	**68,441.80**	58,080.23
B.	**LIABILITIES AND EQUITY**		
	1. LIABILITIES		
	Financial Liabilities		
	(a) Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	**23.15**	19.14
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	**272.10**	64.25
	(b) Other Financial Liabilities	**119.95**	56.73
	Total Financial Liabilities	**415.20**	140.12
	Non-financial Liabilities		
	(a) Current Tax liabilities (net)	**47.91**	-
	(b) Provisions	**485.34**	558.47
	(c) Other Non-financial Liabilities	**38.83**	22.77
	(d) Deferred Tax Liabilities (net)	**3,738.09**	3,372.01
	Total Non-financial Liabilities	**4,310.17**	3,953.25
	Total Liabilities	**4,725.37**	4,093.37
	2. EQUITY		
	(a) Equity Share Capital	**1,000.37**	1,000.37
	(b) Other Equity	**62,716.06**	52,986.49
	Total Equity	**63,716.43**	53,986.86
	TOTAL EQUITY AND LIABILITIES	**68,441.80**	58,080.23

JKVS & CO Chartered Accountants Kolkata

GANGES SECURITIES LTD Kolkata

GANGES SECURITIES LIMITED
Registered Office: P.O. Hargaon, District Sitapur, Uttar Fradesh - 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 Cash Flows for the Half Year ended 30th September 2026

Particulars		Consolidated	
		Half Year ended 30th Sept 2026 (Unaudited)	Half Year ended 30th Sept 2025 (Unaudited)
(A)	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit before exceptional items and tax	**753.87**	610.35
	Adjustments for:		
	Finance Costs	**0.29**	0.40
	Depreciation and amortisation expense	**48.29**	36.37
	Net (Gain)/ Loss on Fair Value Changes	**(67.58)**	(43.31)
	Provision created on Standard Assets	**1.00**	-
	Provisions no longer required written back	-	(4.03)
		735.87	599.78
	Working capital adjustments:		
	(Increase) in Receivables	**(435.58)**	(525.10)
	(Increase) in Loans	**(200.00)**	(687.00)
	Decrease in Other Financial Assets	**378.05**	2,877.99
	(Increase) in Inventories	**(737.37)**	(220.72)
	(Increase) in Biological assets other than bearer plants	**(3.02)**	(1.11)
	Decrease in Other Non-financial Assets	**170.76**	11.32
	Increase in Payables	**211.86**	59.04
	Increase / (Decrease) in Financial Liabilities	**62.94**	(271.42)
	Increase / (Decrease) in Provisions	**(49.43)**	182.24
	Increase in Other Non-financial Liabilities	**16.06**	22.72
	Cash generated from Operations	**150.14**	2,047.74
	Income tax paid (net)	**(113.21)**	(153.14)
	Net Cash generated from Operating Activities	**36.93**	1,894.60
(B)	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Acquisition of Property, Plant and Equipment	**(486.87)**	(75.22)
	Proceeds from sale of Investments	**923.79**	-
	Investment made	**(400.00)**	(1,244.77)
	Net Cash used in Investing Activities	**36.92**	(1,319.99)
(C)	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Payment of Net Lease liabilities	-	(0.02)
	Net Cash used in Financing Activities	-	(0.02)
	Net Changes in Cash & Cash Equivalents (A + B + C)	**73.85**	574.59
	Cash & Cash Equivalents at the beginning of the year	**99.85**	273.24
	Cash & Cash Equivalents at the end of the year	**173.70**	847.83

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

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 Cinnatolliah 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 their respective meetings held on 12th November, 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

Urvi Mittal
Managing Director
DIN: 02780842

Place: Kolkata
Date: 12th November, 2026

JKVS & CO. Chartered Accountants Kolkata

GANGES SECURITIES LTD. Kolkata