

# GANGES SECURITIES LIMITED

CIN – L74120UP2015PLC069869

REGD. OFFICE - P.O. HARGAON, DIST SITAPUR (U.P.), PIN – 261 121

Phone No. (05862) 256220-221; Fax No.: (05862) 256 225

E-mail – [gangessecurities@birlasugar.org](mailto:gangessecurities@birlasugar.org); Website-[www.birla-sugar.com](http://www.birla-sugar.com)

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May 15, 2024

The Secretary  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block  
Bandra- Kurla Complex,  
Bandra (E)  
Mumbai 400 051

The Dy. General Manager  
Corporate Relationship Department  
BSE Ltd.  
1st Floor, New Trading Ring,  
Rotunda Building  
P.J. Towers, Dalal Street, Fort,  
Mumbai-400 001

**Symbol : GANGESSECU**

**Stock Code : 540647**

Dear Sir,

**Sub: Outcome of Board Meeting held on May 15, 2024**

**Ref: Regulation 30, 33(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015**

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. May 15, 2024 has inter-alia considered and approved the following:

- a. the Audited Annual Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2024. A copy of Audited Financial Results along with Auditors Report thereon and Declaration pursuant to Regulation 33(3)(d) of the Listing Regulations, 2015 is enclosed for your records;
- b. appointment of Ms Vijaya Agarwala (ACS 38658) as the Company Secretary and Compliance Officer of the Company with effect from May 16, 2024.

The details required under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 is provided as an Annexure hereto.

Further, please note that the Board of Directors has not recommended any dividend for the year ended March 31, 2024 on the Equity Shares of the Company. The above results are also being made available on the Company's website at [www.birla-sugar.com](http://www.birla-sugar.com).

The meeting commenced at 3.00 p.m. and concluded at 4.30 p.m.

The above is for your information and dissemination to all concerned.

Thanking you

Yours faithfully,  
For **Ganges Securities Limited**

Vikash Goyal  
**Chief Financial Officer**

Encl.: a/a

**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, 2024 (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 (Ind As), 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, 2024.

**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 (the 'ICAI') 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 audited Standalone annual financial results.

**Management's and Board of Directors' Responsibilities for the Standalone annual financial results**

These Standalone annual financial results have been prepared on the basis of the 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 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 (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 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, that were operating effectively for ensuring the 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 is 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 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 Standalone annual 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 Standalone annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 Standalone annual 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 Standalone annual financial results include the results for the quarter ended March 31, 2024 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 published 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 Standalone annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on the audited standalone financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified opinion vide our report dated May 15, 2024.

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



*Utsav Saraf*

**Utsav Saraf**  
Partner

Membership No.: 306932  
UDIN: 24306932BKFCLC6496

Place: Kolkata

Date: 15<sup>th</sup> May, 2024

## GANGES SECURITIES LIMITED

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(₹ in lakhs)

| Statement of Audited Financial Results for the quarter and year ended 31 March 2024 |   |   |                           |   |                         |                         |
|---|---|---|---------------------------|---|-------------------------|-------------------------|
| Sr. No.   | Particulars   | Quarter ended                           |                           |   | Year ended              |                         |
|   |   | 31.03.2024<br>Refer Note 2<br>(Audited) | 31.12.2023<br>(Unaudited) | 31.03.2023<br>Refer Note 2<br>(Audited) | 31.03.2024<br>(Audited) | 31.03.2023<br>(Audited) |
| 1.  | <b>Revenue from Operations</b>  |   |                           |   |                         |                         |
|   | (a) Interest Income   | 70.87                                   | 75.14                     | 66.10                                   | 260.63                  | 305.32                  |
|   | (b) Dividend Income   | -                                       | 101.33                    | 101.24                                  | 807.95                  | 1,058.07                |
|   | <b>Total Revenue from Operations</b>  | 70.87                                   | 176.47                    | 167.34                                  | 1,068.58                | 1,363.39                |
| 2.  | <b>Other Income</b>   |   |                           |   |                         |                         |
|   | (a) Rental Income   | 6.28                                    | 6.25                      | 6.28                                    | 25.03                   | 25.03                   |
|   | (b) Other Income  | 1.54                                    | -                         | 3.12                                    | 9.04                    | 5.42                    |
|   | <b>Total Other Income</b>   | 7.82                                    | 6.25                      | 9.40                                    | 34.07                   | 30.45                   |
| 3.  | <b>Total Income (1+2)</b>   | 78.69                                   | 182.72                    | 176.74                                  | 1,102.65                | 1,393.84                |
| 4.  | <b>Expenses</b>   |   |                           |   |                         |                         |
|   | (a) Finance costs (net)   | -                                       | 0.05                      | 0.65                                    | 0.05                    | 13.98                   |
|   | (b) Fees and commission expenses  | 0.07                                    | 0.03                      | 0.01                                    | 7.33                    | 7.47                    |
|   | (c) Employee benefits expense   | 27.00                                   | 13.50                     | 27.00                                   | 67.50                   | 67.50                   |
|   | (d) Depreciation and amortisation expense   | 0.85                                    | 1.62                      | 1.63                                    | 5.76                    | 6.68                    |
|   | (e) Other expenses  | 40.06                                   | 12.79                     | 26.03                                   | 101.37                  | 76.53                   |
|   | <b>Total Expenses</b>   | 67.98                                   | 27.99                     | 55.32                                   | 182.01                  | 172.16                  |
| 5.  | <b>Profit before exceptional items and tax (3-4)</b>  | 10.71                                   | 154.73                    | 121.42                                  | 920.64                  | 1,221.68                |
| 6.  | Exceptional items   | -                                       | -                         | -                                       | -                       | -                       |
| 7.  | <b>Profit before tax (5+6)</b>  | 10.71                                   | 154.73                    | 121.42                                  | 920.64                  | 1,221.68                |
| 8.  | <b>Tax expense</b>  |   |                           |   |                         |                         |
|   | (i) Current tax   | 3.08                                    | 39.30                     | 31.79                                   | 229.89                  | 301.88                  |
|   | (ii) Income tax related to earlier years  | 0.95                                    | -                         | -                                       | 0.95                    | (58.18)                 |
|   | (ii) Deferred tax   | -                                       | -                         | -                                       | -                       | -                       |
|   | <b>Total tax expense</b>  | 4.03                                    | 39.30                     | 31.79                                   | 230.84                  | 243.70                  |
| 9.  | <b>Net Profit after tax (7-8)</b>   | 6.68                                    | 115.43                    | 89.63                                   | 689.80                  | 977.98                  |
| 10.   | <b>Other Comprehensive Income</b>   |   |                           |   |                         |                         |
|   | (i) Items that will not be reclassified to profit or loss                                       | (3,738.75)                              | 5,583.18                  | (12,059.48)                             | 10,952.27               | (19,088.36)             |
|   | (ii) Income tax relating to Items that will not be reclassified to profit or loss               | (1,666.65)                              | (177.39)                  | 56.07                                   | (1,844.04)              | 868.33                  |
|   | (iii) Items that will be reclassified to profit or loss   | -                                       | -                         | -                                       | -                       | -                       |
|   | (iv) Income tax relating to Items that will be reclassified to profit or loss                   | -                                       | -                         | -                                       | -                       | -                       |
|   | <b>Total Other Comprehensive Income</b>   | (5,405.40)                              | 5,405.79                  | (12,003.41)                             | 9,108.23                | (18,220.03)             |
| 11.   | <b>Total Comprehensive Income [comprising net profit and other comprehensive income] (9+10)</b> | (5,398.72)                              | 5,521.22                  | (11,913.78)                             | 9,798.03                | (17,242.05)             |
| 12.   | <b>Paid-up Equity Share Capital</b><br>(Face value per share ₹ 10)                              | 1,000.37                                | 1,000.37                  | 1,000.37                                | 1,000.37                | 1,000.37                |
| 13.   | <b>Other Equity</b>   |   |                           |   | 52,118.91               | 42,320.88               |
| 14.   | <b>Earnings per equity share (of ₹ 10 each)<br/>(in ₹):</b>                                     |   |                           |   |                         |                         |
|   | (a) Basic   | 0.07 *                                  | 1.15 *                    | 0.90 *                                  | 6.90                    | 9.78                    |
|   | (b) Diluted   | 0.07 *                                  | 1.15 *                    | 0.90 *                                  | 6.90                    | 9.78                    |

\* not annualised



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(₹ in lakhs)

| Statement of Assets and Liabilities |   |                               |                               |
|-------------------------------------|---|-------------------------------|-------------------------------|
| Sr. No.                             | Particulars   | As on 31.03.2023<br>(Audited) | As on 31.03.2023<br>(Audited) |
| <b>A.</b>                           | <b>ASSETS</b>   |                               |                               |
|                                     | <b>1. Financial Assets</b>  |                               |                               |
|                                     | (a) Cash and Cash Equivalents   | 5.60                          | 591.34                        |
|                                     | (b) Bank Balances other than (a) above  | 2,236.00                      | 880.00                        |
|                                     | (c) Loans   | 1,550.00                      | 1,700.00                      |
|                                     | (d) Investments   | 50,922.95                     | 39,970.68                     |
|                                     | (e) Other Financial Assets  | 111.66                        | 9.04                          |
|                                     | <b>Total Financial Assets</b>   | <b>54,826.21</b>              | <b>43,151.06</b>              |
|                                     | <b>2. Non-financial Assets</b>  |                               |                               |
|                                     | (a) Current Tax Assets (net)  | 11.60                         | 40.14                         |
|                                     | (b) Investment Property   | 44.35                         | 46.33                         |
|                                     | (c) Property, Plant & Equipment   | 51.19                         | 54.97                         |
|                                     | (d) Other Non-financial Assets  | 52.61                         | 52.76                         |
|                                     | <b>Total Non-financial Assets</b>   | <b>159.75</b>                 | <b>194.20</b>                 |
|                                     | <b>TOTAL ASSETS</b>   | <b>54,985.96</b>              | <b>43,345.26</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                       | -                             | -                             |
|                                     | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | -                             | -                             |
|                                     | (b) Subordinated Liabilities  | -                             | -                             |
|                                     | (c) Other Financial Liabilities   | 9.11                          | 9.11                          |
|                                     | <b>Total Financial Liabilities</b>  | <b>9.11</b>                   | <b>9.11</b>                   |
|                                     | <b>Non-financial Liabilities</b>  |                               |                               |
|                                     | (a) Current Tax Liabilities (net)   | -                             | 3.69                          |
|                                     | (b) Provisions  | 11.20                         | 11.20                         |
|                                     | (c) Deferred Tax Liabilities (net)  | 1,844.04                      | -                             |
|                                     | (d) Other Non-financial Liabilities   | 2.33                          | 0.01                          |
|                                     | <b>Total Non-financial Liabilities</b>  | <b>1,857.57</b>               | <b>14.90</b>                  |
|                                     | <b>Total Liabilities</b>  | <b>1,866.68</b>               | <b>24.01</b>                  |
|                                     | <b>2. EQUITY</b>  |                               |                               |
|                                     | (a) Equity Share Capital  | 1,000.37                      | 1,000.37                      |
|                                     | (b) Other Equity  | 52,118.91                     | 42,320.88                     |
|                                     | <b>Total Equity</b>   | <b>53,119.28</b>              | <b>43,321.25</b>              |
|                                     | <b>TOTAL EQUITY AND LIABILITIES</b>   | <b>54,985.96</b>              | <b>43,345.26</b>              |



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Notes:

(₹ in lakhs)

| Statement of Cash Flows for the year ended 31 March 2024  |                                       |                                       |
|---|---------------------------------------|---------------------------------------|
| Particulars   | Year ended<br>31.03.2024<br>(Audited) | Year ended<br>31.03.2023<br>(Audited) |
| <b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>   |                                       |                                       |
| Profit before tax   | 920.64                                | 1,221.68                              |
| Adjustments for:  |                                       |                                       |
| Depreciation and amortisation expense   | 5.76                                  | 6.68                                  |
| Finance Costs   | 0.05                                  | 13.98                                 |
|   | <b>926.45</b>                         | <b>1,242.34</b>                       |
| Working capital adjustments:  |                                       |                                       |
| (Increase) / Decrease in Loans  | 150.00                                | 2,000.00                              |
| (Increase) / Decrease in Other Financial Assets   | (1,458.62)                            | (842.61)                              |
| (Increase) / Decrease in Other Non-financial Assets   | 0.15                                  | (17.33)                               |
| Increase / (Decrease) in Payables   | -                                     | 6.09                                  |
| Increase / (Decrease) in Other Financial Liabilities  | -                                     | (4.50)                                |
| Increase / (Decrease) in Other Non-financial Liabilities  | 2.32                                  | (3.00)                                |
| Cash Generated from Operations  | (379.70)                              | 2,380.99                              |
| Income tax paid (net)   | (205.99)                              | (170.29)                              |
| Net Cash generated from Operating Activities before impact of the Scheme relating to earlier year | (585.69)                              | 2,210.70                              |
| Impact of the Scheme relating to earlier year   | -                                     | -                                     |
| <b>Net Cash generated from Operating Activities</b>   | <b>(585.69)</b>                       | <b>2,210.70</b>                       |
| <b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>   |                                       |                                       |
| Investment made   | -                                     | (2,050.32)                            |
| <b>Net Cash used in Investing Activities</b>  | <b>-</b>                              | <b>(2,050.32)</b>                     |
| <b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>   |                                       |                                       |
| Repayment of Subordinated Liabilities   | -                                     | (240.00)                              |
| Dividend paid on Preference Shares  | -                                     | (36.11)                               |
| Interest Paid   | (0.05)                                | (0.65)                                |
| <b>Net Cash used in Financing Activities</b>  | <b>(0.05)</b>                         | <b>(276.76)</b>                       |
| <b>Net Changes in Cash &amp; Cash Equivalents (A + B + C)</b>                                     | <b>(585.74)</b>                       | <b>(116.38)</b>                       |
| Cash & Cash Equivalents at the beginning of the year  | 591.34                                | 707.72                                |
| <b>Cash &amp; Cash Equivalents at the end of the year</b>   | <b>5.60</b>                           | <b>591.34</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. As per the letter dated 19 January, 2024 received from Reserve Bank of India, the Company is a unregistered Core Investment Company (CIC).
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 15 May 2024.
7. 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 2024.

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

*Urvi Mittal*  
Urvi Mittal  
Managing Director  
DIN: 02780842

Place: Kolkata  
Date: 15th May, 2024



**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**

**Introduction**

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, 2024 ("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, 2024.

**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 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 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 on the audited Consolidated annual financial results.





**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 of the company 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, 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 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 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 Consolidated annual 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 financial results of the Company to express an opinion on the Consolidated annual financial results. We are responsible of the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We 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 of which we are independent auditor, 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. 4,660.48 Lakhs as at March 31, 2024, Group's share of total revenue of Rs. 213.78 Lakhs and Rs. 2,637.91 Lakhs, Group's share of total net profit after tax of Rs. (407.70) lakhs and Rs. (211.02) lakhs, Group's share of total comprehensive income of Rs. (446.68) Lakhs and Rs. (259.42) Lakhs (net of tax) for the quarter and the year ended March 31, 2024 and net cash outflow of Rs. 25.01 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, 2024 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 published 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 express 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, 2024 on which we issued an unmodified opinion vide our report dated May 15, 2024.

**For J K V S & CO.****Chartered Accountants**

Firm Registration No.: 318086E

*Utsav Saraf***Utsav Saraf**

Partner

Membership No.: 306932

UDIN: 24306932BKFLD8713

Place: Kolkata

Date: 15<sup>th</sup> May, 2024

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(₹ in lakhs)

| Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2024 |   |   |                           |   |                         |                         |
|--|---|---|---------------------------|---|-------------------------|-------------------------|
| Sr. No.  | Particulars   | Quarter ended                           |                           |   | Year ended              |                         |
|  |   | 31.03.2024<br>Refer Note 2<br>(Audited) | 31.12.2023<br>(Unaudited) | 31.03.2023<br>Refer Note 2<br>(Audited) | 31.03.2024<br>(Audited) | 31.03.2023<br>(Audited) |
| 1.   | <b>Revenue from Operations</b>  |   |                           |   |                         |                         |
|  | (a) Interest Income   | 100.44                                  | 96.95                     | 97.44                                   | 363.52                  | 412.70                  |
|  | (b) Dividend Income   | -                                       | 101.34                    | 101.24                                  | 677.08                  | 927.19                  |
|  | (c) Sale of Tea   | 163.43                                  | 1,098.54                  | 248.63                                  | 2,441.48                | 2,783.62                |
|  | <b>Total Revenue from Operations</b>  | <b>263.87</b>                           | <b>1,296.83</b>           | <b>447.31</b>                           | <b>3,482.08</b>         | <b>4,123.51</b>         |
| 2.   | <b>Other Income</b>   |   |                           |   |                         |                         |
|  | (a) Rental Income   | 6.28                                    | 6.25                      | 6.28                                    | 25.03                   | 25.03                   |
|  | (b) Other Income  | 22.32                                   | 58.59                     | 61.76                                   | 102.58                  | 182.45                  |
|  | <b>Total Other Income</b>   | <b>28.60</b>                            | <b>64.84</b>              | <b>68.04</b>                            | <b>127.61</b>           | <b>207.48</b>           |
| 3.   | <b>Total Income (1+2)</b>   | <b>292.47</b>                           | <b>1,361.67</b>           | <b>515.35</b>                           | <b>3,609.69</b>         | <b>4,330.99</b>         |
| 4.   | <b>Expenses</b>   |   |                           |   |                         |                         |
|  | (e) Finance costs (net)   | 0.69                                    | 0.67                      | 0.75                                    | 1.42                    | 16.87                   |
|  | (b) Fees and Commission Expenses  | 1.63                                    | 10.98                     | 13.15                                   | 31.56                   | 45.95                   |
|  | (c) Change in inventories of finished goods   | 1.50                                    | 432.45                    | 98.18                                   | (42.71)                 | 47.47                   |
|  | (d) Employee benefits expense   | 491.12                                  | 500.76                    | 456.18                                  | 2,045.33                | 1,955.07                |
|  | (e) Depreciation and amortisation expense   | 19.06                                   | 20.21                     | 18.86                                   | 78.39                   | 73.33                   |
|  | (f) Consumption of Stores, Spares and Packing Materials   | 37.57                                   | 42.22                     | 31.74                                   | 192.34                  | 185.85                  |
|  | (g) Rent, Tax and Energy Costs  | 30.97                                   | 81.82                     | 31.96                                   | 280.64                  | 332.95                  |
|  | (h) Other expenses  | 140.61                                  | 97.30                     | 146.79                                  | 431.79                  | 406.62                  |
|  | <b>Total Expenses</b>   | <b>723.15</b>                           | <b>1,186.41</b>           | <b>797.61</b>                           | <b>3,018.76</b>         | <b>3,064.11</b>         |
| 5.   | <b>Profit / (Loss) before exceptional items and tax (3-4)</b>                                   | <b>(430.68)</b>                         | <b>175.26</b>             | <b>(282.26)</b>                         | <b>590.93</b>           | <b>1,266.88</b>         |
| 6.   | Exceptional items   | -                                       | -                         | -                                       | -                       | -                       |
| 7.   | <b>Profit / (Loss) before tax (5+6)</b>   | <b>(430.68)</b>                         | <b>175.26</b>             | <b>(282.26)</b>                         | <b>590.93</b>           | <b>1,266.88</b>         |
| 8.   | <b>Tax expense</b>  |   |                           |   |                         |                         |
|  | (i) Current tax   | (18.69)                                 | 25.20                     | 8.87                                    | 233.12                  | 363.88                  |
|  | (ii) Income tax related to earlier years  | (11.83)                                 | -                         | (32.26)                                 | (5.99)                  | (90.44)                 |
|  | (iii) Deferred tax  | 0.87                                    | 16.11                     | 14.75                                   | 15.90                   | 18.75                   |
|  | <b>Total tax expense</b>  | <b>(29.65)</b>                          | <b>41.31</b>              | <b>(8.64)</b>                           | <b>243.03</b>           | <b>292.19</b>           |
| 9.   | <b>Net Profit / (Loss) after tax (7-8)</b>  | <b>(401.03)</b>                         | <b>133.95</b>             | <b>(273.62)</b>                         | <b>347.90</b>           | <b>974.69</b>           |
| 10.  | <b>Other Comprehensive Income</b>   |   |                           |   |                         |                         |
|  | (i) Items that will not be reclassified to profit or loss                                       | (3,790.84)                              | 5,578.36                  | (12,089.47)                             | 10,887.59               | (19,103.91)             |
|  | (ii) Income tax relating to items that will not be reclassified to profit or loss               | (1,653.54)                              | (176.18)                  | 63.61                                   | (1,827.76)              | 872.24                  |
|  | (iii) Items that will be reclassified to profit or loss   | -                                       | -                         | -                                       | -                       | -                       |
|  | (iv) Income tax relating to items that will be reclassified to profit or loss                   | -                                       | -                         | -                                       | -                       | -                       |
|  | <b>Total Other Comprehensive Income</b>   | <b>(5,444.38)</b>                       | <b>5,402.18</b>           | <b>(12,025.86)</b>                      | <b>9,059.83</b>         | <b>(18,231.67)</b>      |
| 11.  | <b>Total Comprehensive Income [comprising net profit and other comprehensive income] (9+10)</b> | <b>(5,845.41)</b>                       | <b>5,536.13</b>           | <b>(12,299.48)</b>                      | <b>9,407.73</b>         | <b>(17,256.98)</b>      |
| 12.  | <b>Paid-up Equity Share Capital</b><br>(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>53,522.97</b>        | <b>44,115.24</b>        |
| 14.  | <b>Earnings per equity share</b><br>(of ₹ 10 each) (in ₹):                                      |   |                           |   |                         |                         |
|  | (a) Basic   | (4.01) *                                | 1.34 *                    | (2.74) *                                | 3.48                    | 9.74                    |
|  | (b) Diluted   | (4.01) *                                | 1.34 *                    | (2.74) *                                | 3.48                    | 9.74                    |

\* not annualised



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(₹ in lakhs)

| Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter and year ended 31 March 2024 |  |   |                           |   |                         |                         |
|---|--|---|---------------------------|---|-------------------------|-------------------------|
| Sr. No.   | Particulars  | Quarter ended                           |                           |   | Year ended              |                         |
|   |  | 31.03.2024<br>Refer Note 2<br>(Audited) | 31.12.2023<br>(Unaudited) | 31.03.2023<br>Refer Note 2<br>(Audited) | 31.03.2024<br>(Audited) | 31.03.2023<br>(Audited) |
| 1.  | <b>Segment Revenue</b>   |   |                           |   |                         |                         |
|   | (a) Investing Business   | 100.44                                  | 198.29                    | 198.68                                  | 1,040.60                | 1,339.89                |
|   | (b) Tea Business   | 163.43                                  | 1,098.54                  | 248.63                                  | 2,441.48                | 2,783.62                |
|   | <b>Total Revenue from Operations</b>   | <b>263.87</b>                           | <b>1,296.83</b>           | <b>447.31</b>                           | <b>3,482.08</b>         | <b>4,123.51</b>         |
| 2.  | <b>Segment Results [Profit / (Loss)]</b>   |   |                           |   |                         |                         |
|   | (a) Investing Business   | 44.33                                   | 178.49                    | 158.73                                  | 895.36                  | 1,218.45                |
|   | (b) Tea Business   | (472.73)                                | 0.58                      | (433.55)                                | (298.88)                | 78.56                   |
|   | <b>Total segment Profit / (Loss) before finance costs, tax and unallocable items</b> | <b>(428.40)</b>                         | <b>179.07</b>             | <b>(274.83)</b>                         | <b>596.48</b>           | <b>1,297.01</b>         |
|   | Less:  |   |                           |   |                         |                         |
|   | (i) Finance costs (net)  | 0.69                                    | 0.67                      | 0.75                                    | 1.42                    | 16.87                   |
|   | (ii) Other unallocable expenditure (net of unallocable income)                       | 1.59                                    | 3.14                      | 6.68                                    | 4.13                    | 12.76                   |
|   | <b>Profit / (Loss) before tax</b>  | <b>(430.68)</b>                         | <b>175.26</b>             | <b>(282.26)</b>                         | <b>590.93</b>           | <b>1,266.88</b>         |
| 3.  | <b>Segment Assets</b>  |   |                           |   |                         |                         |
|   | (a) Investing Business   | 54,911.16                               | 58,492.52                 | 42,991.73                               | 54,911.16               | 42,991.73               |
|   | (b) Tea Business   | 1,885.82                                | 2,137.67                  | 1,895.96                                | 1,885.82                | 1,895.96                |
|   | (c) Unallocable Assets   | 231.92                                  | 548.03                    | 841.31                                  | 231.92                  | 841.31                  |
|   | <b>Total Segment Assets</b>  | <b>57,028.90</b>                        | <b>61,178.22</b>          | <b>45,729.00</b>                        | <b>57,028.90</b>        | <b>45,729.00</b>        |
| 4.  | <b>Segment Liabilities</b>   |   |                           |   |                         |                         |
|   | (a) Investing Business   | 22.64                                   | 20.83                     | 20.32                                   | 22.64                   | 20.32                   |
|   | (b) Tea Business   | 621.16                                  | 578.42                    | 585.79                                  | 621.16                  | 385.79                  |
|   | (c) Unallocable Liabilities  | 1,861.76                                | 210.22                    | 7.28                                    | 1,861.76                | 7.28                    |
|   | <b>Total Segment Liabilities</b>   | <b>2,505.56</b>                         | <b>809.47</b>             | <b>613.39</b>                           | <b>2,505.56</b>         | <b>613.39</b>           |



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(₹ in lakhs)

| Statement of Assts and Liabilities |   |                               |                               |
|------------------------------------|---|-------------------------------|-------------------------------|
| Sr. No.                            | Particulars   | Consolidated                  |                               |
|                                    |   | As on 31.03.2024<br>(Audited) | As on 31.03.2023<br>(Audited) |
| <b>A.</b>                          | <b>ASSETS</b>   |                               |                               |
|                                    | <b>1. Financial Assets</b>  |                               |                               |
|                                    | (a) Cash and Cash Equivalents   | 56.88                         | 667.62                        |
|                                    | (b) Bank Balances other than (a) above  | 3,789.49                      | 2,788.96                      |
|                                    | (c) Receivables   |                               |                               |
|                                    | (I) Trade Receivables   | 54.80                         | 81.82                         |
|                                    | (II) Other Receivables  | -                             | -                             |
|                                    | (d) Loans   | 1,550.00                      | 1,700.00                      |
|                                    | (e) Investments   | 49,311.86                     | 38,339.67                     |
|                                    | (f) Other Financial Assets  | 239.58                        | 172.16                        |
|                                    | <b>Total Financial Assets</b>   | <b>55,002.61</b>              | <b>43,750.23</b>              |
|                                    | <b>2. Non-financial Assets</b>  |                               |                               |
|                                    | (a) Inventories   | 279.59                        | 249.74                        |
|                                    | (b) Current Tax Assets (net)  | 175.65                        | 173.69                        |
|                                    | (c) Investment Property   | 44.35                         | 46.33                         |
|                                    | (d) Biological Assets other than bearer plants  | 3.65                          | 1.59                          |
|                                    | (e) Property, Plant and Equipment   | 1,235.42                      | 1,077.91                      |
|                                    | (f) Capital Work-in-Progress  | 82.62                         | 227.05                        |
|                                    | (g) Goodwill  | 90.11                         | 90.11                         |
|                                    | (h) Other Intangible Assets   | 9.16                          | 11.78                         |
|                                    | (i) Other Non-financial Assets  | 106.34                        | 100.57                        |
|                                    | <b>Total Non-financial Assets</b>   | <b>2,026.29</b>               | <b>1,978.77</b>               |
|                                    | <b>TOTAL ASSETS</b>   | <b>57,028.90</b>              | <b>45,729.00</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                       | -                             | -                             |
|                                    | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 28.25                         | 29.40                         |
|                                    | (b) Subordinated Liabilities  | -                             | -                             |
|                                    | (c) Other Financial Liabilities   | 276.77                        | 300.25                        |
|                                    | <b>Total Financial Liabilities</b>  | <b>305.02</b>                 | <b>329.65</b>                 |
|                                    | <b>Non-financial Liabilities</b>  |                               |                               |
|                                    | (a) Provisions  | 327.37                        | 256.71                        |
|                                    | (b) Other Non-financial Liabilities   | 23.76                         | 21.28                         |
|                                    | (c) Deferred Tax Liabilities (net)  | 1,849.41                      | 5.75                          |
|                                    | <b>Total Non-financial Liabilities</b>  | <b>2,200.54</b>               | <b>283.74</b>                 |
|                                    | <b>Total Liabilities</b>  | <b>2,505.56</b>               | <b>613.39</b>                 |
|                                    | <b>2. EQUITY</b>  |                               |                               |
|                                    | (a) Equity Share Capital  | 1,000.37                      | 1,000.37                      |
|                                    | (b) Other Equity  | 53,522.97                     | 44,115.24                     |
|                                    | <b>Total Equity</b>   | <b>54,523.34</b>              | <b>45,115.61</b>              |
|                                    | <b>TOTAL EQUITY AND LIABILITIES</b>   | <b>57,028.90</b>              | <b>45,729.00</b>              |



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Notes:

(₹ in lakhs)

| Statement of Cash Flows for the year ended 31 March 2024                               |  |  |
|--|--|--|
| Particulars  | Consolidated                             |  |
|  | Year ended<br>31 March 2024<br>(Audited) | Year ended<br>31 March 2023<br>(Audited) |
| <b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>  |  |  |
| Profit before tax  | 590.93                                   | 1,266.88                                 |
| Adjustments for:   |  |  |
| Finance Costs  | 1.42                                     | 16.87                                    |
| Depreciation and amortisation expense  | 78.39                                    | 73.33                                    |
| Net change in fair value of investments in mutual funds / bonds (quoted / unquoted)    | (73.96)                                  | (63.57)                                  |
| Gain on discard / sale of Property, Plant and Equipment (net)                          | (1.59)                                   | (6.80)                                   |
| Unspent liabilities, Provisions no longer required and Unclaimed balances written back | (10.84)                                  | (5.08)                                   |
|  | <b>584.35</b>                            | <b>1,281.63</b>                          |
| Working capital adjustments:   |  |  |
| (Increase) / (Decrease) in Receivables   | 27.02                                    | (66.68)                                  |
| (Increase) / Decrease in Loans   | 150.00                                   | 2,000.00                                 |
| (Increase) / Decrease in Other Financial Assets  | (1,065.70)                               | (782.75)                                 |
| Decrease / (Increase) in Inventories   | (29.85)                                  | 68.78                                    |
| Decrease / (Increase) in Biological assets other than bearer plants                    | (2.06)                                   | 1.53                                     |
| Decrease / (Increase) in Other Non-financial Assets                                    | (5.77)                                   | 6.84                                     |
| Increase / (Decrease) in Payables  | 9.69                                     | 0.52                                     |
| Increase / (Decrease) in Financial Liabilities   | (23.48)                                  | 32.65                                    |
| Increase / (Decrease) in Provisions  | 70.66                                    | (6.75)                                   |
| (Decrease) / Increase in Other Non-financial Liabilities                               | 2.48                                     | (2.97)                                   |
| Cash generated from Operations   | <b>(282.66)</b>                          | <b>2,532.90</b>                          |
| Income tax paid (net)  | <b>(239.13)</b>                          | <b>(220.10)</b>                          |
| <b>Net Cash generated from Operating Activities</b>                                    | <b>(521.79)</b>                          | <b>2,312.80</b>                          |
| <b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>  |  |  |
| Proceeds from sale of Property, Plant and Equipment                                    | 3.78                                     | 9.67                                     |
| Acquisition of Property, Plant and Equipment   | (89.06)                                  | (193.38)                                 |
| Proceeds from sale of Investments  | -  | 104.53                                   |
| Investment made  | -  | (2,050.32)                               |
| <b>Net Cash used in Investing Activities</b>   | <b>(85.28)</b>                           | <b>(2,129.50)</b>                        |
| <b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>  |  |  |
| Repayment of Subordinated Liabilities  | -  | (240.00)                                 |
| Dividend paid on Preference Shares   | -  | (36.11)                                  |
| Repayment of Lease liabilities   | (2.25)                                   | (3.05)                                   |
| Interest on Lease liabilities paid   | (1.17)                                   | (0.37)                                   |
| Other Interest paid  | (0.25)                                   | (3.17)                                   |
| <b>Net Cash used in Financing Activities</b>   | <b>(3.67)</b>                            | <b>(282.70)</b>                          |
| <b>Net Changes in Cash &amp; Cash Equivalents (A + B + C)</b>                          | <b>(610.74)</b>                          | <b>(99.40)</b>                           |
| <b>Cash &amp; Cash Equivalents at the beginning of the year</b>                        | <b>667.62</b>                            | <b>767.02</b>                            |
| <b>Cash &amp; Cash Equivalents at the end of the year [Note 4]</b>                     | <b>56.88</b>                             | <b>667.62</b>                            |

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



## GANGES SECURITIES LIMITED

Registered Office: P.O. Hargaoan, District Sitapur, Uttar Pradesh - 261 121  
Phone (05862) 256220; Fax: (05862) 256225, CIN : L74120UP2015PLC069863  
Web-site : www.birla-sagar.com, E-mail : gangessecurities@birlasagar.org

- 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.
- 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 audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 15 May 2024.
- As per the letter dated 19 January, 2024 received from Reserve Bank of India, the Company is a unregistered Core Investment Company (CIC).
- 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 2024.

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



Urvi Mittal  
Managing Director  
DIN: 02780842

Place: Kolkata  
Date: 15th May 2024





# GANGES SECURITIES LIMITED

CIN – L74120UP2015PLC069869

REGD. OFFICE - P.O. HARGAON, DIST SITAPUR (U.P.), PIN – 261 121

Phone No. (05862) 256220-221; Fax No.: (05862) 256 225

E-mail – [gangessecurities@birlasugar.org](mailto:gangessecurities@birlasugar.org); Website-[www.birla-sugar.com](http://www.birla-sugar.com)

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May 15, 2024

The Secretary  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block  
Bandra- Kurla Complex,  
Bandra (E)  
Mumbai 400 051

The Dy. General Manager  
Corporate Relationship Department  
BSE Ltd.  
1st Floor, New Trading Ring,  
Rotunda Building  
P.J. Towers, Dalal Street, Fort,  
Mumbai-400 001

**Symbol : GANGESSECU**

**Stock Code : 540647**

Dear Sir,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we hereby confirm that the Statutory Auditors of the Company, M/s. J K V S & Co., Chartered Accountants (Firm Registration No. 318086E) have issued an Audit Report with unmodified opinion in respect of the Standalone and Consolidated Financial Results of the Company, for the financial year ended 31<sup>st</sup> March, 2024.

This declaration is submitted for your kind information and record.

Thanking you

Yours faithfully,  
**For Ganges Securities Limited**

Vikash Goyal  
**Chief Financial Officer**

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Annexure

Requisite details in terms of SEBI circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023

| Sl. No | Particulars  | Ms Vijaya Agarwala  |
|--------|--|---|
| 1.     | Reason for change  | Appointment of Ms Vijaya Agarwala as Company Secretary and Compliance Officer of the Company pursuant to Regulation 6 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015  |
| 2.     | Date of appointment & term of appointment  | Appointed with effect from May 16, 2024 as Company Secretary & Compliance Officer and Key Managerial Personnel of the Company to hold office in terms of Section 203 of the Companies Act, 2013 and Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. |
| 3.     | Brief Profile  | Ms. Vijaya Agarwala is a Company Secretary and a Law Graduate having a Master in Business Law from National Law School of India University, Bengaluru. She has an overall experience of 10 years in Corporate Law compliance.   |
| 4.     | Disclosure of relationships between directors (in case of appointment of director) | Not Applicable  |

