

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; Website-www.birla-sugar.com

May 12, 2022

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 12, 2022

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 12, 2022 has inter-alia transacted the following items of business:

- Considered and approved the Audited Annual Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2022. 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;
- The Board of Directors has not recommended any dividend for the year ended March 31, 2022 on the Equity Shares of the Company;
- The Board of Directors has recommended dividend on the unlisted 8.5% Non-Convertible Cumulative Redeemable Preference Shares of the Company, subject to the approval of the Shareholders.

The above results are also being made available on the Company's website at www.birla-sugar.com.

The meeting commenced at 06:00 pm and concluded at 6:45 pm.

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

Thanking you

Yours faithfully,
For **Ganges Securities Limited**

Vijaya Agarwala
Vijaya Agarwala
Company Secretary
ACS: 38658



Encl.: a/a



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Ganges Securities Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone financial results of **Ganges Securities Limited** (the "Company") for the quarter and year ended March 31, 2022 ("Statement"), 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, the Statement:

- is presented in accordance with the requirements of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 thereunder, 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 is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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.
- 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 on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. 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 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.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the company to express an opinion on the standalone financial results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative 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 Financial Results

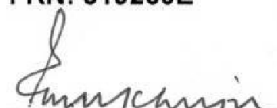
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Matter

The Statement includes the results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Agrawal Subodh & Co.
Chartered Accountants
FRN: 319260E


Prosanta Mukherjee
Partner

Membership No.: 053651
UDIN: 22053651AIVWEA2686



Place: Kolkata
Date: 12th May 2022

GANGES SECURITIES LIMITED

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(₹ in lakhs)

Statement of Audited Financial Results for the quarter and year ended 31 March 2022						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Refer Note 2) (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Refer Note 2) (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1.	Revenue from Operations					
	(a) Interest Income	67.04	72.29	4.51	276.61	10.97
	(b) Dividend Income	88.51	0.68	-	514.16	482.71
	Total Revenue from Operations	155.55	72.97	4.51	790.77	493.68
2.	Other Income					
	(a) Rental Income	6.28	6.25	6.28	138.19	25.03
	(b) Other Income	-	-	-	-	18.58
	Total Other Income	6.28	6.25	6.28	138.19	43.61
3.	Total Income (1+2)	161.83	79.22	10.79	928.96	537.29
4.	Expenses					
	(a) Cost of raw materials consumed	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Change in inventories of finished goods	-	-	-	-	-
	(d) Employee benefits expense	27.00	13.50	-	68.35	-
	(e) Finance costs (net)	3.86	3.95	3.96	15.66	7.33
	(f) Fees and Commission Expenses	0.02	0.05	0.91	7.27	9.61
	(g) Depreciation and amortisation expense	1.70	1.73	0.58	6.89	2.36
	(h) Administrative and Other expenses	31.17	25.29	18.02	99.48	49.03
	Total Expenses	63.75	44.52	23.47	197.65	68.33
5.	Profit / (Loss) before exceptional items and tax (3-4)	98.08	34.70	(12.68)	731.31	468.96
6.	Exceptional items	-	-	-	-	-
7.	Profit / (Loss) before tax (5+6)	98.08	34.70	(12.68)	731.31	468.96
8.	Tax expense					
	(i) Current tax	40.93	-	-	40.93	-
	(ii) Provision for tax related to earlier years	-	-	0.01	-	(1.61)
	(iii) Deferred tax	-	-	-	-	-
	Total tax expense	40.93	-	0.01	40.93	(1.61)
9.	Net Profit / (Loss) after tax (7-8)	57.15	34.70	(12.69)	690.38	470.57
10.	Other Comprehensive Income					
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	5,131.34	4,828.22	9.16	27,804.36	879.15
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-
	Total Other Comprehensive Income	5,131.34	4,828.22	9.16	27,804.36	879.15
11.	Total Comprehensive Income [comprising net profit / (loss) and other comprehensive income] (9+10)	5,188.49	4,862.92	(3.53)	28,494.74	1,349.72
12.	Paid-up Equity Share Capital (Face value per share ₹ 10)	1,000.37	1,000.37	1,000.37	1,000.37	1,000.37
13.	Other Equity				59,562.93	5,465.49
14.	Earnings per equity share (of ₹ 10 each)					
	(a) Basic	0.57 *	0.35 *	(0.13) *	6.90	4.70
	(b) Diluted	0.57 *	0.35 *	(0.13) *	6.90	4.70

* not annualised



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(₹ in lakhs)

Statement of Assets and Liabilities			
Sr. No.	Particulars	As on 31.03.2022 (Audited)	As on 31.03.2021 (Audited)
A.	ASSETS		
	1. Financial Assets		
	(a) Cash and Cash Equivalents	707.72	527.95
	(b) Loans	3,700.00	-
	(c) Investments	57,008.72	6,090.05
	(d) Other Financial Assets	46.43	1.14
	Total Financial Assets	61,462.87	6,619.14
	2. Non-financial Assets		
	(a) Current Tax Assets (net)	109.86	41.99
	(b) Investment Property	48.49	50.85
	(c) Property, Plant and Equipment	59.49	-
	(d) Other Non-financial Assets	35.43	33.45
	Total Non-financial Assets	253.27	126.29
	TOTAL ASSETS	61,716.14	6,745.43
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	3.02	3.10
	(b) Subordinated Liabilities	262.78	247.12
	(c) Other Financial Liabilities	4.50	29.25
	Total Financial Liabilities	270.30	279.47
	Non-financial Liabilities		
	(a) Provisions	11.20	-
	(b) Other Non-financial Liabilities	3.01	0.10
	(c) Deferred Tax Liabilities (net)	868.33	-
	Total Non-financial Liabilities	882.54	0.10
	Total Liabilities	1,152.84	279.57
	2. EQUITY		
	(a) Equity Share Capital	1,000.37	1,000.37
	(b) Other Equity	59,562.93	5,465.49
	Total Equity	60,563.30	6,465.86
	TOTAL EQUITY AND LIABILITIES	61,716.14	6,745.43



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Notes:

(₹ in lakhs)

Statement of Cash Flows for year ended 31 March 2022		
Particulars	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	731.31	468.96
Adjustments for:		
Unspent liabilities, excess provisions no longer required and unclaimed balances written back	-	(18.47)
Depreciation expense	6.89	2.36
Finance Costs	15.66	7.33
	753.86	460.18
Working capital adjustments:		
Decrease in Receivables	-	9.00
(Increase) in Other Financial Assets	(25.00)	(0.92)
(Increase) in Other Non-financial Assets	(1.98)	(3.55)
(Decrease) in Payables	(0.25)	(4.83)
(Decrease) in Other Financial Liabilities	(24.75)	(1.11)
Increase / (Decrease) in Other Non-financial Liabilities	2.91	(0.39)
Cash Generation from Operations	704.79	458.38
Income tax paid (net of refund)	(98.98)	(37.27)
Net Cash generated from Operating Activities before impact of the Scheme relating to earlier period	605.81	421.11
Impact of the Scheme relating to earlier period (refer Note 4)	442.42	-
Net Cash generated from Operating Activities	1,048.23	421.11
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Inter-corporate deposits given	(1,000.00)	-
Investment made	(69.64)	-
Net Cash used in Investing Activities before impact of the Scheme relating to earlier period	(1,069.64)	-
Impact of the Scheme relating to earlier period (refer Note 4)	(156.12)	-
Net Cash used in Investing Activities	(1,225.76)	-
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Interest paid on Income Tax	-	(0.21)
Net Cash used in Investing Activities before impact of the Scheme relating to earlier period	-	(0.21)
Impact of the Scheme relating to earlier period (refer Note 4)	(327.25)	-
Net Cash used in Financing Activities	(327.25)	(0.21)
Net Changes in Cash & Cash Equivalents (A + B + C)	(504.78)	420.90
Cash & Cash Equivalents at the beginning of the year	527.95	107.05
Cash & Cash Equivalents transferred pursuant to the Scheme (refer Note 4)	684.55	-
Cash & Cash Equivalents at the end of the year	707.72	527.95

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

- 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.
- 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.
- Consequent to the scheme of amalgamation ('the Scheme'), approved by the National Company Law Tribunal ('NCLT') and the certified copy of the NCLT order received 3 September 2021 and filed with the Registrar of Companies, Kanpur in accordance with the Companies Act, 2013 on 1 October 2021, Uttar Pradesh Trading Company Limited (UPTCL), erstwhile wholly owned subsidiary of the Company, has been amalgamated with the Company from the appointed date i.e. 1 April 2020.

Further, net cash flows for the period 1 April 2020 to 31 March 2021 pertaining to UPTCL on account of operating, investment and financing activities aggregating ₹ 442.42 lakhs, ₹ (156.12) lakhs and ₹ (327.25) lakhs respectively have been included in the current year's statement of cash flows under the respective heads.



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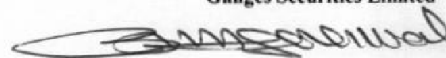
5. The financial results for the quarter and year ended 31 March 2021 as stated above are without considering the effect of the Scheme. The effect of the Scheme during the above referred period are as under:

(₹ in lakhs)

Particulars	Net Profit / (Loss) after tax		Total Comprehensive Income	
	Quarter ended 31.03.2021	Year ended 31.03.2021	Quarter ended 31.03.2021	Year ended 31.03.2021
Amount without considering the effect of the Scheme	(12.69)	470.57	(3.53)	1,349.72
Add / (Less) :				
- Increase in Revenue from Operations	61.55	164.59	61.55	164.59
- Increase in Other Income	-	0.13	-	0.13
- Increase in Expenses	(16.41)	(27.56)	(16.41)	(27.56)
- Increase / (Decrease) in Change in fair value of equity instruments	-	-	(2,852.70)	11,066.84
Amount after considering the effect of the Scheme	32.45	607.73	(2,811.09)	12,553.72

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 12 May 2022.
7. The figure of the previous periods / year has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and year ended 31 March 2022.

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



Brij Mohan Agarwal
Director
DIN: 03101758

Place: Kolkata
Date: 12th May, 2022





Independent Auditor's Report on the Quarterly and Year to Date Consolidated Ind AS Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Ganges Securities Limited

Report on the audit of the Consolidated Ind AS Financial Results

Opinion

We have audited the accompanying statement of Consolidated Ind AS financial results of **Ganges Securities Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2022 ("Statement"), 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, the Statement:

- i. Includes the results of the subsidiary company M/s Cinnatollah Tea Limited.
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, 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 is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Ind AS Financial Results

The Statement has been prepared on the basis of consolidated Ind AS financial statements. The Board of Directors of the Holding Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Group and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in



accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Group or to cease operations, or has no realistic alternative but to do so.

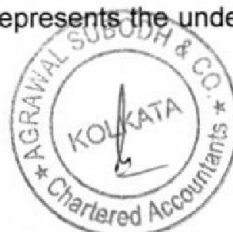
The Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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.
- 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 on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 Group's ability to continue as a going concern. 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 Ind AS 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.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which are the independent Auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Ind AS Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Ind AS Financial Results may be influenced. We consider quantitative 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 Ind AS Financial Results.

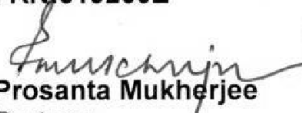
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

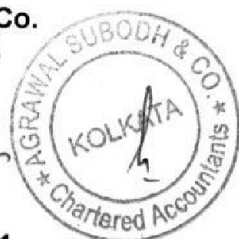
Other Matter

- The accompanying Statement includes the audited financial statements and other financial information, in respect of a subsidiary, whose financial statements include total assets of Rs 4,981.78 Lakhs as at March 31, 2022, total revenues of Rs 118.06 Lakhs and Rs 2,804.38 Lakhs, total net profit/(Loss) after tax of Rs. (310.77) Lakhs and Rs. 240 Lakhs, total comprehensive income/(Loss) of Rs. (332.81) Lakhs and Rs. 230.73 Lakhs, for the quarter and the year ended on that date respectively, and net cash inflows/(outflows) of Rs. (102.56) Lakhs for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditor. The said reports have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiary is solely based on the reports of such auditors and the procedures performed by us as stated in paragraph above.
- The Statement includes the results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Agrawal Subodh & Co.
Chartered Accountants
FRN:319260E


Prosanta Mukherjee
Partner

Membership No.:053651
UDIN: 22053651AIVWKK4242



Place: Kolkata
Date:12th May 2022

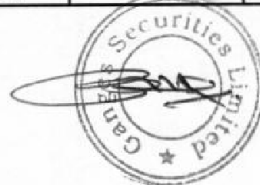
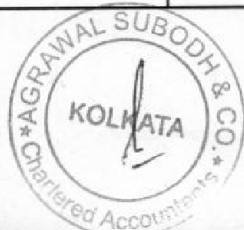
GANGES SECURITIES LIMITED

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Phone (05862) 256220; Fax (05862) 256225, CIN : L74120UP2015PLC069869
Web-site : www.birla-sugar.com, E-mail : gangessecurities@birlasugar.org

(₹ in lakhs)

Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2022						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Refer Note 2) (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Refer Note 2) (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1.	Revenue from Operations					
	(a) Interest Income	85.27	114.66	111.00	422.00	416.59
	(b) Dividend Income	88.51	0.68	-	383.28	265.27
	(c) Sale of Tea	69.83	1,114.13	84.32	2,622.47	2,799.19
	Total Revenue from Operations	243.61	1,229.47	195.32	3,427.75	3,481.05
2.	Other Income					
	(a) Rental Income	6.28	6.25	6.28	138.19	25.03
	(b) Other Income	30.00	(3.44)	5.25	36.52	25.71
	Total Other Income	36.28	2.81	11.53	174.71	50.74
3.	Total Income (1+2)	279.89	1,232.28	206.85	3,602.46	3,531.79
4.	Expenses					
	(a) Cost of raw materials consumed	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Change in inventories of finished goods	(76.91)	285.85	(40.40)	(49.31)	(5.60)
	(d) Employee benefits expense	441.73	470.93	398.40	1,882.51	1,511.52
	(e) Finance costs (net)	4.01	7.85	4.16	20.01	8.34
	(f) Fees and Commission Expenses	5.90	11.31	3.60	38.75	39.87
	(g) Depreciation and amortisation expense	18.63	18.76	18.02	74.10	69.54
	(h) Consumption of Stores, Spares and Packing Materials	20.64	37.68	37.27	146.73	150.66
	(i) Rent, Tax and Energy Costs	24.78	78.64	18.19	266.42	258.89
	(j) Administrative and Other expenses	104.36	74.93	116.71	315.22	328.15
	Total Expenses	543.14	985.95	555.95	2,694.43	2,361.37
5.	Profit before exceptional items and tax (3-4)	(263.25)	246.33	(349.10)	908.03	1,170.42
6.	Exceptional items	-	-	-	-	-
7.	Profit before tax (5+6)	(263.25)	246.33	(349.10)	908.03	1,170.42
8.	Tax expense					
	(i) Current tax	10.93	58.70	(20.11)	119.43	147.08
	(ii) Provision for tax related to earlier years	(25.96)	-	(0.01)	(25.96)	(1.62)
	(iii) Deferred tax charge	5.40	10.74	5.14	15.07	45.54
	Total tax expense	(9.63)	69.44	(14.98)	108.54	191.00
9.	Net Profit after tax (7-8)	(253.62)	176.89	(334.12)	799.49	979.42
10.	Other Comprehensive Income					
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	5,109.31	4,832.46	(2,812.09)	27,795.09	11,957.98
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-
	Total Other Comprehensive Income	5,109.31	4,832.46	(2,812.09)	27,795.09	11,957.98
11.	Total Comprehensive Income [comprising net profit and other comprehensive income] (9+10)	4,855.69	5,009.35	(3,146.21)	28,594.58	12,937.40
12.	Paid-up Equity Share Capital (Face value per share ₹ 10)	1,000.37	1,000.37	1,000.37	1,000.37	1,000.37
13.	Other Equity				61,372.22	32,777.64
14.	Earnings per equity share (of ₹ 10 each) (in ₹):					
	(a) Basic	(2.54) *	1.77 *	(3.34) *	7.99	9.79
	(b) Diluted	(2.54) *	1.77 *	(3.34) *	7.99	9.79

* not annualised



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Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter and year ended 31 March 2022						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Refer Note 2)	31.12.2021	31.03.2021 (Refer Note 2)	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Segment Revenue					
	(a) Investing Business	173.78	115.33	111.00	805.28	681.86
	(b) Tea Business	69.83	1,114.14	84.32	2,622.47	2,799.19
	Total Revenue from Operations	243.61	1,229.47	195.32	3,427.75	3,481.05
2.	Segment Results [Profit / (Loss)]					
	(a) Investing Business	125.19	82.14	66.89	770.23	625.66
	(b) Tea Business	(378.12)	174.76	(425.65)	166.20	546.41
	Total segment Profit / (Loss) before finance costs, tax and unallocable items	(252.93)	256.90	(358.76)	936.43	1,172.07
	Less:					
	(i) Finance costs (net)	4.01	7.85	4.16	20.01	8.34
	(ii) Other unallocable expenditure (net of unallocable income)	6.31	2.72	(13.82)	8.39	(6.69)
	Profit before tax	(263.25)	246.33	(349.10)	908.03	1,170.42
3.	Segment Assets					
	(a) Investing Business	61,212.68	52,927.26	31,282.03	61,212.68	31,282.03
	(b) Tea Business	1,864.55	3,338.82	1,844.57	1,864.55	1,844.57
	(c) Unallocable Assets	994.05	2,140.40	1,492.49	994.05	1,492.49
	Total Segment Assets	64,071.28	58,406.48	34,619.09	64,071.28	34,619.09
4.	Segment Liabilities					
	(a) Investing Business	21.73	45.67	43.81	21.73	43.81
	(b) Tea Business	550.36	580.56	542.74	550.36	542.74
	(c) Unallocable Liabilities	1,126.60	263.35	254.53	1,126.60	254.53
	Total Segment Liabilities	1,698.69	889.58	841.08	1,698.69	841.08

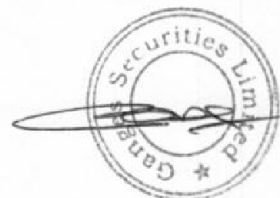


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(₹ in lakhs)

Statement of Assets and Liabilities			
Sr. No.	Particulars	Consolidated	
		As on 31.03.2022 (Audited)	As on 31.03.2021 (Audited)
A.	ASSETS		
	1. Financial Assets		
	(a) Cash and Cash Equivalents	767.02	1,333.42
	(b) Bank Balances other than (a) above	1,904.17	2,763.43
	(c) Receivables		
	(I) Trade Receivables	15.14	58.92
	(II) Other Receivables	-	-
	(d) Loans	3,700.00	2,700.00
	(e) Investments	55,418.67	25,648.84
	(f) Other Financial Assets	274.20	366.77
	Total Financial Assets	62,079.20	32,871.38
	2. Non-financial Assets		
	(a) Inventories	318.52	212.66
	(b) Current Tax Assets (net)	227.03	138.03
	(c) Deferred Tax Assets (net)	-	21.04
	(d) Investment Property	48.49	50.85
	(e) Biological Assets other than bearer plants	3.12	1.32
	(f) Property, Plant and Equipment	1,065.12	1,059.09
	(g) Capital Work-in-Progress	132.28	67.87
	(h) Goodwill	90.11	90.11
	(i) Other Non-financial Assets	107.41	106.74
	Total Non-financial Assets	1,992.08	1,747.71
	TOTAL ASSETS	64,071.28	34,619.09
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	42.97	61.47
	(b) Subordinated Liabilities	262.78	247.12
	(c) Other Financial Liabilities	261.54	265.96
	Total Financial Liabilities	567.29	574.55
	Non-financial Liabilities		
	(a) Provisions	247.91	242.30
	(b) Other Non-financial Liabilities	24.25	24.23
	(c) Deferred Tax Liabilities (net)	859.24	-
	Total Non-financial Liabilities	1,131.40	266.53
	Total Liabilities	1,698.69	841.08
	2. EQUITY		
	(a) Equity Share Capital	1,000.37	1,000.37
	(b) Other Equity	61,372.22	32,777.64
	Total Equity	62,372.59	33,778.01
	TOTAL EQUITY AND LIABILITIES	64,071.28	34,619.09



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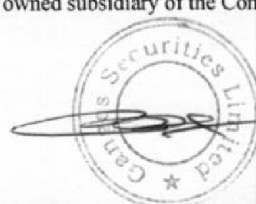
Notes:

(₹ in lakhs)

Statement of Cash Flows for year ended 31 March 2022		
Particulars	Consolidated	
	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	908.03	1,170.42
Adjustments for:		
Finance Costs	20.01	8.34
Depreciation expense	74.10	69.54
Net change in fair value of investments in mutual funds / bonds (quoted)	(13.51)	-
(Gain) / Loss on discard / sale of Investment Property / Property, Plant and Equipment (net)	-	(1.14)
Unspent liabilities, Provisions no longer required and Unclaimed balances written back	(6.62)	(20.65)
	982.01	1,226.51
Working capital adjustments:		
Decrease in Receivables	43.78	98.55
Decrease / (Increase) in Other Financial Assets	951.83	(618.48)
(Increase) / Decrease in Inventories	(105.86)	38.51
(Increase) in Biological assets other than bearer plants	(1.80)	(1.32)
(Increase) in Other Non-financial Assets	(0.67)	(29.62)
(Decrease) in Payables	(11.88)	(26.03)
(Decrease) / Increase in Financial Liabilities	(1.59)	12.19
(Decrease) / Increase in Provisions	(6.79)	9.91
Increase in Other Non-financial Liabilities	0.02	0.33
Cash generated from Operations	1,849.05	710.55
Income tax paid (net)	(182.47)	(199.82)
Net Cash generated from Operating Activities	1,666.58	510.73
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Inter-corporate deposits given	(1,000.00)	-
Proceeds from sale of Property, Plant and Equipment	-	1.84
Acquisition of Property, Plant and Equipment	(142.18)	(100.09)
Investment made	(1,083.62)	(156.12)
Net Cash used in Investing Activities	(2,225.80)	(254.37)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Lease liabilities	(2.83)	(2.60)
Interest on Lease liabilities paid	(0.59)	(0.80)
Other Interest paid	(3.76)	(0.42)
Net Cash used in Financing Activities	(7.18)	(3.82)
Net Changes in Cash & Cash Equivalents (A + B + C)	(566.40)	252.54
Cash & Cash Equivalents at the beginning of the year	1,333.42	1,080.88
Cash & Cash Equivalents at the end of the year	767.02	1,333.42

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

- 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 consolidated financial results of the Company and Cinnatollah Tea Limited, being wholly owned subsidiary of the Company.
- Consequent to the scheme of amalgamation ('the Scheme'), approved by the National Company Law Tribunal ('NCLT') and the certified copy of the NCLT order received on 3 September 2021 and filed with the Registrar of Companies, Kanpur in accordance with the Companies Act, 2013 on 1 October 2021, Uttar Pradesh Trading Company Limited (UPTCL), erstwhile wholly owned subsidiary of the Company, has been amalgamated with the Company from the appointed date i.e. 1 April 2020.



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5. The financial results for the quarter and year ended 31 March 2021 as above are without considering the effect of the Scheme. The effect of the Scheme during the above referred period are as under:

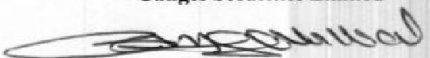
(₹ in lakhs)

Particulars	Net Profit / (Loss) after tax		Total Comprehensive Income	
	Quarter ended 31.03.2021	Year ended 31.03.2021	Quarter ended 31.03.2021	Year ended 31.03.2021
Amount without considering the effect of the Scheme	(334.12)	979.42	(3,146.21)	12,937.40
Add : Decrease in Current tax expense	12.19	58.18	12.19	58.18
Amount after considering the effect of the Scheme	(321.93)	1,037.60	(3,134.02)	12,995.58

Segment assets / liabilities as on 31 March 2021 stated above are without considering the effect of the Scheme.

6. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 12 May 2022.
7. The figure of the previous periods / year has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and year ended 31 March 2022.

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



Brij Mohan Agarwal
Director
DIN: 03101758

Place: Kolkata
Date: 12th May, 2022



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; Website-www.birla-sugar.com

May 12, 2022

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,

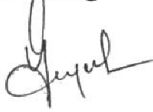
Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 27th May, 2016, we hereby confirm that the Statutory Auditors of the Company, M/s. Agrawal Subodh & Co., Chartered Accountants (Firm Registration No. 302049E), 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 31st March, 2022.

This declaration is submitted for your kind information and record.

Thanking you

Yours faithfully,
For Ganges Securities Limited


Vikash Goyal
Chief Financial Officer

