

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

February 10, 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 February 10, 2022

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

This is to inform you that, the Board of Directors at its meeting held today has *inter alia* approved the Statement of Unaudited Financial Results (Standalone and Consolidated) for the third quarter and nine months ended December 31, 2021.

A copy of the Statement of Unaudited Financial Results (Standalone and Consolidated) along with Auditors' Limited Review Report thereon is enclosed herewith for your records in pursuance of the above mentioned Regulation.

We are also arranging to upload the financial results on the Company's website www.birla-sugar.com and publish the same in the format prescribed under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The meeting commenced at 5:00 p.m. and concluded at 06:15 p.m.

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

Thanking you,

Yours faithfully,
For Ganges Securities Limited


Vijaya Agarwala
Company Secretary
ACS-38658



Encl.: as above

GANGES SECURITIES LIMITED

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(₹ in lakhs)

Statement of Unaudited Financial Results for the quarter and nine month ended 31 December 2021							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1.	Revenue from Operations						
	(a) Interest Income	72.29	69.05	4.44	209.57	6.46	10.97
	(b) Dividend Income	0.68	424.97	21.55	425.65	482.71	482.71
	Total Revenue from Operations	72.97	494.02	25.99	635.22	489.17	493.68
2.	Other Income						
	(a) Rental Income	6.25	119.41	6.25	131.91	18.75	25.03
	(b) Other Income	-	-	18.47	-	18.58	18.58
	Total Other Income	6.25	119.41	24.72	131.91	37.33	43.61
3.	Total Income (1+2)	79.22	613.43	50.71	767.13	526.50	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	13.50	13.90	-	41.35	-	-
	(e) Finance costs (net)	3.95	3.95	3.37	11.80	3.37	7.33
	(f) Fees and commission expenses	0.05	0.60	2.38	7.25	8.70	9.61
	(g) Depreciation and amortisation expense	1.73	1.74	0.60	5.19	1.78	2.36
	(h) Administrative and other expenses	25.29	39.13	17.74	68.31	31.01	49.03
	Total Expenses	44.52	59.32	24.09	133.90	44.86	68.33
5.	Profit before exceptional items and tax (3-4)	34.70	554.11	26.62	633.23	481.64	468.96
6.	Exceptional items	-	-	-	-	-	-
7.	Profit before tax (5+6)	34.70	554.11	26.62	633.23	481.64	468.96
8.	Tax expense						
	(i) Current tax	-	-	-	-	-	-
	(ii) Provision for tax related to earlier years no longer required written back	-	-	-	-	(1.62)	(1.61)
	(iii) Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	(1.62)	(1.61)
9.	Net Profit after tax (7-8)	34.70	554.11	26.62	633.23	483.26	470.57
10.	Other Comprehensive Income						
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	4,828.22	4,995.68	520.03	22,673.02	869.99	879.15
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-	-
	Total Other Comprehensive Income	4,828.22	4,995.68	520.03	22,673.02	869.99	879.15
11.	Total Comprehensive Income [comprising net profit / (loss) and other comprehensive income] (9+10)	4,862.92	5,549.79	546.65	23,306.25	1,353.25	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	1,000.37
13.	Other Equity						5,465.49
14.	Earnings per equity share (of ₹ 10 each) (in ₹):						
	(a) Basic	0.35 *	5.54 *	0.27 *	6.33 *	4.83 *	4.70
	(b) Diluted	0.35 *	5.54 *	0.27 *	6.33 *	4.83 *	4.70

* not annualised

Notes:

- 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.



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2. 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.
3. The financial results for the quarter and nine months ended 31 December 2020 and for the 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 31.12.2020	Nine months period ended 31.12.2020	Year ended 31.03.2021	Quarter ended 31.12.2020	Nine months period ended 31.12.2020	Year ended 31.03.2021
Amount without considering the effect of the Scheme	26.62	483.26	470.57	546.65	1,353.25	1,349.72
Add / (Less) :						
- Increase / (Decrease) in Revenue from Operations	100.40	103.04	164.59	100.40	103.04	164.59
- Increase in Other Income	0.13	0.13	0.13	0.13	0.13	0.13
- Increase in Expenses	(2.17)	(11.15)	(27.56)	(2.17)	(11.15)	(27.56)
- Increase in Change in fair value of equity instruments	-	-	-	8,862.92	13,919.54	11,066.84
Amount after considering the effect of the Scheme	124.98	575.28	607.73	9,507.93	15,364.81	12,553.72

4. Application, pursuant to the scheme, made by the Company to Reserve Bank of India for registration as Non Banking Financial Company is pending.
5. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10 February 2022. The Limited Review for the quarter and nine months period ended 31 December 2021 have been carried out by the Statutory Auditors as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
6. The figure of the previous periods have been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and nine months period ended 31 December 2021.

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

Nandini Nopany
Nandini Nopany

Director

DIN: 00051362

Place: Kolkata
Date: 10th February, 2022





**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE STANDALONE UNAUDITED
FINANCIAL RESULTS OF GANGES SECURITIES LIMITED FOR THE QUARTER AND NINE MONTHS
ENDED DECEMBER 31ST, 2021**

To,
The Board of Directors
Ganges Securities Limited,
9/1, R.N. Mukherjee Road,
Kolkata- 700001

We have reviewed the accompanying statement of Standalone unaudited financial results of **Ganges Securities Limited** ("the Company") for the quarter and nine months ended December 31st, 2021 which are attached herewith, and are being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

These quarterly and nine months ended financial results are the responsibility of the Company's Management and have been approved by the Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, 'Interim Financial Reporting' ("IndAS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement(s). A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter

We draw to attention to the Note No. 2 to the accompanied financial results in respect of the scheme of amalgamation ('the Scheme'), through which the 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 as approved by the National Company Law Tribunal ('NCLT') and the certified copy of which is received on 3 September 2021 and filed with the Registrar of Companies, Kanpur in accordance with the Companies Act, 2013 on 1 October 2021.

Place: Kolkata
Dated:10.02.2022



For Agrawal Subodh & Co.
Chartered Accountants
(Firm's Reg No. 319260E)

Chetan Kumar Nathani

CA Chetan Kumar Nathani
Partner
Membership No.:310904
UDIN: 22310904ABFRBB1712

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(₹ in lakhs)

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2021							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1.	Revenue from Operations						
	(a) Interest Income	114.66	109.45	90.27	336.73	305.59	416.59
	(b) Dividend Income	0.68	294.09	60.11	294.77	265.27	265.27
	(c) Sale of Tea	1,114.13	1,049.94	894.79	2,552.64	2,714.87	2,799.19
	Total Revenue from Operations	1,229.47	1,453.48	1,045.17	3,184.14	3,285.73	3,481.05
2.	Other Income						
	(a) Rental Income	6.25	119.41	6.25	131.91	18.75	25.03
	(b) Other Income	(3.44)	(4.72)	12.12	6.52	20.46	25.71
	Total Other Income	2.81	114.69	18.37	138.43	39.21	50.74
3.	Total Income (1+2)	1,232.28	1,568.17	1,063.54	3,322.57	3,324.94	3,531.79
4.	Expenses						
	(a) Cost of raw materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Change in inventories of finished goods	285.85	(30.67)	204.40	27.60	34.81	(5.60)
	(d) Employee benefits expense	470.93	509.23	376.32	1,440.78	1,113.12	1,511.52
	(e) Finance costs (net)	7.85	4.10	3.66	16.00	4.18	8.34
	(f) Fees and Commission Expenses	11.31	11.05	11.21	32.85	36.27	39.87
	(g) Depreciation and amortisation expense	18.76	18.96	17.87	55.47	51.52	69.54
	(h) Consumption of Stores, Spares and Packing Materials	37.68	48.79	33.82	126.09	113.39	150.66
	(i) Rent, Tax and Energy Costs	78.64	107.92	77.73	241.64	240.70	258.89
	(j) Administrative and Other expenses	74.93	84.22	121.26	210.86	211.44	328.15
	Total Expenses	985.95	753.60	846.27	2,151.29	1,805.43	2,361.37
5.	Profit before exceptional items and tax (3-4)	246.33	814.57	217.27	1,171.28	1,519.51	1,170.42
6.	Exceptional items	-	-	-	-	-	-
7.	Profit before tax (5+6)	246.33	814.57	217.27	1,171.28	1,519.51	1,170.42
8.	Tax expense						
	(i) Current tax	58.70	30.60	22.12	108.50	167.19	147.08
	(ii) Provision for tax no longer required written back	-	-	-	-	(1.62)	(1.62)
	(iii) Deferred tax charge	10.74	7.97	10.40	9.67	40.40	45.54
	Total tax expense	69.44	38.57	32.52	118.17	205.97	191.00
9.	Net Profit after tax (7-8)	176.89	776.00	184.75	1,053.11	1,313.54	979.42
10.	Other Comprehensive Income						
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	4,832.46	4,999.94	9,376.46	22,685.78	14,770.07	11,957.98
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-	-
	Total Other Comprehensive Income	4,832.46	4,999.94	9,376.46	22,685.78	14,770.07	11,957.98
11.	Total Comprehensive Income [comprising net profit and other comprehensive income] (9+10)	5,009.35	5,775.94	9,561.21	23,738.89	16,083.61	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	1,000.37
13.	Other Equity						32,777.64
14.	Earnings per equity share (of ₹ 10 each) (in ₹):						
	(a) Basic	1.77 *	7.76 *	1.85 *	10.53 *	13.13 *	9.79
	(b) Diluted	1.77 *	7.76 *	1.85 *	10.53 *	13.13 *	9.79

* not annualised



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(₹ in lakhs)

Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31 December 2021							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1.	Segment Revenue						
	(a) Investing Business	115.33	403.55	150.38	631.50	570.86	681.86
	(b) Tea Business	1,114.14	1,049.93	894.79	2,552.64	2,714.87	2,799.19
	Total Revenue from Operations	1,229.47	1,453.48	1,045.17	3,184.14	3,285.73	3,481.05
2.	Segment Results [Profit / (Loss)]						
	(a) Investing Business	82.14	468.91	153.53	645.04	558.77	625.66
	(b) Tea Business	174.76	352.71	70.06	544.32	972.06	546.41
	Total segment Profit / (Loss) before finance costs, tax and unallocable	256.90	821.62	223.59	1,189.36	1,530.83	1,172.07
	Less:						
	(i) Finance costs (net)	7.85	4.10	3.66	16.00	4.18	8.34
	(ii) Other unallocable expenditure (net of unallocable income)	2.72	2.95	2.66	2.08	7.14	(6.69)
	Profit before tax	246.33	814.57	217.27	1,171.28	1,519.51	1,170.42
3.	Segment Assets						
	(a) Investing Business	52,927.26	49,362.22	31,343.31	52,927.26	31,343.31	31,282.03
	(b) Tea Business	3,338.82	2,562.91	4,792.78	3,338.82	4,792.78	1,844.57
	(c) Unallocable Assets	2,140.40	1,501.77	1,621.41	2,140.40	1,621.41	1,492.49
	Total Segment Assets	58,406.48	53,426.90	37,757.50	58,406.48	37,757.50	34,619.09
4.	Segment Liabilities						
	(a) Investing Business	45.67	74.67	41.71	45.67	41.71	43.81
	(b) Tea Business	580.56	585.43	548.21	580.56	548.21	542.74
	(c) Unallocable Liabilities	263.35	259.25	243.37	263.35	243.37	254.53
	Total Segment Liabilities	889.58	919.35	833.29	889.58	833.29	841.08

Notes:

- These consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act and comprise the 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.
- The financial results for the quarter and nine months ended 31 December 2020 and for the 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 31.12.2020	Nine months period ended 31.12.2020	Year ended 31.03.2021	Quarter ended 31.12.2020	Nine months period ended 31.12.2020	Year ended 31.03.2021
Amount without considering the effect of the Scheme	184.75	1,313.54	979.42	9,561.21	16,083.61	12,937.40
Add : Decrease in Current tax expense	15.32	45.99	58.18	15.32	45.99	58.18
Amount after considering the effect of the Scheme	200.07	1,359.53	1,037.60	9,576.53	16,129.60	12,995.58

Segment assets / liabilities as on 31 December 2020 and as on 31 March 2021 stated above are without considering the effect of the Scheme.



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4. Application, pursuant to the scheme, made by the Company to Reserve Bank of India for registration as Non Banking Financial Company is pending.
5. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10 February 2022. The Limited Review for the quarter and nine months ended 31 December 2021 have been carried out by the Statutory Auditors as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
6. The figure of the previous periods have been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and nine months ended 31 December 2021.

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

Nandini Nopany

Nandini Nopany
Director
DIN: 00051362

Place: Kolkata
Date: 10th February, 2022





INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF GANGES SECURITIES LIMITED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31ST, 2021

To,
The Board of Directors
Ganges Securities Limited,
9/1, R.N. Mukherjee Road,
Kolkata- 700001

- 1) We have reviewed the accompanying statement of consolidated unaudited 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 nine months ended December 31st, 2021 which are attached herewith, and are being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2) These quarterly and nine months ended consolidated interim financial results are the responsibility of the Holding Company's Management and have been approved by the Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, 'Interim Financial Reporting' ("IndAS 34"), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

Our responsibility is to issue a report on statement based on our review.

- 3) We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial statements are free from material misstatement(s). A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4) We also performed procedures in accordance circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

The Statement includes the result of M/s Cinnatolliah Tea Limited.



- 5) Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated unaudited financial results prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms Listing regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

- 6) We draw to attention to the Note No. 2 to the accompanied Consolidated financial results in respect of the scheme of amalgamation ('the Scheme'), through which the 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., 1st April 2020 as approved by the National Company Law Tribunal ('NCLT') and the certified copy of which is received on 3 September 2021 and filed with the Registrar of Companies, Kanpur in accordance with the Companies Act, 2013 on 1st October 2021.

Other Matters

- 7) We did not review the interim financial results of the subsidiary M/s Cinnatolliah Tea Limited whose interim financial results reflect total revenues of Rs. 2686.32 Lakhs, total net profit after tax of Rs.550.77 Lakhs and total comprehensive income of Rs. 563.53 Lakhs for nine months ended 31st December, 2021 as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matter stated in para 7 above is not modified with respect to our reliance on the consolidated financial results certified by the management.

For Agrawal Subodh & Co.
Chartered Accountants
(Firm's Reg No. 319260E)



Chetan Kumar Nathani

CA Chetan Kumar Nathani
Partner
Membership No.: 310904
UDIN: 22310904ABFOVI8843

Place: Kolkata
Dated:10.02.2022