

# 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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February 13, 2023

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 Sirs

**Sub: Outcome of Board meeting**

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. 13<sup>th</sup> February, 2023 has inter-alia considered and approved the Unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2022.

A copy of Unaudited Financial Results along with the Limited Review report thereon is enclosed for your records.

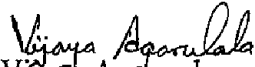
The above results are also being made available on the Company's website at [www.birla-sugar.com](http://www.birla-sugar.com)

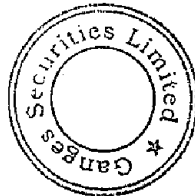
The meeting commenced at 3:00 P.M. and concluded at about 03:50 P.M.

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

Kindly acknowledge receipt.

**For Ganges Securities Limited**

  
Vijaya Agarwala  
**Company Secretary**  
ACS 38658



Encl.: as above

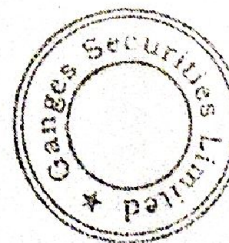
# GANGES SECURITIES LIMITED

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

(₹ in lakhs)

Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2022							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1.	<b>Revenue from Operations</b>						
	(a) Interest Income	88.36	81.26	72.29	239.22	209.57	276.61
	(b) Dividend Income	0.69	956.14	0.68	956.83	425.65	514.16
	<b>Total Revenue from Operations</b>	89.05	1,037.40	72.97	1,196.05	635.22	790.77
2.	<b>Other Income</b>						
	(a) Rental Income	6.25	6.25	6.25	18.75	131.91	138.19
	(b) Other Income	2.30	-	-	2.30	-	-
	<b>Total Other Income</b>	8.55	6.25	6.25	21.05	131.91	138.19
3.	<b>Total Income (1+2)</b>	97.60	1,043.65	79.22	1,217.10	767.13	928.96
4.	<b>Expenses</b>						
	(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	13.50	13.50	40.50	41.35	68.35
	(e) Finance costs (net)	-	9.18	3.95	13.33	11.80	15.66
	(f) Fees and commission expenses	0.02	0.76	0.05	7.46	7.25	7.27
	(g) Depreciation and amortisation expense	1.67	1.67	1.73	5.05	5.19	6.89
	(h) Administrative and other expenses	16.68	15.91	25.29	50.50	68.31	99.48
	<b>Total Expenses</b>	31.87	41.02	44.52	116.84	133.90	197.65
5.	<b>Profit before exceptional items and tax (3-4)</b>	65.73	1,002.63	34.70	1,100.26	633.23	731.31
6.	Exceptional items	-	-	-	-	-	-
7.	<b>Profit before tax (5+6)</b>	65.73	1,002.63	34.70	1,100.26	633.23	731.31
8.	<b>Tax expense</b>						
	(i) Current tax	16.89	252.13	-	270.09	-	40.93
	(ii) Income tax related to earlier years	(58.18)	-	-	(58.18)	-	-
	(iii) Deferred tax	-	-	-	-	-	-
	<b>Total tax expense</b>	(41.29)	252.13	-	211.91	-	40.93
9.	<b>Net Profit after tax (7-8)</b>	107.02	750.50	34.70	888.35	633.23	690.38
10.	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss	124.33	2,446.05	4,828.22	(7,028.88)	22,673.02	28,672.69
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	(14.23)	(41.84)	-	812.26	-	(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>	110.10	2,404.21	4,828.22	(6,216.62)	22,673.02	27,804.36
11.	<b>Total Comprehensive Income [comprising net profit and other comprehensive income] (9+10)</b>	217.12	3,154.71	4,862.92	(5,328.27)	23,306.25	28,494.74
12.	<b>Paid-up Equity Share Capital (Face value per share ₹ 10)</b>	1,000.37	1,000.37	1,000.37	1,000.37	1,000.37	1,000.37
13.	<b>Other Equity</b>						59,562.93
14.	<b>Earnings per equity share (of ₹ 10 each) (in ₹):</b>						
	(a) Basic	1.07 *	7.50 *	0.35 *	8.88 *	6.33 *	6.90
	(b) Diluted	1.07 *	7.50 *	0.35 *	8.88 *	6.33 *	6.90

\* not annualised



*Mani Mohan*

## GANGES SECURITIES LIMITED

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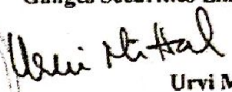
### Notes:

1. The Company has only one business segment i.e. Investing Business and as such segment reporting as required by Ind AS 108 "Operating Segments" is not applicable.
2. Subsequent to the NCLT order, the Company has intimated to Reserve Bank of India that the Company qualifies as an Unregistered CIC.
3. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 13 February 2023. The Limited Review for the quarter and nine months period ended 31 December 2022 have been carried out by the Statutory Auditors as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
4. 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 2022.

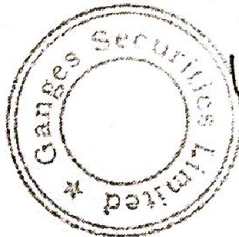
Place: Kolkata  
Date: 13 February 2023



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



Urvi Mittal  
Managing Director  
DIN: 02780842

A circular blue ink stamp for Ganges Securities Limited. The text 'Ganges Securities Limited' is written around the perimeter of the circle.

# J K V S & CO

Chartered Accountants

5-A, Nandalal Jew Road, Kolkata-700026 (India)

Phone : +91 33 2476 5068 • E-mail : kolkata@jkvs.in

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Ganges Securities Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s. Ganges Securities Limited (the 'Company') for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Other Matter:**

The comparative financial information of the Company for the corresponding quarter ended December 31, 2022, and year to date from April 1, 2022 to December 31, 2022 included in these financial results, were reviewed by the predecessor auditor and the financial statements of the Company for the year ended March 31, 2022, were audited by the predecessor auditor who expressed an unmodified conclusion and unmodified opinion on that financial information and financial statement on February 10, 2022 and May 12, 2022 respectively.

Our conclusion is not modified in respect of this matter.

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



*Utsav Saraf*

Utsav Saraf  
Partner  
Membership No. 306932  
UDIN: 23306932BGYSLT9463

Place: Kolkata

Dated: February 13, 2023

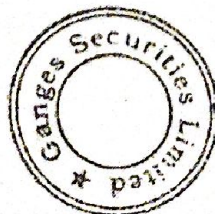
## GANGES SECURITIES LIMITED

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(₹ in lakhs)

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2022							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1.	<b>Revenue from Operations</b>						
	(a) Interest Income	114.87	105.27	114.66	315.26	336.73	422.00
	(b) Dividend Income	0.69	825.26	0.68	825.95	294.77	383.28
	(c) Sale of Tea	811.31	1,010.98	1,114.13	2,534.99	2,552.64	2,622.47
	<b>Total Revenue from Operations</b>	<b>926.87</b>	<b>1,941.51</b>	<b>1,229.47</b>	<b>3,676.20</b>	<b>3,184.14</b>	<b>3,427.75</b>
2.	<b>Other Income</b>						
	(a) Rental Income	6.25	6.25	6.25	18.75	131.91	138.19
	(b) Other Income	61.14	5.31	(3.44)	120.69	6.52	36.52
	<b>Total Other Income</b>	<b>67.39</b>	<b>11.56</b>	<b>2.81</b>	<b>139.44</b>	<b>138.43</b>	<b>174.71</b>
3.	<b>Total Income (1+2)</b>	<b>994.26</b>	<b>1,953.07</b>	<b>1,232.28</b>	<b>3,815.64</b>	<b>3,322.57</b>	<b>3,602.46</b>
4.	<b>Expenses</b>						
	(a) Cost of raw materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Change in inventories of finished goods	223.68	(271.71)	285.85	(50.71)	27.60	(49.31)
	(d) Employee benefits expense	498.05	538.70	470.93	1,498.89	1,440.78	1,882.51
	(e) Finance costs (net)	0.09	11.73	7.85	16.12	16.00	20.01
	(f) Fees and Commission Expenses	8.12	10.88	11.31	32.80	32.85	38.75
	(g) Depreciation and amortisation expense	18.90	18.29	18.76	54.47	55.47	74.10
	(h) Consumption of Stores, Spares and Packing Materials	53.80	53.22	37.68	154.11	126.09	146.73
	(i) Rent, Tax and Energy Costs	80.16	147.68	78.64	300.99	241.64	266.42
	(j) Administrative and Other expenses	97.09	79.06	74.93	259.83	210.86	315.22
	<b>Total Expenses</b>	<b>979.89</b>	<b>587.85</b>	<b>985.95</b>	<b>2,266.50</b>	<b>2,151.29</b>	<b>2,694.43</b>
5.	<b>Profit before exceptional items and tax (3-4)</b>	<b>14.37</b>	<b>1,365.22</b>	<b>246.33</b>	<b>1,549.14</b>	<b>1,171.28</b>	<b>908.03</b>
6.	Exceptional items	-	-	-	-	-	-
7.	<b>Profit before tax (5+6)</b>	<b>14.37</b>	<b>1,365.22</b>	<b>246.33</b>	<b>1,549.14</b>	<b>1,171.28</b>	<b>908.03</b>
8.	<b>Tax expense</b>						
	(i) Current tax	22.79	313.45	58.70	355.01	108.50	119.43
	(ii) Income tax related to earlier years	(58.18)	-	-	(58.18)	-	(25.96)
	(iii) Deferred tax charge	(13.69)	7.24	10.74	4.00	9.67	15.07
	<b>Total tax expense</b>	<b>(49.08)</b>	<b>320.69</b>	<b>69.44</b>	<b>300.83</b>	<b>118.17</b>	<b>108.54</b>
9.	<b>Net Profit after tax (7-8)</b>	<b>63.45</b>	<b>1,044.53</b>	<b>176.89</b>	<b>1,248.31</b>	<b>1,053.11</b>	<b>799.49</b>
10.	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss	129.14	2,451.30	4,833.90	(7,014.44)	22,690.08	28,660.30
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(15.44)	(43.16)	(1.44)	808.63	(4.30)	(865.21)
	(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>113.70</b>	<b>2,408.14</b>	<b>4,832.46</b>	<b>(6,205.81)</b>	<b>22,685.78</b>	<b>27,795.09</b>
11.	<b>Total Comprehensive Income [comprising net profit and other comprehensive income] (9+10)</b>	<b>177.15</b>	<b>3,452.67</b>	<b>5,009.35</b>	<b>(4,957.50)</b>	<b>23,738.89</b>	<b>28,594.58</b>
12.	<b>Paid-up Equity Share Capital (Face value per share ₹ 10)</b>	<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>	<b>1,000.37</b>
13.	<b>Other Equity</b>						61,372.22
14.	<b>Earnings per equity share (of ₹ 10 each) (in ₹):</b>						
	(a) Basic	0.64 *	10.44 *	1.77 *	12.48 *	10.53 *	7.99
	(b) Diluted	0.64 *	10.44 *	1.77 *	12.48 *	10.53 *	7.99

\* not annualised



Anu Mittal



## GANGES SECURITIES LIMITED

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Web-site : www.birla-sugar.com, E-mail : gangesscurities@birlasugar.org

(₹ in Lakhs)

Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31 December 2022							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1.	<b>Segment Revenue</b>						
	(a) Investing Business	115.56	930.53	115.33	1,441.21	631.50	805.28
	(b) Tea Business	811.31	1,010.98	1,114.14	2,534.99	2,552.64	2,622.47
	<b>Total Revenue from Operations</b>	<b>926.87</b>	<b>1,941.51</b>	<b>1,229.47</b>	<b>3,676.20</b>	<b>3,184.14</b>	<b>3,427.75</b>
2.	<b>Segment Results Profit/(Loss)</b>						
	(a) Investing Business	90.87	911.03	82.14	1,059.72	645.04	770.23
	(b) Tea Business	(76.18)	469.31	174.76	511.62	544.32	166.20
	<b>Total segment Profit before finance costs, tax and unallocable items</b>	<b>14.69</b>	<b>1,380.34</b>	<b>256.90</b>	<b>1,571.34</b>	<b>1,189.36</b>	<b>936.43</b>
	Less:						
	(i) Finance costs (net)	0.09	11.73	7.85	16.12	16.00	20.01
	(ii) Other unallocable expenditure (net of unallocable income)	0.23	3.39	2.72	6.08	2.08	8.39
	<b>Profit before tax</b>	<b>14.37</b>	<b>1,365.22</b>	<b>246.33</b>	<b>1,549.14</b>	<b>1,171.28</b>	<b>908.03</b>
3.	<b>Segment Assets</b>						
	(a) Investing Business	54,256.46	54,748.31	52,927.26	54,256.46	52,927.26	61,212.68
	(b) Tea Business	2,337.84	2,527.55	3,338.82	2,337.84	3,338.82	1,864.55
	(c) Unallocable Assets	1,470.44	571.38	2,140.40	1,470.44	2,140.40	994.05
	<b>Total Segment Assets</b>	<b>58,064.74</b>	<b>57,847.24</b>	<b>58,406.48</b>	<b>58,064.74</b>	<b>58,406.48</b>	<b>64,071.28</b>
4.	<b>Segment Liabilities</b>						
	(a) Investing Business	18.01	12.21	45.67	18.01	45.67	21.73
	(b) Tea Business	575.67	542.96	580.56	575.67	580.56	550.36
	(c) Unallocable Liabilities	55.97	54.13	263.35	55.97	263.35	1,126.60
	<b>Total Segment Liabilities</b>	<b>649.65</b>	<b>609.30</b>	<b>889.58</b>	<b>649.65</b>	<b>889.58</b>	<b>1,698.69</b>

1. These consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act and comprise the financial results of the Company and Cinnatollah Tea Limited, being wholly owned subsidiary of the Company.
2. Subsequent to the NCLT order, the Company has intimated to Reserve Bank of India that the Company qualifies as an Unregistered CIC.
3. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13 February 2023. The Limited Review for the quarter and nine months ended 31 Dec 2022 has been carried out by the Statutory Auditors as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
4. The figure of the previous periods / year have been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter ended 31 December 2022.

Place: Kolkata  
Date: 13 February 2023



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

*Arvi Mittal*  
Arvi Mittal  
Managing Director  
DIN: 02780842

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Ganges Securities Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying unaudited consolidated financial results of M/s. Ganges Securities Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 ("the Statement"). The statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulation').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors in their meeting held on February 13, 2023, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the financial results of the following entities :

Name of the Entity	Relationship
Cinnatollah Tea Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the management reviewed financial results of one subsidiary referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**6. Other Matters:**

- a) We did not review the interim financial statement of one ("1") subsidiary included in the statement, whose interim financial statement reflect total revenue of Rs.896.67 Lakhs and Rs.2,729.42 Lakhs, total net profit/(loss) of (Rs.43.60 Lakhs) and Rs.490.83 Lakhs, total comprehensive income/(loss) of (Rs.40.00 Lakhs) and Rs.501.64 Lakhs for the quarter ended December 31, 2022 and the period ended on that date respectively, as considered in the statement which have been reviewed by their respective independent auditor has been furnished to us by the management. Our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of such auditor and procedure performed by us as stated in paragraph 3 above.
- b) The comparative financial information of the Company for the corresponding quarter ended December 31, 2022, and year to date from April 1, 2022 to December 31, 2022 included in the statement, were reviewed by the predecessor auditor and the financial statements of the Company for the year ended March 31, 2022, were audited by the predecessor auditor who expressed an unmodified conclusion and opinion on that financial information and financial statement on February 10, 2022 and May 12, 2022 respectively.

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

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



*Utsav Saraf*

Utsav Saraf  
Partner

Membership No. 306932  
UDIN: 23306932BGYSLU3092

Place: Kolkata

Dated: February 13, 2023