

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

November 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 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. 10th November, 2022 has inter-alia considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 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

The meeting commenced at 5:00 P.M. and concluded at about 05.50 P.M.

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

Kindly acknowledge receipt.

For Ganges Securities Limited

Vijaya Agarwala
Vijaya Agarwala

Company Secretary
ACS 38658



Encl.: as above

Limited Review Report on the Quarter and year-to-date ended 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 and year-to-date ended September 30, 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 in their meeting held on November 10, 2022, 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 and half year ended September 30, 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 / opinion on that financial information / financial statement on November 12, 2021 and May 12, 2022 respectively.

Our conclusion is not modified in respect of this matter.

Place: Kolkata
Dated: November 10, 2022



For JKVS & CO
Chartered Accountants
Firm Registration No. 318086E
Utsav Saraf
Utsav Saraf
Partner
Membership No. 306932
UDIN: 22306932BCTCTW4311

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(₹ in lakhs)

Statement of Unaudited Financial Results for the quarter and six months ended 30 September 2022							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1.	Revenue from Operations						
	(a) Interest Income	81.26	69.60	69.05	150.86	137.28	276.61
	(b) Dividend Income	956.14	-	424.97	956.14	424.97	514.16
	Total Revenue from Operations	1,037.40	69.60	494.02	1,107.00	562.25	790.77
2.	Other Income						
	(a) Rental Income	6.25	6.25	119.41	12.50	125.66	138.19
	(b) Other Income	-	-	-	-	-	-
	Total Other Income	6.25	6.25	119.41	12.50	125.66	138.19
3.	Total Income (1+2)	1,043.65	75.85	613.43	1,119.50	687.91	928.96
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	13.50	13.90	27.00	27.85	68.35
	(e) Finance costs (net)	9.18	4.15	3.95	13.33	7.85	15.66
	(f) Fees and commission expenses	0.76	6.68	0.60	7.44	7.20	7.27
	(g) Depreciation and amortisation expense	1.67	1.71	1.74	3.38	3.46	6.89
	(h) Administrative and other expenses	15.91	17.91	39.13	33.82	43.02	99.48
	Total Expenses	41.02	43.95	59.32	84.97	89.38	197.65
5.	Profit before exceptional items and tax (3-4)	1,002.63	31.90	554.11	1,034.53	598.53	731.31
6.	Exceptional items	-	-	-	-	-	-
7.	Profit before tax (5+6)	1,002.63	31.90	554.11	1,034.53	598.53	731.31
8.	Tax expense						
	(i) Current tax	252.13	1.07	-	253.20	-	40.93
	(ii) Deferred tax	-	-	-	-	-	-
	Total tax expense	252.13	1.07	-	253.20	-	40.93
9.	Net Profit after tax (7-8)	750.50	30.83	554.11	781.33	598.53	690.38
10.	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	2,446.05	(9,599.26)	4,995.68	(7,153.21)	17,844.80	27,804.36
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	(41.84)	868.33	-	826.49	-	-
	(iii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(iv) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	2,404.21	(8,730.93)	4,995.68	(6,326.72)	17,844.80	27,804.36
11.	Total Comprehensive Income [comprising net profit / (loss) and other comprehensive income] (9+10)	3,154.71	(8,700.10)	5,549.79	(5,545.39)	18,443.33	28,494.74
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						59,562.93
14.	Earnings per equity share (of ₹ 10 each) (in ₹):						
	(a) Basic	7.50 *	0.31 *	5.54 *	7.81 *	5.98 *	6.90
	(b) Diluted	7.50 *	0.31 *	5.54 *	7.81 *	5.98 *	6.90

* not annualised



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(₹ in lakhs)

Statement of Assets and Liabilities			
Sr. No.	Particulars	As on 30.09.2022 (Unaudited)	As on 31.03.2022 (Audited)
A.	ASSETS		
	1. Financial Assets		
	(a) Cash and Cash Equivalents	306.46	707.72
	(b) Bank Balances other than (a) above	1,620.00	-
	(c) Loans	3,100.00	3,700.00
	(d) Investments	49,855.51	57,008.72
	(e) Other Financial Assets	12.55	46.43
	Total Financial Assets	54,894.52	61,462.87
	2. Non-financial Assets		
	(a) Current Tax Assets (net)	33.05	109.86
	(b) Investment Property	47.37	48.49
	(c) Property, Plant & Equipment	57.23	59.49
	(d) Other Non-financial Assets	39.79	35.43
	Total Non-financial Assets	177.44	253.27
	TOTAL ASSETS	55,071.96	61,716.14
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	1.01	3.02
	(b) Subordinated Liabilities	-	262.78
	(c) Other Financial Liabilities	-	4.50
	Total Financial Liabilities	1.01	270.30
	Non-financial Liabilities		
	(a) Provisions	11.20	11.20
	(b) Other Non-financial Liabilities	-	3.01
	(c) Deferred Tax Liabilities (net)	41.84	868.33
	Total Non-financial Liabilities	53.04	882.54
	Total Liabilities	54.05	1,152.84
	2. EQUITY		
	(a) Equity Share Capital	1,000.37	1000.37
	(b) Other Equity	54,017.54	59562.93
	Total Equity	55,017.91	60,563.30
	TOTAL EQUITY AND LIABILITIES	55,071.96	61,716.14



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Notes:

(₹ in lakhs)

Statement of Cash Flows for period ended 30 September 2022		
Particulars	Period ended 30.09.2022 (Unaudited)	Period ended 30.09.2021 (Unaudited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	1,034.53	598.53
Adjustments for:		
Depreciation and amortisation expense	3.38	3.46
Finance Costs	13.33	7.85
	1,051.24	609.84
Working capital adjustments:		
(Increase) in Receivables	-	(132.82)
Decrease / (Increase) in Loans	600.00	(650.00)
(Increase) / Decrease in Other Financial Assets	(1,586.12)	16.15
(Increase) / Decrease in Other Non-financial Assets	(4.36)	4.20
(Decrease) / Increase in Payables	(2.01)	12.07
(Decrease) / Increase in Other Financial Liabilities	(4.50)	2.77
(Decrease) / Increase in Other Non-financial Liabilities	(3.01)	16.02
Cash Generation from / (used in) Operations	51.24	(121.77)
Income tax paid (net)	(176.39)	(7.01)
Net Cash used in Operating Activities before impact of the Scheme relating to earlier period	(125.15)	(128.78)
Impact of the Scheme relating to earlier period	-	384.24
Net Cash (used in) / generated from Operating Activities	(125.15)	255.46
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Investment made	-	(0.11)
Net Cash used in Investing Activities before impact of the Scheme relating to earlier period	-	(0.11)
Impact of the Scheme relating to earlier period	-	(156.12)
Net Cash used in Investing Activities	-	(156.23)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Subordinated Liabilities	(240.00)	-
Dividend paid on Preference Shares	(36.11)	-
Net Cash used in Financing Activities before impact of the Scheme relating to earlier period	(276.11)	-
Impact of the Scheme relating to earlier period	-	(327.25)
Net Cash used in Financing Activities	(276.11)	(327.25)
Net Changes in Cash & Cash Equivalents (A + B + C)	(401.26)	(228.02)
Cash & Cash Equivalents at the beginning of the period	707.72	527.95
Cash & Cash Equivalents transferred pursuant to the Scheme	-	684.55
Cash & Cash Equivalents at the end of the period	306.46	984.48

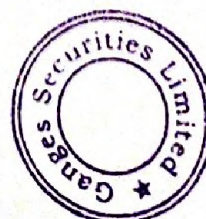
The Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows".

2. The 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.
3. Pursuant to the scheme approved by NCLT earlier, application made by the Company to Reserve Bank of India for registration as Non Banking Financial Company is pending.
4. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10 November 2022. The Limited Review for the quarter and six months period ended 30 September 2022 have been carried out by the Statutory Auditors as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
5. The figure of the previous periods have been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and six months period ended 30 September 2022.

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

Urvi Mittal
Urvi Mittal
Managing Director
DIN: 02780842

Place: Kolkata
Date: 10 November, 2022



Independent Auditor's Review Report on the Quarter and year-to-date ended 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 statement of M/s. Ganges Securities Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and year-to date ended September 30, 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 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 November 10, 2022, 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 Holding Company's 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 entity:

Name of the Entity	Relationship
Cinnatolliah 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 review reports of the other auditors referred to in paragraph 6 (b) 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, 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 Regulation



33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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. 1,832.75 Lakhs, total net profit of Rs. 534.40 Lakhs, total other comprehensive income of Rs. 541.61 Lakhs and net cash outflow of Rs 91.37 Lakh for the half year ended 30th September 2022 and as considered in the consolidated unaudited financial results. This financial results has been reviewed by other auditor, whose results has been furnished to us by the management. Our conclusion in so far as it relates to the amount and disclosures included in respect of this subsidiary is based solely on the report of the other auditor and procedure performed by us as stated in paragraph 3 above.
- b) The comparative financial information of the Group for the corresponding quarter and half year ended September 30, 2021, included in these financial results, were reviewed by the predecessor auditor and the financial statements of the Group for the year ended March 31, 2022, were audited by the predecessor auditor who expressed an unmodified conclusion / opinion on that financial information / financial statement on November 12, 2021 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: 22306932BCTCHB3274



Place: Kolkata
Dated: November 10, 2022

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(₹ in lakhs)

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2022							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from Operations						
	(a) Interest Income	105.27	95.12	109.45	200.39	222.07	422.00
	(b) Dividend Income	825.26	-	294.09	825.26	294.09	383.28
	(c) Sale of Tea	1,010.98	712.70	1,049.94	1,723.68	1,438.51	2,622.47
	Total Revenue from Operations	1,941.51	807.82	1,453.48	2,749.33	1,954.67	3,427.75
2.	Other Income						
	(a) Rental Income	6.25	6.25	119.41	12.50	125.66	138.19
	(b) Other Income	5.31	54.24	(4.72)	59.55	9.96	36.52
	Total Other Income	11.56	60.49	114.69	72.05	135.62	174.71
3.	Total Income (1+2)	1,953.07	868.31	1,568.17	2,821.38	2,090.29	3,602.46
4.	Expenses						
	(a) Cost of raw materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Change in inventories of finished goods	(271.71)	(2.68)	(30.67)	(274.39)	(258.25)	(49.31)
	(d) Employee benefits expense	538.70	462.14	509.23	1,000.84	969.85	1,882.51
	(e) Finance costs (net)	11.73	4.30	4.10	16.03	8.15	20.01
	(f) Fees and Commission Expenses	10.88	13.80	11.05	24.68	21.54	38.75
	(g) Depreciation and amortisation expense	18.29	17.28	18.96	35.57	36.71	74.10
	(h) Consumption of Stores, Spares and Packing Materials	53.22	47.09	48.79	100.31	88.41	146.73
	(i) Rent, Tax and Energy Costs	147.68	73.15	107.92	220.83	163.00	266.42
	(j) Administrative and Other expenses	79.06	83.68	84.22	162.74	135.93	315.22
	Total Expenses	587.85	698.76	753.60	1,286.61	1,165.34	2,694.43
5.	Profit before exceptional items and tax (3-4)	1,365.22	169.55	814.57	1,534.77	924.95	908.03
6.	Exceptional items	-	-	-	-	-	-
7.	Profit before tax (5+6)	1,365.22	169.55	814.57	1,534.77	924.95	908.03
8.	Tax expense						
	(i) Current tax	313.45	18.77	30.60	332.22	49.80	119.43
	(ii) Provision for tax related to earlier years	-	-	-	-	-	(25.96)
	(iii) Deferred tax charge	7.24	10.45	7.97	17.69	(1.07)	15.07
	Total tax expense	320.69	29.22	38.57	349.91	48.73	108.54
9.	Net Profit after tax (7-8)	1,044.53	140.33	776.00	1,184.86	876.22	799.49
10.	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	2,451.30	(9,594.88)	5,001.37	(7,143.58)	17,856.18	28,660.30
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(43.16)	867.23	(1.43)	824.07	(2.86)	(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	-	-	-	-	-	-
	Total Other Comprehensive Income	2,408.14	(8,727.65)	4,999.94	(6,319.51)	17,853.32	27,795.09
11.	Total Comprehensive Income [comprising net profit and other comprehensive income] (9+10)	3,452.67	(8,587.32)	5,775.94	(5,134.65)	18,729.54	28,594.58
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						61,372.22
14.	Earnings per equity share (of ₹ 10 each) (in ₹):						
	(a) Basic	10.44 *	1.40 *	7.76 *	11.84 *	8.76 *	7.99
	(b) Diluted	10.44 *	1.40 *	7.76 *	11.84 *	8.76 *	7.99

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(₹ in lakhs)

Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter and six months ended 30 September 2022							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	(a) Investing Business	930.53	95.12	403.55	1,025.65	516.17	805.28
	(b) Tea Business	1,010.98	712.70	1,049.93	1,723.68	1,438.50	2,622.47
	Total Revenue from Operations	1,941.51	807.82	1,453.48	2,749.33	1,954.67	3,427.75
2.	Segment Results Profit						
	(a) Investing Business	911.03	57.82	468.91	968.85	562.90	770.23
	(b) Tea Business	469.31	118.48	352.71	587.80	369.56	166.20
	Total segment Profit before finance costs, tax and unallocable items	1,380.34	176.30	821.62	1,556.65	932.46	936.43
	Less:						
	(i) Finance costs (net)	11.73	4.30	4.10	16.03	8.15	20.01
	(ii) Other unallocable expenditure (net of unallocable income)	3.39	2.45	2.95	5.85	(0.64)	8.39
	Profit before tax	1,365.22	169.55	814.57	1,534.77	924.95	908.03
3.	Segment Assets						
	(a) Investing Business	54,748.31	51,310.78	49,362.22	54,748.31	49,362.22	61,212.68
	(b) Tea Business	2,527.55	2,190.10	2,562.91	2,527.55	2,562.91	1,864.55
	(c) Unallocable Assets	571.38	1,251.84	1,501.77	571.38	1,501.77	994.05
	Total Segment Assets	57,847.24	54,752.72	53,426.90	57,847.24	53,426.90	64,071.28
4.	Segment Liabilities						
	(a) Investing Business	12.21	26.16	74.67	12.21	74.67	21.73
	(b) Tea Business	542.96	667.23	585.43	542.96	585.43	550.36
	(c) Unallocable Liabilities	54.13	274.06	259.25	54.13	259.25	1,126.60
	Total Segment Liabilities	609.30	967.45	919.35	609.30	919.35	1,698.69

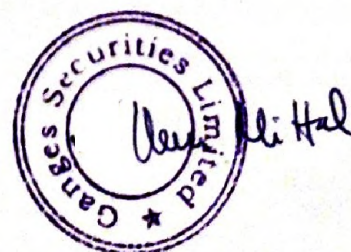


GANGES SECURITIES LIMITED

Registered Office: P.O. Hargaon, District Sitapur, Uttar Pradesh - 201 121
 Phone (05862) 256220, Fax (05862) 256225, CIN : L74120UP2015PLC069869
 Web-site : www.birla-sugar.com, E-mail : gangassecurities@birlasugar.org

(₹ in lakhs)

Statement of Assets and Liabilities		Consolidated	
Sr. No.	Particulars	As on 30.09.2022 (Unaudited)	As on 31.03.2022 (Audited)
A. ASSETS			
1. Financial Assets			
	(a) Cash and Cash Equivalents	457.13	767.02
	(b) Bank Balances other than (a) above	3,224.88	1,904.17
	(c) Receivables		
	(I) Trade Receivables	453.01	15.14
	(II) Other Receivables	-	-
	(d) Loans	3,100.00	3,700.00
	(e) Investments	48,266.49	55,418.67
	(f) Other Financial Assets	190.40	274.20
	Total Financial Assets	55,691.91	62,079.20
2. Non-financial Assets			
	(a) Inventories	517.68	318.52
	(b) Current Tax Assets (net)	114.24	227.03
	(c) Investment Property	47.37	48.49
	(d) Biological Assets other than bearer plants	2.19	3.12
	(e) Property, Plant and Equipment	1,046.16	1,065.12
	(f) Capital Work-in-Progress	234.46	132.28
	(g) Goodwill	90.11	90.11
	(h) Other Intangible Assets	13.10	-
	(i) Other Non-financial Assets	90.02	107.41
	Total Non-financial Assets	2,155.33	1,992.08
	TOTAL ASSETS	57,847.24	64,071.28
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	73.75	42.97
	(b) Subordinated Liabilities	-	262.78
	(c) Other Financial Liabilities	185.95	261.54
	Total Financial Liabilities	259.70	567.29
Non-financial Liabilities			
	(a) Provisions	273.87	247.91
	(b) Other Non-financial Liabilities	22.87	24.25
	(c) Deferred Tax Liabilities (net)	52.86	859.24
	Total Non-financial Liabilities	349.60	1,131.40
	Total Liabilities	609.30	1,698.69
2. EQUITY			
	(a) Equity Share Capital	1,000.37	1,000.37
	(b) Other Equity	56,237.57	61,372.22
	Total Equity	57,237.94	62,372.59
	TOTAL EQUITY AND LIABILITIES	57,847.24	64,071.28



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Notes:

(₹ in lakhs)

Statement of Cash Flows for the period ended 30 September 2022		
Particulars	Consolidated	
	As on 30.09.2022 (Unaudited)	As on 30.09.2021 (Unaudited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	1,534.77	924.95
Adjustments for:		
Finance Costs	16.03	8.15
Depreciation and amortisation expense	35.57	36.71
Net change in fair value of investments in mutual funds / bonds (quoted)	(1.03)	-
Gain on discard / sale of Property, Plant and Equipment (net)	(5.69)	-
Unspent liabilities, Provisions no longer required and Unclaimed balances written back	(4.22)	(6.49)
	1,575.43	963.32
Working capital adjustments:		
(Increase) in Receivables	(437.87)	(655.31)
(Increase) / Decrease in Other Financial Assets	(1,236.91)	599.33
(Increase) in Inventories	(199.16)	(271.65)
Decrease / (Increase) in Biological assets other than bearer plants	0.93	(3.46)
Decrease in Other Non-financial Assets	17.39	27.83
Increase in Payables	35.00	65.49
(Decrease) in Financial Liabilities	(72.28)	(37.02)
Increase in Provisions	35.59	40.68
(Decrease) / Increase in Other Non-financial Liabilities	(1.38)	22.25
Cash (used in) / generated from Operations	(283.26)	751.46
Income tax paid (net)	(219.43)	(133.49)
Net Cash (used in) / generated from Operating Activities	(502.69)	617.97
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Inter-corporate deposits received back / (given)	600.00	(650.00)
Proceeds from sale of Property, Plant and Equipment	6.73	-
Acquisition of Property, Plant and Equipment	(131.81)	(37.06)
Investment made	-	(0.11)
Net Cash generated from / (used in) Investing Activities	474.92	(687.17)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Subordinated Liabilities	(240.00)	-
Dividend paid on Preference Shares	(36.11)	-
Repayment of Lease liabilities	(3.31)	(3.12)
Interest on Lease liabilities paid	(0.18)	(0.30)
Other Interest paid	(2.52)	-
Net Cash used in Financing Activities	(282.12)	(3.42)
Net Changes in Cash & Cash Equivalents (A + B + C)	(309.89)	(72.62)
Cash & Cash Equivalents at the beginning of the period	767.02	1,333.42
Cash & Cash Equivalents at the end of the period	457.13	1,260.80

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

- 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.
- Pursuant to the scheme approved by NCLT earlier, application made by the Company to Reserve Bank of India for registration as Non Banking Financial Company is pending.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10 November 2022. The Limited Review for the quarter and six months ended 30 Sep 2022 has been carried out by the Statutory Auditors as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
- The figure of the previous periods / year have been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter ended 30 September 2022.

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

Urvi Mittal
Urvi Mittal
Managing Director
DIN: 02780842

Place: Kolkata
Date: 10 November, 2022

