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

July 06, 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

Symbol : GANGESSECU

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

Stock Code : 540647

Dear Sirs,

Sub: Annual Report including Audited Financial Statements for the year ended March 31, 2023

In terms of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose a copy of the Annual Report including Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Notice dated May 11, 2023 convening the 9th Annual General Meeting of the Company on July 28, 2023.

Thanking you,

Yours faithfully,
For **Ganges Securities Limited**

VIJAYA AGARWALA
Digitally signed by VIJAYA AGARWALA
Date: 2023.07.06 21:46:38 +05'30'

Vijaya Agarwala
Company Secretary
ACS 38658

Encl.: as above

Ganges Securities Limited

CIN: L74120UP2015PLC069869
Registered Office: P.O. Hargaon, Dist.- Sitapur (U.P.), Pin – 261 121
Email: gangessecurities@birlasugar.org, Website: www.birla-sugar.com
Phone (05862) 256220, Fax (05862) 256225

NOTICE

Notice is hereby given that the Ninth Annual General Meeting ('AGM') of the members of **GANGES SECURITIES LIMITED** will be held on Friday, July 28, 2023 at 12:30 P.M., through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

AS ORDINARY BUSINESS

1. To receive, consider and adopt:

a) the Standalone Financial Statements of the Company for the year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon;

b) the Consolidated Financial Statements of the Company for the year ended March 31, 2023 and the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Brij Mohan Agarwal (DIN: 03101758), who retires by rotation and being eligible, offers himself for re-appointment.

AS SPECIAL BUSINESS

3. To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to Section 186 of the Companies Act, 2013 (the 'Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modification, amendment or re-enactment thereof for the time being in force) and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company ('Board') to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide any security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial, fit and in the interest of the Company, subject, however, that the aggregate of the loans and investments so far made, the amount for which guarantees or securities so far provided to any other body(ies) corporate along with the investments, loans, guarantees or securities proposed to be made or given by the Company, from time to time, shall not exceed, at any time, Rs.2,00,00,00,000/- (Rupees Two Hundred Crores only) over and above the limit of sixty per cent of the paid-up share capital, free reserves and securities premium account of the Company or one hundred per cent of free reserves and securities premium account of the Company, whichever is more."

4. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Regulation 2(1)(zc), 23 and such other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended from time to time, Section 2(76), 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions and based on the recommendation of the Audit Committee, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Morton Foods Limited ('MFL') a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, relating to transactions the details of which are more particularly set out in the explanatory statement of this Notice on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 30,00,00,000/- (Rupees Thirty Crores) for the financial year 2023-24, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT, the Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto."

By Order of the Board of Directors
For **Ganges Securities Limited**

Vijaya Agarwala
Company Secretary
ACS- 38658

Place: Kolkata
Date: May 11, 2023

NOTES:

1. Pursuant to the General Circular No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs ("MCA") and SEBI Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the (the 'Act') read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) ('Listing Regulations'), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, May 05, 2022 and December 28, 2022 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.birla-sugar.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at ww.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. *www.evoting.nsdl.com*.
7. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
8. As per the provisions of Clause 3.A.II. of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 3 and 4 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming

part of this Notice. The relevant Explanatory Statement pursuant to Section 102 of the Act, in respect of the business, set out at Item Nos. 3 and 4 of the Notice, is annexed hereto.

9. The Share Transfer Books and Register of Members of the Company will remain closed from Saturday, July 22, 2023 to Friday, July 28, 2023 (both days inclusive) for the purpose of the AGM.

10. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Link Intime India Private Limited ("RTA") for assistance in this regard.

11. Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.

12. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, in prescribed Form No. ISR-1 and other forms, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

13. In all correspondence with the Company/Registrar & Share Transfer Agent the Members are requested to quote their accounts/ folio numbers and in case their shares are held in the dematerialized form their Client ID Number and DP ID Number.

14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to RTA in case the shares are held in physical form.

15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, shall be available for electronic inspection by the members during the AGM. All documents referred to in the Notice shall also be available for electronic inspection. Members seeking to inspect such documents can send an email to *gangessecurities@birlasugar.org*.

17. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

18. Further in terms of the Listing Regulations securities of listed companies can only be transferred in dematerialized form with effect from 01 April, 2020, in view of the above, members are adviced to dematerialize shares held by them in physical form.

19. SEBI vide circular dated 3rd November 2021 has mandated the listed companies to have PAN, KYC, bank details and Nomination of all shareholders holding shares in physical form. Folios wherein any one of the cited details / documents are not available with us, on or after 1st October 2023, shall be frozen as per the aforesaid SEBI circular.

    The investor service requests forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and the said SEBI circular are available on our website *http://www.birla-sugar.com/Ganges-Shareholders-Info/Ganges-Downlaods* In view of the above, we urge the shareholders to submit the Investor Service Request form along with the supporting documents at the earliest.

    The Company has completed the process of sending letters to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs. Further, Members holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of their folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

In respect of shareholders who hold shares in the dematerialized form and wish to update their PAN, KYC, Bank Details and Nomination are requested to contact their respective Depository Participants.

20. The Board of Directors of the Company has appointed Mr. Mohan Ram Goenka, Partner, MR & Associates, Company Secretaries in whole time practice (Membership No. FCS 4515 and Certificate of Practice No. 2551) to scrutinise the remote E-voting process and voting in the AGM in a fair and transparent manner. The Scrutinizer will submit his report to the Chairperson or any other person authorized by the Chairperson after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's Report shall be communicated to the stock exchanges on which the Company's shares are listed, NSDL, and RTA, and will also be displayed on the Company's website at *www.birla-sugar.com*.

VOTING THROUGH ELECTRONIC MEANS

1. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein.
2. During this period, Members holding shares either in physical form or in dematerialized form, as on July 21, 2023 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
3. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
4. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.birla-sugar.com. The Notice can also be accessed from the website of National Stock Exchange at www.nseindia.com and Bombay Stock Exchange Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. *www. evoting.nsdl. com*.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, July 24, 2023 at 09:00 A.M. (IST) and ends on Thursday, July 27, 2023 at 05:00 P.M. (IST) The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Friday, July 21, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, July 21, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. *https://eservices.nsdl.com* either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for **IDeAS** e-Services, option to register is available at *https://eservices.nsdl.com*. Select "Register Online for **IDeAS Portal**" or click at *https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp* 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: *https://www.evoting.nsdl.com/* either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website *www.cdslindia.com* and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website *www.cdslindia.com* and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on *www.cdslindia.com* home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: *https://www.evoting.nsdl*.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical		**Your User ID is:**
a)	For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b)	For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c)	For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on *www.evoting.nsdl.com*.
   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on *www.evoting.nsdl.com.*
   c) If you are still unable to get the password by aforesaid two options, you can send a request at *evoting@nsdl.co.in* mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to *goenkamohan@gmail.com* with a copy marked to *evoting@nsdl.co.in*. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of *www.evoting.nsdl.com* or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at *evoting@nsdl.co.in*

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to *gangessecurities@birlasugar.org*.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to *gangessecurities@birlasugar.org*. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to *evoting@nsdl.co.in* for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/ OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions on or before July 21, 2023 mentioning their name demat account number/folio number, email id, mobile number at gangessecurities@birlasugar.org. The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at gangessecurities@birlasugar.org latest by 5:00 p.m. (IST) on Friday, July, 21, 2023.

   Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
9. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990/ 1800 22 44 30.

EXPLANATORY STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 3

Section 186 of the Companies Act, 2013 permits the Company to invest the surplus funds of the Company in shares and securities of any other body corporate and to give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person in excess of the 60% of the aggregate of the paid-up share capital and free reserves and securities premium account of the Company or 100% of its free reserves and securities premium account of the Company, whichever is more, if the same is approved by the members of the Company by way of a Special Resolution.

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

The present limit of INR 100 crores (Rupees One Hundred Crore) has been allocated for various investment avenues. In view of the new investment opportunities which may come up in the near future, it is proposed to increase the limit to INR 200 Crores (Rupees Two Hundred Crores). Hence, members of the Company are requested to give their approval to invest the surplus funds of the Company in excess of the hundred per cent of its free reserves and securities premium account of the Company.

The above proposal is in the interest of the Company and the Board of Directors of the Company recommend the increasing of the limit for approval of the shareholders, as Special Resolution.

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested, financially or otherwise in the above Resolution except to the extent of their shareholding, if any, in the Company.

Item No. 4

The Company proposes to infuse further funds by extending unsecured loan or investment in shares of Morton Foods Limited ('MFL'), which is a subsidiary of Palash Securities Limited, a promoter group entity of the Company and is hence, a Related Party of the Company, as on the date of this Notice.

The transactions with MFL will be termed as material related party transactions as per Listing Regulations and Company's policy on material related party transactions as the same are expected to exceed 10% of turnover of the Company as per last audited financials, and hence the approval of the members is being sought for approval of material related party transactions with MFL as set out in item No.4 of the Notice. The said proposed transaction will be at arms' length basis as per the applicable provisions of the Act and Listing Regulations.

As per Regulation 23 of the Listing Regulations read with applicable provisions of the Act, related parties of the Company are not permitted to vote to approve the resolutions set out in Item No. 4 of this Notice whether the related party is a related party to the proposed transaction or not.

Palash Securities Limited, Hargaon Investment & Trading Co. Limited, Champaran Marketing Co. Limited, OSM Investment & Trading Co. Limited are promoter group entities of the Company and are also promoters of MFL and hold more than 2% shareholding in MFL.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 4 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested, financially or otherwise in the above Resolution except to the extent of their shareholding, if any, in the Company.

Details of the proposed RPTs between the Company and MFL, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description		Details of proposed RPTs between the Company and MFL
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs		
	a. Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	:	Morton Foods Limited ('MFL') is a subsidiary of Palash Securities Limited, a promoter group entity of the Company. MFL manufactures and markets canned fruits, vegetables and food products like jams, squashes, crushes, vegetable sauces, juices and breakfast cereals under the brand MORTON since 1959.
	b. Type, material terms, monetary value and particulars of the proposed RPTs.	:	The Company has/ proposes to infuse funds by way of unsecured loan/investment in shares, to the extent of Rs. 30,00,00,000/- during the FY 2023-24, on the following terms and conditions: a. unsecured loans during FY 2023-24, at an interest rate not below the prevailing bank rates for a maximum tenure of one year and the said loan being repayable on demand of the Company; b. Investments in MFL: i. Investment in shares at fair value, based on Valuation Report by a Registered Valuer, if any. ii. Tenure: Not Applicable; iii. Interest rate: Not Applicable; iv. Repayment Schedule: Not Applicable. for an aggregate value not exceeding Rs. 30,00,00,000/- (Rupees Thirty Crores)
	c. Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	:	The percentage of the Company's and the counter party i.e. MFL's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction are 72.75% (approx.) and 66.10% (approx.) respectively.

Sr. No.	Description		Details of proposed RPTs between the Company and MFL
2.	Justification for the proposed RPTs.	:	The Company has existing equity investment in MFL. In addition to this, the Company may also further infuse funds by way of investment in shares/unsecured loans, with MFL to earn income on surplus funds and support working capital requirements of the latter. The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity in MFL.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary.		
	a. Details of the source of funds in connection with the proposed transaction.	:	Internal accruals and liquidity of the Company
	b. Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds and - Tenure	:	Not applicable
	c. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	:	Advancing financial facilities including providing unsecured loan aggregating to Rs. 30,00,00,000/- (Rupees Thirty Crores) at an interest rate not below prevailing bank rate for a maximum tenure of one year and the said loan being repayable on demand of the Company
	d. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	:	To meet working capital requirements of MFL
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	:	The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle and on prevailing market rate of interest on such loans.
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any, and the nature of their relationship.	:	Mrs. Urvi Mittal, Managing Director is also a Director of MFL and her shareholding in MFL is Nil.
6.	Any other information that may be relevant	:	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

Particulars of Directors seeking re-appointment at the Annual General Meeting

(In pursuance of Section 196 (4) of the Companies Act, 2013, Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2)

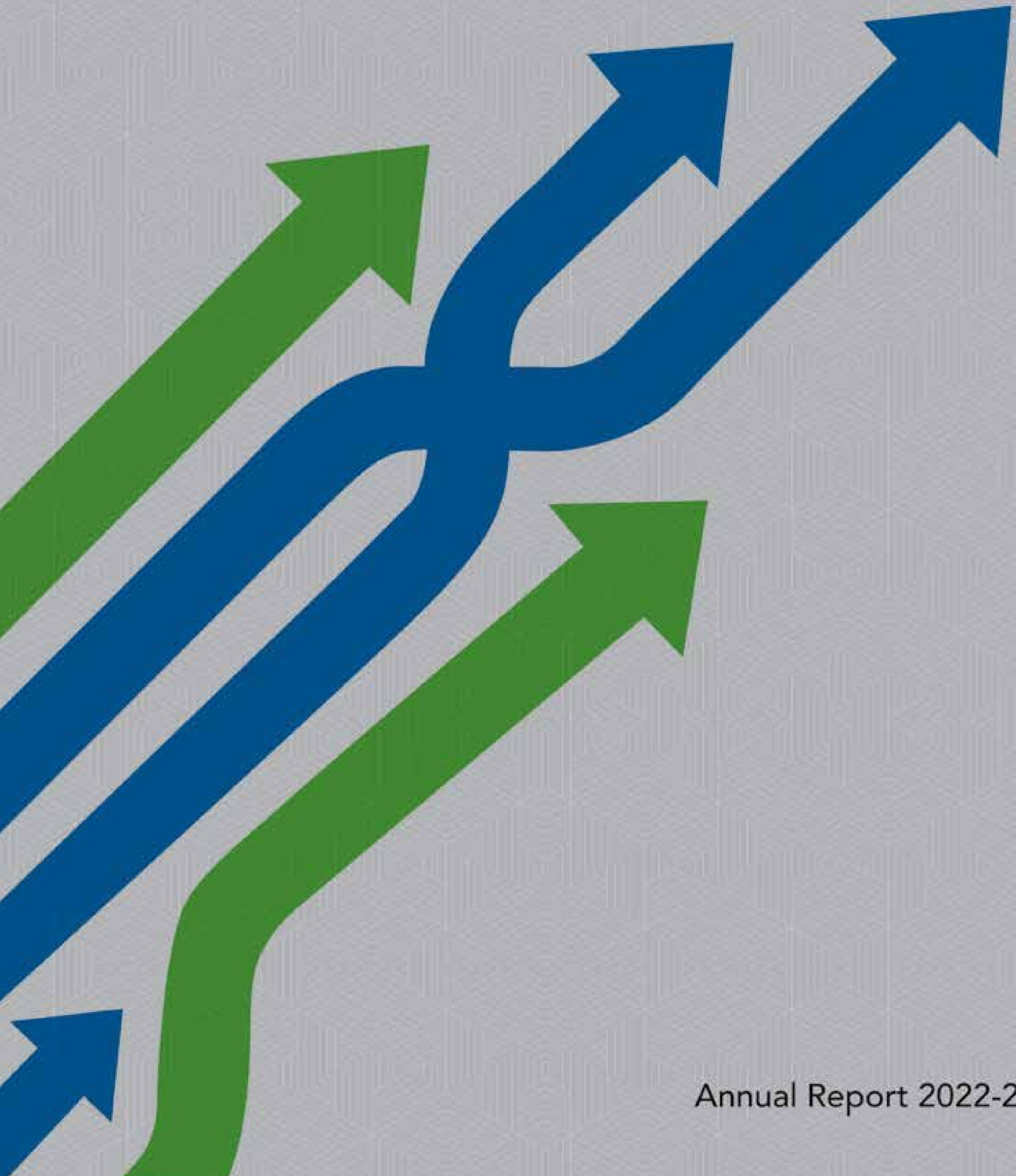
Particulars	Mr Brij Mohan Agarwal
Date of Birth	15.08.1970
Date of first appointment on the Board	10.02.2022
Qualifications and expertise in specific functional areas	Mr. Brij Mohan Agarwal is a Commerce Graduate and also a M.B.A in Finance. He has several years of experience in the management of NBFC companies.
Number of meetings of the Board attended during the financial year (FY 2022-23)	Six
Terms and conditions of re-appointment	Mr Brij Mohan Agarwal shall be liable to retire by rotation and he shall be entitled to receive sitting fee for attending the meetings of the Board of Directors and Committees thereof.
Remuneration last drawn (including sitting fees, if any) as on the date of this notice	Rs 52,500/- as sitting fees during financial year 2022-23
Board Membership of other Companies	● Moon Corporation Limited
	● Ronson Traders Limited
	● RTM Investment & Trading Co. Limited
	● OSM Investment & Trading Co. Limited
	● Sidh Enterprises Limited
	● Yashovardhan Investment & Trading Company Limited
	● SIL Investments Limited
	● Champaran Marketing Company Limited
	● The Oudh Trading Co. Private Limited
Audit Committee and Stakeholders' Relationship Committee Memberships in other companies, if any with position	SIL Investments Limited
	● Stakeholders' Relationship Committee, Member
	Sidh Enterprises Limited
	● Audit Committee, Member
	Ronson Traders Ltd.
	● Audit Committee, Member
	OSM Investment & Trading Co. Ltd.
	● Audit Committee, Member
	RTM Investment & Trading Co. Ltd.
	● Audit Committee, Member
	Yashovardhan Investment & Trading Co. Limited
	● Audit Committee, Member
Shareholding in the Company as on date of notice	Nil
Relationship with Directors and Key Managerial Personnel	None
Listed companies from which the Directors have resigned in the past three years	Nil

By Order of the Board of Directors
For **Ganges Securities Limited**

Vijaya Agarwala
Company Secretary
ACS- 38658

Place: Kolkata
Date: May 11, 2023

Ganges
Securities Limited



Annual Report 2022-23

Corporate Information

Board of Directors

Mrs. Nandini Nopany, Chairperson
Mrs. Urvi Mittal, Managing Director
Mr. Arun Kumar Newar
Mr. Chhedi Lal Agarwal
Mr. Dhiraj Ramakant Banka
Mr. Brij Mohan Agarwal

Committees of Directors

Audit Committee

Mr. Arun Kumar Newar - Chairman
Mr. Chhedi Lal Agarwal
Mr. Dhiraj Ramakant Banka
Mr. Brij Mohan Agarwal

Stakeholders' Relationship Committee

Mr. Arun Kumar Newar - Chairman
Mr. Chhedi Lal Agarwal
Mr. Brij Mohan Agarwal

Nomination and Remuneration Committee

Mr. Dhiraj Ramakant Banka - Chairman
Mr. Chhedi Lal Agarwal
Mr. Arun Kumar Newar

Executives

Mrs. Urvi Mittal - Managing Director
Mr. Vikash Goyal - Chief Financial Officer
Ms. Vijaya Agarwala - Company Secretary

Auditors

M/s J K V S & Co.
Chartered Accountants
5A, Nandlal Jew Road, Kolkata - 700026

Registrar and Share Transfer Agent

Link Intime India Pvt. Ltd.
(Unit: Ganges Securities Limited)
Room Nos.: 502 & 503, 5th floor
Vaishno Chamber, 6 Brabourne Road
Kolkata – 700 001
Tel Nos: 033- 4004 9728 / 033- 4073 1698
Fax No.: 033-4073 1698
Email: kolkata@linkintime.co.in

Registered Office

P. O. Hargaon District – Sitapur, (U. P.)
Pin Code – 261 121
Tel. No.: (05862) 256220, Fax No.: (05862) 256225
E-mail: gangessecurities@birlasugar.org
Website: www.birla-sugar.com
CIN – L74120UP2015PLC069869

Corporate & Head Office

Birla Building
9/1, R. N. Mukherjee Road, 5th Floor
Kolkata - 700 001
Tel. No.: (033) 2243 0497/8, Fax No.: (033) 2248 6369
E-mail: secretarial@birla-sugar.com
Website: www.birla-sugar.com

Contents

Directors' Report

Dear Members,

Your Directors present herewith, the Ninth Annual Report on the business & operations of the Company together with the Audited Financial Statements for the year ended March 31, 2023.

1. Financial Results

A summary of the standalone and consolidated financial performance of the Company for the financial year ended March 31, 2023, as compared to the previous year is summarised below:

(₹in lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from Operations	1,363.39	790.77	4,123.51	3427.75
Profit before Finance Costs, Tax, Depreciation and Amortization	1,242.34	753.86	1,356.88	1,002.41
Less: Depreciation & Amortization Expenses	6.68	6.89	73.33	74.10
Less: Finance Costs	13.98	15.66	16.87	20.01
Profit/(Loss) Before Tax	1,221.68	731.31	1,266.88	1,170.42
Less: Provision for Tax	243.70	-	292.19	108.54
Profit/(Loss) After Tax	977.98	690.38	974.69	799.49

2. Financial Performance and State of affairs of the Company

During the Financial Year 2022-23, the standalone Gross Revenue from Operations was Rs. 1,363.39 lakhs (Previous Year: Rs. 790.77 lakhs). The Profit stood at Rs. 977.98 lakhs (Previous Year: Rs. 690.38 lakhs) registering a satisfactory growth.

The Consolidated Gross Revenue from operations for FY 2023 was Rs. 4,123.51 lakhs (Previous Year: Rs. 3427.75 lakhs). The Consolidated profit stood at Rs. 974.69 lakhs (Previous Year: Rs. 799.49 Lakhs). The Board of Directors has not recommended payment of dividend.

There is no change in the nature of business of the Company.

During the year, no significant or material orders passed by any regulator, court or tribunal impacting the Company's operation in future.

There are no other material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year i.e. March 31, 2023 and the date of this report.

Details on the state of affairs of the Company are covered in the Management Discussion and Analysis Report attached to this Report and marked as **'Annexure A'.**

3. Share Capital

As on March 31, 2023, the Authorized Share Capital of the Company stood at Rs. 35,00,00,000/- (Rupees thirty five crore) divided into 30,500,000 (Three crores five lakhs) Equity Shares of Rs. 10/- (Rupees ten) each; 450,000 (Four Lakhs Fifty thousand) Preference Shares of Rs.100/- each and there is no change in the authorised capital during the year.

During the year under review, the Board of Directors vide its resolution dated June 01, 2022 has redeemed in full the 2,40,000 8.5% Non-Convertible Cumulative Redeemable Preference Shares ('NCCRPS') of Rs. 100/- (Rupees One Hundred) each, aggregating to Rs. 2,40,00,000/- (Rupees Two Crore Forty Lakhs) along with accrued dividends thereon.

The Issued and Subscribed Share Capital of your Company, as on 31st March, 2023, stands at Rs.10,00,36,870/- divided into 10,003,687 Equity Shares of Rs. 10/- each.

4. Subsidiary, Associate and Joint Venture

As on March 31, 2023, the Company has one subsidiary viz. Cinnatolliah Tea Limited. The Company has formulated a policy for determining material subsidiaries in line with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing

Regulations'). The said Policy is being disclosed on the Company's website at the web-link *http://www.birla-sugar.com/Assets/Ganges/Ganges-Securities-Policy-on- Determination-of-Materiality.pdf.*

The Consolidated Financial Statements of the Company are prepared in accordance with relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India and forms an integral part of this Report.

Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the Financial Statements of subsidiary is given in Form AOC-1 which forms part of this Report and marked as **'Annexure - 'B'.**

Except the above, no other body corporate has become or ceased to be a subsidiary, joint venture or associate company during the year.

5. Directors

The Board of Directors comprises of 5 (five) Non-Executive Directors having experience in varied fields and a Managing Director. Out of five Non- Executive Directors, three are Independent Directors. Mrs. Nandini Nopany is the Non-Executive Chairperson of the Company.

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr Brij Mohan Agarwal [DIN: 03101758], retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

The Company has received necessary declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as laid down under Section 149(6) & (7) of the Companies Act, 2013 (the 'Act') and Regulation 25 of the 'Listing Regulations' Declarations have also been received by all the appointed Independent Directors of the Company with regard to registration on the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs, Manesar (Haryana) in accordance with the provisions of Section 150 of the Act. The Board of Directors is of the opinion that the Independent Directors are persons of integrity with high level of ethical standards, they possess requisite expertise and experience for appointment as Independent Director of the Company.

In accordance with Regulation 17(1A) of the Listing Regulations, consent of the shareholders has been accorded by way of Special Resolution for continuation of directorship of Mrs Nandini Nopany and Mr Arun Kumar Newar beyond the age of 75 (seventy-five) years, as they would attain the said prescribed age limit during the during the midst of their term.

A certificate obtained by the Company from a company secretary in practice, confirming that none of the Directors on the Board of Directors of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the Securities and Exchange Board of India /Ministry of Corporate Affairs or any such statutory authority, is enclosed as **Annexure "C"** to this Report.

In pursuance of the provisions of the Act and according to Regulation of 25(3) of the Listing Regulations, Performance Evaluation Criteria has been laid down for effective evaluation of performance of the Board of Directors, the Committees thereof and individual Directors including the Chairperson of the Company. After detailed discussion at Board level as well as taking input from each Director, the Nomination and Remuneration Committee finalized the proformas / questionnaires containing various parameters to evaluate the performance of Board and its committee(s), Individual Directors and Chairperson of the Company. The performance evaluation parameters are based on their roles and responsibilities, contribution to the Company's goals, decision making process, flow of information and various other aspects. The evaluation of performance of the Board as a whole, Committees of the Board, Individual Directors and Chairperson of the Company was carried out for the Financial Year 2022-23.

Further, the Independent Directors at their separate meeting reviewed the performance and role of non-independent directors and the Board as a whole and Chairperson of the Company. Further, the IDs at their meeting have also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that was necessary for the Board to effectively and reasonably perform their duties.

Other information on the Director(s) including required particulars of Directors retiring by rotation is provided in the Notice convening the Annual General Meeting.

6. Key Managerial Personnel

The following directors / executives of your Company are whole-time Key Managerial Personnel (KMPs) as on 31st March, 2023 in accordance with the provisions of Section 203 of the Act 2013:

- Mrs Urvi Mittal – Managing Director
- Mr. Vikash Goyal – Chief Financial Officer;
- Ms. Vijaya Agarwala – Company Secretary

All Directors, Key Managerial Personnel and Senior Management of the Company have confirmed compliance with the Code of Conduct applicable to Directors & employees of the Company and a declaration to the said effect by the Managing Director is made part of Corporate Governance Report which forms part of this report. All Directors have confirmed compliance with the provisions of Section 164 of the Act. The Code is available on the Company's website at the web link- *http://birla-sugar.com/Assets/Ganges/ Ganges-Securities-Code-of_Conduct.pdf*

7. Familiarisation Programme

Periodic presentations are made at the Board Meetings with respect to business performance and updates on business strategy of the Company. The details of the familiarization programme (other than through meeting of Board and its Committees) imparted to Independent Directors is uploaded on the website of the Company and available at the weblink- *http://www.birla-sugar.com/Assets/Ganges/Familiarisation_Programme_for_ Independent_Director_-_Ganges_Securities_Limited.pdf*

The details of the training and familiarization program are provided in the Corporate Governance report. Further, at the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/ her role, duties and responsibilities. The format of such letter of appointment is available at the website of the Company at *http://www.birla-sugar.com/Assets/Ganges/Terms-and-conditions-of- appointment-of-Independent-Directors2.pdf*

8. Policy on Directors' appointment and remuneration

The policy of the Company is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board and separate its functions of governance and management.

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management of the Company. The Policy, inter-alia, includes the appointment criterion & qualification requirements, process for appointment & removal, retirement policy and remuneration structure & components, etc. of the Directors, KMP and other senior management personnel of the Company. As per the Remuneration Policy, a person proposed to be appointed as Director, KMP or other senior management personnel should be a person of integrity with high level of ethical standards.

We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company and that there has been no change in this policy during the year under review and a copy of the said Policy is available at the website of the Company at the weblink *http://www.birla-sugar.com/Assets/Ganges/Remuneration-Policy_Ganges.pdf*.

9. Meetings of the Board

A calendar of Meeting is prepared and circulated in advance to the Directors. The Board evaluates all the decisions on a collective consensus basis amongst the Directors. The intervening gap between Meetings was within the period prescribed under the Act. During the financial year ended March 31, 2023, 6 (six) Meetings of the Board of Directors of the Company were held. The details of the Board Meetings held during the financial year 2022-23 have been furnished in the Corporate Governance Report forming part of this Annual Report.

The Company has complied with the applicable Secretarial Standards prescribed under Section 118(10) of the Act.

10. Committees of the Board

As on March 31, 2023, there are three Board constituted Committees viz: as Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee. The details of the terms of reference, number and dates of meetings held, attendance of the Directors and remuneration paid to them are separately provided in the Corporate Governance Report, which forms an integral part of this Report.

11. Loans, Guarantee and Investments

During the year under review, the Company has not given any corporate guarantees covered under the provisions of Section 186 of the Act.

Details on particulars relating to investments/loans under Section 186 of the Act are provided in notes to the Financial Statements.

12. Related Party Contracts / Arrangements

All related party transactions entered into during the financial year, if any, were on an arm's length basis and in the ordinary course of business. There were no materially significant Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable. The details of related party transactions are set out in the notes to the Financial Statements.

The Company has developed a Related Party Transactions Policy for purpose of identification and monitoring of such transactions and accordingly all Related Party Transactions are placed before the Audit Committee as also the Board for approval. The said Policy is available on the Company's website at the weblink *http://www.birla-sugar.com/Assets/Ganges/Ganges-Securities- Related-Party-Transaction-Policy.pdf*

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties.

13. Public Deposits

The Company has not accepted any deposits from the public and as such there are no outstanding deposits within the meaning of the provisions of Section 73 of the Act, read with Companies (Acceptance of Deposit) Rules 2014. There was no public deposit outstanding as at the beginning and end of the financial year 2022-23.

14. Risk Management and Internal Financial Controls

Business Risk Evaluation and Management is an ongoing process within the organization. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks.

The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities. The Company has in place adequate internal financial controls with reference to the Financial Statements. During the year, such controls were reviewed and no reportable material weakness was observed.

The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

15. Whistle Blower / Vigil Mechanism

The Company has established a vigil mechanism and adopted whistle blower policy, pursuant to which whistle blowers can report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct policy.

The mechanism provides adequate safeguards against victimization of persons who use this mechanism. The said Policy can be accessed on the Company's website at the weblink *http://www.birla-sugar.com/Assets/Ganges/Ganges-Securities-Whistle-Blower-Policy.pdf*

During the year, there was no instance of fraud, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

16. Corporate Governance & Annual Return

Your Directors strive to maintain highest standards of Corporate Governance. The Corporate Governance Report for the Financial Year 2022-23 is attached as **'Annexure D**' to this Report. The declaration of the Managing Director confirming compliance with the 'Code of Conduct' of the Company Report and Auditor's Certificate confirming compliance with the conditions of Corporate Governance are enclosed as **'Annexure E'** and **'Annexure F'** to this Report respectively.

Pursuant to the provisions of Section 134(3) and Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in prescribed Form MGT-7 for the financial year ended March 31, 2023 is uploaded on the website of the Company at *http://www.birla-sugar.com/Ganges-Shareholders-Info/Ganges-Annual-Return*.

17. Auditors, Audit Qualifications and Board's Explanations

a. Statutory Auditors

M/s. J K V S & CO., Chartered Accountants, having Firm Registration No. 318086E, were appointed as Statutory Auditors at the 8th Annual General Meeting (AGM) of the Company, to hold office for a term of 5 (five) years from the conclusion of 8th AGM till the conclusion of the 13th AGM. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Report given by the Auditors on the financial statement of the Company forms part of this Report. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

b. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed Messrs Vinod Kothari & Company, Practising Company Secretaries to conduct Secretarial Audit of the Company for the financial year 2022-23.

The Secretarial Audit Report is annexed herewith as **'Annexure G1'** and is self- explanatory and does not call for any further comments.

In addition to the above, pursuant to Regulation 24A of the Listing Regulations, the Secretarial Audit Report of the material unlisted subsidiary of the Company viz., Cinnatolliah Tea Limited forms part of this Report and are marked as '**Annexure –G2'.**

c. Internal Auditor

Pursuant to the provisions of Section 138 of the Act, and the Companies (Accounts) Rules, 2014, your Company has, on the recommendation of the Audit Committee re-appointed Messrs M Parasrampuria & Co., Chartered Accountants to conduct Internal Audit of the Company for the financial year 2022-23.

18. Corporate Social Responsibility (CSR) Policy

The provisions of Section 135 of the Act, relating to Corporate Social Responsibility are not applicable to the Company for the year under review.

19. Investor Education and Protection Fund

The provisions pertaining to Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, are not applicable to your Company for the year under review.

20. Energy Conservation, Technology absorption and Foreign Exchange Earnings & Outgo

The Company being primarily involved in investment activities, there is no significant consumption and energy intensity in terms of the provisions of Section 134(3)(m) of the Act,. There was no foreign exchange inflow or outflow during the year under review.

21. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. During the year under review, no complaint / case was filed pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

22. Particulars of Employees

During the year under review, there was no employee in the Company who was in receipt of remuneration as required to be disclosed under Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in the financial year has been nil. The percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary and the percentage increase in the median remuneration of employees in the financial year are nil. The details of average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration is not applicable. Detail of remuneration paid to the Directors for the financial year 2022-23 forms part of the Corporate Governance Report. Remuneration to all the Directors and Key Managerial Personnel is as per the remuneration policy of the company.

23. Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Act,:

a. that in the preparation of the annual Financial Statements for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;

c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. that the annual Financial Statements have been prepared on a going concern basis;

e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

24. CEO/CFO Certification

Mrs Urvi MIttal, Managing Director, and Mr Vikash Goyal, Chief Financial Officer of the Company provide annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations. They also provide quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

25. Acknowledgement

Your Directors take this opportunity of recording their appreciation of the shareholders, financial institutions and bankers, for extending their support to the Company. The Board of Directors also convey its sincere appreciation of the commitment and dedication of the employees at all levels.

For and on behalf of the Board

Nandini Nopany

Chairperson

DIN: 00051362

Place: Kolkata

Dated: May 11, 2023

Annexure A
Management Discussion & Analysis

Economic Overview

India's economy has now become the fifth-largest in the world on nominal GDP (US dollars) despite the slower global demand and tightening of monetary policy to manage inflationary pressures. However, broad-based inflationary pressures and sharp rise in energy prices following the outbreak of the Ukraine-Russia conflict impacted economic activity.

Growth momentum significantly weakened in the United States, the European Union and other developed economies in 2022, adversely impacting the rest of the global economy through a number of channels. Tightening global financial conditions coupled with a strong dollar aggravated fiscal and debt vulnerabilities in developing countries. Over 85% of central banks worldwide tightened monetary policy and raised interest rates in quick succession since late 2021, to tame inflationary pressures.

The Indian economy is projected to record a relatively healthy Gross Domestic Product (GDP) growth of 6.1% (Source: IMF) in FY 2023 and is showing signs of moderation. India's growth continues to be resilient despite some signs of moderation in growth, although significant challenges remain in the global environment, India was one of the fastest growing economies in the world.

Industry Structure and Developments

Indian markets had a quiet FY2023 with major indices closing flat. The year started with ongoing Russia-Ukraine geopolitical tensions, accelerated monetary tightening by major central banks, volatility in commodity prices etc. Equity markets, which were down during the first quarter, bounced back with Sensex and Nifty achieving an all-time high of 63,284 and 18,812 respectively in the month of December 2022. The key factors that supported the bullish run were relative strong domestic growth, robust corporate earnings, optimistic growth outlook, large inflows into domestic institutional investors etc. Sensex and Nifty closed at 58,992 and 17,360 respectively in March 2023, down from all-time high due to US banking crisis where multiple banks were declared insolvent. Still, India was the second best equity market performer among the emerging markets in FY2023 after South Africa. The NBFC sector in India is growing at an exponential rate with its impact becoming more visible across different sectors.

The consumer confidence also remained positive in rural India mainly supported by 4th consecutive year of normal monsoon, record foodgrain production in FY 2023, and government support through higher MSP, increase in wages under MNREGA and others.

The subsidiary's main business is manufacture and sale of Tea. The Tea crop period ranges from March to December and the crop yield depends on the weather conditions. The area under plantation is constant and as such the yield depends to a large extent on irrigation facilities, better soil management techniques etc.

The production cost of tea comprises of various inputs, manpower and welfare costs. Manpower accounts for almost 65% of cost. Welfare cost are statutorily required to be met by the Company including those under the Plantation Labour Act, Minimum Wages Act etc. and levies imposed by the Central and State authorities from time to time under various other laws. The Company has completed augmentation of its tea manufacturing facilities located at Tea Estates in Assam. Company is embarked on the mission to reduce carbon foot print in the cup of tea we produce. We have taken up adequate soil conservation measures and application of chemical based inputs like fertilizers and plant protection formulations are carefully and scientifically designed to minimize the impact on environment. Trustea certification of our Tea garden is testament to our commitment for green clean environment. This has helped us to carry out business sustainably.

In 2022, Assam tea production stood at 687.93 million kgs, while in 2021 it was at 667.73 million kgs. Production in 2021 was lower due to less rainfall in the early months (January, February and March) of the year as well as during the later part of (October, November and December) 2020.

Opportunities and Threats

Your Company is an Investment Company that seeks opportunities in the capital market. The unpredictability in the stock indices in the financial year under report represents both an opportunity and challenge for the Company. There are external risks as well, such as a more profound slowdown of the global economy than anticipated. The High volatility in the market along with higher inflation has intensified the competition. We have been fashioning our own responses to these challenges and we believe that we can turn them into opportunities, which can unlock growth for us in the future.

Investors should brace for another turbulent year in the financial markets as central banks fight inflation pushes the global economy towards recession. The three big economies – the US, EU and China – are all slowing down simultaneously. It is expected that equity markets may struggle but remain hopeful of a global economic recovery on the later part of the year.

On the flip side, the Indian equity market seems comfortably seated in an optimism zone, on the back of an ebbing fear of rate hikes in a recessionary environment and a lower valuation premium for emerging markets. As the fundamentals of the Indian macro economic are intact, it is expected that India will continue to remain as a bright spot among other emerging countries and market will continue to move northward.

The NBFC sector has been hit by a series of defaults by some of the prominent players like IL&FS and DHFL. These defaults have led to a liquidity crisis in the sector, resulting in a slowdown in credit growth. The RBI has also tightened the regulatory framework for NBFCs to prevent any further defaults and to ensure the stability of the financial system. Despite the challenges, the future of NBFCs in India looks promising. The sector is expected to grow at a CAGR of 18.5% between 2021 and 2026, according to a report by ResearchAndMarkets.com. The growth is expected to be driven by various factors like the increasing demand for credit, the government's initiatives to promote financial inclusion, and the rise of digitalization.

Tea remains the favourite Indian beverage with a high consumer preference for boiled milk tea. In Tea growing areas of Assam, we are witnessing intense heat or continuous rainfall, both of which are creating impediments to anticipated production of quality and quantity. This is also intensifying the sudden pest attack. However, at Cinnatolliah Tea Limited, we practice sustainable agriculture with practices of irrigation, drainage, shade planting etc. which somewhat negates the impacts.

Performance

The Company operates in single segment which is to invest, deal etc. in securities. Apart from its operations in investment in securities, the Company also continues to be engaged in business of Tea Manufacturing and processing through its subsidiary company i.e Cinnatolliah Tea Limited. There has been no change during the year under review in the nature of business pursued by the Company.

The increase in production this year was from Kenya, Turkey and Vietnam, whereas all the others recorded a shortfall in production with India taking the lead.

The Disclosure as stipulated under Regulation 34(3) read with Schedule V Clause B of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as follows:

a. The Debtors Turnover Ratio and Inventory Turnover Ratio as on 31st March, 2023 are Nil;

b. Interest Coverage Ratio and Current Ratio as on 31st March, 2023 are 88.87 and 70.31 as compared to 48.14 and 114.89 in the previous financial year due to higher profit before tax;

c. The Net Profit Margin for the current financial year is 70.16% compared to 74.32% in the previous financial year. In addition to above, there was change in return on Net Worth to the tune of 2.26% as compared to 1.14% in the immediately previous financial year due to higher profit after tax.

Outlook

The global economy is expected to grow 2.8% in 2023, influenced by the ongoing Russia-Ukraine conflict. Concurrently, global inflation is projected to fall marginally to 7%. Despite these challenges, there are positive elements within the global economic landscape. There are green shoots of economic revival, marked by an increase in rural growth during the last quarter and appreciable decline in consumer price index inflation.

The economic growth momentum of the country is largely dependent on ongoing global events that pose downside risk to growth. India is currently the third-largest middle-class market, after China and the United States and is expected to be the largest in another decade. There are many macro indicators painting positive picture for economic recovery in 2022 and these include prospects of a new investment cycle, continued momentum of investment in new-age companies and successful listings and an earnings growth outlook for FY 2022 and 2023.

The Indian tea market is expected to exhibit a CAGR of 4.5% in the period between 2022 and 2027. India is among the largest producers and consumers of tea globally. The increasing consumer preference for premium and packaged tea brands is accelerating market growth. Growing consumer awareness regarding the health and medicinal benefits of organic and Green Tea variants are also contributing to market growth. Over the recent years, the out-of- home market for tea has been expanding as various tea lounges have mushroomed across the globe. Proliferating online retail channels are anticipated to drive market growth, with 5.9% CAGR over the forecast period. The popularity of online apps, coupled with the availability of discounts, and easy product delivery has benefited the market's supply chain. This factor is expected to bode well for the growth of the segment over the forecast period.

Further, the draft tea bill intends to remove archaic or redundant provisions, do away with licences, promote ease of doing business and boost exports from the sector, an official said. The commerce ministry has proposed to repeal the 68-year old Tea Act, 1953 and introduce a new legislation Tea (Promotion and Development) Bill, 2022.

The demand for tea in the Middle East and Africa (MEA) is expected to proliferate. Countries such as Turkey and Iran are some of the leading consumers globally. Good liquoring CTC teas will continue to rule the market. Indian Orthodox is set to remain bullish for well-made teas.

Risks and Concerns

Your Company follows a risk management process for identification, categorization and prioritization of various risks like operational, financial, legal and other business risks. The Chief Financial Officer aided by the Internal Auditor reviews the effectiveness of the process at regular intervals and reports the same to the Audit Committee and the Board.

As per Risk Management framework and procedures, management treat various category of risks and take appropriate actions for its mitigation. Company has the process of communication, consultation, monitoring and periodical review of the risks and effectiveness of the mitigation plan. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Company is mainly exposed to market risks in the form of reduction in value of its investment and fall in return due to dip in the investee company's performance. Delay in repayment by the borrower companies can affect liquidity and redeployment scope. The Company is also exposed to fluctuation of economy and industry cycle.

The Audit Committee periodically reviews the efficacy of Internal Financial Control Systems and risk mitigation process.

Internal Control Systems and their adequacy

The Company's internal audit is conducted as per the Annual Audit Plan approved by the Audit Committee.

It lays emphasis to check on process controls, measures undertaken by the Company to monitor risk and to check for leakages or frauds.

Further, Statutory Auditors verified the systems and processes and confirmed that the Internal Financial Controls system over financial reporting are adequate and such controls are operating effectively.

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Audit Committee periodically reviews the efficacy of Internal Financial Control Systems and risk mitigation process. Your Board believes that appropriate procedures, controls and monitoring assessment procedures are in place and considered adequate.

The Company has an adequate system of internal control implemented by the management towards achieving efficiency in operations, optimum utilization of resources and effective monitoring thereof and compliance with applicable laws. The Internal Auditors were suggested with audit plan based on the risk profile of business activities of the organization, which were approved by the Audit Committee. The adequacy of the internal control system is reviewed by the Audit Committee of the Board of Directors. The efficacy of the internal checks and control systems are verified by the Internal Auditors as well as the Statutory Auditors. The Audit Committee reviews the internal audit plan, adequacy and effectiveness of the internal control system, significant audit observations and monitors the sustainability of remedial measures.

Your Board believes that appropriate procedures, controls and monitoring assessment procedures are in place and considered adequate.

Human Resources

In keeping with our employee-first approach, we have steadily instituted measures to assure ourselves of the well-being of all our employees. The Company is into a continuous process of providing a safe work environment for our employees and stakeholders. Steps have been taken to inculcate a performance-oriented culture by focusing and laying more emphasis on the performance management system. It has been Company's endeavour to attract talent from the most reputed institutions to meet the requirements of various functions. The Company will strengthen its operative staff s as and when need arises.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's outlook, objectives, projections, estimates and expectations may be 'forward looking statement' within the meaning of applicable laws or regulations. Actual results may differ from those expressed or implied. Important factors that could make a difference to the Company's operations include changes in Government regulations and tax-regime, economic developments within India and abroad, financial markets, etc. The Company assumes no responsibility in respect of forward-looking statements that may be revised or modified in future on the basis of subsequent developments, information or events. The Financial Statements are prepared under historical cost convention, on accrual basis of accounting, and in accordance with the provisions of the Companies Act, 2013 (the Act) and comply with the Accounting Standards notified under Section 133 of the Act read with the Indian Accounting Standards Rules, 2015. The management has used estimates and judgments relating to the Financial Statements on a prudent and reasonable basis, in order that the Financial Statements reflect in a true and fair manner, the state of affairs and profit/ loss for the year. This report should be read in conjunction with the Financial Statements included herein and the notes thereto.

Annexure B

Form AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/ joint ventures

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Part "A" – Subsidiaries

Rs. in lakhs

Sl. No.		**1**
Name of the subsidiary	**:**	**Cinnatolliah Tea Limited**
Reporting period for the subsidiary concerned	:	March 31, 2023
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	:	Indian Rupee
Share capital	:	2,617.54
Reserves & surplus	:	1,794.36
Total assets	:	5,004.98
Total Liabilities	:	593.08
Investments	:	986.53
Turnover	:	2,783.62
Profit before taxation	:	176.07
Provision for taxation	:	48.49
Profit after taxation	:	127.58
Proposed Dividend	:	130.88
% of shareholding	:	100

Part "B": Associates and Joint Ventures

The Company has no associates or joint ventures

Urvi Mittal
Managing Director
DIN: 02780842

Brij Mohan Agarwal
Director
DIN: 03101758

Place: Kolkata
Date: May 11, 2023

Vikash Goyal
Chief Financial Officer

Vijaya Agarwala
Company Secretary

Annexure C

Certificate of Non-Disqualification of Directors

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Ganges Securities Limited
P.O. - Hargaon, Dist. - Sitapur
Uttar Pradesh - 261121

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Ganges Securities Limited** having CIN : L74120UP2015PLC069869 and having registered office at P.O. - Hargaon, Dist. - Sitapur, Uttar Pradesh – 261121 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Nandini Nopany	00051362	02.08.2016
2.	Urvi Mittal	02780842	23.03.2020
3.	Brij Mohan Agarwal	03101758	10.02.2022
4.	Dhiraj Ramakant Banka	07642329	14.03.2017
5.	Chhedi Lal Agarwal	07778603	13.05.2019
6.	Arun Kumar Newar	07778968	30.03.2017

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate has been issued relying on the documents and information as mentioned herein above and as were made available to us or as came to our knowledge for verification without taking any cognizance of any legal dispute(s) or sub-judice matters which may have effect otherwise, if ordered so, by any concerned authority(ies). This certificate is also neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Atul Kumar Labh
Membership No. : FCS 4848
CP No. : 3238
PRCN : 1038/2020
UIN : S1999WB026800
UDIN: F004848E000287251

Place: Kolkata
Date : May 11, 2023

Annexure D
Report on Corporate Governance

1. Company's Philosophy on Corporate Governance

Ganges Securities Limited (GSL), a part of K K Birla Group of Companies, firmly believes that Corporate Governance helps to serve corporate purposes by providing a framework within which stakeholders can pursue the objective of the organization most effectively and efficiently. Corporate Governance in fact denotes acceptance by the management of the inalienable rights of the shareholders as true owners of the organization and of their own role as trustees on behalf of the shareholders.

Corporate Governance is not a destination but a journey for constantly improving sustainable value creation along with legal compliance, which GSL firmly believes in. Every effort is made to follow best practices in all the functional areas and in discharging the Company's responsibilities towards all stakeholders and the community at large. The corporate governance structure in the Company ensures that its Board of Directors is well informed and well equipped to fulfill its overall responsibility by way of providing strategic direction to the senior management, employees, etc. which is the backbone of the ability to meet the aspirations of all stakeholders.

GSL is also in compliance with the mandatory requirements of the guidelines on Corporate Governance stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'). In addition to complying with the statutory requirements, effective governance systems and practices towards improving transparency, disclosures, internal controls and promotion of ethics at work place have been institutionalized.

2. Board of Directors

i) During the year, the Company had in all 6 Directors with considerable professional experience in divergent areas connected with corporate functioning. Of the 6 directors, 3 (50%) are Independent Directors. The composition of the Board is in conformity with the Listing Regulations. The Board is headed by the Non-Executive Chairperson Mrs. Nandini Nopany. The composition of Board of Directors is balanced in terms of specialization in one or more areas. The Board Diversity Policy of the Company is displayed on its website at *http://www.birla-sugar.com/Assets/Ganges/BOARD-DIVERSITY-POLICY.pdf.*

ii) Mr Brij Mohan Agarwal, Director is retiring by rotation at the forthcoming AGM scheduled to be held on Friday, July 28, 2023 and being eligible offers himself for re-appointment. The brief resume and other requisite details of the Director proposed to be re-appointed forms part of the notice of ensuing AGM.

iii) The Independent Directors take part in the proceedings of the Board and Committee meetings which enables qualitative decision-making. They receive sitting fees for attending the meetings and do not have any other material pecuniary relationship or transaction with the Company, its promoters, its directors, management, subsidiaries or associates;

iv) The Company has received declaration from each of the Independent Directors of the Company confirming that he/ she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, rules framed thereunder and the Listing Regulations It is confirmed that in the opinion of the Board of Directors, the Independent Directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the management of the Company.

v) As per the disclosure received by the Company from the Directors, none of them is member in more than ten committees, nor Chairman of more than five committees across all companies in which they are Directors, in compliance with Regulation 26 of the Listing Regulations as well as none has been debarred or disqualified from being appointed or continuing as director by SEBI/MCA or any other statutory authority. The Directors intimate the Company about the committee positions they occupy in other companies and also notify changes from time to time.

vi) Independent Directors do not serve in more than 7 listed companies.

vii) No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

viii) The Board looks at strategic planning and policy formulation. The Board meets at least once in every quarter to review the Company's operations and the maximum time gap between any two meetings is not more than 120 (One Hundred Twenty) days.

ix) The Managing Director is responsible for corporate strategy, planning, external contacts and board matters.

x) The Independent Directors (IDs) met on February 13, 2023 without the presence of the Chairperson, Managing Director, the Non-Executive Non-Independent Directors and the Management Team. The meeting was attended by all the Independent Directors and enabled them to discuss various matters pertaining to the Company's affairs and thereafter put forth their combined views to the Board. The IDs reviewed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

xi) The Board has identified the following key skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board along with the specific area of expertise of individual Board member:

Skill	Description	Director					
		Nandini Nopany	Urvi Mittal	Chhedi Lal Agarwal	Arun Kumar Newar	Dhiraj Ramakant Banka	Brij Mohan Agarwal
Business	Understanding of Company's business dynamics across various geographical markets, industry verticals and regulatory	✓	✓	✓	✓	✓	✓
Strategy and Planning	Ability to think strategically, identify and critically assess strategic opportunities and threats and develop effective strategies in the context of strategic objectives of the Company's policies and priorities	✓	✓	✓	✓	✓	✓
Governance	Experience in developing governance practices, serving the best interest of all stakeholders, protecting shareholder interest, maintaining board and management accountability and driving corporate ethics and values.	✓	✓	✓	✓	✓	✓

Familiarisation Programme

In terms of Regulation 25(7) of the Listing Regulations, the Company is required to conduct Familiarisation Programme for Independent Directors (IDs) to familiarise them about the Company including nature of industry in which the Company operates, business model of the Company, roles, rights and responsibilities of IDs and any other relevant information. One such specific familiarisation programme was conducted. As a part of the programme, presentation was made to the Independent Directors giving a brief overview of roles, responsibilities and liabilities of Independent Directors under Corporate Governance norms with focus on constitution of various Committees under the Companies Act, 2013.

Significant statutory updates are circulated as a part of the agenda of the Board Meetings through which Directors are made aware of the significant new developments and highlights from various regulatory authorities viz. Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), other statutory authority etc.

The Board has open channels of communication with executive management which allows free flow of communication among Directors in terms of raising query, seeking clarifications and other related information. Directors are also informed of the various developments in the Company.

The details of the familiarisation programme (other than through meeting of Board and its Committees) imparted to Independent Director are uploaded on the website of the Company and available at the weblink- *http://www.birla-sugar.com/Assets/Ganges/FAMILIARISATION%20PROGRAMME_2022-23.pdf*

Performance Evaluation

The Company has in place a policy on Performance Evaluation wherein it had laid down criteria for Performance Evaluation of the Board (including Committees) and every Director (including Independent Directors and Chairperson) pursuant to provisions of Section 134, Section 149 read with Code of Independent Directors (Schedule IV) and Section 178 of the Companies Act, 2013 and Regulation 19(4) read with Part D of Schedule II of the Listing Regulations covering inter-alia the following parameters namely:

i. For Board Evaluation - degree of fulfillment of key responsibilities, Board culture and dynamics.

ii. Board Committee Evaluation - effectiveness of meetings, Committee dynamics.

iii. Individual Director Evaluation (including IDs) - contribution at Board Meetings.

Further, the Chairperson was evaluated on key aspects of her role which includes inter- alia effective leadership to the Board and adequate guidance to the Managing Director.

During the year under review, the Board carried out annual evaluation of its own performance as well as evaluation of the working of various Board Committees viz., Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee. This exercise was carried out through a structured questionnaire prepared separately for Individual Board Member and Board Committees based on the criteria as per Performance Evaluation Policy.

Based on these criteria, the performance of the Board, various Board Committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, and Individual Directors (including Independent Directors) was evaluated and found to be satisfactory.

During the year under review, the Independent Directors of the Company reviewed the performance of Non- Independent Directors, the Board as a whole and of the Chairperson of the Company, taking into account the views of Executive Director and Non- Executive Directors.

Further, the Independent Directors hold unanimous opinion that the Non- Independent Directors including the Chairperson bring to the Board, abundant knowledge in their respective field and are experts in their areas. Besides, they are insightful, convincing, astute, with a keen sense of observation, mature and have a deep knowledge of the Company.

The Board as a whole is an integrated, balanced and cohesive unit where diverse views are expressed and dialogued when required, with each Director bringing professional domain knowledge to the table. All Directors are participative, interactive and communicative.

The Chairperson has abundant knowledge, experience, skills and understanding of the Board's functioning, possesses a mind for detail, is meticulous to the core and conducts the Meetings with poise and maturity.

The Company's policy on Performance Evaluation is available on its website at *http://www.birla-sugar.com/Assets/Ganges/POLICY-ON-PERFORMANCE-EVALUATION.pdf*

Board meetings

The meetings of the Board of Directors are scheduled in advance. The Company Secretary prepares the agenda for the meetings in consultation with the Chairperson/Managing Director as the case may be and other concerned persons in the senior management. The detailed agenda and other relevant notes are circulated to the Directors well in advance. All material back up information is incorporated in the Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is placed on the table at the meeting with specific reference to this effect in the Agenda.

During the period under review six Board Meetings were held on May 12, 2022, June 01, 2022, August 12, 2022, September 12, 2022, November 10, 2022, and February 13, 2023 respectively.

Details of Board meetings attended by Directors, attendance at the last Annual General Meeting, number of other Directorships / Committee membership (viz. only Audit Committee and Stakeholders Relationship Committee are considered as per Clause 26(2) of the Listing Regulations held by them during the year 2022-23 are tabulated below:

Name of the Director	Category of the Director	No. of Board meetings attended	Attendance at last AGM held on July 18, 2022	No. of Directorships in other Public companies	No. of Chairmanship/ Membership of Board Committees in other Companies#		Names of the Listed Companies and Category of Directorship		No. of Equity Shares held
					Chairman	Member	Name of the Company	Category	
Mrs. Nandini Nopany (DIN – 00051362)	P/C/NED	4	Yes	6	-	-	Avadh Sugar & Energy Ltd.	NED	2,37,588*
Mr. Chhedi Lal Agarwal (DIN: 07778603)	I/NED	6	Yes	4	2	2	Palash Securities Limited	ID	NIL
Mr. Arun Kumar Newar (DIN- 07778968)	I/NED	6	Yes	2	1	2	Palash Securities Ltd.	ID	NIL
Mr. Dhiraj Ramakant Banka (DIN – 07642329)	I/NED	5	Yes	-	-	-	-	-	NIL
Mrs. Urvi Mittal (DIN-02780842)	P/ MD	4	Yes	2	-	-	-	-	11775
Mr Brij Mohan Agarwal (DIN- 03101758)	NED	6	Yes	8	-	6	SIL Investments Limited	NED	NIL

C – Chairperson; CO – Co-Chairperson	I – Independent	NED - Non-executive Director	MD – Managing Director	P – Promoter

% Membership includes Chairmanship

* includes 37,570 equity shares held as the trustee of Chandra Shekhar Charity Trust

In accordance with Regulation 26 of the Listing Regulations, memberships /chairmanships of only Audit Committee and Stakeholders Relationship Committee of other Indian Public Limited Companies have been considered.

Note: The number of directorships held by the Directors does not include Private Limited Companies, Foreign Companies and Companies incorporated under Section 8 of the Companies Act, 2013 and only equity listed companies are included.

3. COMMITTEES OF THE BOARD

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

Audit Committee

i) Overall purpose/objective

The Audit Committee has been constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the Listing Regulations (as amended from time to time) by the Board of Directors, initially at its meeting held on March 14, 2017.

The purpose of the Audit Committee is to assist the Board of Directors ("the Board") in reviewing the financial information which will be provided to the shareholders and others, reviewing the systems of internal controls established in the Company, appointing, retaining and reviewing the performance of independent accountants/internal auditors and overseeing the Company's accounting and financial reporting processes and the audit of the Company's Financial Statements.

ii) Terms of Reference

The Terms of Reference of this Committee includes oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible, recommending appointment, remuneration and terms of appointment of auditors, reviewing/ examining quarterly and annual Financial Statements and auditor's report thereon before submission to the Board for approval, evaluate Company's internal financial controls and risk management systems, reviewing performance of statutory and internal auditors and adequacy of internal control systems, reviewing the functioning of the Whistle Blower Mechanism and other matters specified for Audit Committee in Section 177 of the Companies Act, 2013, Companies (Meetings of Board and its Powers) Rules, 2014 and the Listing Regulations.

Mr. Arun Kumar Newar, Chairman of the Audit Committee attended the Annual General Meeting of the Company to provide clarifications and answer queries, if any.

The Company's system of internal controls covering financial and operational activities, compliances etc. are reviewed by the Internal Auditors and presentations are made to the Audit Committee on the findings of such reviews. Further, in compliance with Section 177(4)(vii) of the Companies Act, 2013 the Audit Committee maintains and evaluates the effectiveness of internal control systems of the Company pertaining to financial reporting, compliance with Accounting Standards, and looks after overall financial activities under applicable laws and regulations governing the Company.

iii) Composition and Meetings

All the Members of the Audit Committee are financially literate and have accounting or related financial management expertise. The Chief Financial Officer ('CFO') is a permanent invitee to the meetings of the Audit Committee and the Company Secretary acts as the Secretary to the Audit Committee. The Statutory Auditors as well as Internal Auditors of the Company are invited to attend the Audit Committee meetings. The Committee also invites senior executives, as it considers appropriate, to be present at the meetings of the Committee.

5 (Five) meetings of the Audit Committee were held during the year 2022-23 on May 12, 2022, August 12, 2022, September 12, 2022, November 10, 2022, and February 13, 2023 respectively.

The constitution of the Audit Committee and attendance details during the year are given below:

Name of the Member	Status	Category	No of meetings attended
Mr Arun Kumar Newar	Chairman	Independent Director	5
Mr Dhiraj Ramakant Banka	Member	Independent Director	4
Mr Chhedi Lal Agarwal	Member	Independent Director	5
Mr Brij Mohan Agarwal	Member	Non-Executive Director	5

The Company Secretary acts as Secretary to the Committee.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of the Listing Regulations read with Section 178 of the Companies Act, 2013.

Terms of Reference:

The Stakeholders Relationship Committee oversees the redressal of complaints/grievances of investors such as transfer, credit of shares to demat accounts, non-receipt of dividend/annual reports, approval of physical shares above 1000 shares, taking note of shares transferred in course of a quarter, status of dematerialized shares as on the end of each quarter, stock of blank stationery of share certificates as on the end of each quarter, shareholding pattern of the Company as on the end of each quarter and detail of investors' grievances pending as on the end of each quarter among others. It also approves allotment of shares and matters incidental thereto including listing thereof. It also deals with matters relating to Company's Code of Conduct for Prohibition of Insider Trading framed in line with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and related matters. The Stakeholders Relationship Committee meets at regular intervals to take note of share transfer and other matters.

iv) Composition & Meetings:

The composition of the Stakeholders' Relationship Committee as on 31st March, 2023 is as follows:

a) Mr Arun Kumar Newar - Chairman

b) Mr Chhedi Lal Agarwal

c) Mr Brij Mohan Agarwal

During the period under review the Committee met four times on May 12, 2022, August 12, 2022, November 10, 2022, and February 13, 2023 respectively.

The constitution of the Stakeholders' Relationship Committee and attendance details during the year are given below:

Name of the Member	Status	Category	No of meetings attended
Mr Arun Kumar Newar	Chairman	Independent Director	4
Mr Chhedi Lal Aagrwal	Member	Independent Director	4
Mr Brij Mohan Agarwal	Member	Non-Executive Director	4

The Board of Directors have authorised the Secretary to approve transfers/ transmissions of shares in physical form upto 1000 shares. The transfers/ transmissions approved by the Secretary are periodically placed before the Committee.

The Company has in place a comprehensive Investor Grievance Redressal system thereby the standards of shareholders' service & grievance redressal procedure and mechanism to be adhered to by the Registrar and Share Transfer Agents as well as by the Company. The shareholders can write to the Company at 'gangessecurities@birlasugar.org' on a day to day basis.

During the financial year ended March 31, 2023, the Company did not receive any complaints from the equity shareholders.

Further, pursuant to Regulation 13(3) read with Regulation 13(4) of the Listing Regulations, Statements of investor complaints as received from the Registrar & Share Transfer Agents, Link Intime India Private Limited, were filed with the Stock Exchanges on a quarterly basis and the said Statements were also placed before the Board of Directors for information and noting.

It has been a constant endeavour of the Company to send regular communications to the shareholders keeping them abreast of all the latest events, press releases and corporate announcements as and when the same are made by the Company from time to time.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company was constituted in line with the provisions of Regulation 19 of the Listing Regulations read with Section 178 of the Companies Act, 2013.

The Committee evaluates the composition and organization of the Board and its Committees in light of requirements established by any regulatory body or any other applicable statutes, rules and regulations which the Committee deems relevant, makes recommendations to the Board of Directors in respect to the appointment, re-appointment and resignation of Independent, Executive and Non-Executive Directors of the Company, identifies the persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommends to the Board their appointment and removal and other matters specified for Nomination and Remuneration Committee in Section 178 of the Companies Act, 2013, Companies (Meetings of Board and its Powers) Rules, 2014 and under the Listing Regulations.

i) Terms of Reference:

The broad terms of reference of the Nomination & Remuneration Committee, inter-alia includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

ii) Composition and Meetings:

The Committee comprises of the following Directors:

a) Mr Dhiraj Ramakant Banka - Chairman

b) Mr Chhedi Lal Agarwal

c) Mr Arun Kumar Newar

During the period under review the Committee met once viz May 12, 2022.

The constitution of the Nomination and Remuneration Committee and attendance details during the year are given below:

Name of the Member	Status	Category	No of meetings attended
Mr Dhiraj Ramakant Banka	Chairman	Independent Director	1
Mr Chhedi Lal Agarwal	Member	Independent Director	1
Mr Arun Kumar Newar	Member	Independent Director	1

iii) Remuneration Policy:

The Board of Directors of the Company had at its meeting held on 30th March, 2017 adopted the Remuneration Policy as recommended by the Nomination and Remuneration Committee of the Company The Remuneration policy is available on Company's website at *http://www.birla-sugar.com/Assets/Ganges/Remuneration-Policy_Ganges.pdf*

iv) Remuneration of Directors

Detail of remuneration paid to the Directors for the financial year 2022-23 is as below:

Sl. No.	Name of the Director	Amount (Rs.)
1	Mrs. Nandini Nopany	20,000
2	Mr. Chhedi Lal Agarwal	55,000
4	Mr. Arun Kumar Newar	55,000
5	Mr. Dhiraj Ramakant Banka	37,500
6	Mrs. Urvi Mittal*	67,50,000
7	Mr Brij Mohan Agarwal	52,500

There was no other pecuniary relationship or transaction with the non-executive directors except payment of sitting fees as mentioned above.

* Mrs. Urvi Mittal's remuneration package includes salary, reimbursement of medical expenses, leave travel concession, car with driver and telephone etc. She is the only permanent employee on the payroll of the company.

4. Subsidiary Companies

As on 31st March, 2023 the Company has one subsidiary viz. Cinnatolliah Tea Limited, incorporated on March 19, 2015 and having its registered office P O Hargaon, Sitapur, Uttar Pradesh. The Board of Directors has formulated a Policy for determining material subsidiaries in its meeting, which is updated as per prevailing norms and such updated Policy has been disclosed on the company website at *http://birla-sugar.com/Assets/Ganges/Ganges-Securities-Policy-for-Determining-Material-Subsidiaries.pdf*

The shareholders of Cinnatolliah Tea Limited have appointed M/s Singhi & Co., Chartered Accountants (FRN: 302049E), as the Statutory Auditors of their Company for a term of five consecutive years with effect from April 01, 2021 who have drawn a remuneration of Rs. 4,80,000/- during the year.

5. Related Party Transactions

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were in the ordinary course of business and on an arms' length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. Further, there were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Indian Accounting Standards (IND AS) has been made in the notes to the Financial Statements. The Board has approved a policy for related party transactions, which has been updated as per prevailing norms and such updated Policy has been disclosed on the company website at *http://www.birla-sugar.com/Assets/Ganges/Ganges-Securities-Related-Party-Transaction-Policy.pdf*

6. Vigil Mechanism / Whistle Blower Policy

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility and accordingly has formulated Whistle Blower Policy to deal with instances of fraud and mismanagement, if any and which has been amended from time to time with prevailing norms. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

7. Policy against Sexual Harassment of Women at Workplace

The Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. The Company in its endeavour to provide a safe and healthy work environment for all its employees has developed a policy to ensure zero tolerance towards verbal, physical, psychological conduct of a sexual nature by any employee or stakeholder that directly or indirectly harasses, disrupts or interferes with another's work performance or creates an intimidating, offensive or hostile environment such that each employee can realize his / her maximum potential. As per the Policy, any employee may report his/ her complaint to the Committee formed for this purpose. The Company affirms that during the year under review adequate access was provided to any complainant who wished to register a complaint under the Policy.

During the financial year 2022-23, the Company has not received any complaint on sexual harassment from any of the women employees of the Company, neither there were any pending complaints which were to be disposed off nor there were any complaints pending as on the end of the FY 2022-23.

8. General Body Meetings

(i) The particulars of last three Annual General Meetings are given below:

Financial Year	Date	Time	Location	Special Resolution passed
2021-22	18.07.2022	11.00 a.m	Through Video Conferencing ("VC") / Other Audio Visual Means "OAVM" and deemed venue: Registered Office of the Company P.O. Hargaon, Dist. Sitapur Uttar Pradesh - 261 121	a. Reappointment of Mrs Nandini Nopany (DIN: 0051362), who retired by rotation and being eligible offered herself for re-appointment;
2020-21	26.08.2021	11.00 a.m		a. Appointment of Mrs Urvi Mittal (DIN-02780842) as the Managing Director of the Company.
2019-20	23.09.2020	11.00 a.m		a. Re-appointment of Mr Santosh Kumar Poddar (DIN: 00055786) as the Managing Director of the Company.

The last Annual General Meeting was held on July 18, 2022 and was chaired by Mrs Nandini Nopany, Chairperson of the Company.

9. Postal ballot

During the financial year ended March 31, 2023, no special resolution was passed through postal ballot. No special resolution was passed through a ballot at the last AGM. There is no immediate proposal for passing a resolution through postal ballot. In case a resolution is proposed to be passed through postal ballot, the procedure of postal ballot and other requisite details shall be provided in the postal ballot notice.

10. Means of Communication

i) The unaudited quarterly / half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within two months from the close of the financial year as per the requirements of the Listing Regulations with the Stock Exchanges. The aforesaid financial results are sent to BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) where the Company's securities are listed, immediately after these are approved by the Board and also published in 'Business Standard', in English in Lucknow and 'Business Standard' in Hindi in Lucknow edition.

ii) The quarterly results, shareholding pattern, corporate governance reports, intimation of Board meetings, etc. are filed with the stock exchanges through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre.

iii) The Annual Report of the Company, the quarterly/half yearly and annual financial results are simultaneously posted on the Company's website *www.birla-sugar.com* and can be downloaded therefrom.

iv) Email id earmarked for redressing Investor queries is *gangessec@birla-sugar.com*.

11. General Shareholders' Information

i) 9th Annual General Meeting

Day : Friday

Date : July 28, 2023

Time : 12:30 P.M

Venue : 9th AGM will be held through video conferencing (VC) or Other Audio Visual Means (OAVM) and deemed venue shall be Registered Office of the Company at P.O.- Hargaon, District Sitapur, Uttar Pradesh – 261 121.

ii) Financial Year : April to March

iii) Tentative Financial Calendar for the year 2023-24. Approval of Audited Annual Results (2023-24)

First Quarter Results	11th May, 2023
Second Quarter Results	On or before 14th November, 2023
Third Quarter Results	On or before 14th February, 2024
Audited Annual Results (2023-24)	On or before 30th May, 2024

iv) Book Closure

The Register of Members and Share Transfer Books of the Company will remain closed from the Saturday, July 22, 2023 to Friday, July 28, 2023 (both days inclusive).

v) Dividend Payment Date

The Board of Directors did not recommend any dividend for the period under review.

vi) Listing on Stock Exchanges and Stock Codes

The names of the Stock Exchanges at which the Equity Shares of the Company are listed and the respective stock codes are as under:

Name and Address of the Stock Exchanges	Stock Code/ Scrip Code	ISIN Number for NSDL/CDSL (Dematerialised Shares)
BSE Ltd. (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	540647	INE335W01016
National Stock Exchange of India Ltd. (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400051	GANGESSECU	

The Company has paid annual listing fees for the Financial Year 2023-24 to the above Stock Exchanges

vii) Transfer of shares in Unclaimed Suspense Account

Pursuant to Regulation 39 of the Listing Regulations, the Company has issued three reminders for the unclaimed equity shares which were issued in physical form. The Company has transferred to the 'Unclaimed Suspense Account' the unclaimed equity shares which were issued in physical form from time to time. The details of such unclaimed shares are as under:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on April 1, 2022	192	42171
Number of shareholders who approached Company for transfer of shares from Unclaimed Suspense Account during the financial year 2022-23	-	-
Number of shareholders to whom shares were transferred from Unclaimed Suspense Account during the financial year 2022-23	-	-
Aggregate Number of shareholders and outstanding shares in the Unclaimed Suspense Account lying as on March 31, 2023*	192	42171

*The voting rights on the shares outstanding in the Unclaimed Suspense Account shall remain frozen till the rightful owner of such shares claims the shares.

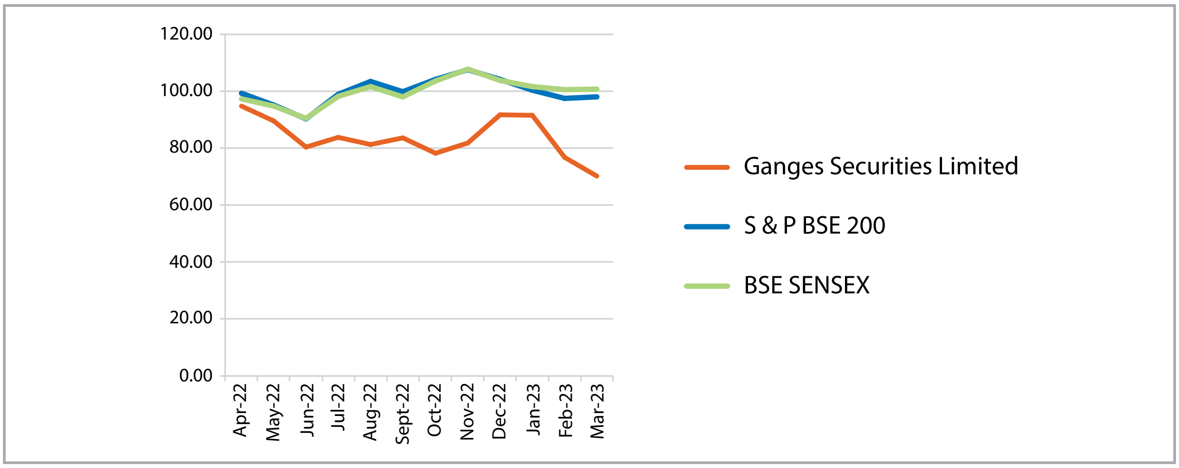
viii) Market Price data

The Equity Shares of the Company were listed and traded with effect from July 28, 2017. Monthly high/low of market price of the Company's Equity Shares traded on BSE Ltd. and National Stock Exchange of India Ltd. during the last financial year was as follows:

Month	BSE Ltd.		National Stock Exchange of India Ltd.	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2022	153.25	121.85	130.9	123.25
May, 2022	142.4	98	124.8	118.2
June, 2022	140	95.7	108.95	105.35
July, 2022	121	104.5	111.85	109.15
August, 2022	123.7	99	114.9	109.85
September, 2022	120.45	102.5	111.9	106.45
October, 2022	114.9	102.95	105.15	103.7
November, 2022	127.05	99.15	113	108.05
December, 2022	135.65	109.1	128.8	119.05
January, 2023	129.5	115.55	122.95	119.55
February, 2023	123.25	100.2	114	101.1
March, 2023	113.5	86.05	105.8	90

ix) Performance of Company's Equity Shares in comparison to BSE Sensex and S&P BSE 200 is as depicted below:

The base of 100 is taken to be the closing price of shares at BSE and values of indices, as on March 31, 2023. The shares of the company were never suspended.



The base of 100 is taken to be the closing price of shares at BSE and values of indices, as on March 31, 2023. The shares of the company were never suspended.

x) Registrar & Share Transfer Agent

The Company has appointed Link Intime India Pvt. Ltd. as its Registrar & Share Transfer Agent (RTA) for handling work related to share registry in terms of both physical and electronic modes. Accordingly, all correspondence, shares for transfer demat/remat requests and other communication in relation thereto should be mailed/hand delivered to the said RTA directly at the following address:

Link Intime India Pvt. Ltd.

Unit: Ganges Securities Limited

Vaishno Chambers, 6 Brabourne Road, Flat No. 502 & 503, 5th Floor, Kolkata-700 001 Tel: 91 033 4004972, Fax: 91 033-4073 / 1698

E-mail: *kolkata@linkintime.co.in*

xi) Share Transfer System

The Board of Directors have authorised the Secretary to approve transfer/transmission of upto 1000 shares. After the requests for transfer/ transmission of above 1000 shares in physical form shall be approved by the Stakeholders' Relationship Committee and sent to the Registrar & Share Transfer Agent for completing the necessary procedural formalities and dispatch to the shareholders. During the financial year 1271 Equity Shares were transmitted/ transferred.

xii) Distribution of Shareholding

Equity Share Capital

The Paid up Capital of the Company consists of 1,00,03,687 Equity shares of Rs. 10/- each fully paid up and allotted as under:

Date of Allotment	No. of share	Issue Price (Rs per share)
30.03.2017	10003687	10

a) The Distribution of Shareholding as on 31st March, 2023 was as follows:

No. of Equity Shares	No. of share holders	% of total shareholder	No. of shares held	% of total shares
1 -500	4701	89.8266	374437	3.743
501 - 1000	232	4.4326	170831	1.7077
1001 – 2000	120	2.2927	182081	1.8201
2001 – 3000	41	0.7833	102490	1.0245
3001 – 4000	24	0.4585	88365	0.8833
4001 – 5000	17	0.3248	77549	0.7752
5001 – 10000	33	0.6305	225487	2.254
10001 and above	66	1.261	8782447	87.7921
Total	**5234**	**100.00**	**10003687**	**100.00**

b) Detail of Shareholding pattern of the Company as on 31st March, 2023 was as follows:

Category	No. of Shares held	% of Shareholding
Promoters	66,66,035	66.04
Mutual Funds, Financial Institutions, Banks, Insurance Companies, etc.	1,014	0.01
Bodies Corporate	2,68,905	2.69
Indian Public	29,85,895	29.85
NRIs / OCBs / FIIs / Foreign Nationals/Clearing Members	39,667	0.40
Unclaimed Shares	42,171	0.42
Total	**1,00,03,687**	**100.00**

xiii) Dematerialisation of Shares and Liquidity

The Equity Shares of the Company are in compulsorily dematerialised form at all the stock exchanges viz. BSE Ltd. and The National Stock Exchange of India Ltd. under depository systems at both the Depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited. 99,37,711 Equity Shares viz. 99.34% of the Equity Share Capital of the Company have already been dematerialized.

xiv) Outstanding GDRs /ADRs/Warrants or Convertible Instrument

The Company has never issued GDRs/ADRs/Warrants or any other Convertible Instrument.

xv) Commodities price risk or foreign exchange risk and hedging:

Not Applicable

xvi) Address for Correspondence:

The Company Secretary	Link Intime India Pvt. Ltd.
Ganges Securities Limited	**Unit : Ganges Securities Limited**
9/1, R.N. Mukherjee Road, 5th Floor, Birla Building	Room Nos.: 502 & 503, 5th floor Vaishno Chamber, 6 Brabourne Road
Kolkata - 700 001, India	Kolkata – 700 001, India
Tel : 91 - 033 - 2243 0497/8	Tel : 033- 4004 9728 / 033- 4073 1698
Fax : 91 - 033 - 2248 6369	Fax : 033-4073 1698
e-mail: *gangessec@birla-sugar.com*	e-mail: *kolkata@linkintime.co.in*

xvii) Transfer of unpaid/unclaimed dividend amounts to Investor Education and Protection Fund

The Company is not required to credit any sum to the Investor Education and Protection Fund (IEPF) pursuant to Section 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

12. CEO and CFO Certification

The Managing Director and the Chief Financial Officer of the Company have certified that all the requirements of the Listing) Regulations inter-alia, dealing with the review of Financial Statements and cash flow statements for the year ended 31st March, 2023, transactions entered into by the Company during the said year, their financial reporting and evaluation of the effectiveness of the internal control system and making necessary disclosures to the auditors and the audit committee have been duly complied with.

13. Information about Directors seeking appointment/re-appointment

The details of Directors seeking appointment/ re-appointment is given in the Annexure to the Notice, under the head Particulars of Directors seeking appointment/re-appointment at the Annual General Meeting.

14. Prevention of Insider Trading

The Company has in place a Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders as envisaged under the SEBI (Prohibition of Insider Trading) Regulations, 2015 for its promoters, employees and directors including the Executive Chairman and Managing Director. The Company also has in place Code of Practice and Procedure for Fair Disclosure of Unpublished Price Sensitive Information. This Code is available on Company's website at *http://www.birla-sugar.com/Assets/Ganges/Ganges-Securities-CODE-FOR-FAIR-DISCLOSURE-OF-UNPUBLISHED-PRICE-SENSITIVE-INFORMATION.pdf*

The Code ensures the prevention of dealing in Company's shares / securities by persons having access to unpublished price sensitive information. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

15. Code of Conduct & Ethics

The Company has also adopted a Code of Conduct and Ethics (Code) for the members of Board of Directors, Key Managerial Personnel and Senior Management Personnel of the Company to follow. The Code is posted on the website of the Company at *http://birla-sugar.com/Assets/Ganges/Ganges-Securities-Code-of_Conduct.pdf* . The essence of the Code is to conduct the business of the Company in an honest and ethical manner, in compliance with applicable laws and in a way that excludes considerations of personal advantage.

All Directors, Key Managerial Personnel and Senior Management Personnel have affirmed their compliance with the Code, and a declaration to this effect, signed by the Whole time Director is attached to this report and which forms an integral part of this report.

16. Legal Compliances

The Board reviews periodically compliance reports of all laws applicable to the Company, prepared by the Company Secretary which is duly supported by the legal compliance report of the internal auditors and heads of different departments. The Board also reviews periodically the steps taken by the Company to rectify instances of non-compliance if there be any.

17. Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified practising Company Secretary carries out an audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the Report thereon is submitted to the concerned Stock Exchanges. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

18. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)

The Institute of Company Secretaries of India (ICSI), one of the premier professional bodies in India, has issued Secretarial Standards on Board Meetings and General Meetings and the same have become effective from July 01, 2015. The Company confirms that it has duly adhered to the said Secretarial Standards.

19. Secretarial Audit & Secretarial Compliance Report

The Secretarial Auditor appointed by the Company undertook the Secretarial Audit of records and documents in accordance with Section 204 of the Companies Act, 2013 and the Rules made thereunder. The Secretarial Audit Report confirms that the Company has complied inter alia with all the applicable provisions of the Companies Act, 1956 (as applicable), Companies Act, 2013 and the Rules made thereunder, Depositories Act, 1996 and the Regulations and bye-laws framed thereunder, Listing Regulations, Secretarial Standards issued by The Institute of Company Secretaries of India (Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India), Securities Contracts (Regulation) Act, 1956 and all the Regulations and Guidelines of the Securities and Exchange Board of India (SEBI) as applicable to the Company, including the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Prohibition of Insider Trading) Regulations, 2015, the SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993. The Secretarial Audit Report for the financial year ended March 31, 2023 is provided in the Annual Report.

In addition to the Secretarial Audit Report, SEBI vide its Circular dated 8th February 2019 has mandated on annual basis a check by the company secretary in practice on compliance of SEBI Regulations and circulars/ guidelines issued thereunder and to submit a compliance report to the Company within 60 days of the end of the financial year, which was carried out the M/s Vinod Kothari & Co, Practising Company Secretary and their report was submitted to Stock Exchange in stipulated time.

20. Disclosures

i) There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large. Transaction with Related Parties is disclosed in Note 29 of the Accounts in the Annual Report.

ii) No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets for non-compliance by the Company during the last three years.

iii) The Company has in place the Whistle Blower Policy and no personnel has been denied access to the Audit Committee.

iv) The Company has complied with all the applicable mandatory requirements. Including corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations, as applicable and compliance reports on Corporate Governance in the requisite formats have been submitted to the concerned stock exchanges.

v) In the preparation of the Financial Statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 1956 read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

vi) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part. Details relating to fees paid to the Statutory Auditors are given in Note 15 and Note 23 to the Standalone and Consolidated Financial Statements respectively.

vii) During the year the Company has not raised any funds through preferential allotment or qualified institutional placement as specified in Regulation 32(7A) of the Listing Regulations, as amended from time to time.

viii) There were no instances where Board had not accepted any recommendations/ suggestions of any committee of Board which is mandatorily required during the financial year 2022-23.

ix) None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director by SEBI / Ministry of Corporate Affairs / Statutory Authorities, which has also been confirmed by Messrs. A K Labh & Co., Practising Company Secretaries, a copy whereof is attached.

x) Confirmation by the Board with respect to the Independent Directors is provided in the 'Report of the Board of Directors & Management Discussion and Analysis', forming part of the Report and Accounts.

xi) In terms of the Listing Regulations, the Management Discussion and Analysis Report forms part of the Annual Report. Details of significant changes in key financial ratios, along with detailed explanations thereof (including details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof) have been adequately covered under the Management Discussion and Analysis Report.

21. Discretionary Requirement

a) **Chairperson of the Board:** Chairperson is entitled to maintain a Chairperson's office at the Company's expense towards performance of her duties maintenance of Chairperson Office are borne by the Company's expense.

b) **Shareholder rights:** The quarterly, half-yearly and annual results of the Company are published in a leading English daily newspaper having a nationwide circulation and a Hindi daily newspaper (having circulation in Lucknow) and regularly hosted on Company's website.

The Annual Report of the Company for the financial year 2022-23 shall be emailed to the Members whose email addresses are available with the depositories or are obtained directly from the Members, as per Section 136 of the Companies Act, 2013 and Rule 11 of the Companies (Accounts) Rules, 2014.

The Company communicates with shareholders through e-mail, telephone and one on one meeting either in shareholder's meetings, Company visits etc.

c) **Modified opinion(s) in audit report:** Company is following a regime of unmodified Financial Statements.

It is always the Company's endeavour to present unmodified Financial Statements. There is no audit modification in the Company's Financial Statements for the year ended on March 31, 2023.

d) **Separate posts of Chairperson and CEO:** The Company has appointed separate persons to the post of Chairperson and Managing Director/CEO. The positions of Chairman and Managing Director are separate.

e) **Reporting of Internal Auditor:** The Internal Auditor reports directly to the Audit Committee.

The Internal Auditor of the Company is invited to the Audit Committee Meeting as and when deemed necessary and reports the audit findings to the Audit Committee.

22. Web links to Company policies and programmes:

The Company's policies and programmes as prescribed under the Listing Regulations are available at:

Sl. No.	Codes and policies	Web link
1.	Code for Fair Disclosure of Unpublished Price Sensitive Information	*http://www.birla-sugar.com/Assets/Ganges/Ganges-Securities-CODE-FOR-FAIR-DISCLOSURE-OF-UNPUBLISHED-PRICE-SENSITIVE-INFORMATION.pdf*
2.	Code of conduct	*http://birla-sugar.com/Assets/Ganges/Ganges-Securities-Code-of_Conduct.pdf*
3.	Policy for determining material subsidiaries	*http://birla-sugar.com/Assets/Ganges/Ganges-Securities-Policy-for-Determining-Material-Subsidiaries.pdf*
4.	Policy for determination of materiality	*http://www.birla-sugar.com/Assets/Ganges/Ganges-Securities-Policy-on-Determination-of-Materiality.pdf*
5.	Policy on preservation of documents including archival	*http://www.birla-sugar.com/Assets/Ganges/Ganges-Securities-Policy-on-preservation-of-documents-including-archival.pdf*
6.	Related Party Transactions Policy	*http://www.birla-sugar.com/Assets/Ganges/Ganges-Securities-Related-Party-Transaction-Policy.pdf*
7.	Whistle Blower Policy	*http://www.birla-sugar.com/Assets/Ganges/Ganges-Securities-Whistle-Blower-Policy.pdf*
8.	Familiarisation Programme	*http://www.birla-sugar.com/Assets/Ganges/Familiarisation_Programme_for_ Independent_ Director_-_Ganges_Securities_Limited.pdf*

23. Disclosure of compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46

Pursuant to Schedule V of the Listing Regulations, the Company hereby confirms that it has complied with the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the Listing Regulation.

Annexure E

Certificate on Code of Conduct

To
The Members
Ganges Securities Limited
P.O. Hargaon, Dist - Sitapur
U.P – 261 121

Pursuant to Regulation 34 (3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I Urvi Mittal, Managing Director of Ganges Securities Limited, declare that all the Board Members and Senior Management Personnel of the Company have affirmed their compliance with the Company's Code of Conduct during the financial year 2022-23.

Urvi Mittal
Managing Director
DIN: 02780842

Place : Kolkata
Date : May 11, 2023

Annexure F

Independent Auditor's Report on Corporate Governance

To the Members of
Ganges Securities Limited

1. We have examined the compliance of conditions of Corporate Governance by Ganges Securities Limited ("the Company"), for the year ended on 31st March, 2023, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

Managements' Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Para C and D of Schedule V to the Listing Regulations during the year ended 31st March, 2023.

Other Matters and Restriction on Use

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.
10. This Report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

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

UTSAV SARAF
Partner
Membership No.: 306932
UDIN: 23306932BGYSMQ6815

Place: Kolkata
Dated: May 11, 2023

Annexure G1

Form No. MR-3

Secretarial Audit Report
For the Financial Year Ended on March 31, 2023

[*Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014*]

To,
The Members,
Ganges Securities Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ganges Securities Limited** (hereinafter called "**Company**") for the financial year ended March 31, 2023 ["Audit Period"] in terms of the engagement letter dated August 12, 2022. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place.

We have examined the books, papers, minutes, forms and returns filed and other records maintained by the Company for the Audit Period, according to the provisions of applicable law provided hereunder:

- The Companies Act, 2013 ('Act') and the Rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable:-

1. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
3. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
4. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
5. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: Not Applicable;
6. The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company)- Not Applicable;
7. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.

Laws specifically applicable to the industry to which the Company belongs, as identified and compliance whereof as confirmed by the management, that is to say: The Company is Core Investment Company as per the RBI Guidelines. However, the Company was not required to get registered with the RBI under the said Guidelines.

We have also examined compliance with the applicable clauses of the Secretarial Standards for Board Meetings (SS-1) and for General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

We report that during the Audit Period, the Company has complied with the provisions of the Act, rules, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted and there were no changes in the composition of the Board of Directors during the Audit Period, were carried out in compliance with the provisions of the Act and other applicable laws.

Notice along with agenda is given to all the Directors to schedule the Board Meetings and Committee meetings at least seven days in advance. In case of meetings convened at shorter notice, requisite consent has been taken from the Directors/Committee Members. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were unanimous and there was no instance of dissent in Board or Committee Meetings.

We further report that there are adequate systems and processes in the Company, which commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, the Company has undertaken the below mentioned specific event/ action that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, standards, etc:

a) Payment of cumulative dividend on 8.5% Non-Convertible Redeemable Preference Shares

The Board of Directors in their board meeting dated 12.05.2022 considered and approved payment of cumulative dividend on 8.5% NCRPS and authorised opening of a dividend account with ICICI Bank Ltd. for payment of such dividend.

b) Redemption of 2,40,000 8.50% Non-Convertible Redeemable Preference Shares

The Board of Directors in their board meeting dated 01.06.2022 considered and approved redemption of 2,40,000, 8.50% Non-Convertible Redeemable Preference Shares of Rupees 100 (Hundred) each aggregating to Rs. 2,40,00,000/- (Rupees Two Crores Forty Lakhs) along with accrued dividend be redeemed out of profits.

c) Resignation of Statutory Auditors and Appointment of new Statutory Auditors

The Board in its meeting dated 12.05.2022 took note of the resignation of M/s Agrawal Subodh & Co., Chartered Accountants, from the office of Statutory Auditors of the Company and considered the appointment of M/s J K V S & Co. as Statutory Auditors of the Company. The said appointment was confirmed in the Annual General Meeting dated 18th July, 2022.

For **M/s Vinod Kothari & Company**
Practicing Company Secretaries
Unique Code: P1996WB042300

Pammy Jaiswal
Partner
Membership No.: A48056
CP No.: 18059
UDIN: A048046E000289331
Peer Review Certificate No.: 781/2020

Place: Kolkata
Date: 11.05.2023

The report is to be read with our letter of even date which is annexed as Annexure 'I' and forms and integral part of this report

Annexure I

Auditor and Management Responsibility
ANNEXURE TO SECRETARIAL AUDIT REPORT

To,

The Members of

Ganges Securities Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.The list of documents for the purpose, as seen by us, is listed in **Annexure II**
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. Our Audit examination is restricted only up to legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same;
4. Wherever our Audit has required our examination of books and records maintained by the Company, we have relied upon electronic versions of such books and records, as provided to us through online communication. Given the challenges and limitations posed by Covid-19, lockdown restrictions (wherever applicable), as well as considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the guidance as issued by the Institute;
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws.
6. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc;
7. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis;
8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
9. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;
10. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Annexure II

List of Documents

1. Draft of Final Minutes of the following meetings:
   a. Board Meeting;
   b. Audit Committee;
   c. Nomination and Remuneration Committee;
   d. Stakeholders' Relationship Committee;
   e. General Meetings;
2. Annual Report 2021-22;
3. Notice and Agenda for Board and Committee Meeting on sample basis.
4. Disclosures under Act, 2013 and Listing Regulations;
5. Policies framed under Act, 2013 and Listing Regulations;
6. Registers maintained under the Act;
7. Forms and returns filed with the ROC;
8. Disclosures under SEBI (Prohibition of Insider Trading) Regulations, 2015;
9. Disclosures under SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

Annexure G2

Form No. MR-3

Secretarial Audit Report

For the Financial Year Ended on March 31, 2023

[Secretarial Audit report in Form No. MR-3 as required under Companies Act, 2013 and rules made thereunder for the purpose of compliance with Regulation 24A of SEBI (LODR) Regulations, 2015]

To,
The Members,
Cinnotolliah Tea Ltd.
9/1,R.N.Mukherjee Road, 5th Floor Kolkata-700001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Cinnatolliah Tea Limited** [CIN: U15122UP2015PLC069633] (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company (as specified in AnnexureA1, hereinafter referred to as "Books and Papers") and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books and Papers maintained by the Company for the Audit Period according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder, to the extent applicable;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder, to the extent applicable;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment and External Commercial Borrowings, to the extent applicable;
5. The Company being an unlisted public company the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") are not applicable:
   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b. SEBI (Prohibition of Insider Trading) Regulations, 2015
   c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   d. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and rules made thereunder;
   e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
   f. The Securities and Exchange Board of India (Issue of Capital & Disclosure Requirement) Regulations, 2009;
   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2015;
   h. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998;
   i. The Securities and Exchange Board of India (Share based Employee Benefits And Sweat Equity Shares) Regulations, 2014;
   j. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
6. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:
   a. Legal Metrology Act, 2009;
   b. The Food Safety and Standards Act, 2006;
   c. Tea Act, 1953;
   d. Plantation Labour Act, 1951 and Rules made thereunder;
7. We have also examined compliance with the applicable clauses of the Secretarial Standards 1 and 2 as issued by the Institute of Company Secretaries of India.

Management Responsibility:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, We followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company or examined any books, information or statements other than Books and Papers;

4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc;
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

   During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the Period under Review were carried out in compliance with the provisions of the Act and other applicable laws.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Resolutions have been approved by majority, while the dissenting members'views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has not undertaken any event/actions having a major bearing on the Company's affairs in pursuance to the applicable referred laws, regulations, rules, guidelines etc. except :

(i). Mr. Yash Kant Chaturvedi was appointed as a Whole-time Director of the Company with effect from April 01, 2022 by a Special Resolution passed at the annual general meeting of the company held on 14th July,2022 and subsequent to untimely demise of Mr. Chaturvedi, appointed Mr. Harjinder Singh Kapoor, as Whole Time Director in his place with effect from 1st April, 2023, subject to approval of shareholders.

For **Arun Kumar Maitra & Co.**
Practicing Company Secretaries

Arun Kumar Maitra
Partner
ACS: 3010
C.P. No.: 14490
UDIN: A003010E000279638

Place: Kolkata
Date: May 10, 2023

Annexure I

List of Documents

1. Corporate Matters
1.1 Minutes books of the following Meetings were provided:
   - 1.1.1 Board Meeting
   - 1.1.2 General Meeting
   - 1.1.3 Audit Committee
   - 1.1.4 Nomination and Remuneration Committee
1.2 Annual Report (2021-22);
1.3 Annual Financial Results (2022-23);
1.4 Agenda papers for Board Meeting along with Notice;
1.5 Memorandum and Articles of Association;
1.6 Disclosures under the Act, 2013 and Listing Regulations to the extent applicable;
1.7 Policies framed under the Act, 2013;
1.8 Forms and returns filed with the ROC;
1.9 Registers maintained under Act, 2013;
1.10 Disclosures under Act, 2013.

Independent Auditor's Report

To the Members of
Ganges Securities Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Ganges Securities Limited** ("the Company"), which comprise the Standalone Balance sheet as at March 31, 2023, the Standalone Statement of Profit and Loss (including the Other Comprehensive Income), the Standalone Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the Standalone Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants (ICAI) of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to report in this regard.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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 system 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 management.
- Conclude on the appropriateness of management's 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 Standalone Financial Statements 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements 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 Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the [standalone] Financial Statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

Attention is drawn to the fact that the audited Standalone Financial Statements of the Company for the year ended March 31 2022 were audited by erstwhile auditor whose report dated 12 May 2022, expressed an unmodified opinion on those audited Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

   (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report;

   (g) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act; and

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position as on March 31, 2023;

      ii. The Company does not have any on long term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The management has represented to us that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      (c) Based on our audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(h) (iv)(a) &(b) above, contain any material misstatement.

   v. The dividend paid during the year is in accordance with Section 123 of Companies Act, as applicable. The company has not proposed any dividend to Equity Shareholders during the year.

   vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Utsav Saraf
Partner
Membership No. 306932
UDIN: 23306932BGYSMR1631

Place: Kolkata
Date: 11 May, 2023

Annexure – A

to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ganges Securities Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that

i. In respect of the Company's Property, Plant and Equipment:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has no intangible assets. Accordingly, the provision of Clause 3(i)(a)(B) of the Order is not applicable to it.

(b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the previous year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of some immovable properties are not held in the name of the Company.

The title deeds of following immovable properties are not held in the name of the Company:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative # of promoter * / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Investment Property	Freehold Land	2.47	The erstwhile company	No	1 April 2015	Mutation in the name of the Company is pending.
PPE	Freehold Land	15.00	The erstwhile company	No	1 April 2020	

(d) The Company has not revalued its property, plant and equipment (including right-of use assets) and intangible assets during the year.

(e) Based on the representation made to us by the management no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The Company is mainly engaged providing loans and investing in financials instruments and does not have any physical inventories. Accordingly, the provision of Clause 3(ii)(a) of the Order is not applicable to it.

(b) In our opinion and according to the information and explanations given to us, the Company does not have sanctioned working capital limits from banks or financial institutions which are secured on the basis of security. Accordingly, the provision of Clause 3(ii)(b) of the Order is not applicable to it.

iii. (a) Since the Company's principal business is to give loans, the provisions of Clause 3(iii)(a) of the Order are not applicable to it.

(b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.

(c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the loans are repayable on demand and only payment of interest has been stipulated and the repayment of principal and receipt of interest is regular.

(d) No amount is overdue in respect of loans and advances in the nature of loans

(e) Since the Company's principal business is to give loans, the provisions of Clause (3)(iii)(e) of the Order are not applicable to it.

(f) In our opinion and according to the information and explanations given to us, the Company has not granted loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us, the Company has not provided any security and guarantee during the year in respect of which provision of Section 185 and 186 are applicable. In respect of investment made and granting loans or advances in the nature of loans, secured or unsecured during the year, the company has complied with provision of Section 185 and 186.

v. The Company has not accepted deposits from public within the meaning of Section 73,74, 75,76 of the Act and the Rules framed there under to the extent notified

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services provided by it and accordingly the requirement to report on clause (vi) of the Order are not applicable to the company.

vii. In respect of Statutory Dues:

a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Goods and Services Tax, Excise Duty, Value Added Tax, Cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us and the records of the Company examined by us, no undisputed statutory dues as above were outstanding as at March 31, 2023 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute as at March 31, 2023.

viii. According to information and explanations given to us, Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable.

ix. (a) According to the information and explanations given to us and as per the books and records examined by us the Company has no borrowings. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared wilful defaulter by any bank, financial institution or other lenders or government or any Government authority.

(c) During the year the company has not obtained any term loan, accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the Standalone Financial Statements of the Company, prima facie, no funds have been raised by the Company during the year, accordingly, the requirement to report on clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, the requirement to report on Clause 3(x) of the Order is not applicable to the company.

(b) According to the information and explanations given to us and as per the books and records examined by us, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the company has been noticed or reported during the year. Accordingly reporting under clause 3(xi)(a) of the order is not applicable to the company.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) In our opinion and according to the information and explanations given to us, provision of whistle blowers is not applicable to the company. Accordingly reporting under clause 3(xi)(c) of the order is not applicable to the company.

xii. In our opinion, the company is not a Nidhi Company. Accordingly reporting under clause 3(xii)(a) to (c) of the order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, during the course of our audit, the reports of the Internal Auditor(s) for the period under audit in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion and as per para 6 of Master Direction DoR(NBFC).PD.003/03.10.119/2016-17 the company is exempt from registration under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) According to the information and explanation given to us, the company is an unregistered CIC as defined in the regulations made by the Reserve Bank of India and it continues to fulfil such criteria.

(d) As represented by the management, there are two core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii. In our opinion, and according to the information and explanations given to us, The Company has incurred no cash losses in the current financial year and immediately preceding financial year.

xviii. During the year, M/s Agarwal Subodh & Co., the statutory auditors of the company have resigned with effect from July 17, 2022. As per the resignation letter and information provided to us, there have been no issues, objections and concern raised by said outgoing auditors.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. The requirements as stipulated by the provisions of section 135 of the Companies Act is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

xxi. Reporting under clause xxi of the Order is not applicable at the Standalone level.

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

Utsav Saraf
Partner
Membership No. 306932
UDIN: 23306932BGYSMR163

Place: Kolkata
Date: 11 May, 2023

Annexure – B

to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ganges Securities Limited of even date)

Report on the Internal Financial Controls with Reference to Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of Ganges Securities Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note')

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Utsav Saraf
Partner
Membership No. 306932
UDIN: 23306932BGYSMR163

Place: Kolkata
Date: 11 May, 2023

Balance Sheet as at 31 March 2023

(₹ in lakhs)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
1. Financial Assets			
(a) Cash and Cash Equivalents	4	591.34	707.72
(b) Bank Balances other than (a) above	5	880.00	-
(c) Loans	6	1,700.00	3,700.00
(d) Investments	7	39,970.68	57,008.72
(e) Other Financial Assets	8	9.04	46.43
Total Financial Assets		**43,151.06**	**61,462.87**
2. Non-financial Assets			
(a) Current Tax Assets (net)	9	40.14	109.86
(b) Investment Property	10	46.33	48.49
(c) Property, Plant and Equipment	11	54.97	59.49
(d) Other Non-financial Assets	12	52.76	35.43
Total Non-financial Assets		**194.20**	**253.27**
TOTAL ASSETS		**43,345.26**	**61,716.14**
LIABILITIES AND EQUITY			
LIABILITIES			
1. Financial Liabilities			
(a) Payables			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	13	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	13	9.11	3.02
(b) Subordinated Liabilities	14	-	262.78
(c) Other Financial Liabilities	15	-	4.50
Total Financial Liabilities		**9.11**	**270.30**
2. Non-financial Liabilities			
(a) Current Tax Liabilities (net)	16	3.69	-
(b) Provisions	17	11.20	11.20
(c) Deferred Tax Liability	18	-	868.33
(d) Other Non-financial Liabilities	19	0.01	3.01
Total Non-financial Liabilities		**14.90**	**882.54**
Total Liabilities		**24.01**	**1,152.84**
EQUITY			
(a) Equity Share Capital	20	1,000.37	1,000.37
(b) Other Equity	21	42,320.88	59,562.93
Total Equity		**43,321.25**	**60,563.30**
TOTAL LIABILITIES AND EQUITY		**43,345.26**	**61,716.14**
Summary of significant accounting policies	3		
The accompanying notes are an integral part of the Financial Statements.			

As per our report of even date attached.

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

Utsav Saraf
Partner
Membership No.: 306932

Place: Kolkata
Date: 11 May 2023

For and on behalf of the Board of Directors

Brij Mohan Agarwal
Director
DIN: 03101758

Urvi Mittal
Managing Director
DIN: 02780842

Vijaya Agarwala
Company Secretary

Vikash Goyal
Chief Financial Officer

Statement of Profit and Loss for the year ended 31 March 2023

(₹ in lakhs)

Particulars		Notes	Year ended 31 March 2023	Year ended 31 March 2022
I.	**Revenue from Operations**			
	(i) Interest Income	22	305.32	276.61
	(ii) Dividend Income		1,058.07	514.16
	Total Revenue from Operations		**1,363.39**	**790.77**
II.	**Other Income**			
	(i) Rental Income		25.03	138.19
	(ii) Other Income	23	5.42	-
	Total Other Income		**30.45**	**138.19**
III.	**Total Income (I + II)**		**1,393.84**	**928.96**
IV.	**Expenses**			
	(i) Finance Costs	24	13.98	15.66
	(ii) Fees and Commission Expenses	25	7.47	7.27
	(iii) Employee Benefits Expense	26	67.50	68.35
	(iv) Depreciation Expense	27	6.68	6.89
	(v) Other Expenses	28	76.53	99.48
	Total Expenses		**172.16**	**197.65**
V.	**Profit before Tax (III - IV)**		**1,221.68**	**731.31**
VI.	**Tax expense**	29		
	Current tax		301.88	40.93
	Provision for tax related to earlier years		(58.18)	-
	Deferred tax		-	-
	Total tax expenses		**243.70**	**40.93**
VII.	**Profit for the year (V - VI)**		**977.98**	**690.38**
VIII.	**Other comprehensive income**			
	Items that will not be reclassified subsequently to profit or loss			
	(a) Equity investments through other comprehensive income - net change in fair value		(19,088.36)	28,672.69
	(b) Income tax relating to items that will not be reclassified to profit or loss		868.33	(868.33)
	Other comprehensive income for the year, net of income tax		**(18,220.03)**	**27,804.36**
IX.	**Total comprehensive income for the year (VII + VIII)**		**(17,242.05)**	**28,494.74**
X.	**Earnings per equity share [Nominal value per equity share ₹ 10 each]**	30		
	(a) Basic (₹)		9.78	6.90
	(b) Diluted (₹)		9.78	6.90
Summary of significant accounting policies		3		
The accompanying notes are an integral part of the Financial Statements.				

As per our report of even date attached.

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

Utsav Saraf
Partner
Membership No.: 306932

Place: Kolkata
Date: 11 May 2023

For and on behalf of the Board of Directors

Brij Mohan Agarwal
Director
DIN: 03101758

Urvi Mittal
Managing Director
DIN: 02780842

Vijaya Agarwala
Company Secretary

Vikash Goyal
Chief Financial Officer

Statement of Changes in Equity for the year ended 31 March 2023

A. Equity Share Capital

Particulars	Notes	As at 31 March 2023		As at 31 March 2022	
		No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
Balance at the beginning of the year	20	1,00,03,687	1,000.37	1,00,03,687	1,000.37
Change in equity share capital during of the year		-	-	-	-
Balances at the end of the year	**20**	**1,00,03,687**	**1,000.37**	**1,00,03,687**	**1,000.37**

B. Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus						Items of OCI	Total
	Capital Reserve	Capital Redemption reserve	Share Premium	General Reserve	Reserve Fund	Retained Earnings	Equity instruments through OCI	
Balance as at 1 April 2022	4,011.03	270.00	107.50	279.76	1,230.27	3,939.88	49,724.49	59,562.93
Total comprehensive income for the year								
- Profit for the year	-	-	-	-	-	977.98	-	977.98
- Net change in fair value of Equity investments	-	-	-	-	-	-	(18,220.03)	(18,220.03)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**977.98**	**(18,220.03)**	**(17,242.05)**
Transfer to Reserve Fund from Retained Earnings	-	-	-	-	196.00	(196.00)	-	-
Amount adjusted with Retained Earnings and OCI	-	-	-	-	-	(1.01)	1.01	-
Balance as at 31 March 2023	**4,011.03**	**270.00**	**107.50**	**279.76**	**1,426.27**	**4,720.85**	**31,505.47**	**42,320.88**
Balance as at 1 April 2021	4,111.33	-	-	-	-	(4.49)	1,358.65	5,465.49
Add / (Less): Transfer / (Arisen) pursuant to the scheme	(100.30)	30.00	107.50	279.76	1,092.19	3,632.07	20,561.48	25,602.70
Total comprehensive income for the year								-
- Profit for the year	-	-	-	-	-	690.38	-	690.38
- Net change in fair value of Equity investments	-	-	-	-	-	-	27,804.36	27,804.36
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**690.38**	**27,804.36**	**28,494.74**
Transfer to Capital Redemption Reserve from Retained Earnings	-	240.00	-	-	-	(240.00)	-	-
Transfer to Reserve Fund from Retained Earnings	-	-	-	-	138.08	(138.08)	-	-
Balance as at 31 March 2022	**4,011.03**	**270.00**	**107.50**	**279.76**	**1,230.27**	**3,939.88**	**49,724.49**	**59,562.93**

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date attached.

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

Utsav Saraf
Partner
Membership No.: 306932

Place: Kolkata
Date: 11 May 2023

For and on behalf of the Board of Directors

Brij Mohan Agarwal
Director
DIN: 03101758

Urvi Mittal
Managing Director
DIN: 02780842

Vijaya Agarwala
Company Secretary

Vikash Goyal
Chief Financial Officer

Cash Flow Statement for the year ended 31 March 2023

(₹ in lakhs)

	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(A)	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit before tax	1,221.68	731.31
	Adjustments for:		
	Depreciation expense	6.68	6.89
	Finance costs	13.98	15.66
		1,242.34	**753.86**
	Working capital adjustments:		
	Decrease in Loans	2,000.00	-
	(Increase) in Other Financial Assets	(842.61)	(25.00)
	(Increase) in Other Non-financial Assets	(17.33)	(1.98)
	Increase / (Decrease) in Payables	6.09	(0.25)
	(Decrease) in Other Financial Liabilities	(4.50)	(24.75)
	(Decrease) / Increase in Other Non-financial Liabilities	(3.00)	2.91
	Cash generated from Operations	**2,380.99**	**704.79**
	Income tax paid (net)	(170.29)	(98.98)
	Net Cash generated from Operating Activities before impact of the scheme relating to earlier period	**2,210.70**	**605.81**
	Impact of the scheme relating to earlier period	-	442.42
	Net Cash generated from Operating Activities	**2,210.70**	**1,048.23**
(B)	CASH FLOW FROM INVESTING ACTIVITIES:		
	Inter-corporate deposits given	-	(1,000.00)
	Investment made	(2,050.32)	(69.64)
	Net Cash used in Investing Activities before impact of the scheme relating to earlier period	**(2,050.32)**	**(1,069.64)**
	Impact of the scheme relating to earlier period	-	(156.12)
	Net Cash used in Investing Activities	**(2,050.32)**	**(1,225.76)**
(C)	CASH FLOW FROM FINANCING ACTIVITIES:		
	Repayment of Subordinated Liabilities	(240.00)	-
	Dividend paid on Preference Shares	(36.11)	-
	Interest Paid on Income Tax	(0.65)	-
	Net Cash used in Financing Activities before impact of the scheme relating to earlier year	**(276.76)**	**-**
	Impact of the scheme relating to earlier year	-	(327.25)
	Net Cash used in Financing Activities	**(276.76)**	**(327.25)**
	Net Changes in Cash & Cash Equivalents (A + B + C)	(116.38)	(504.78)
	Cash & Cash Equivalents at the beginning of the year	707.72	527.95
	Cash & Cash Equivalents transferred pursuant to the scheme in earlier year	-	684.55
	Cash & Cash Equivalents at the end of the year [Note 4]	591.34	707.72

Change in Liability arising from financing activities

(₹ in lakhs)

Particulars	As on 1 April 2022	Cash Flow	Change in Fair Value	As on 31 March 2023
Subordinated Liabilities [Note 14]	262.78	(276.11)	13.33	-

Particulars	As on 1 April 2021	Cash Flow	Change in Fair Value	As on 31 March 2022
Subordinated Liabilities [Note 14]	247.12	-	15.66	262.78

The above Cash Flows Statement has been prepared under the 'Indirect Method' as set out in IND AS 7, 'Statement of Cash Flows'.

As per our report of even date attached.

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

Utsav Saraf
Partner
Membership No.: 306932

Place: Kolkata
Date: 11 May 2023

For and on behalf of the Board of Directors

Brij Mohan Agarwal
Director
DIN: 03101758

Urvi Mittal
Managing Director
DIN: 02780842

Vijaya Agarwala
Company Secretary

Vikash Goyal
Chief Financial Officer

Notes to Financial Statements for the year ended 31 March 2023

1. Reporting entity

Ganges Securities Limited ('the Company') is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The registered office of the Company is located at Post Office Hargaon, District Sitapur, Uttar Pradesh 261121. Its equity shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

Consequent to the scheme of amalgamation ('the scheme'), approved by the National Company Law Tribunal (NCLT) in earlier year, Uttar Pradesh Trading Company Limited ('the transferor company'), erstwhile wholly owned subsidiary of the Company, had been amalgamated with the Company.

The main objective of the Company is to invest / deal in securities mainly of group companies and in immovable properties. The Company acts as a Core Investment Company (CIC) as per RBI guidelines.

2. Basis of preparation

2.1 Statement of compliance

These Financial Statements 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 and presentation requirements of Division III of Schedule III of the Act, as applicable.

The Financial Statements are authorised for issue by the Board of Directors of the Company at their meeting held on 11 May 2023.

Details of the Company's significant accounting policies are included in Note 3.

2.2 Functional and presentation currency

The Financial Statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amount are rounded to the nearest lakhs, unless otherwise indicated.

2.3 Presentation of Financial Statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within twelve months after the reporting date (current) and more than twelve months after the reporting date (non–current) is presented in Note 33.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and / or its counterparties.

2.4 Basis of measurement

The Financial Statements have been prepared on historical cost convention on the accrual basis, except certain financial assets and financial liabilities measured at fair value.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

2.5 Use of judgements, estimates and assumptions

The preparation of the Company's Financial Statements requires management to make judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amount of assets, liabilities, income and expenses. The Management believes that the estimates used in the preparation of the Financial Statements are prudent and reasonable. Actual results may differ from these estimates.

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

Estimates and underlying assumptions are reviewed on an ongoing basis, revision to accounting estimates are recognised prospectively.

The management makes various judgements, apart from those involving estimations, that can significantly affect the amounts it recognises in the Financial Statements. Judgements are applied in determining the followings:

Note 7 - Determining the fair values of investments.

Information about estimation and assumption uncertainties that have a significant risk of resulting in a material adjustment in the Financial Statements for the every period ended is included in the following notes:

Note 10 - Useful life and residual value of investment property;

Note 11 - Useful life and residual value of property, plant and equipment;

Note 18 - Recognition of deferred tax assets: availability of future taxable profit against which deductions allowed on payment / other basis can be used;

Note 31 - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

Note 38 - Impairment of financial assets: key assumptions used in estimating recoverable cash flows.

2.6 Measurement of fair value

A number of the Company's accounting policies and disclosures require the measurement of fair values, for financial assets and financial liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 - inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

Level 2 - inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in Note 2.5.

3. Significant accounting policies

3.1 Financial instruments

Recognition and initial measurement

Receivables issued are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A receivable without a significant financing component is initially measured at the transaction price.

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

Classification and subsequent measurement

i) ***Financial assets***

On initial recognition, a financial asset is classified and measured at:

- Amortised cost; or
- Fair value through other comprehensive income (FVOCI); or
- Fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

ii) ***Financial assets at amortised cost***

A financial assets is measured at amortised cost if it meet both of the following conditions and is not designated as at FVTPL:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The details of these conditions are outlined below.

Business model assessment

The Company determines its business model at the level that best reflects how it manages the Company's of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed;
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected);
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The SPPI test

As a second step of its classification process the Company assesses the contractual terms of financial to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium / discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgment and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

iii) *Financial assets at FVOCI*

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment-by-investment basis.

Financial assets are measured at the FVOCI if both of the following conditions are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets
- The asset's contractual cash flows represent SPPI.

Financial assets included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI).

iv) *Financial assets at FVTPL*

All financial assets which do not meet the criteria for categorisation as at amortised cost or FVOCI as described above are classified as at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are SPPI.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non- recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

v) *Financial assets: Subsequent measurement and gains and losses*

Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method (EIR). The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Statement of Profit and Loss.
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss.
Financial assets at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Statement of Profit and Loss.

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

vi) *Financial liabilities: Classification, subsequent measurement and gains and losses*

Financial liabilities are classified as measured at amortised cost or FVTPL.

vii) *Financial liabilities at FVTPL*

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss.

viii) *Financial liabilities at amortised cost*

Subordinated liabilities and other financial liabilities are subsequently measured at amortised cost using the effective interest (EIR) method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss.

Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

Derecognition

i) *Financial assets*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

ii) *Financial liabilities*

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Impairment

i) *Impairment of financial assets*

At each reporting date, the Company assess whether financial assets, than those at FVTPL are credit-impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

The Company recognises loss allowances using the expected credit losses (ECL) model for the financial assets which are fair valued through profit or loss.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Statement of Profit and Loss.

In case of receivables, the Company follows the simplified approach permitted by Ind AS 109 Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on receivables using a provision matrix on the basis of its historical credit loss experience.

For all other financial assets, expected credit losses are measured unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

(a) Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

(b) Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

(c) Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(ii) *Impairment of non-financial assets*

The Company's non-financial assets, other than biological assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are Companied together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or Company of CGUs) on a pro rata basis.

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.2 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.3 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated using the straight–line method to write down the cost of investment properties to their residual values over their estimated useful lives. Land recognised as investment properties is not depreciated.

The estimated useful lives are, as follows:

- Buildings 30 years
- Furniture and Fixtures 10 years

The Company depreciates property, plant and equipment over the useful life prescribed in Schedule II to the Companies Act, 2013.

The Company, based on technical assessment made by management's expert and management estimate, depreciates the building components over their estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the Company measures investment property using cost model, the fair value of investment property is disclosed in the notes. Fair values are determined based on technical assessment made by management's expert.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount (net) of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property, the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment property only when there is a change in use.

3.4 Property, plant and equipment

Property plant and equipment is stated at cost excluding the costs of day–to–day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Depreciation is calculated using the straight–line method to write down the cost of property, plant and equipment to their residual values over their estimated useful lives. Land recognised as properties, plant and equipment is not depreciated.

The Company depreciates property, plant and equipment over the useful life prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

3.5 Capital work-in-progress (CWIP)

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the reporting date. Directly attributable expenditure (including finance costs relating to borrowed funds / general borrowings for construction or acquisition of property, plant and equipment) incurred on project under implementation are treated as Pre-operative expenses pending allocation to the asset and are shown under CWIP.

3.6 Lease

As a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) *Right-of-use assets*

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

(b) *Lease Liabilities*

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term lease and lease of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of offices, equipment, etc. that are of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

As a lessor

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessor will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor.

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

3.7 Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Expected future operating losses are not provided for.

3.8 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is possible. Major contingent liabilities are disclosed in the Financial Statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognised in the Financial Statements but disclosed, where an inflow of economic benefit is probable.

3.9 Recognition of interest income

The effective interest rate method

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the statement of profit and loss.

Interest income

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the EIR to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

For purchased or originated credit-impaired (POCI) financial assets, the Company calculates interest income by calculating the credit-adjusted EIR and applying that rate to the amortised cost of the asset. The credit-adjusted EIR is the interest rate that, at original recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI assets.

Interest income on all trading assets and financial assets mandatorily required to be measured at FVTPL is recognised using the contractual interest rate in net gain on fair value changes.

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

3.10 Recognition of income and expenses

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind 115:

Step 1 : Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2 : Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3 : Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4 : Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5 : Recognise revenue when (or as) the Company satisfies a performance obligation.

Dividend income

Dividend income is recognised in profit or loss on the date when the Company's right to receive payment is established.

Trading income

Trading income includes all gains and losses from changes in fair value and the related interest income or expense and dividends, for financial assets and financial liabilities held for trading.

Expenses

All expenses are accounted for on accrual basis.

3.11 Income tax

Income tax expense comprises of current tax and deferred tax. Current tax and deferred tax is recognised in the Statement of profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are off set only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to off set current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax liabilities / assets on change in fair value of investments not part of the profit or loss are recognised through OCI.

3.12 Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

3.13 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.14 Dividend on ordinary shares

The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

3.15 Determination of fair values

Fair values have been determined for measurement and disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) ***Financial assets***

Financial assets are initially measured at fair value. If the financial asset is not subsequently accounted for at fair value through profit or loss, then the initial measurement includes directly attributable transaction costs. These are measured at amortised cost or at FVTPL or at FVOCI.

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

Investments in equity instruments are measured at FVOCI and combination of different methodologies i.e. discounted cash flow method, comparable companies method and net assets method with different weightage has been used for fair valuations of investment in unquoted securities.

ii) ***Trade and other receivables***

The fair values of trade and other receivables are estimated at the present value of future cash flows, discounted at the market rate of interest at the measurement date. Short-term receivables with no stated interest rate are measured at the original invoice amount if the effect of discounting is immaterial. Fair value is determined at initial recognition and, for disclosure purposes, at each annual reporting date.

iii) ***Financial liabilities***

Financial liabilities are measured at fair value, at initial recognition and for disclosure purposes, at each annual reporting date. Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date.

3.16 Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1 April 2023, as below. Other amendments included in the notification does not have any significant impact on the Financial Statements.

– ***Ind AS 1 Presentation of Financial Statements***

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose Financial Statements. The Company does not expect this amendment to have any significant impact in its Financial Statements.

– ***Ind AS 12 Income Taxes***

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its Financial Statements.

– ***Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors***

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in Financial Statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in Financial Statements to be measured in a way that involves measurement uncertainty.

The Company does not expect this amendment to have any significant impact in its Financial Statements.

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

4. Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balances with banks		
- Current accounts	31.85	32.65
- Bank deposits having original maturity three months or less	550.00	675.00
Cheques on hand	9.42	-
Cash on hand	0.07	0.07
	591.34	**707.72**

5. Bank balances other than Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Bank deposits due to mature after three months of original maturities but not more than twelve months of the reporting date	880.00	-
	880.00	**-**

6. Loans

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
At amortised cost		
Inter-corporate deposits (unsecured)	1,700.00	3,700.00
	1,700.00	**3,700.00**
Loans outside India	-	-
Loans in India*	1,700.00	3,700.00
	1,700.00	**3,700.00**

* to other than public sector

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

7. Investments

(₹ in lakhs)

Particulars	No. of Shares		Face Value of Share (₹)	As at 31 March 2023	As at 31 March 2022
	31 March 2023	31 March 2022			
Equity shares (fully paid) carried at FVOCI - (Quoted)					
- Sutlej Textile & Industries Ltd.	**3,04,16,970**	3,04,16,970	1.00	**12,334.08**	21,778.55
- Avadh Sugar & Energy Ltd.	**14,78,624**	14,78,624	10.00	**6,449.02**	10,748.12
- Chambal Fertilisers & Chemicals Ltd.	**22,51,795**	19,66,795	10.00	**5,946.99**	8,301.84
- SIL Investments Ltd.	**20,19,339**	20,19,339	10.00	**5,479.48**	6,702.19
- Palash Securities Ltd.	**12,83,234**	12,83,234	10.00	**1,271.04**	1,410.91
- New India Retailing & Investments Ltd.	**22,84,584**	2,85,573	10.00	**685.37**	85.67
- Pavapuri Trading & Investment Co. Ltd.	**1,900**	1,900	10.00	**0.11**	0.11
				32,166.09	**49,027.39**
Equity shares (fully paid) carried at FVOCI - (Unquoted)					
- Manbhawani Investments Ltd.	**73,500**	73,500	10.00	**2,100.03**	3,099.36
- Morton Foods Limited	**35,25,000**	-	10.00	**1,198.50**	-
- Manavta Holding Ltd.	**73,500**	73,500	10.00	**1,001.91**	1,460.48
- Shree Vihar Properties Ltd.	**4,50,714**	4,50,714	10.00	**486.99**	556.05
- Birla Building Ltd.	**8,400**	8,400	10.00	**339.64**	188.81
- Moon Corporation Ltd.	**2,874**	2,874	5.00	**7.19**	7.09
- India Educational & Research Institution Pvt. Ltd.	**24,500**	24,500	10.00	**2.38**	2.38
- Modern Diagen Services Ltd.	**13,196**	13,196	10.00	**1.55**	1.54
				5,138.19	**5,315.71**
Equity shares (partly paid) carried at FVOCI - (Unquoted)					
- Modern Diagen Services Ltd. (partly paid by ₹ 2 each)	**13,06,404**	13,06,404	10.00	**48.86**	48.08
				48.86	**48.08**
Equity shares of Subsidiaries carried at amortised cost - (Unquoted)					
- Cinnatolliah Tea Ltd.	**2,61,75,396**	2,61,75,396	10.00	**2,617.54**	2,617.54
				2,617.54	**2,617.54**
				39,970.68	**57,008.72**
Investments outside India				**-**	-
Investments in India				**39,970.68**	57,008.72
				39,970.68	**57,008.72**

(a) The Company received dividends other than from subsidiary of ₹ 927.19 lakhs (31 March 2022: ₹ 383.28 lakhs) from its investments in equity shares, carried at FVOCI, recorded as dividend income.

(b) The Company has designated its equity investments at FVOCI on the basis that these are not held for trading and held for strategic purposes.

(c) No strategic investment was disposed off during 2022-23 and there were no transfer of any cumulative gain or loss within equity relating to these investments.

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

8. Other Financial Assets

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Security deposits	-	0.90
Interest accrued on		
- inter-corporate deposits	-	43.83
- bank deposits	9.04	1.70
	9.04	**46.43**

9. Current Tax Assets (net)

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Advance tax / Tax deducted at sources	40.14	272.28
Less: Provision for taxation	-	162.42
	40.14	**109.86**

10. Investment Property

(₹ in lakhs)

Particulars	Freehold Land	Buildings	Total
Reconciliation of carrying amount			
Cost or deemed cost (gross carrying amount)			
Balance at 1 April 2022	2.47	55.05	57.52
Additions during the year	-	-	-
Balance at 31 March 2023	**2.47**	**55.05**	**57.52**
Balance at 1 April 2021	2.47	55.05	57.52
Additions during the year	-	-	-
Balance at 31 March 2022	**2.47**	**55.05**	**57.52**
Accumulated depreciation			
Balance at 1 April 2022	-	9.03	9.03
Depreciation for the year	-	2.16	2.16
Balance at 31 March 2023	**-**	**11.19**	**11.19**
Balance at 1 April 2021	-	6.67	6.67
Depreciation for the year	-	2.36	2.36
Balance at 31 March 2022	**-**	**9.03**	**9.03**
Carrying amount (net)			
At 31 March 2023	**2.47**	**43.86**	**46.33**
At 31 March 2022	2.47	46.02	48.49

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

10. Investment Property (Contd.)

Fair value of the above-mentioned investment property is as under:

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Investment Property	288.10	338.99

Note: For the purpose of valuation of the aforesaid investment property, the Company has referred the circle rate decided by the appropriate authority and no independent report of valuation has been obtained from registered valuer.

The amounts recognised in profit or loss for:

(₹ in lakhs)

	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(i)	Rental income from investment property	25.03	138.19
(ii)	Expenses (including tax, repairs and maintenance etc.) other than depreciation in relation to investment property that generated rental income during the year; and	12.07	7.47
(iii)	Expenses (including tax, repairs and maintenance etc.) other than depreciation in relation to investment property that did not generate rental income during the year	4.69	-

11. Property, Plant and Equipment

(₹ in lakhs)

Particulars	Freehold Land	Buildings	Furniture and Fixtures	Total
Reconciliation of carrying amount				
Cost or deemed cost (gross carrying amount)				
Balance at 1 April 2022	15.00	43.06	18.02	76.08
Additions during the year	-	-	-	-
Balance at 31 March 2023	**15.00**	**43.06**	**18.02**	**76.08**
Balance at 1 April 2021	-	-	-	-
Transfer pursuant to the scheme	15.00	43.06	18.02	76.08
Additions during the year	-	-	-	-
Balance at 31 March 2022	**15.00**	**43.06**	**18.02**	**76.08**
Accumulated depreciation				
Balance at 1 April 2022	-	4.68	11.91	16.59
Depreciation for the year	-	1.54	2.98	4.52
Balance at 31 March 2023	**-**	**6.22**	**14.89**	**21.11**
Balance at 1 April 2021	-	-	-	-
Transfer pursuant to the scheme	-	3.13	8.93	12.06
Depreciation for the year	-	1.55	2.98	4.53
Balance at 31 March 2022	-	4.68	11.91	16.59
Carrying amount (net)				
At 31 March 2023	**15.00**	**36.84**	**3.13**	**54.97**
At 31 March 2022	15.00	38.38	6.11	59.49

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

12. Other Non-financial Assets

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Capital Advances	29.25	29.25
Other Advances		
- Balance with government authorities	13.08	6.18
- Prepaid expenses	10.43	-
	52.76	**35.43**

13. Payables

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Trade Payables *		
Total outstanding dues of micro enterprises and small enterprises; and	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	9.11	3.02
	9.11	**3.02**
The following details relating to Micro enterprises and small enterprises are as under:		
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year:		
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
Total	**-**	**-**
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act 2006) along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

* entire outstanding are unbilled.

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

14. Subordinated Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Preference Shares other than those that qualify as equity:		
2,40,000 8.5% Non-Convertible Cumulative Redeemable Preference Shares of ₹ 100 each at amortised cost *	-	262.78
	-	**262.78**
Subordinated Liabilities outside India	-	-
Subordinated Liabilities in India*	-	262.78
	-	**262.78**

* redeemed on 19 July 2022.

15. Other Financial Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Payable to employees *	-	4.50
	-	**4.50**

* belong to a related party [Note 36]

16. Current Tax Liabilities (net)

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for taxation	301.88	-
Less: Advance tax / Tax deducted at sources	298.19	-
	3.69	**-**

17. Provisions

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Contingent Provision against Standard Assets		
Balance at the beginning of the year	11.20	-
Transfer pursuant to the scheme *	-	11.20
Balance at the end of the year	**11.20**	**11.20**

* denotes Provision towards Standard Assets.

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

18. Deferred Tax Liabilities (net)

The Company has recognised deferred tax liabilities / (asset) as per the Company's Accounting Policies (refer Note 3.11).

The breakup of Deferred tax liabilities (DTL) / assets (DTA) are as under:

(₹ in lakhs)

Particulars	As at 1 April 2022	Recognised in profit or loss	Recognised in OCI	As at 31 March 2023
DTL				
Investments - Quoted Equity Shares	-	-	-	-
Investments - Unquoted Equity Shares	1,057.89	-	(322.08)	735.81
	1,057.89	**-**	**(322.08)**	**735.81**
DTA				
Carried forward tax losses / unabsorbed depreciation	21.63	(13.13)	-	8.50
Investments - Quoted Equity Shares	189.52	-	2,026.38	2,215.90
Investments - Unquoted Preference Shares	0.04	-	(0.04)	-
Contingent Provision against Standard Assets	2.82	-	-	2.82
	214.01	**(13.13)**	**2,026.34**	**2,227.22**
Less : DTA not recognised	24.45	(13.13)	1,480.09	1,491.41
	189.56	**-**	**546.25**	**735.81**
Net DTL	**868.33**	**-**	**(868.33)**	**-**

(₹ in lakhs)

Particulars	As at 1 April 2021	Transferred pursuant to the scheme	Recognised in profit or loss	Recognised in OCI	As at 31 March 2022
DTL					
Investments - Quoted Equity Shares	53.65	(53.65)	-	-	-
Investments - Unquoted Equity Shares	13.64	376.79	-	667.46	1,057.89
	67.29	**323.14**	**-**	**667.46**	**1,057.89**
DTA					
Carried forward tax losses / unabsorbed depreciation	186.76	-	(165.13)	-	21.63
Investments - Quoted Equity Shares	-	3,078.62	-	(2,889.10)	189.52
Investments - Unquoted Preference Shares	0.03	-	-	0.01	0.04
Contingent Provision against Standard Assets	-	2.82	-	-	2.82
	186.79	**3,081.44**	**(165.13)**	**(2,889.09)**	**214.01**
Less : DTA not recognised	119.50	2,758.30	(165.13)	(2,688.22)	24.45
	67.29	**323.14**	**-**	**(200.87)**	**189.56**
Net DTL	**-**	**-**	**-**	**868.33**	**868.33**

19. Other Non-financial Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Statutory dues	0.01	3.01
	0.01	**3.01**

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

20. Share Capital

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised:		
3,05,00,000 equity shares of ₹ 10 each	3,050.00	3,050.00
4,50,000 preference shares of ₹ 100 each	450.00	450.00
	3,500.00	**3,500.00**
Issued, subscribed and fully paid-up:		
1,00,03,687 equity shares of ₹ 10 each	1,000.37	1,000.37
	1,000.37	**1,000.37**

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
At the beginning and at the end of the year	1,00,03,687	1,000.37	1,00,03,687	1,000.37

(b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares with par value of ₹ 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shareholders are entitled to receive dividend as declared by the Company from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company.

(c) Particulars of shareholder's holding more than 5% shares

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% of total shares in the class	No. of shares	% of total shares in the class
Equity shares of ₹ 10 each fully paid up held by				
SIL Investments Ltd.	13,38,430	13.38	13,38,430	13.38
New India Retailing & Investment Ltd.	8,38,367	8.38	8,38,367	8.38
Mr. Chandra Shekhar Nopany [As Trustee of Sekhar Family Trust]	7,09,163	7.09	6,49,163	6.49
Navjeewan Medical Institute	6,21,466	6.21	6,21,466	6.21
Yashovardhan Investment & Trading Co. Ltd.	6,06,398	6.06	6,06,398	6.06
Hargaon Investment & Trading Co. Ltd.	5,69,252	5.69	5,69,252	5.69
8.5% NCCRPS of ₹100 each fully paid up held by				
Yashovardhan Investment & Trading Co. Ltd.	-	-	1,02,000	42.50
Shital Commercial Ltd.	-	-	40,800	17.00
Hargaon Investment & Trading Co. Ltd.	-	-	34,800	14.50
Deepshikha Trading Co. Pvt. Ltd.	-	-	26,400	11.00
Uttam Commercial Ltd.	-	-	20,400	8.50
SIL Investments Ltd.	-	-	15,600	6.50

(d) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

Particulars	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Issued pursuant to the order of NCLT passed in earlier year:					
Preference shares of ₹ 100 each allotted as fully paid-up	-	-	2,40,000	-	-

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

20. Share Capital (Contd.)

(e) Details of shares held by promoters:

Sr. No.	Promoter Name	No. of shares at the beginning of the year	Change during year	No. of shares at the end of the year	% of total shares	% Change during the year
	Equity shares of ₹ 10 each fully paid up held by					
	As on 31 March 2023					
1	SIL Investments Ltd.	13,38,430	-	13,38,430	13.3794%	-
2	New India Retailing & Investment Ltd.	8,38,367	-	8,38,367	8.3806%	-
3	Mr. Chandra Shekhar Nopany [As Trustee of Shekhar Family Trust]	6,49,163	60,000	7,09,163	7.0890%	0.5998%
4	Yashovardhan Investment & Trading Co. Ltd.	6,06,398	-	6,06,398	6.0617%	-
5	Hargaon Investment & Trading Co. Ltd.	5,69,252	-	5,69,252	5.6904%	-
6	Ronson Traders Ltd.	4,52,995	-	4,52,995	4.5283%	-
7	RTM Investment & Trading Co. Ltd.	3,56,822	-	3,56,822	3.5669%	-
8	SCM Investment & Trading Co. Ltd.	3,02,784	-	3,02,784	3.0267%	-
9	Ms. Nandini Nopany	2,37,581	-	2,37,581	2.3749%	-
10	Uttam Commercial Ltd.	2,26,927	-	2,26,927	2.2684%	-
11	Champaran Marketing Co. Ltd.	2,25,672	-	2,25,672	2.2559%	-
12	OSM Investment & Trading Co. Ltd.	2,03,221	-	2,03,221	2.0315%	-
13	Nilgiri Plantations Ltd.	1,19,394	-	1,19,394	1.1935%	-
14	Sonali Commercial Ltd.	91,428	-	91,428	0.9139%	-
15	Sidh Enterprises Ltd.	90,423	-	90,423	0.9039%	-
16	Narkatiaganj Farms Ltd.	74,760	-	74,760	0.7473%	-
17	Rajpur Farms Ltd.	57,773	-	57,773	0.5775%	-
18	Deepshikha Trading Co. Pvt. Ltd.	52,480	-	52,480	0.5246%	-
19	Mr. Chandra Shekhar Nopany	29,935	-	29,935	0.2992%	-
20	Shree Vihar Properties Ltd.	27,284	-	27,284	0.2727%	-
21	LA Monde Trading & Investments Pvt. Ltd.	21,785	-	21,785	0.2178%	-
22	Palash Securities Ltd.	16,060	-	16,060	0.1605%	-
23	Ms. Urvi Mittal	11,775	-	11,775	0.1177%	-
24	Mr. Arhant Vikram Nopany	4,326	-	4,326	0.0432%	-
25	Pavapuri Trading and Investment Co. Ltd.	1,000	-	1,000	0.0100%	-
		66,06,035	**60,000**	**66,66,035**	**66.6355%**	**0.5998%**
	As on 31 March 2022					
1	SIL Investments Ltd.	13,38,430	-	13,38,430	13.3794%	-
2	New India Retailing & Investment Ltd.	8,38,367	-	8,38,367	8.3806%	-
3	Mr. Chandra Shekhar Nopany [As Trustee of Shekhar Family Trust]	4,64,163	1,85,000	6,49,163	6.4892%	1.8493%
4	Yashovardhan Investment & Trading Co. Ltd.	5,89,759	16,639	6,06,398	6.0617%	0.1663%
5	Hargaon Investment & Trading Co. Ltd.	5,69,252	-	5,69,252	5.6904%	-
6	Ronson Traders Ltd.	3,52,995	1,00,000	4,52,995	4.5283%	0.9996%
7	RTM Investment & Trading Co. Ltd.	3,56,822	-	3,56,822	3.5669%	-
8	SCM Investment & Trading Co. Ltd.	3,02,784	-	3,02,784	3.0267%	-
9	Ms. Nandini Nopany	2,37,570	11	2,37,581	2.3749%	0.0001%

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

20. Share Capital (Contd.)

(e) Details of shares held by promoters: (Contd.)

Sr. No.	Promoter Name	No. of shares at the beginning of the year	Change during year	No. of shares at the end of the year	% of total shares	% Change during the year
	Equity shares of ₹ 10 each fully paid up held by					
	As on 31 March 2022 (Contd.)					
10	Uttam Commercial Ltd.	1,26,927	1,00,000	2,26,927	2.2684%	0.9996%
11	Champaran Marketing Co. Ltd.	2,25,672	-	2,25,672	2.2559%	-
12	OSM Investment & Trading Co. Ltd.	2,03,221	-	2,03,221	2.0315%	-
13	Nilgiri Plantations Ltd.	1,19,394	-	1,19,394	1.1935%	-
14	Sonali Commercial Ltd.	66,428	25,000	91,428	0.9139%	0.2499%
15	Sidh Enterprises Ltd.	90,423	-	90,423	0.9039%	-
16	Narkatiaganj Farms Ltd.	74,760	-	74,760	0.7473%	-
17	Rajpur Farms Ltd.	57,773	-	57,773	0.5775%	-
18	Deepshikha Trading Co. Pvt. Ltd.	52,480	-	52,480	0.5246%	-
19	Mr. Chandra Shekhar Nopany	34,261	(4,326)	29,935	0.2992%	(0.0432%)
20	Shree Vihar Properties Ltd.	27,284	-	27,284	0.2727%	-
21	LA Monde Trading & Investments Pvt. Ltd.	21,785	-	21,785	0.2178%	-
22	Palash Securities Ltd.	16,060	-	16,060	0.1605%	-
23	Ms. Urvi Mittal	11,775	-	11,775	0.1177%	-
24	Mr. Arhant Vikram Nopany	-	4,326	4,326	0.0432%	0.0432%
25	Pavapuri Trading and Investment Co. Ltd.	1,000	-	1,000	0.0100%	-
26	Mr. Chandra Shekhar Nopany [As Trustee of Shruti Family Trust]	11	(11)	-	-	(0.0001%)
		61,79,396	**4,26,639**	**66,06,035**	**66.0357%**	**4.2647%**
	8.5% NCCRPS of ₹ 100 each fully paid up held by					
	As on 31 March 2023					
1	Yashovardhan Investment & Trading Co. Ltd.	1,02,000	(1,02,000)	-	-	(42.50%)
2	Shital Commercial Ltd.	40,800	(40,800)	-	-	(17.00%)
3	Hargaon Investment & Trading Co. Ltd.	34,800	(34,800)	-	-	(14.50%)
4	Deepshikha Trading Co. Pvt. Ltd.	26,400	(26,400)	-	-	(11.00%)
5	Uttam Commercial Ltd.	20,400	(20,400)	-	-	(8.50%)
6	SIL Investments Ltd.	15,600	(15,600)	-	-	(6.50%)
		2,40,000	**(2,40,000)**	**-**	**-**	**(100.00%)**
	As on 31 March 2022					
1	Yashovardhan Investment & Trading Co. Ltd.	1,02,000	-	1,02,000	42.5000%	-
2	Shital Commercial Ltd.	40,800	-	40,800	17.0000%	-
3	Hargaon Investment & Trading Co. Ltd.	34,800	-	34,800	14.5000%	-
4	Deepshikha Trading Co. Pvt. Ltd.	26,400	-	26,400	11.0000%	-
5	Uttam Commercial Ltd.	20,400	-	20,400	8.5000%	-
6	SIL Investments Ltd.	15,600	-	15,600	6.5000%	-
		2,40,000	**-**	**2,40,000**	**100.0000%**	**-**

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

21. Other Equity

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Capital Reserve		
Balance at the beginning of the year	4,011.03	4,111.33
Less: Goodwill arisen pursuant to the scheme	-	100.30
Balance at the end of the year	**4,011.03**	**4,011.03**
Capital Redemption Reserve		
Balance at the beginning of the year	270.00	-
Add: Transfer pursuant to the scheme	-	30.00
Add: Transfer from Retained Earnings		240.00
Balance at the end of the year	**270.00**	**270.00**
Share Premium		
Balance at the beginning of the year	107.50	-
Add: Transfer pursuant to the scheme	-	107.50
Balance at the end of the year	**107.50**	**107.50**
General Reserve		
Balance at the beginning of the year	279.76	-
Add: Transfer pursuant to the scheme	-	279.76
Balance at the end of the year	**279.76**	**279.76**
Reserve Fund		
Balance at the beginning of the year	1,230.27	-
Add: Transfer pursuant to the scheme	-	1,092.19
Add: Transfer from Retained Earnings	196.00	138.08
Balance at the end of the year	**1,426.27**	**1,230.27**
Retained Earnings		
Balance at the beginning of the year	3,939.88	(4.49)
Add: Transfer pursuant to the scheme	-	3,632.07
Add: Profit for the year	977.98	690.38
Less: Transfer to Capital Redemption Reserve	-	(240.00)
Less: Transfer to Reserve Fund	(196.00)	(138.08)
Amount adjusted with Equity Instruments through OCI *	(1.01)	-
Balance at the end of the year	**4,720.85**	**3,939.88**
Equity Instruments through OCI		
Balance at the beginning of the year	49,724.49	1,358.65
Add: Transfer pursuant to the scheme	-	20,561.48
Net change in fair value during the year	(18,220.03)	27,804.36
Amount adjusted with Retained Earnings *	1.01	-
Balance at the end of the year	**31,505.47**	**49,724.49**
	42,320.88	**59,562.93**

* On written-off of the following shares, classified as Investment (unquoted) carried through FVOCI.

Name of the company	Type of Share	No. of shares	Face Value per share (in ₹)	Amount of Written-off (₹ in lakhs)
Haryana Oxygen Ltd.	Equity Share	5,000	10.00	0.50
Taparia Ltd.	Equity Share	3,500	10.00	0.40
Bihar State Financial Corporation Ltd.	Equity Share	60	100.00	0.06
Raj Kamal Prakashan Pvt. Ltd.	Preference Share	50	100.00	0.05
				1.01

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

21. Other Equity (Contd.)

The description of the purpose of each reserve within other equity are as follows:

(a) Capital Reserve

The difference between the net fair value of assets and liabilities acquired and shares issued pursuant to the schemes in earlier years.

(b) Capital Redemption Reserve

The Company has created Capital Redemption Reserve on redemption of preference shares in accordance with the provision of Section 69 of the Companies Act, 2013 including amount transferred pursuant to the scheme in earlier year.

(c) Securities Premium

Securities Premium, transferred to the Company pursuant to the scheme in earlier year, is a sum equal to the aggregate amount of the premium received on issue of shares at premium by the transferor company, whether for cash or otherwise. The reserve may be applied in accordance with the provision of Section 52 of the Companies Act, 2013.

(d) General Reserve

General Reserve, transferred to the Company pursuant to the scheme in earlier year, had been created on declaration of dividend in accordance with the Companies (Transfer of Profit to Reserve) Rules, 1975 read with the relevant provisions of the Companies Act, 1956 by the transferor company. After enactment of the Companies Act, 2013, it is not mandatory on declaration of dividend. It is a free reserve.

(e) Reserve Fund

Reserve Fund, transferred to the Company pursuant to the scheme in earlier year, had been created in accordance with provisions of Section 45-IC of the Reserve Bank of India Act, 1934 by the transferor company.

(f) Retained Earnings

It comprise of accumulated profit of the Company after dividends or other distributions, if any, paid to shareholders including amount transferred pursuant to the scheme in earlier year.

(g) Equity instruments through OCI

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments within equity including amount transferred pursuant to the scheme in earlier year. The Company transfers amounts therefrom to retained earnings when the relevant equity securities are derecognised.

22. Interest Income

(₹ in lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
On financial assets measured at amortised cost		
Interest on inter-corporate deposits	251.19	232.05
Interest on deposits with bank	54.13	44.56
	305.32	**276.61**

23. Other Income

(₹ in lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest on Refund from Income Tax Department	5.42	-
	5.42	**-**

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

24. Finance Costs

(₹ in lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest on Subordinated Liabilities, measured at amortised cost	13.33	15.66
Interest on Income Tax	0.65	-
	13.98	**15.66**

25. Fees and Commission Expenses

(₹ in lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Listing and Other Regulatory Fees	7.39	6.93
Fees related to ROC matters	0.08	0.34
	7.47	**7.27**

26. Employee Benefits Expense

(₹ in lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Salaries and wages [Note 36]	67.50	68.35
	67.50	**68.35**

27. Depreciation Expenses

(₹ in lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation on Investment Property [Note 10]	2.16	2.36
Depreciation on Property, plant and equipment [Note 11]	4.52	4.53
	6.68	**6.89**

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

28. Other Expenses

(₹ in lakhs)

Particulars	Year ended 31 March 2023		Year ended 31 March 2022	
Rate, Tax and Energy Costs		2.24		2.24
Repairs and Maintenance		14.52		5.35
Communication Costs		-		0.03
Printing and Stationery		2.79		2.25
Advertisement and Publicity		1.04		1.27
Director's Sitting Fees [Note 36]		2.20		2.70
Auditor's Fee and Expenses				
As Auditors				
- Statutory audit	2.00		1.25	
- Limited review of quarterly results	2.25		0.75	
In other capacity				
- For certificates and other services	5.25	9.50	4.06	6.06
Service Charges		11.66		11.08
Legal and Professional Charges		12.15		46.11
Other Expenses		20.43		22.39
		76.53		**99.48**

29. Tax expense

(₹ in lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Current tax	301.88	40.93
Provision for tax related to earlier year	(58.18)	-
Deferred tax		
Attributable to origination and reversal of temporary differences	-	-
	243.70	**40.93**

Reconciliation of effective tax

Particulars	Year ended 31 March 2023		Year ended 31 March 2022	
	Rate	₹ in lakhs	Rate	₹ in lakhs
Profit before tax		1,221.68		731.31
Tax using the Company's domestic tax rate	25.168%	307.47	25.168%	184.06
Tax effect of:				
- Deferred tax expense adjusted with deferred tax assets not recognised		-		(165.13)
- Amount related to earlier years		(58.18)		19.73
- Interest expense on Preference shares classified as liability not deductible for tax purposes		3.35		3.94
- Others (including permanent differences)		(8.94)		(1.67)
Effective tax		**243.70**		**40.93**

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

30. Earnings per equity share (EPS)

Basic and Diluted earnings per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings per share calculation are as follows:

	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
i)	Profit attributable to equity shareholders (₹ in lakhs)	977.98	690.38
(ii)	Weighted average number of equity shares for the year		
	At the beginning and at the end of the year	1,00,03,687	1,00,03,687
(iii)	**Earning per equity share [Nominal value of share ₹ 10] [(i)/(ii)]**		
	Basic and Diluted (₹)	9.78	6.90

There is no dilutive potential equity share.

31. The Company has a total commitment of ₹ **104.51 lakhs** (31 March 2022: ₹ 104.51 lakhs) in respect of uncalled capital on partly paid shares held as investment.

32. 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.

33. Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ in lakhs)

Particulars	As at 31 March 2023		
	Within twelve months	After twelve months	Total
Financial Assets:			
Cash and Cash Equivalents	591.34	-	591.34
Bank Balance other than above	880.00	-	880.00
Loans	1,700.00	-	1,700.00
Investments	-	39,970.68	39,970.68
Other Financial Assets	9.04	-	9.04
Non-financial Assets:			
Current Tax Assets (net)	40.14	-	40.14
Investment Property	-	46.33	46.33
Property, Plant and Equipment	-	54.97	54.97
Other Non-financial Assets	23.51	29.25	52.76
Total Assets	**3,244.03**	**40,101.23**	**43,345.26**
Financial Liabilities:			
Payables	9.11	-	9.11
Non-financial Liabilities:			
Current Tax Liabilities (net)	3.69	-	3.69
Provision	11.20	-	11.20
Other Non-financial Liabilities	0.01	-	0.01
Total Liabilities	**24.01**	**-**	**24.01**
Net Assets [Total Assets - Total Liabilities]	**3,220.02**	**40,101.23**	**43,321.25**

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

33. Maturity analysis of assets and liabilities (Contd.)

(₹ in lakhs)

Particulars	As at 31 March 2022		
	Within twelve months	After twelve months	Total
Financial Assets:			
Cash and Cash Equivalents	707.72	-	707.72
Loans	3,700.00	-	3,700.00
Investments	-	57,008.72	57,008.72
Other Financial Assets	46.43	-	46.43
Non-financial Assets:			
Current Tax Assets (net)	109.86	-	109.86
Investment Property	-	48.49	48.49
Property, Plant and Equipment	-	59.49	59.49
Other Non-financial Assets	6.18	29.25	35.43
Total Assets	**4,570.19**	**57,145.95**	**61,716.14**
Financial Liabilities:			
Payables	3.02	-	3.02
Subordinated Liabilities	-	262.78	262.78
Other Financial Liabilities	4.50	-	4.50
Non-financial Liabilities:			
Provisions	11.20	-	11.20
Deferred Tax Liabilities (net)	-	868.33	868.33
Other Non-financial Liabilities	3.01	-	3.01
Total Liabilities	**21.73**	**1,131.11**	**1,152.84**
Net Assets [Total Assets - Total Liabilities]	**4,548.46**	**56,014.84**	**60,563.30**

34. Consequent to the scheme approved by the NCLT in earlier year, the Company has intimated to Reserve Bank of India that the Company qualifies as an Unregistered CIC.

35. The title deeds of following immovable properties are not held in the name of the Company:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative # of promoter * / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
As on 31 March 2023 and 31 March 2022						
Investment Property	Freehold Land	2.47	The erstwhile company	No	1 April 2015	Mutation in the name of the Company is pending.
PPE	Freehold Land	15.00	The erstwhile company	No	1 April 2020	

Relative here means relative as defined in the Companies Act, 2013.

* Promoter here means promoter as defined in the Companies Act, 2013.

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

36. Related Party Disclosures

In accordance with the requirements of Ind AS 24 Related Party Disclosures, names of the related parties, related party relationships, transactions and outstanding balances, where control exist and with whom transactions have been taken placed during the reported periods are:

A. Names of related parties and related party relationship

Related parties where control exist / with whom transaction have taken place during the year

Wholly owned subsidiaries	Cinnatolliah Tea Limited	
Key management personnel	Mrs. Nandini Nopany	– Chairperson / Non-Executive Director
	Mrs. Urvi Mittal	– Managing Director
	Mr. Vikash Goyal	– Chief Financial Officer
	Ms. Vijaya Agarwala	– Company Secretary
	Mr. Arun Kumar Newar	– Non-Executive Director
	Mr. Dhiraj Ramakant Banka	– Non-Executive Director
	Mr. Chhedi Lal Agarwal	– Non-Executive Director
	Mr. Brij Mohan Agarwal	– Non-Executive Director (w.e.f. 10 February 2022)
	Mr. Santosh Kumar Poddar	– Non-Executive Director (upto 10 February 2022)
	Ms. Kanika Sonthalia	– Company Secretary * (upto 20 September 2021)

* of the transferor company under the scheme in earlier year

B. The following transactions were carried out with related parties in the ordinary course of business

a. Investments in Equity Shares / Dividend Income thereon

(₹ in lakhs)

Particulars	Year ended 31 March	Investments made during the year	Investments in equity shares at the end of the year	Dividend Income	Amount owed by related parties
Wholly owned subsidiaries					
Cinnatolliah Tea Limited	**2023**	**-**	**2,617.54**	**130.88**	**-**
	2022	-	2,617.54	130.88	-

b. Sitting fees and remuneration to Directors and other KMPs

(₹ in lakhs)

Particulars	Year ended 31 March	Director's sitting fees	Director's remuneration	Remuneration to other KMPs	Amount owed to related parties
Key management personnel					
Ms. Nandini Nopany	**2023**	**0.20**	**-**	**-**	**-**
	2022	0.40	-	-	-
Ms. Urvi Mittal	**2023**	**-**	**67.50**	**-**	**-**
	2022	-	67.50	-	4.50
Mr. Arun Kumar Newar	**2023**	**0.55**	**-**	**-**	**-**
	2022	0.72	-	-	-
Mr. Dhiraj Ramakant Banka	**2023**	**0.38**	**-**	**-**	**-**
	2022	0.28	-	-	-
Mr. Chhedi Lal Agarwal	**2023**	**0.55**	**-**	**-**	**-**
	2022	0.72	-	-	-
Mr. Brij Mohan Agarwal	**2023**	**0.52**	**-**	**-**	**-**
	2022	0.08	-	-	-
Mr. Santosh Kumar Poddar	**2023**	**-**	**-**	**-**	**-**
	2022	0.50	-	-	-
Ms. Kanika Sonthalia	**2023**	**-**	**-**	**-**	**-**
	2022	-	-	0.85	-

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

36. Related Party Disclosures (Contd.)

C. The Company, being CIC, is not required to disclose details of loans, investments and guarantees covered under Section 186(4) of the Companies Act, 2013.

D. Terms and conditions of transactions with related parties

(i) The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.

(ii) Neither amounts is outstanding nor receivable. Neither guarantees have been given nor received.

(iii) For the year ended 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by a related parties. This assessment is undertaken in each financial year through examining the financial position of the related parties and the market in which the related party operates.

(iv) The sitting fees and remuneration of directors is determined by the Nomination & Remuneration Committee having regard to the performance of individuals and market trends.

37. As per RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated 19 April 19 2022, the following disclosures are as under:

A) Exposure

1) Exposure to capital market

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	39,970.68	57,008.72

2) Intra-group exposures

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
i) Total amount of intra-group exposures	39,970.68	57,008.72
ii) Total amount of top 20 intra-group exposures	39,970.68	57,008.72
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers / customers	100%	100%

B) Related Party Disclosure -

Disclosed in Note 36.

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

38. Financial instruments - fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities:

(₹ in lakhs)

Particulars	Carrying amount				Fair value
	FVTPL	FVOCI	Amortised cost	Total carrying amount	
As at 31 March 2023					
Financial assets					
Investment in equity shares (Quoted)	-	32,166.09	-	32,166.09	32,166.09
Investment in equity shares (Unquoted)	-	5,187.05	-	5,187.05	5,187.05
Cash and cash equivalents	-	-	591.34	591.34	591.34
Bank balances other than Cash and cash equivalents	-	-	880.00	880.00	880.00
Investment in Subsidiaries	-	-	2,617.54	2,617.54	2,617.54
Loan			1,700.00	1,700.00	1,700.00
Other financial assets	-	-	9.04	9.04	9.04
	-	**37,353.14**	**5,797.92**	**43,151.06**	**43,151.06**
Financial liabilities					
Payables	-	-	9.11	9.11	9.11
	-	**-**	**9.11**	**9.11**	**9.11**
As at 31 March 2022					
Financial assets					
Investment in equity shares (Quoted)	-	49,027.39	-	49,027.39	49,027.39
Investment in equity shares (Unquoted)	-	5,363.79	-	5,363.79	5,363.79
Cash and cash equivalents	-	-	707.72	707.72	707.72
Investment in Subsidiaries	-	-	2,617.54	2,617.54	2,617.54
Loans			3,700.00	3,700.00	3,700.00
Other financial assets	-	-	46.43	46.43	46.43
	-	**54,391.18**	**7,071.69**	**61,462.87**	**61,462.87**
Financial liabilities					
Payables	-	-	3.02	3.02	3.02
Subordinated liabilities	-	-	262.78	262.78	262.78
Other financial liabilities	-	-	4.50	4.50	4.50
	-	**-**	**270.30**	**270.30**	**270.30**

The following methods and assumptions were used to estimate the fair values:

(a) The fair value of the quoted investments are based on market price at the respective reporting date.

(b) The fair value of the unquoted investments are based on independent valuation report, using combination of different methodologies i.e. discounted cash flow method and net assets method with equal weightage.

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

38. Financial instruments - fair values and risk management (Contd.)

B. Measurement of fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

The Company has established the following fair value hierarchy that categories the value into 3 levels.

Financial assets and liabilities measured at fair value - recurring fair value measurements as under:

₹ in lakhs

Particulars	Note	Level 1	Level 2	Level 3	Total
As at 31 March 2023					
Investment in equity shares (Quoted)	7	32,166.09	-	-	32,166.09
Investment in equity shares (Unquoted)	7	-	-	5,187.05	5,187.05
As at 31 March 2022					
Investment in equity shares (Quoted)	7	49,027.39	-	-	49,027.39
Investment in equity shares (Unquoted)	7	-	-	5,363.79	5,363.79

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

(i) Credit risk

(ii) Liquidity risk

(iii) Market risk

Risk management framework

The Company's principal financial liabilities includes payable, subordinated liabilities and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents, receivables, investments and other financial assets that derive directly from its operations.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal auditor undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

(i) Credit risk

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company receivables from customers. The Company has no significant concentration of credit risk with any counterparty. The carrying amount of financial assets represent the maximum credit risk exposure. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry also has an influence on credit risk assessment. Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to the customer credit risk management. The Company uses financial information and past experience to evaluate credit quality of majority of its customers. Outstanding receivables and the credit worthiness of its counter parties are periodically monitored and taken up on case to case basis. There is no material expected

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

38. Financial instruments - fair values and risk management (Contd.)

C. Financial risk management (Contd.)

credit loss based on the past experience. However, the Company assesses the impairment of receivable on case to case basis and has accordingly created loss allowance on receivables.

Exposure to credit risks

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. The Company evaluates the concentration of risk with respect to receivables as low, as the Company's income are mostly on cash.

There is no credit risk by type of counterparty for the Company's exposure because there is no receivables.

Receivables are primarily unsecured and are derived from revenue earned from customers. Credit risk is managed through credit approvals, establishing credit limits and by continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. As per simplified approach, the Company makes provision of expected credit loss on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provisions at each reporting date whenever is for longer period and involves higher risk. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the credit loss allowance for receivables.

The Company's management also pursue all legal option for recovery of dues, wherever necessary based on its internal assessment.

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Exposure to liquidity risks

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

(₹ in lakhs)

Particolars	Carrying amount	Total	Less than 1 years	1 to 2 years	2 to 5 years	More than 5 years
As at 31 March 2023						
Payables	9.11	9.11	9.11	-	-	-
	9.11	**9.11**	**9.11**	**-**	**-**	**-**
As at 31 March 2022						
Payables	3.02	3.02	3.02	-	-	-
Subordinated Liabilities *	262.78	444.00	-	-	-	444.00
Other financial liabilities	4.50	4.50	4.50	-	-	-
	270.30	**451.52**	**7.52**	**-**	**-**	**444.00**

* including estimated dividend as finance cost.

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, regulatory changes, equity prices and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and payables.

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

38. Financial instruments - fair values and risk management (Contd.)

C. Financial risk management (Contd.)

Foreign currency risks

All transactions of the Company are in Indian currency, consequently Company is not exposed to foreign currency risk. The Company has no outstanding foreign currency exposure or related derivative contract.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long term and short term borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Currently the Company's borrowings are within acceptable risk levels, as determined by the management, hence the Company has not taken any swaps to hedge the interest rate risk.

Exposure to interest rate risks

The interest rate profile of the Company's interest bearing financial instruments at the end of the reporting period are as follows:

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Fixed rate instruments		
Financial assets	3,130.00	4,375.00
Financial liabilities	-	262.78
Variable rate instruments		
Financial assets	-	-
Financial liabilities	-	-

Cash flow sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

Equity risk

The Company's quoted equity instruments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The senior management reviews and approves all equity investment decisions.

Sensitivity analysis

Investment in equity instruments (Quoted) of the Company are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India. The table below summaries the impact of increase/decrease of the Nifty 50 index on the Company's equity and profit for the period. The analysis is based on the assumption that the BSE / NSE had increased / decreased by 10% with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

(₹ in lakhs)

Particulars	Profit or loss before tax		Equity, net of tax	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
BSE / NSE - increase by 10%	3,216.61	4,902.73	2,848.63	4,341.86
BSE / NSE - decrease by 10%	(3,216.61)	(4,902.73)	(2,848.63)	(4,341.86)

Regulatory risk

The Company's operations is significantly regulated by neither by Central Government nor by State Government. Hence, Regulatory risk to the Company is very low.

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

39. Capital management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

40. Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	Change (%)
Capital to risk-weighted assets ratio (CRAR)	Total Capital Fund	Total Risk Weighted Assets	1.9620	1.5097	29.96%
					[Explanation in Note below]
Tier I CRAR	Capital Fund - Tier I	Total Risk Weighted Assets	1.9543	1.3109	49.08%
					[Explanation in Note below]
Tier II CRAR	Capital Fund - Tier II	Total Risk Weighted Assets	0.0077	0.1988	(96.13%)
					[Explanation in Note below]

Note: Change in the above-mentioned ratio is more than 25% as compared to the preceding year due to increase in net profit and redemption of subordinated liabilities.

41. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

42. The previous year's figures have been regrouped / reclassified wherever necessary to conform to the current year' classification / disclosure.

As per our report of even date attached.

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

Utsav Saraf
Partner
Membership No.: 306932

Place: Kolkata
Date: 11 May 2023

For and on behalf of the Board of Directors

Brij Mohan Agarwal
Director
DIN: 03101758

Urvi Mittal
Managing Director
DIN: 02780842

Vijaya Agarwala
Company Secretary

Vikash Goyal
Chief Financial Officer

Independent Auditor's Report

To the Members of
Ganges Securities Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Ganges Securities Limited** (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), , which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Financial Statements of subsidiary as were audited by the other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31 2023, and its consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditor in terms of their reports referred to in paragraph 14 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to report in this regard.

Information Other than the Consolidated Financial Statements and auditor's report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to the Board's Report, Corporate Governance & other Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statement and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statement of the subsidiary audited by the other auditor, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditor and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary, is traced from their Financial Statements audited by the other auditor.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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 Consolidated Financial Statements, 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 Holding company and it's subsidiary has adequate internal financial controls with reference to Consolidated 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 management.
- Conclude on the appropriateness of management's 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 ability of the Group 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 Consolidated Financial Statements 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entity included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which is audited by other auditor, such other auditor and management 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 Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements 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 Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entity included in the Consolidated Financial Statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the Financial Statements of one subsidiary included in the Statement, whose Financial Statements reflect total assets of Rs. 5004.98 Lakhs and net assets of Rs. 4411.89 Lakhs as at March 31, 2023, total revenues of Rs. 3068.37 lakhs, total net profit after tax of Rs. 127.58 Lakhs, total comprehensive income of Rs. 115.94 Lakhs (net of tax) and net cash in-flow amounting to Rs. 16.98 Lakhs for the financial year ended on that date as considered in the Consolidated Financial Statements. This Financial Statements/ financial information has been audited by other auditor whose report has been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of subsidiary are based solely on the report of the other auditor and the procedures performed by us as mentioned under Auditor's Responsibilities section above.

Attention is drawn to the fact that the audited Consolidated Financial Statements of the Company for the year ended March 31 2022 were audited by erstwhile auditor whose report dated 12 May 2022, expressed an unmodified opinion on those audited Consolidated Financial Statements.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matter specified in paragraph 3(xxi) of CARO 2020.

As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of other auditor on separate Financial Statements of subsidiary incorporated in India, as referred in the Other Matters paragraph above, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the report of the other auditor.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the Consolidated Financial Statements.

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary incorporated in India, none of the directors of the Group Company incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in **Annexure B.**

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The Group incorporated in India have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit report of other auditor on separate financial statement of such subsidiary, as noted in the 'Other Matters' paragraph:

i. The Consolidated Financial Statements disclose the impact of pending litigations as on March 31, 2023 on the consolidated financial position of the Group– Refer Note 38 to the Consolidated Financial Statements.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31st March, 2023.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary incorporated in India during the year ended March 31, 2023.

iv. (a) The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India whose Financial Statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such Subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its Subsidiary which are companies incorporated in India whose Financial Statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, no funds have been received by the Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiary which are companies incorporated in India whose Financial Statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under paragraph 17(h)(iv) (a)&(b) above, contain any material misstatement.

v. The dividend paid during the year by the holding company and its subsidiary company is in accordance with Section 123 of Companies Act, as applicable. The holding company has not proposed any dividend to Equity Shareholders during the year, however the subsidiary company has proposed dividend which is subject to approval at its Annual General Meeting.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), provides for the feature of recording of audit trail (edit log) facility in the accounting software used by the Companies in the group for maintenance of books of account, which is applicable from financial year beginning 1 April 2023. The reporting under clause (g) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 would be done from financial year 2023-24 onwards.

vii. **With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report)**

Order,2020 ('CARO') issued by Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and based on our consideration of CARO reports issued by respective auditor of the company included in Consolidated Financial Statements, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Utsav Saraf
Partner
Membership No. 306932
UDIN: 23306932BGYSMS2912

Place: Kolkata
Date: 11 May, 2023

Annexure – A

to the Independent Auditor's Report

(Referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Ganges Securities Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2023)

As required by paragraph 3(xxi) of the CARO 2020, we report that the no auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone/Consolidated Financial Statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

SL. No.	Name of the Company	CIN	Relationship with the Holding Company	Date of the respective auditor's report	Paragraph number in the respective CARO reports
1	Ganges Securities Limited	L741220UP2015PLC069869	Holding Company	11-05-2023	-
2	Cinnatolliah Tea Limited	U15122UP2015PLC069633	Wholly Owned Subsidiary	10-05-2023	-

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

Utsav Saraf
Partner
Membership No. 306932
UDIN: 23306932BGYSMS2912

Place: Kolkata
Date: 11 May, 2023

Annexure – B

to the Independent Auditor's Report

(Referred to in paragraph 17 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report on Consolidated Financial Statements to the Members of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

In conjunction with our audit of the Consolidated Financial Statements of Ganges Securities Limited as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to Financial Statements of Ganges Securities Limited (hereinafter referred to as "the Holding Company") and its subsidiary which are companies incorporated in India, as of that date.

Management's responsibility for internal financial controls

The respective Board of Directors of the Holding Company, its subsidiary to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to Financial Statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

Our responsibility is to express an opinion on the Holding Company's and its subsidiary which are companies incorporated in India, internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of internal financial control over financial reporting with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent limitation of internal financial control over financial reporting with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to one subsidiary, which is a company incorporated in India, is based on the corresponding report of the auditor of such subsidiary incorporated in India.

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

Utsav Saraf
Partner
Membership No. 306932
UDIN: 23306932BGYSMS2912

Place: Kolkata
Date: 11 May, 2023

Consolidated Balance Sheet as at 31 March 2023

(₹ in lakhs)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
1. Financial Assets			
(a) Cash and Cash Equivalents	4	667.62	767.02
(b) Bank Balances other than (a) above	5	2,788.96	1,904.17
(c) Receivables			
(I) Trade Receivables	6	81.82	15.14
(II) Other Receivables	6	-	-
(d) Loans	7	1,700.00	3,700.00
(e) Investments	8	38,339.67	55,418.67
(f) Other Financial Assets	9	172.16	274.20
Total Financial Assets		**43,750.23**	**62,079.20**
2. Non-financial Assets			
(a) Inventories	10	249.74	318.52
(b) Current Tax Assets (net)	11	173.69	227.03
(c) Investment Property	12	46.33	48.49
(d) Biological Assets other than bearer plants	13	1.59	3.12
(e) Property, Plant and Equipment	14	1,077.91	1,065.12
(f) Capital Work-in-Progress	15	227.05	132.28
(g) Goodwill	16	90.11	90.11
(h) Intangible Assets	17	11.78	-
(i) Other Non-financial Assets	18	100.57	107.41
Total Non-financial Assets		**1,978.77**	**1,992.08**
TOTAL ASSETS		**45,729.00**	**64,071.28**
LIABILITIES AND EQUITY			
LIABILITIES			
1. Financial Liabilities			
(a) Payables			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	19	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	19	38.51	42.97
(b) Subordinated Liabilities	20	-	262.78
(c) Other Financial Liabilities	21	291.14	261.54
Total Financial Liabilities		**329.65**	**567.29**
2. Non-financial Liabilities			
(a) Provisions	22	256.71	247.91
(b) Deferred Tax Liabilities (net)	23	5.75	859.24
(c) Other Non-financial Liabilities	24	21.28	24.25
Total Non-financial Liabilities		**283.74**	**1,131.40**
Total Liabilities		**613.39**	**1,698.69**
EQUITY			
(a) Equity Share Capital	25	1,000.37	1,000.37
(b) Other Equity	26	44,115.24	61,372.22
Total Equity		**45,115.61**	**62,372.59**
TOTAL LIABILITIES AND EQUITY		**45,729.00**	**64,071.28**
Summary of significant accounting policies	3		
The accompanying notes are an integral part of the Financial Statements.			

As per our report of even date attached.

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

Utsav Saraf
Partner
Membership No.: 306932

Place: Kolkata
Date: 11 May 2023

For and on behalf of the Board of Directors

Brij Mohan Agarwal
Director
DIN: 03101758

Urvi Mittal
Managing Director
DIN: 02780842

Vijaya Agarwala
Company Secretary

Vikash Goyal
Chief Financial Officer

Consolidated Statement of Profit and Loss for the year ended 31 March 2023

(₹ in lakhs)

Particulars		Notes	Year ended 31 March 2023	Year ended 31 March 2022
I.	**Revenue from Operations**			
	(i) Interest Income	27	412.70	422.00
	(ii) Dividend Income		927.19	383.28
	(iii) Sale of Products	28	2,783.62	2,622.47
	Total Revenue from Operations		**4,123.51**	**3,427.75**
II.	**Other Income**			
	(i) Rental Income		25.03	138.19
	(ii) Other Income	29	182.45	36.52
	Total Other Income		**207.48**	**174.71**
III.	**Total Income (I + II)**		**4,330.99**	**3,602.46**
IV.	**Expenses**			
	(i) Finance Costs	30	16.87	20.01
	(ii) Fees and Commission Expenses	31	45.95	38.75
	(iii) Changes in Inventories of finished goods	32	47.47	(49.31)
	(iv) Employee Benefits Expenses	33	1,955.07	1,882.51
	(v) Depreciation Expense	34	73.33	74.10
	(vi) Other Expenses	35	925.42	728.37
	Total Expenses		**3,064.11**	**2,694.43**
V.	**Profit before Tax (III - IV)**		**1,266.88**	**908.03**
VI.	**Tax expense**	36		
	Current tax		363.88	119.43
	Provision for tax related to earlier years		(90.44)	(25.96)
	Deferred tax		18.75	15.07
	Total Tax expenses		**292.19**	**108.54**
VII.	**Profit for the year (V - VI)**		**974.69**	**799.49**
VIII.	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	(a) Remeasurement of defined benefit liability / (asset)		(15.55)	(12.40)
	(b) Equity investments through other comprehensive income- net change in fair value		(19,088.36)	28,672.70
	(c) Income tax relating to items that will not be reclassified to profit or loss		872.24	(865.21)
	Other comprehensive income for the year, net of income tax		**(18,231.67)**	**27,795.09**
IX.	**Total comprehensive income for the year (VII + VIII)**		**(17,256.98)**	**28,594.58**
X.	**Earnings per equity share [Nominal value per equity share ₹ 10 each]**	37		
	(a) Basic (₹)		9.74	7.99
	(b) Diluted (₹)		9.74	7.99
Summary of significant accounting policies		3		
The accompanying notes are an integral part of the Financial Statements.				

As per our report of even date attached.

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

Utsav Saraf
Partner
Membership No.: 306932

Place: Kolkata
Date: 11 May 2023

For and on behalf of the Board of Directors

Brij Mohan Agarwal
Director
DIN: 03101758

Urvi Mittal
Managing Director
DIN: 02780842

Vijaya Agarwala
Company Secretary

Vikash Goyal
Chief Financial Officer

Consolidated Statement of Changes in Equity for the year ended 31st March, 2023

A. Equity Share Capital

Particulars	Notes	As at 31 March 2023		As at 31 March 2022	
		No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
Balance at the beginning of the year	25	1,00,03,687	1,000.37	1,00,03,687	1,000.37
Change in equity share capital during of the year		-	-	-	-
Balances at the end of the year	**25**	**1,00,03,687**	**1,000.37**	**1,00,03,687**	**1,000.37**

B. Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus						Items of OCI	Total
	Capital Reserve	Share Premium	Capital Redemption Reserve	General Reserve	Reserve Fund	Retained Earnings	Equity instruments through OCI	
Balance as at 1 April 2022	4,011.03	107.50	270.00	279.76	1,230.27	5,749.17	49,724.49	61,372.22
Total comprehensive income for the year								
- Profit for the year	-	-	-	-	-	974.69	-	974.69
- Remeasurement of defined benefit liability / (asset) (net of tax)	-	-	-	-	-	(11.64)	-	(11.64)
- Net change in fair value of Equity investments	-	-	-	-	-	-	(18,220.03)	(18,220.03)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**963.05**	**(18,220.03)**	**(17,256.98)**
Transfer to Reserve Fund from Retained Earnings	-	-	-	-	196.00	(196.00)	-	-
Amount adjusted with Retained Earnings and OCI	-	-	-	-	-	(1.01)	1.01	-
Balance as at 31 March 2023	**4,011.03**	**107.50**	**270.00**	**279.76**	**1,426.27**	**6,515.21**	**31,505.47**	**44,115.24**
Balance as at 1 April 2021	4,118.53	-	30.00	279.76	1,092.19	5,337.04	21,920.12	32,777.64
Add / (Less) : Transfer / (Arisen) pursuant to the scheme	(107.50)	107.50	-	-	-	-	-	-
Total comprehensive income for the year								
- Profit for the year	-	-	-	-	-	799.49	-	799.49
- Remeasurement of defined benefit liability / (asset) (net of tax)	-	-	-	-	-	(9.28)	-	(9.28)
- Net change in fair value of Equity investments	-	-	-	-	-	-	27,804.37	27,804.37
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**790.21**	**27,804.37**	**28,594.58**
Transfer to Capital Redemption Reserve and Reserve Fund from Retained Earnings	-	-	240.00	-	138.08	(378.08)	-	-
Balance as at 31 March 2022	**4,011.03**	**107.50**	**270.00**	**279.76**	**1,230.27**	**5,749.17**	**49,724.49**	**61,372.22**

Consolidated Statement of Changes in Equity for the year ended 31 March 2023 (continued)

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date attached.

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

Utsav Saraf
Partner
Membership No.: 306932

Place: Kolkata
Date: 11 May 2023

For and on behalf of the Board of Directors

Brij Mohan Agarwal
Director
DIN: 03101758

Urvi Mittal
Managing Director
DIN: 02780842

Vijaya Agarwala
Company Secretary

Vikash Goyal
Chief Financial Officer

Consolidated Cash Flow Statement for the year ended 31st March, 2023

(₹ in lakhs)

	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(A)	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit before tax	1,266.88	908.03
	Adjustments for:		
	Finance Costs	16.87	20.01
	Depreciation and amortisation expense	73.33	74.10
	Net change in fair value of investments in mutual funds / bonds (quoted / unquoted)	(63.57)	(13.51)
	Gain on discard / sale of Property, Plant and Equipment (net)	(6.80)	-
	Unspent liabilities, Provisions no longer required and Unclaimed balances written back	(5.08)	(6.62)
		1,281.63	**982.01**
	Working capital adjustments:		
	(Increase) / Decrease in Receivables	(66.68)	43.78
	(Increase) / Decrease in Other Financial Assets	(782.75)	951.83
	Decrease / (Increase) in Inventories	68.78	(105.86)
	Decrease / (Increase) in Biological assets other than bearer plants	1.53	(1.80)
	Decrease / (Increase) in Other Non-financial Assets	6.84	(0.67)
	Increase / (Decrease) in Payables	0.62	(11.88)
	Increase / (Decrease) in Financial Liabilities	32.65	(1.59)
	(Decrease) in Provisions	(6.75)	(6.79)
	(Decrease) / Increase in Other Non-financial Liabilities	(2.97)	0.02
	Cash Generation from Operations	**532.90**	**1,849.05**
	Income tax paid (net)	(220.10)	(182.47)
	Net Cash generated from Operating Activities	**312.80**	**1,666.58**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Inter-corporate deposits received back	2,000.00	-
	Inter-corporate deposits given	-	(1,000.00)
	Proceeds from sale of Property, Plant and Equipment	9.67	-
	Acquisition of Property, Plant and Equipment	(193.38)	(142.18)
	Proceeds from sale of Investments	104.53	-
	Investment made	(2,050.32)	(1,083.62)
	Net Cash used in Investing Activities	**(129.50)**	**(2,225.80)**
(C)	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Repayment of Subordinated Liabilities	(240.00)	-
	Dividend paid on Preference Shares	(36.11)	-
	Repayment of Lease liabilities	(3.05)	(2.83)
	Interest on Lease liabilities paid	(0.37)	(0.59)
	Other Interest paid	(3.17)	(3.76)
	Net Cash used in Financing Activities	**(282.70)**	**(7.18)**
	Net Changes in Cash & Cash Equivalents (A + B + C)	(99.40)	(566.40)
	Cash & Cash Equivalents at the beginning of the year	767.02	1,333.42
	Cash & Cash Equivalents at the end of the year [Note 4]	667.62	767.02

Change in Liability arising from financing activities

(₹ in lakhs)

Particulars	As on 1 April 2022	Cash Flow	Change in Fair Value	As on 31 March 2023
Subordinated Liabilities [Note 20]	262.78	(276.11)	13.33	-
Lease Liabilities [Note 21]	4.58	(3.05)	-	1.53

Particulars	As on 1 April 2021	Cash Flow	Change in Fair Value	As on 31 March 2022
Subordinated Liabilities [Note 20]	247.12	-	15.66	262.78
Lease Liabilities [Note 21]	7.41	(2.83)	-	4.58

As per our report of even date attached.

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

Utsav Saraf
Partner
Membership No.: 306932

Place: Kolkata
Date: 11 May 2023

For and on behalf of the Board of Directors

Brij Mohan Agarwal
Director
DIN: 03101758

Urvi Mittal
Managing Director
DIN: 02780842

Vijaya Agarwala
Company Secretary

Vikash Goyal
Chief Financial Officer

Notes to Consolidated Financial Statements for the year ended 31 March 2023

1. Reporting entity

Ganges Securities Limited ('the Company') is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company together with its wholly owned subsidiary are collectively called as 'the Group'. The Company is primarily engaged in investing and dealing etc. in securities mainly of group companies and its wholly owned subsidiary is engaged in tea business. The registered office of the Company is located at Post Office Hargaon, District Sitapur, Uttar Pradesh 261121. Its equity shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

Consequent to the scheme of amalgamation ('the scheme'), approved by the National Company Law Tribunal (NCLT) in earlier year Uttar Pradesh Trading Company Limited ('the transferor company'), erstwhile wholly owned subsidiary of the Company, had been amalgamated with the Company.

2. Basis of preparation

2.1 Statement of compliance

These Financial Statements 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 and presentation requirements of Division III of Schedule III of the Act, as applicable.

The Financial Statements are authorised for issue by the Board of Directors of the Company at their meeting held on 11 May 2023.

Details of the Group's significant accounting policies are included in Note 3.

2.2 Basis of consolidation

The consolidated Financial Statements comprise the Financial Statements of the Company and its subsidiary as at 31 March 2023. Significant subsidiary/ies of the Group are:

Name	Country of incorporation	% equity interest		
		31 March 2023	31 March 2022	1 April 2021
Cinnatolliah Tea Limited	India	100	100	100

Consolidation procedure:

i) Combine on line-by-line basis like items of assets, liabilities, income, expenses and cash flows of the Company with those of its subsidiary/ies. Apart from this, carrying of Share Premium of the transferor company by recording the impact thereof to Capital Reverse pursuant to the Scheme.

ii) Offset (eliminate) the carrying amount of the Company's investment in each subsidiary/ies and equity of each subsidiary including share premium and any difference between them is treated as Goodwill / Capital Reserve as the case may be.

iii) Eliminate in full intra-group assets and liabilities, income and expenses and cash flows relating to transactions between entities of the Group. Ind AS 12 *Income Taxes* applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

Profit or loss and each component of OCI, reflected in these consolidated Financial Statements are attributed to the equity holders of the Company.

The consolidated Financial Statements have been prepared using uniform accounting policies, except stated otherwise, for like transactions and are prepared, to the extent possible, in the same manner as the Company's standalone Financial Statements. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.3 Functional and presentation currency

These Financial Statements are presented in Indian Rupees (₹), which is also the Group's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

2.4 Presentation of Financial Statements

The Group presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within twelve months after the reporting date (current) and more than twelve months after the reporting date (non–current) is presented in Note 41.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Group and / or its counterparties.

2.5 Basis of measurement

The Financial Statements have been prepared on historical cost convention on the accrual basis, except for the following items:

Items		Measurement basis
i)	Certain financial assets and financial liabilities	Fair value
ii)	Biological assets other than bearer plants	Fair value less costs to sell
iii)	Employee's defined benefit plan	As per actuarial valuation (present value of defined benefit obligation less fair value of plan assets)

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

2.6 Use of estimates and judgments

The preparation of the consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amount of assets, liabilities, income and expenses. The Management believes that the estimates used in the preparation of the Financial Statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis, revision to accounting estimates are recognised prospectively.

The management makes various judgements, apart from those involving estimations, that can significantly affect the amounts it recognises in the Financial Statements. Judgements are applied in determining the followings:

Note 8 — Determining the fair values of investments;

Note 39 — Determination of ROU assets and liabilities; incremental borrowing rate and lease term.

Information about estimation and assumption uncertainties that have a significant risk of resulting in a material adjustment in the Financial Statements for the every period ended is included in the following notes:

Note 12 & 14 — Useful life and residual value of investment property and property, plant and equipment;

Note 13 — Determining the fair values of biological assets other than bearer plants on the basis of significant unobservable inputs;

Note 22 — Measurement of defined benefit obligations: key actuarial assumptions;

Note 23 — Recognition of deferred tax assets: availability of future taxable profit and income tax liabilities thereon against which carried forward tax losses / unabsorbed depreciation can be used;

Note 38 — Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

Note 43 — Impairment of financial assets: key assumptions used in estimating recoverable cash flows.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

2.7 Measurement of fair value

A number of the Group's accounting policies and disclosures require the measurement of fair values, for financial assets and financial liabilities.

The Group has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in Note 2.6.

3. Significant accounting policies

3.1 Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currency of the Group at the exchange rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of initial transaction.

Exchange differences are recognised in the Statement of Profit and Loss in the period in which they arise.

3.2 Financial instruments

Recognition and initial measurement

Receivables issued are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

i) Financial assets

On initial recognition, a financial asset is classified and measured at:

- Amortised cost; or
- Fair value through other comprehensive income (FVOCI); or
- Fair value through profit or loss (FVTPL).

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

ii) Financial assets at amortised cost

A financial assets is measured at amortised cost if it meet both of the following conditions and is not designated as at FVTPL:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The details of these conditions are outlined below.

Business model assessment

The Group determines its business model at the level that best reflects how it manages the Group's of financial assets to achieve its business objective.

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed;
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected);
- The expected frequency, value and timing of sales are also important aspects of the Group's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The SPPI test

As a second step of its classification process the Group assesses the contractual terms of financial to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium / discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgment and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

iii) Financial assets at FVOCI

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment-by-investment basis.

Financial assets are measured at the FVOCI if both of the following conditions are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets;
- The asset's contractual cash flows represent SPPI.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

Financial assets included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI).

iv) Financial assets at FVTPL

All financial assets which do not meet the criteria for categorisation as at amortised cost or FVOCI as described above are classified as at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are SPPI.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

— contingent events that would change the amount or timing of cash flows;
— terms that may adjust the contractual coupon rate, including variable interest rate features;
— prepayment and extension features; and
— terms that limit the Company's claim to cash flows from specified assets (e.g. non- recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

v) Financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method (EIR). The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Statement of Profit and Loss.
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss.
Financial assets at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Statement of Profit and Loss.

vi) Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

vii) Financial liabilities at FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

viii) Financial liabilities at amortised cost

Deposits, subordinated liabilities and other financial liabilities are subsequently measured at amortised cost using the effective interest (EIR) method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss.

Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

Derecognition

i) Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

ii) Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Impairment

i) Impairment of financial assets

At each reporting date, the Group assess whether financial assets, than those at FVTPL are credit-impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

— significant financial difficulty of the borrower or issuer;

— a breach of contract such as a default or being past due for 90 days or more; or

— it is probable that the borrower will enter bankruptcy or other financial reorganisation.

The Group recognises loss allowances using the expected credit losses (ECL) model for the financial assets which are fair valued through profit or loss.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Statement of Profit and Loss.

In case of trade receivables, the Group follows the simplified approach permitted by Ind AS 109 Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Group to track changes in credit risk. The Group calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

For all other financial assets, expected credit losses are measured unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

(a) Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

(b) Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

(c) Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Impairment of non-financial assets

The Group's non-financial assets, other than biological assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are combined together into cash-generating units (CGUs). Each CGU represents the smallest Group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or Company of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.3 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

3.4 Inventories

Raw Materials (including purchased tea leaves), stores and spares are valued at lower of cost and net realisable value. However, these items are considered to be realisable at cost if the finished products, in which they will be used, are expected to be sold at or above cost. Cost of raw materials and stores and spares is determined on annual weighted average method / moving average method.

Work-in-progress, Finished goods and Traded goods are valued at lower of cost and net realisable value. Work-in-progress and Finished goods include cost of conversion and other costs incurred in bringing the inventories to their present location and condition based on normal operating capacity. Cost is determined on weighted average basis.

Raw Material in nature of harvested tea leaves raised from own gardens are measured at fair value less cost of sale at point of harvest. The same cost is used for measuring cost for the purpose of valuation of finished goods.

Saleable scraps, whose cost is not identifiable, are valued at estimated net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Assessment of net realisable value is made at each subsequent reporting date. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the amount so written-down is adjusted in terms of policy as stated above.

3.5 Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated using the straight–line method to write down the cost of investment properties to their residual values over their estimated useful lives. Land recognised as investment properties is not depreciated.

The Group depreciates building components of investment property over 5 to 60 years from the date of original purchase.

The Group, based on technical assessment made by management's expert and management estimate, depreciates the building components of investment property over their estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the Company measures investment property using cost model, the fair value of investment property is disclosed in the notes. Fair values are determined based on technical assessment made by management's expert.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount (net) of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property, the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment property only when there is a change in use.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

3.6 Biological assets other than bearer plants

Biological assets of the Group comprises of un-harvested green tea leaves and other minor produce measured at fair value less cost of sales. The gain or loss arising from a change in fair value less cost to sell of biological assets is recognized in the Statement of Profit and Loss for the period in which it arises.

3.7 Property, plant and equipment

Property plant and equipment is stated at cost excluding the costs of day–to–day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Cost of an item of property, plant and equipment acquired comprises its purchase price , including import duties and non-refundable purchase taxes (after deducting discounts and rebates) , any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

If Significant part of an item of Property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation is calculated using the straight–line method to write down the cost of property, plant and equipment to their residual values over their estimated useful lives. Land recognised as properties, plant and equipment is not depreciated.

The estimated useful lives are, as follows:

- Buildings	30 years
- Furniture and Fixtures	10 years

The Company depreciates property, plant and equipment over the useful life prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

3.8 Bearer Plants

Bearer Plants which are used in the production or supply of agricultural produce and expected to bear produce for more than a period of twelve months are capitalized as part of Property, Plant and Equipment and are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any). The cost of Bearer Plant includes all cost incurred till the plants are ready for commercial harvest.

Depreciation on bearer plants is recognized so as to write off its cost over useful lives, using the straight-line method.

The residual value in case of Bearer Plants has been considered as NIL. Estimated useful life of the bearer plants has been determined as 50 years.

3.9 Capital work-in-progress (CWIP)

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the reporting date. Directly attributable expenditure (including finance costs relating to borrowed funds / general borrowings for construction or acquisition of property, plant and equipment) incurred on project under implementation are treated as Pre-operative expenses pending allocation to the asset and are shown under CWIP.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

Young tea bushes & shade trees, including the cost incurred for procurement of new seeds and maintenance of nurseries, are carried at cost less any recognized impairment losses under capital work-in-progress. Cost includes the cost of land preparation, new planting and maintenance of newly planted bushes until maturity. On maturity, these costs are classified under bearer plants.

3.10 Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets that are not individually identified and separately recognized acquired pursuant to a composite scheme of arrangement ("the scheme") approved by the NCLT. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities as summed.

Goodwill is considered to have indefinite useful life and hence is not subject to amortization but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

3.11 Lease

As a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

The right-of-use assets are disclosed in Property, plant and equipment (see Note 14).

(b) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liabilities are included in other financial liabilities (see Note 21).

Short-term lease and lease of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of offices, equipment, etc. that are of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

As a lessor

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessor will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Group is the lessor.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

3.12 Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Statement of Profit and Loss in the periods during which the related services are rendered by employees. The Group makes specified periodically contribution to Provident / Pension funds as the defined contribution plans.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plans ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other comprehensive income (OCI). The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The contributions are deposited with the Life Insurance Corporation of India based on information received by the Group. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

Compensated absences

The employees of the Group are entitled to compensated absences which are both accumulating and non-accumulating in nature.

The expected cost of accumulating compensated absences is measured on the basis of an annual independent actuarial valuation using the projected unit credit method, for the unused entitlement that has accumulated as at the balance sheet date. Remeasurement gains or losses are recognised in the Statement of Profit and Loss in the period in which they arise.

Non-accumulating compensated absences are recognised in the period in which the absences occur.

3.13 Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Expected future operating losses are not provided for.

3.14 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is possible. Major contingent liabilities are disclosed in the Financial Statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognised in the Financial Statements but disclosed, where an inflow of economic benefit is probable.

3.15 Recognition of income and expenses

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

Dividend income

Dividend income (including from investment at FVOCI) is recognised when the Group receives it. It is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

Trading income

Trading income includes all gains and losses from changes in fair value and the related interest income or expense and dividends, for financial assets and financial liabilities held for trading.

Expenses

All expenses are accounted for on accrual basis.

3.16 Recognition of interest income

The effective interest rate method

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Group recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the statement of profit and loss.

Interest income

The Group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Group calculates interest income by applying the EIR to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

For purchased or originated credit-impaired (POCI) financial assets, the Group calculates interest income by calculating the credit-adjusted EIR and applying that rate to the amortised cost of the asset. The credit-adjusted EIR is the interest rate that, at original recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI assets.

Interest income on all trading assets and financial assets mandatorily required to be measured at FVTPL is recognised using the contractual interest rate in net gain on fair value changes.

3.17 Government grants

Grants from Government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Group will comply with the conditions attached thereto.

Government grants related to revenue are recognised in the Statement of Profit and Loss on a systematic and rational basis in the periods in which the Group recognises the related costs for which the grants are intended to compensate and are netted off with the related expenditure. If not related to a specific expenditure, it is taken as income and presented under "Other Operating Revenue".

the gross value of the property, plant and equipment and other intangible assets concerned in arriving at the carrying amount of the related property, plant and equipment and other intangible assets. The grant is recognised in the statement of profit or loss over the life of the related depreciable asset as a reduced depreciation expense.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

3.18 Income tax

Income tax expense comprises of current tax and deferred tax. Current tax and deferred tax is recognised in the Statement of profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are off set only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to off set current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax liabilities / assets on change in fair value of investments not part of the profit or loss are recognised through OCI.

3.19 Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except:

— When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;

— When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

3.20 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.21 Dividend on ordinary shares

The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

3.22 Determination of fair values

Fair values have been determined for measurement and disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) Financial assets

Financial assets are initially measured at fair value. If the financial asset is not subsequently accounted for at fair value through profit or loss, then the initial measurement includes directly attributable transaction costs. These are measured at amortised cost or at FVTPL or at FVOCI.

Investments in equity instruments are measured at FVOCI and combination of different methodologies i.e. discounted cash flow method, comparable companies method and net assets method with different weightage has been used for fair valuations of investment in unquoted securities.

ii) Trade and other receivables

The fair values of trade and other receivables are estimated at the present value of future cash flows, discounted at the market rate of interest at the measurement date. Short-term receivables with no stated interest rate are measured at the original invoice amount if the effect of discounting is immaterial. Fair value is determined at initial recognition and, for disclosure purposes, at each annual reporting date.

iii) Financial liabilities

Financial liabilities are measured at fair value, at initial recognition and for disclosure purposes, at each annual reporting date. Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date.

3.23 Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1 April 2023, as below. Other amendments included in the notification does not have any significant impact on the Financial Statements.

— ***Ind AS 1 Presentation of Financial Statements***

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose Financial Statements. The Company does not expect this amendment to have any significant impact in its Financial Statements.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

— ***Ind AS 12 Income Taxes***

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its Financial Statements.

— ***Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors***

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in Financial Statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in Financial Statements to be measured in a way that involves measurement uncertainty.

The Company has evaluates the effect of the above on the Financial Statements and the impact is not material.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

4. Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balances with banks		
- Current accounts	79.09	76.23
- Bank deposits having original maturity three months or less	550.00	675.00
Cheques on hand	9.42	-
Cash on hand	29.11	15.79
	667.62	**767.02**

5. Bank balances other than Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Bank deposits due to mature after three months of original maturities but not more than twelve months of the reporting date	2,788.96	1,904.17
	2,788.96	**1,904.17**

6. Receivables

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Trade Receivables -		
- Considered good and unsecured	81.82	15.14
- Have significant increase in credit risk	11.82	11.82
	93.64	**26.96**
Less: Loss allowance		
Trade Receivables - which have significat increase in credit risk	11.82	11.82
	81.82	**15.14**

(a) No debt is due by directors or other officers of the Group or any of them either severally or jointly with any other person or firms including limited liabilities partnership (LLPs) or private companies respectively in which any director is a partner or a director or a member.

(b) The Company's exposure to credit risks and loss allowances related to trade receivables are disclosed in Note 43(C).

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

6. Receivables (Contd.)

(c) Receivables aging schedule:

(₹ in lakhs)

Particulars	Outstanding for following period from due dates of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As on 31 March 2023						
Receivables considered good and unsecured						
- Undisputed	81.82	-	-	-	-	81.82
- Disputed	-	-	-	-	-	-
	81.82	**-**	**-**	**-**	**-**	**81.82**
Receivables - Credit impaired						
- Undisputed	-	-	-	-	-	-
- Disputed	-	-	-	-	11.82	11.82
	-	**-**	**-**	**-**	**11.82**	**11.82**
	81.82	**-**	**-**	**-**	**11.82**	**93.64**
As on 31 March 2022						
Receivables considered good and unsecured						
- Undisputed	15.14	-	-	-	-	15.14
- Disputed	-	-	-	-	-	-
	15.14	**-**	**-**	**-**	**-**	**15.14**
Receivables - Credit impaired						
- Undisputed	-	-	-	-	-	-
- Disputed	-	-	-	-	11.82	11.82
	-	**-**	**-**	**-**	**11.82**	**11.82**
	15.14	**-**	**-**	**-**	**11.82**	**26.96**

7. Loans

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
At amortised cost		
Inter-corporate deposits (unsecured)	1,700.00	3,700.00
	1,700.00	**3,700.00**
Loans outside India	-	-
Loans in India*	1,700.00	3,700.00
	1,700.00	**3,700.00**

*to other than public sector

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

8. Investments

(₹ in lakhs)

Particulars	No. of Shares		Face Value of Share (₹)	As at 31 March 2023	As at 31 March 2022
	31 March 2023	31 March 2022			
Equity shares (fully paid) carried at FVOCI - (Quoted)					
- Sutlej Textile & Industries Ltd.	3,04,16,970	3,04,16,970	1.00	12,334.08	21,778.55
- Avadh Sugar & Energy Ltd.	14,78,624	14,78,624	10.00	6,449.02	10,748.12
- Chambal Fertilisers & Chemicals Ltd.	22,51,795	19,66,795	10.00	5,946.99	8,301.84
- SIL Investments Ltd.	20,19,339	20,19,339	10.00	5,479.48	6,702.19
- Palash Securities Ltd.	12,83,234	12,83,234	10.00	1,271.04	1,410.91
- New India Retailing & Investments Ltd.	22,84,584	2,85,573	10.00	685.37	85.67
- Pavapuri Trading & Investment Co. Ltd.	1,900	1,900	10.00	0.11	0.11
				32,166.09	**49,027.39**
Equity shares (fully paid) carried at FVOCI - (Unquoted)					
- Manbhawani Investment Ltd.	73,500	73,500	10.00	2,100.03	3,099.36
- Manavta Holdings Ltd.	73,500	73,500	10.00	1,001.91	1,460.48
- Morton Foods Limited	35,25,000	-	10.00	1,198.50	-
- Shree Vihar Properties Ltd.	4,50,714	4,50,714	10.00	486.99	556.05
- Birla Building Ltd.	8,400	8,400	10.00	339.64	188.81
- Moon Corporation Ltd.	2,874	2,874	5.00	7.19	7.09
- India Educational & Research Institution Pvt. Ltd.	24,500	24,500	10.00	2.38	2.38
- Modern Diagen Services Ltd.	**13,196**	**13,196**	**10.00**	**1.55**	**1.54**
				5,138.19	**5,315.71**
Equity shares (partly paid) carried at FVOCI - Unquoted					
- Modern Diagen Services Ltd. (partly paid by ₹ 2 each)	13,06,404	13,06,404	10.00	48.86	48.08
				48.86	**48.08**
Perpetual Bonds carried at FVTPL - Quoted					
- State Bank of India Sr. II 7.72 BD Perpetual Bonds	7	7	1,00,00,000.00	726.07	726.07
				726.07	**726.07**
Mutual Funds (Debt) carried at FVTPL - Unquoted					
- Nippon India Dynamic Bond Fund - Growth Plan	3,34,384	3,34,384		103.70	100.22
- IDFC Gilt 2028 Index Fund - Regular Plan (Growth)	9,51,907	9,51,907		103.71	100.01
- Aditya Birla Sun Life Corporate Bond Fund - Regular Plan (Growth)	56,206	56,206		53.05	50.69
- HDFC Banking & PSU Debt Fund - Regular Plan (Growth)	-	2,70,901		-	50.50
				260.46	**301.42**
				38,339.67	**55,418.67**
Investments outside India				-	-
Investments in India				**38,339.67**	**55,418.67**
				38,339.67	**55,418.67**

(a) The Group received dividends of ₹ **927.19 lakhs** (31 March 2021: ₹ 383.28 lakhs) from its investments in equity shares, carried at FVOCI, recorded in the Statement of profit and loss as dividend income.

(b) The Group has designated its equity investments at FVOCI on the basis that these are not held for trading and held for strategic purposes.

(c) No strategic investment was disposed off during 2022-23 and there were no transfer of any cumulative gain or loss within equity relating to these investments.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

9. Other Financial Assets

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance with Tea Development Account Scheme, 1990	128.94	203.67
Security deposits	4.52	5.42
Interest accrued on -		
- inter-corporate deposits	-	43.84
- bank deposits	38.70	21.27
	172.16	**274.20**

10. Inventories

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Finished goods	79.39	126.86
Stores, chemicals and spare parts	170.35	191.66
	249.74	**318.52**

11. Current Tax Assets (net)

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Advance tax, self assessment tax and tax deducted at sources	537.57	467.95
Less: Provision for taxation	363.88	240.92
	173.69	**227.03**

12. Investment Property

(₹ in lakhs)

Particulars	Freehold Land	Buildings	Total
Reconciliation of carrying amount			
Cost or deemed cost (gross carrying amount)			
Balance at 1 April 2022	2.47	55.05	57.52
Additions during the year	-	-	-
Balance at 31 March 2023	**2.47**	**55.05**	**57.52**
Balance at 1 April 2021	2.47	55.05	57.52
Additions during the year	-	-	-
Balance at 31 March 2022	**2.47**	**55.05**	**57.52**
Accumulated depreciation			
Balance at 31 March 2022	-	9.03	9.03
Depreciation for the year	-	2.16	2.16
Balance at 31 March 2023	**-**	**11.19**	**11.19**
Balance at 1 April 2021	-	6.67	6.67
Depreciation for the year	-	2.36	2.36
Balance at 31 March 2022	**-**	**9.03**	**9.03**
Carrying amount (net)			
At 31 March 2023	**2.47**	**43.86**	**46.33**
At 31 March 2022	2.47	46.02	48.49

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

12. Investment Property (Contd.)

Fair value of the above-mentioned investment property is as under:

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Investment Property	288.10	338.99

Note: For the purpose of valuation of the aforesaid investment property, the Company has referred the circle rate decided by the appropriate authority and no independent report of valuation has been obtained from registered valuer.

The amounts recognised in profit or loss for:

(₹ in lakhs)

	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(i)	Rental income from investment property	25.03	138.19
(ii)	Expenses (including repairs and maintenance) arising from investment property that generated rental income during the year; and	12.07	7.47
(iii)	Expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the year.	4.69	-

13. Biological Assets other than bearer plants

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Reconciliation of carrying amount		
Balance at the beginning of the year	3.12	1.32
Net change in fair value estimated costs to sell [Note 35 & Note 29]	(1.53)	1.80
Balance at the end of the year	**1.59**	**3.12**
Carrying amount (net)	1.59	3.12

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

14. Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Plant and Equipments	Bearer Plants	Computer and Data Processing Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Right-of-use assets	Total
Reconciliation of carrying amount										
Cost or deemed cost (gross carrying amount)										
Balance at 1 April 2022	15.00	697.22	386.11	57.42	9.20	28.82	106.27	5.54	12.42	1,318.00
Additions during the year	-	39.13	25.41	-	5.85	1.19	7.17	6.76	-	85.51
Disposals / discard during the year	-	-	-	0.74	2.65	-	12.56	-	-	15.95
Balance at 31 March 2023	**15.00**	**736.35**	**411.52**	**56.68**	**12.40**	**30.01**	**100.88**	**12.30**	**12.42**	**1,387.56**
Balance at 1 April 2021	15.00	666.93	363.16	46.05	5.25	28.66	98.01	4.75	12.42	1,240.23
Additions during the year	-	30.29	22.95	11.37	3.95	0.16	8.26	0.79	-	77.77
Disposals / discard during the year	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2022	**15.00**	**697.22**	**386.11**	**57.42**	**9.20**	**28.82**	**106.27**	**5.54**	**12.42**	**1,318.00**
Accumulated depreciation										
Balance at 1 April 2022	-	64.48	105.79	3.10	3.93	16.29	48.34	2.67	8.28	252.88
Depreciation for the year	-	17.63	28.75	1.03	2.19	3.93	12.06	1.50	2.76	69.85
Disposals / discard during the year	-	-	-	0.01	1.14	-	11.93	-	-	13.08
Balance at 31 March 2023	**-**	**82.11**	**134.54**	**4.12**	**4.98**	**20.22**	**48.47**	**4.17**	**11.04**	**309.65**
Balance at 1 April 2021	-	47.30	76.60	2.27	2.57	12.42	32.58	1.88	5.52	181.14
Depreciation for the year	-	17.18	29.19	0.83	1.36	3.87	15.76	0.79	2.76	71.74
Disposals / discard during the year	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2022	**-**	**64.48**	**105.79**	**3.10**	**3.93**	**16.29**	**48.34**	**2.67**	**8.28**	**252.88**
Carrying amount (net)										
At 31 March 2023	**15.00**	**654.24**	**276.98**	**52.56**	**7.42**	**9.79**	**52.41**	**8.13**	**1.38**	**1,077.91**
At 31 March 2022	15.00	632.74	280.32	54.32	5.27	12.53	57.93	2.87	4.14	1,065.12

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

15. Capital Work-in-Progress

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Reconciliation of carrying amount		
Balance at the beginning of the year	132.28	67.87
Additions	136.88	93.45
Expenditure on bearer Plants	34.22	33.32
Transfer to Property, Plant and Equipment	(76.33)	(62.36)
Balance at the end of the year	**227.05**	**132.28**
Carrying amount	227.05	132.28

Capital Work-in-Progress aging schedule:

(₹ in lakhs)

Capital Work-in-Progress (CWIP)	Amount of CWIP for a year of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As on 31 March 2023					
Projects in progress	115.90	37.29	20.10	53.76	227.05
Projects temporarily suspended	-	-	-	-	-
	115.90	**37.29**	**20.10**	**53.76**	**227.05**
As on 31 March 2022					
Projects in progress	58.42	20.10	53.76	-	132.28
Projects temporarily suspended	-	-	-	-	-
	58.42	**20.10**	**53.76**	**-**	**132.28**

16. Goodwill

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Reconciliation of carrying amount		
Balance at the beginning and at the end of the year	90.11	90.11
Carrying amount *	**90.11**	**90.11**

* Impairment test of the carrying amount of goodwill of the subsidiary has been done for the year ended 31.03.2023 no variation in its value was observed.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

17. Other Intangible Assets

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Computer Software		
Reconciliation of carrying amount		
Balance at the beginning of the year	-	-
Additions	13.10	-
Disposal	-	-
Balance at the end of the year	**13.10**	**-**
Accumulated depreciation		
Balance at the beginning of the year	-	-
Amortisation for the year	1.32	-
Disposal / discard during the year	-	-
Balance at the end of the year	**1.32**	**-**
Carrying amount (net)		
	11.78	-

18. Other Non-financial Assets

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Capital Advances	29.25	29.25
Other advances		
- Advance to Supplier & Others	8.50	5.38
- Claims and refunds receivable	2.20	5.53
- Balance with Government Authorities	39.88	56.82
- Prepaid Expenses	20.74	10.43
	100.57	**107.41**

19. Payables

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises; and	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	38.51	42.97
	38.51	**42.97**

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

19. Payables (Contd.)

(a) The following details relating to Micro enterprises and small enterprises are as under:

(₹ in lakhs)

	Particulars	As at 31 March 2023	As at 31 March 2022
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year:		
	Principal amount due to micro and small enterprises	-	-
	Interest due on above	-	-
	Total	**-**	**-**
(ii)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act 2006) along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
(iii)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

(b) Payables aging schedule:

(₹ in lakhs)

Particulars	Unbilled / Not Due*	Outstanding for following period from due dates of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As on 31 March 2023						
- MSME	-	-	-	-	-	-
- Others	11.81	24.51	0.24	1.63	0.32	38.51
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-
	11.81	**24.51**	**0.24**	**1.63**	**0.32**	**38.51**
As on 31 March 2022						
- MSME	-	-	-	-	-	-
- Others	7.44	33.57	1.64	0.32	-	42.97
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-
	7.44	**33.57**	**1.64**	**0.32**	**-**	**42.97**

*includes not due amount of Rs. Nil (31 March 2022: Rs. 1.46 lakhs)

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

20. Subordinated Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Preference Shares other than those that qualify as equity		
2,40,000 8.5% Non-Convertible Cumulative Redeemable Preference Shares *	-	262.78
	-	**262.78**
Subordinated Liabilities outside India	-	-
Subordinated Liabilities in India*	-	262.78
	-	**262.78**

* redeemed on 19 July 2022

21. Other Financial Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Lease liabilities [Note 39]	1.53	4.58
Payable to employees *	289.61	256.96
	291.14	**261.54**

* includes ₹ 0.84 lakhs (31 March 2022: ₹ 8.01 lakhs) payable to related parties [Note 42].

22. Provisions

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
Net defined benefit liability - Gratuity	224.03	214.66
Liability for compensated absences	21.48	22.05
	245.51	**236.71**
Other Provisions		
For standard assets	11.20	11.20
	11.20	**11.20**
	256.71	**247.91**

Reconciliation of Other Provisions:

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
For standard assets - At the beginning and end of the year *	11.20	11.20

* Transferred to the Company pursuant to the scheme in the earlier years.

Defined benefits - Gratuity Plan

Cinnatolliah Tea Limited (CTL), wholly owned subsidiary of the Company has a defined benefit gratuity plan. Every employee who has completed continuously at least five years or more of service is entitled to Gratuity on terms as per the provisions of The Payment of Gratuity Act, 1972. Further, it is maintaining an approved gratuity fund with Life Insurance Corporation of India (LIC) to cover the gratuity liabilities.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

22. Provisions (Contd.)

Net defined benefit liabilities

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of defined benefit obligations	535.21	539.19
Fair value of plan assets	311.18	324.53
Net defined benefit liabilities	**224.03**	**214.66**

These defined benefit plans expose CTL to actuarial risks, such as currency risk, interest risk and market (investment) risk.

CTL expects to contribute ₹ **265.57 lakhs** to Gratuity Fund in the next year.

Inherent risk

The plan is defined benefit in nature which is sponsored by CTL and hence it underwrites all the risk pertaining to the plan. In particular, this exposes CTL, to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to longevity risk.

The following tables analyse present value of defined benefit obligations, fair value of defined plan assets, actuarial gain / (loss) on plan assets, expense recognised in the Statement of Profit and Loss and Other Comprehensive Income, actuarial assumptions and other information:

Reconciliation of the net defined benefit liabilities / (assets):

(₹ in lakhs)

Particulars			As at 31 March 2023	As at 31 March 2022
(i)	**Reconciliation of present value of defined benefit obligations**			
	(a)	Balance at the beginning of the year	539.19	471.41
	(b)	Service cost	29.00	31.17
	(c)	Interest cost	38.82	31.39
	(d)	Benefits paid	(86.62)	(10.75)
	(e)	Actuarial (gain) / loss on defined benefit obligations:		
		- due to change in financial assumptions	(1.03)	(25.95)
		- due to experience changes	15.85	41.92
	Balance at the end of the year		**535.21**	**539.19**
(ii)	**Reconciliation of fair value of plan assets**			
	(a)	Balance at the beginning of the year	324.53	263.22
	(b)	Actual return on plan assets	22.64	21.09
	(c)	Contributions by the employer	50.63	50.97
	(d)	Benefits paid	(86.62)	(10.75)
	Balance at the end of the year		**311.18**	**324.53**
(iii)	**Actuarial gain / (loss) on plan assets**			
	(a)	Expected Interest Income	23.37	17.52
	(b)	Actual return on plan assets	22.64	21.09
			(0.73)	**3.57**
(iv)	**Expense recognised in Employee benefits expenses**			
	(a)	Service cost	29.00	31.17
	(b)	Interest cost	38.82	31.39
	(c)	Interest income	(23.37)	(17.52)
	Amount charged to Employee benefits expenses		**44.45**	**45.04**

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

22. Provisions (Contd.)

Reconciliation of the net defined benefit liabilities / (assets): (Contd.)

(₹ in lakhs)

Particulars		As at 31 March 2023	As at 31 March 2022
(v)	**Remeasurement recognised in Other Comprehensive Income**		
	(a) Actuarial gain / (loss) on defined benefit obligations	(14.82)	(15.97)
	(b) Actuarial gain / (loss) on plan assets	(0.73)	3.57
	Amount recognised in Other Comprehensive Income	**(15.55)**	**(12.40)**
(vi)	**Plan assets**		
	Plan assets comprise of the following:		
	(a) Investments with LIC	100%	100%
(vii)	**Actuarial assumptions**		
	Principal actuarial assumptions at the reporting date (expressed as weighted averages)		
	(a) Discount rate	7.22%	7.20%
	(b) Future salary growth	5.00%	5.00%
	(c) Attrition rates	Upto 40 Years - 0.42%	
		41 Years to 54 Years - 0.18%	
		54 Years and above - 0.22%	
	Assumptions regarding future mortality experience are set in accordance with the published rates under Indian Assured Lives Mortality (2012-14).		

(viii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

(₹ in lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Increase	Decrease	Increase	Decrease
(a) Discount rate (1% movement)	(43.52)	61.45	(39.37)	54.43
(b) Future salary growth (1% movement)	62.74	(44.84)	55.39	(40.45)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions as shown.

(ix) Maturity profile of defined benefit obligations (valued on undiscounted basis)

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Within the next 12 months (next annual reporting period)	34.13	103.26
Between 2 and 5 years	154.75	113.40
Between 6 and 10 years	247.70	248.61
Beyond 10 years	825.36	724.30
	1,261.94	**1,189.57**

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

23. Deferred Tax Liabilities (net)

The Company has recognised deferred tax liabilities / (assets) as per the Accounting Policies (refer Note 3.18).

CTL has recognised deferred tax assets / liabilities on carried forward business losses, unabsorbed depreciation and other timing differences between the carrying amount of an asset or liability in the balance sheet and its tax base. CTL has recognised deferred tax assets / liabilities in view of a reasonable certainty.

The breakup of Deferred tax liabilities and assets are as under:

(₹ in lakhs)

Particulars	As at 31 March 2022	Recognised in profit or loss	Recognised in OCI	As at 31 March 2023
Deferred tax liabilities				
Investments - Unquoted	1,058.21	(0.51)	(322.04)	735.66
Property, plant and equipment	95.07	7.15	-	102.22
	1,153.28	**6.64**	**(322.04)**	**837.88**
Deferred tax assets				
Carried forward tax losses / unabsorbed depreciation	21.63	(13.13)	-	8.50
Investments - Quoted	189.52	-	2,026.38	2,215.90
Provision for employee's benefits	59.58	(1.70)	3.91	61.79
Other provisions	6.14	(0.01)	-	6.13
Deduction of disallowances allowed on payment basis	41.62	(10.40)	-	31.22
	318.49	**(25.24)**	**2,030.29**	**2,323.54**
Less : Deferred tax assets not recognised	24.45	(13.13)	1,480.09	1,491.41
	294.04	**(12.11)**	**550.20**	**832.13**
Net deferred tax liabilities / (assets)	**859.24**	**18.75**	**(872.24)**	**5.75**

(₹ in lakhs)

Particulars	As at 1 April 2021	Recognised in profit or loss	Recognised in OCI	As at 31 March 2022
Deferred tax liabilities				
Investments - Unquoted	390.40	0.36	667.45	1,058.21
Property, plant and equipment	65.23	29.84	-	95.07
	455.63	**30.20**	**667.45**	**1,153.28**
Deferred tax assets				
Carried forward tax losses / unabsorbed depreciation	186.76	(165.13)	-	21.63
Investments - Quoted	3,078.62	-	(2,889.10)	189.52
Provision for employee's benefits	54.92	1.54	3.12	59.58
Other provisions	6.14	-	-	6.14
Deduction of disallowances allowed on payment basis	28.03	13.59	-	41.62
	3,354.47	**(150.00)**	**(2,885.98)**	**318.49**
Less : Deferred tax assets not recognised	2,877.80	(165.13)	(2,688.22)	24.45
	476.67	**15.13**	**(197.76)**	**294.04**
Net deferred tax liabilities / (assets)	**(21.04)**	**15.07**	**865.21**	**859.24**

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

24. Other Non-financial Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Advance from customers	4.82	-
Statutory dues	16.46	24.25
	21.28	**24.25**

25. Share Capital

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised:		
3,05,00,000 equity shares of ₹ 10 each	3,050.00	3,050.00
4,50,000 preference shares of ₹ 100 each	450.00	450.00
	3,500.00	**3,500.00**
Issued, subscribed and fully paid-up:		
1,00,03,687 equity shares of ₹ 10 each	1,000.37	1,000.37
	1,000.37	**1,000.37**

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
At the beginning and at the end of the year	1,00,03,687	1,000.37	1,00,03,687	1,000.37

(b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares with par value of ₹ 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shareholders are entitled to receive dividend as declared by the Company from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company.

(c) Particulars of shareholder's holding more than 5% shares

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% of total shares in the class	No. of shares	% of total shares in the class
Equity shares of ₹ 10 each fully paid up held by				
SIL Investments Ltd.	13,38,430	13.38	13,38,430	13.38
New India Retailing & Investment Ltd.	8,38,367	8.38	8,38,367	8.38
Mr. Chandra Shekhar Nopany [As Trustee of Sekhar Family Trust]	7,09,163	7.09	6,49,163	6.49
Navjeewan Medical Institute	6,21,466	6.21	6,21,466	6.21
Yashovardhan Investment & Trading Co. Ltd.	6,06,398	6.06	6,06,398	6.06
Hargaon Investment & Trading Co. Ltd.	5,69,252	5.69	5,69,252	5.69
8.5% NCCRPS of ₹100 each fully paid up held by				
Yashovardhan Investment & Trading Co. Ltd.	-	-	1,02,000	42.50
Shital Commercial Ltd.	-	-	40,800	17.00
Hargaon Investment & Trading Co. Ltd.	-	-	34,800	14.50
Deepshikha Trading Co. Pvt. Ltd.	-	-	26,400	11.00
Uttam Commercial Ltd.	-	-	20,400	8.50
SIL Investments Ltd.	-	-	15,600	6.50

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

25. Share Capital (Contd.)

(d) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

Particulars	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Issued pursuant to the order of NCLT passed in earlier year:					
Preference shares of ₹ 100 each allotted as fully paid-up	-	-	2,40,000	-	-

(e) Details of shares held by promoters:

Sr. No.	Promoter Name	No. of shares at the beginning of the year	Change during year	No. of shares at the end of the year	% of total shares	% Change during the year
	Equity shares of ₹ 10 each fully paid up held by					
	As on 31 March 2023					
1	SIL Investments Ltd.	13,38,430	-	13,38,430	13.3794%	-
2	New India Retailing & Investment Ltd.	8,38,367	-	8,38,367	8.3806%	-
3	Mr. Chandra Shekhar Nopany [As Trustee of Shekhar Family Trust]	6,49,163	60,000	7,09,163	7.0890%	0.5998%
4	Yashovardhan Investment & Trading Co. Ltd.	6,06,398	-	6,06,398	6.0617%	-
5	Hargaon Investment & Trading Co. Ltd.	5,69,252	-	5,69,252	5.6904%	-
6	Ronson Traders Ltd.	4,52,995	-	4,52,995	4.5283%	-
7	RTM Investment & Trading Co. Ltd.	3,56,822	-	3,56,822	3.5669%	-
8	SCM Investment & Trading Co. Ltd.	3,02,784	-	3,02,784	3.0267%	-
9	Ms. Nandini Nopany	2,37,581	-	2,37,581	2.3749%	-
10	Uttam Commercial Ltd.	2,26,927	-	2,26,927	2.2684%	-
11	Champaran Marketing Co. Ltd.	2,25,672	-	2,25,672	2.2559%	-
12	OSM Investment & Trading Co. Ltd.	2,03,221	-	2,03,221	2.0315%	-
13	Nilgiri Plantations Ltd.	1,19,394	-	1,19,394	1.1935%	-
14	Sonali Commercial Ltd.	91,428	-	91,428	0.9139%	-
15	Sidh Enterprises Ltd.	90,423	-	90,423	0.9039%	-
16	Narkatiaganj Farms Ltd.	74,760	-	74,760	0.7473%	-
17	Rajpur Farms Ltd.	57,773	-	57,773	0.5775%	-
18	Deepshikha Trading Co. Pvt. Ltd.	52,480	-	52,480	0.5246%	-
19	Mr. Chandra Shekhar Nopany	29,935	-	29,935	0.2992%	-
20	Shree Vihar Properties Ltd.	27,284	-	27,284	0.2727%	-
21	LA Monde Trading & Investments Pvt. Ltd.	21,785	-	21,785	0.2178%	-
22	Palash Securities Ltd.	16,060	-	16,060	0.1605%	-
23	Ms. Urvi Mittal	11,775	-	11,775	0.1177%	-
24	Mr. Arhant Vikram Nopany	4,326	-	4,326	0.0432%	-
25	Pavapuri Trading and Investment Co. Ltd.	1,000	-	1,000	0.0100%	-
		66,06,035	**60,000**	**66,66,035**	**66.6355%**	**0.5998%**
	As on 31 March 2022					
1	SIL Investments Ltd.	13,38,430	-	13,38,430	13.3794%	-
2	New India Retailing & Investment Ltd.	8,38,367	-	8,38,367	8.3806%	-
3	Mr. Chandra Shekhar Nopany [As Trustee of Shekhar Family Trust]	4,64,163	1,85,000	6,49,163	6.4892%	1.8493%
4	Yashovardhan Investment & Trading Co. Ltd.	5,89,759	16,639	6,06,398	6.0617%	0.1663%
5	Hargaon Investment & Trading Co. Ltd.	5,69,252	-	5,69,252	5.6904%	-
6	Ronson Traders Ltd.	3,52,995	1,00,000	4,52,995	4.5283%	0.9996%
7	RTM Investment & Trading Co. Ltd.	3,56,822	-	3,56,822	3.5669%	-
8	SCM Investment & Trading Co. Ltd.	3,02,784	-	3,02,784	3.0267%	-
9	Ms. Nandini Nopany	2,37,570	11	2,37,581	2.3749%	0.0001%

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

25. Share Capital (Contd.)

(e) Details of shares held by promoters: (Contd.)

Sr. No.	Promoter Name	No. of shares at the beginning of the year	Change during year	No. of shares at the end of the year	% of total shares	% Change during the year
	Equity shares of ₹ 10 each fully paid up held by					
	As on 31 March 2022 (Contd.)					
10	Uttam Commercial Ltd.	1,26,927	1,00,000	2,26,927	2.2684%	0.9996%
11	Champaran Marketing Co. Ltd.	2,25,672	-	2,25,672	2.2559%	-
12	OSM Investment & Trading Co. Ltd.	2,03,221	-	2,03,221	2.0315%	-
13	Nilgiri Plantations Ltd.	1,19,394	-	1,19,394	1.1935%	-
14	Sonali Commercial Ltd.	66,428	25,000	91,428	0.9139%	0.2499%
15	Sidh Enterprises Ltd.	90,423	-	90,423	0.9039%	-
16	Narkatiaganj Farms Ltd.	74,760	-	74,760	0.7473%	-
17	Rajpur Farms Ltd.	57,773	-	57,773	0.5775%	-
18	Deepshikha Trading Co. Pvt. Ltd.	52,480	-	52,480	0.5246%	-
19	Mr. Chandra Shekhar Nopany	34,261	(4,326)	29,935	0.2992%	(0.0432%)
20	Shree Vihar Properties Ltd.	27,284	-	27,284	0.2727%	-
21	LA Monde Trading & Investments Pvt. Ltd.	21,785	-	21,785	0.2178%	-
22	Palash Securities Ltd.	16,060	-	16,060	0.1605%	-
23	Ms. Urvi Mittal	11,775	-	11,775	0.1177%	-
24	Mr. Arhant Vikram Nopany	-	4,326	4,326	0.0432%	0.0432%
25	Pavapuri Trading and Investment Co. Ltd.	1,000	-	1,000	0.0100%	-
26	Mr. Chandra Shekhar Nopany [As Trustee of Shruti Family Trust]	11	(11)	-	-	(0.0001%)
		61,79,396	**4,26,639**	**66,06,035**	**66.0357%**	**4.2647%**
	8.5% NCCRPS of ₹ 100 each fully paid up held by					
	As on 31 March 2023					
1	Yashovardhan Investment & Trading Co. Ltd.	1,02,000	(1,02,000)	-	-	(42.50%)
2	Shital Commercial Ltd.	40,800	(40,800)	-	-	(17.00%)
3	Hargaon Investment & Trading Co. Ltd.	34,800	(34,800)	-	-	(14.50%)
4	Deepshikha Trading Co. Pvt. Ltd.	26,400	(26,400)	-	-	(11.00%)
5	Uttam Commercial Ltd.	20,400	(20,400)	-	-	(8.50%)
6	SIL Investments Ltd.	15,600	(15,600)	-	-	(6.50%)
		2,40,000	**(2,40,000)**	**-**	**-**	**(100.00%)**
	As on 31 March 2022					
1	Yashovardhan Investment & Trading Co. Ltd.	1,02,000	-	1,02,000	42.5000%	-
2	Shital Commercial Ltd.	40,800	-	40,800	17.0000%	-
3	Hargaon Investment & Trading Co. Ltd.	34,800	-	34,800	14.5000%	-
4	Deepshikha Trading Co. Pvt. Ltd.	26,400	-	26,400	11.0000%	-
5	Uttam Commercial Ltd.	20,400	-	20,400	8.5000%	-
6	SIL Investments Ltd.	15,600	-	15,600	6.5000%	-
		2,40,000	**-**	**2,40,000**	**100.0000%**	**-**

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

26. Other Equity

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Capital Reserve		
Balance at the beginning of the year	4,011.03	4,118.53
Less: Impact of the scheme	-	107.50
Balance at the end of the year	**4,011.03**	**4,011.03**
Securities Premium		
Balance at the beginning of the year	107.50	-
Less: Impact of the scheme	-	107.50
Balance at the end of the year	**107.50**	**107.50**
Capital Redemption Reserve		
Balance at the beginning of the year	270.00	30.00
Add: Transfer from Retained Earnings	-	240.00
Balance at the beginning and at the end of the year	**270.00**	**270.00**
General Reserve		
Balance at the beginning and at the end of the year	**279.76**	**279.76**
Reserve Fund		
Balance at the beginning of the year	1,230.27	1,092.19
Add: Transfer from Retained Earnings	196.00	138.08
Balance at the end of the year	**1,426.27**	**1,230.27**
Retained Earnings		
Balance at the beginning of the year	5,749.17	5,337.04
Add: Profit for the year	974.69	799.49
Add: Remeasurement of defined benefit liability / (asset) (net of tax)	(11.64)	(9.28)
Amount adjusted with Equity Instruments through OCI *	(1.01)	-
Less: Transfer to Capital Redemption Reserve / Reserve Fund	(196.00)	(378.08)
Balance at the end of the year	**6,515.21**	**5,749.17**
Equity Instruments through OCI		
Balance at the beginning of the year	49,724.49	21,920.12
Net change in fair value during the year	(18,220.03)	27,804.37
Amount adjusted with Retained Earnings *	1.01	-
Balance at the end of the year	**31,505.47**	**49,724.49**
	44,115.24	**61,372.22**

* On written-off of the following shares, classified as Investment (unquoted) carried through FVOCI.

Name of the company	Type of Share	No. of shares	Face Value per share (in ₹)	Amount of Written-off (₹ in lakhs)
Haryana Oxygen Ltd.	Equity Share	5,000	10.00	0.50
Taparia Ltd.	Equity Share	3,500	10.00	0.40
Bihar State Financial Corporation Ltd.	Equity Share	60	100.00	0.06
Raj Kamal Prakashan Pvt. Ltd.	Preference Share	50	100.00	0.05
				1.01

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

26. Other Equity (Contd.)

The description of the purpose of each reserve within other equity are as follows:

(a) Capital Reserve

The difference between the net fair value of assets and liabilities acquired and shares issued pursuant to the scheme in earlier years.

Offset (eliminate) the carrying amount of the Company's investment in each subsidiary and equity of each subsidiary and any difference between them is treated as Goodwill / Capital Reserve as the case may be.

(b) Securities Premium

Securities Premium, transferred to the Company pursuant to the Scheme in the earlier years, is a sum equal to the aggregate amount of the premium received on issue of shares at premium by the transferor company, whether for cash or otherwise. The reserve may be applied in accordance with the provision of Section 52 of the Companies Act, 2013.

(c) Capital Redemption Reserve

The Company has created Capital Redemption Reserve on redemption of preference shares in accordance with the provision of Section 69 of the Companies Act, 2013 including amount transferred pursuant to the scheme in earlier year.

(d) General Reserve

General Reserve, transferred to the Company pursuant to the Scheme in the earlier years, had been created on declaration of dividend in accordance with the Companies (Transfer of Profit to Reserve) Rules, 1975 read with the relevant provisions of the Companies Act, 1956 by the transferor company. After enactment of the Companies Act, 2013, it is not mandatory on declaration of dividend. It is a free reserve.

(e) Reserve Fund

Reserve Fund, transferred to the Company pursuant to the Scheme in the earlier years, had been created in accordance with provisions of Section 45-IC of the Reserve Bank of India Act, 1934 by the transferor company.

(f) Retained Earnings

It comprise of accumulated profit of the Group after dividends or other distributions, if any, paid to shareholders including amount transferred pursuant to the scheme in earlier year.

(g) Equity instruments through OCI

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments within equity. including amount transferred pursuant to the scheme in earlier year. The Company transfers amounts therefrom to retained earnings when the relevant equity securities are derecognised.

27. Interest Income

(₹ in lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
On financial assets measured at amortised cost		
Interest on inter-corporate deposits	251.19	232.04
Interest on deposits with bank	161.51	189.96
	412.70	**422.00**

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

28. Sale of Products

(₹ in lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Finished goods - Tea	2,774.76	2,611.56
Tea Waste Sale	8.86	10.91
	2,783.62	**2,622.47**

Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers":

(a) **Nature of goods and services:** CTL, being subsidiary of the Company, is engaged in the manufacturing and sale of tea and other related agricultural produce. Tea business is only reportable segment of CTL.

(b) **Disaggregation of revenue:** The major product of CTL is tea and operating in India only. CTL recognises its revenues at a point in time. The contract with customers are of short term duration (less than 30 days) and all sales are direct to customers.

(c) **Contract balances:** Receivables from contract with customers of CTL are included in Note 6 "Receivables". Contract assets and contract liabilities from contract with customers of CTL is ` 4.82 as on 31 March 2023 and 31 March 2022.

29. Other Income

(₹ in lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest on refund from income tax department	5.42	-
Net change in fair value of investments in mutual funds / bonds (quoted)	63.57	13.51
Net change in fair value of biological assets other than bearer plant	-	1.80
Gain on sale / discard of Property, Plant and Equipment (net)	6.80	-
Insurance and other claims	2.20	5.53
Unspent liabilities, Provisions no longer requited and Unclaimed balances written back	5.08	6.62
Miscellaneous Receipts	99.38	9.06
	182.45	**36.52**

30. Finance Costs

(₹ in lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest on Subordinated Liabilities measured at amortised cost	13.33	15.66
Interest on Lease Liabilities [Note 39]	0.37	0.59
Interest to Others	3.17	3.76
	16.87	**20.01**

31. Fees and Commission Expenses

(₹ in lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Commission on Sales	38.41	31.40
Listing and Other Regulatory Fees	7.39	6.93
Fees relating to ROC matters	0.15	0.42
	45.95	**38.75**

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

32. Changes in Inventories of finished goods

(₹ in lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Finished goods at the end of the year	79.39	126.86
Finished goods at the beginning of the year	126.86	77.55
	47.47	**(49.31)**

33. Employee Benefits Expenses

(₹ in lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Salaries, wages, bonus etc.	1,578.42	1,509.02
Contribution to provident and other funds *	163.42	160.40
Expenses related to post-employment defined benefit plans	44.45	45.04
Staff welfare expenses	168.78	168.05
	1,955.07	**1,882.51**
The amount belongs to -		
- Related parties [Note 42]	120.76	127.90
- Others	1,834.31	1,754.61
	1,955.07	**1,882.51**

* are defined contribution plans.

34. Depreciation Expenses

(₹ in lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation on Investment Property [Note 12]	2.16	2.36
Depreciation on Property, Plant and Equipment [Note 14]	69.85	71.74
Amortisation on Intangible Assets [Note 16]	1.32	-
	73.33	**74.10**

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

35. Other Expenses

(₹ in lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Consumption of Stores, Spares and Packing Materials	185.85	146.73
Repairs and Maintenance	69.72	45.75
Rent, Tax and Energy Costs	332.95	266.42
Communication Costs	10.99	9.33
Printing and Stationery	9.50	4.38
Advertisement and Publicity	1.25	1.28
Director's Sitting Fees [Note 42]	3.88	4.15
Payment to Auditors		
As Auditors		
- Statutory audit	7.00	4.25
- Limited review of quarterly results	6.30	2.55
In other capacity		
- For certificates and other services	1.00	4.06
Services Charges	61.16	56.08
Legal and Professional Charges	32.73	55.00
Insurance	11.89	10.98
Freight and Forwarding Charges	15.84	19.32
Net change in fair value of biological assets other than bearer plant [Note 13]	1.53	-
Corporate Social Responsibilities Expenses	9.89	9.30
Miscellaneous Expenses	163.94	88.79
	925.42	**728.37**

Corporate Social Responsibility (CSR) expenses (relates to CTL only)

(₹ in lakhs)

Particulars			Year ended 31 March 2023	Year ended 31 March 2022
(i)	**Gross amount required to be spent during the year**		9.89	9.30
(ii)	**Amount spent during the year on:**			
	(A)	Construction / acquisition of any asset		
		- In Cash	-	-
		- Yet to be paid in cash	-	-
		Total	**-**	**-**
	(B)	On purpose other than (A) above		
		- In Cash	9.89	9.30
		- Yet to be paid in cash	-	-
		Total	**9.89**	**9.30**
(iii)	**Surplus / (shortfall) at the end of the year**		-	-
(iv)	**Total of previous years surplus / (shortfall)**		-	-
(v)	**Reason for shortfall, if any**		Not Applicable	
(vi)	**Nature of CSR Activities**			
	Promoting education including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.		9.89	9.30
(vii)	**The Movements in the provision for CSR expenditure during the year**			
	Provision for CSR expenditure at the beginning and at the end of the year		-	-

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

36. Tax expense

(₹ in lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Current tax	363.88	119.43
Provision for tax related to earlier years	(90.44)	(25.96)
Deferred tax		
Attributable to origination and reversal of temporary differences	18.75	15.07
	292.19	**108.54**

Reconciliation of tax expense

(₹ in lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit before tax	1,266.88	908.03
Tax using the Group's domestic tax applicable rates	351.78	261.48
Tax effect of:		
- Deferred tax expense (net) adjusted with deferred tax assets not recognised	-	(165.13)
- Amount related to earlier years	(90.44)	(6.23)
- Interest expense on Preference shares classified as liability not deductible for tax purposes	3.35	3.94
- Others (including permanent differences)	27.50	14.48
Effective tax	**292.19**	**108.54**

37. Earnings per equity share (EPS)

Basic and Diluted earnings per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings per share calculation are as follows:

Particulars		Year ended 31 March 2023	Year ended 31 March 2022
(i)	Profit attributable to equity shareholders (₹ in lakhs)	974.69	799.49
(ii)	Weighted average number of equity shares for the year		
	At the beginning and at the end of the year	1,00,03,687	1,00,03,687
(iii)	Earning per equity share [Nominal value of share ₹ 10] [(i)/(ii)]		
	Basic and Diluted (₹)	9.74	7.99

There is no dilutive potential equity share.

38. The Company has a total commitment of ₹ 104.51 lakhs (31 March 2022: ₹ 104.51 lakhs) in respect of uncalled capital on partly paid shares held as investment.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

39. Lease

CTL has a lease contract for land used in its operations. CTL's obligations under its lease are secured by lessor's title to the leased assets.

The carrying amount of right-of-use assets (Land) recognised and its movements during the year are disclosed in Note 14.

Lease liabilities is being measured by discounting the lease payments using the incremental borrowing rate i.e. 8% p.a. Movement of the carrying amount of lease liabilities during the year are as under:

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	4.58	7.41
Finance cost accrued during the year [Note 30]	0.37	0.59
Payment of lease liabilities for the year	(3.42)	(3.42)
Balance at the end of the year	**1.53**	**4.58**
Non-current	1.53	1.57
Current	-	3.01
	1.53	**4.58**

The maturity analysis of lease liabilities on an undiscounted basis are as under:

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Less than one year	1.70	3.40
More than one year	-	1.70
	1.70	**5.10**

The followings are the amounts recognised during the year in profit or loss:

(₹ in lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest on lease liabilities [Note 30]	0.37	0.59
Depreciation on right-of-use assets [Note 14]	2.76	2.76
	3.13	**3.35**

There is no significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when due.

40. Segment information

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments and its operating results are reviewed regularly by the management to make decisions about resources to be allocated to the segments and assess their performance.

The Group has two reportable segments as described below, which are the Group's strategic business:

Investing Business	Consists of interest income from inter-corporate deposits and bank deposits and dividend income from investment in shares and securities.
Tea Business	Consists of business of manufacturing tea.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

40. Segment information (Contd.)

The Group primarily operates in India and therefore the analysis of geographical segments is demarcated into its Indian and Overseas Operations, if any.

(₹ in lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from operations		
Investing Business	1,339.89	805.28
Tea Business	2,783.62	2,622.47
	4,123.51	**3,427.75**
Segment results		
Investing Business	1,218.45	770.23
Tea Business	78.06	166.20
	1,296.51	**936.43**
Less: Finance costs	16.87	20.01
Less: Other unallocable expenditure (net of unallocable income)	12.76	8.39
Profit before tax	**1,266.88**	**908.03**
Segment assets		
Investing Business	42,991.73	61,212.68
Tea Business	1,895.96	1,864.55
Unallocable Assets	841.31	994.05
Total assets	**45,729.00**	**64,071.28**
Segment liabilities		
Investing Business	20.32	21.73
Tea Business	585.79	550.36
Unallocable Liabilities	7.28	1,126.60
Total liabilities	**613.39**	**1,698.69**
Other segment information		
Capital expenditure - Property, Plant and Equipment		
Investing Business	-	-
Tea Business	193.38	142.18
	193.38	**142.18**
Depreciation		
Investing Business	6.68	6.89
Tea Business	66.65	67.21
	73.33	**74.10**

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

41. Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ in lakhs)

Particulars	As at 31 March 2023		
	Within twelve months	After twelve months	Total
Financial Assets:			
Cash and Cash Equivalents	667.62	-	667.62
Bank Balances other than Cash and Cash Equivalents	2,788.96	-	2,788.96
Receivables	81.82	-	81.82
Loans	1,700.00	-	1,700.00
Investments	-	38,339.67	38,339.67
Other Financial Assets	105.00	67.16	172.16
Non-financial Assets:			
Inventories	249.74	-	249.74
Current Tax Assets (net)	173.69	-	173.69
Deferred Tax Assets (net)	-	-	-
Investment Property	-	46.33	46.33
Biological Assets other than bearer plants	1.59	-	1.59
Property, Plant and Equipment	-	1,077.91	1,077.91
Capital Work-in-Progress	-	227.05	227.05
Intangible Assets		11.78	11.78
Goodwill	-	90.11	90.11
Other Non-financial Assets	71.08	29.49	100.57
Total Assets	**5,839.50**	**39,889.50**	**45,729.00**
Financial Liabilities:			
Payables	38.51	-	38.51
Subordinated Liabilities	-	-	-
Other Financial Liabilities	291.14	-	291.14
Non-financial Liabilities:			
Provisions	31.22	225.49	256.71
Other Non-financial Liabilities	21.28	-	21.28
Deferred Tax Liabilities (net)	-	5.75	5.75
Total Liabilities	**382.15**	**231.24**	**613.39**
Net Assets [Total Assets - Total Liabilities]	**5,459.54**	**39,656.07**	**45,115.61**

(₹ in lakhs)

Particulars	As at 31 March 2022		
	Within twelve months	After twelve months	Total
Financial Assets:			
Cash and Cash Equivalents	767.02	-	767.02
Bank Balances other than Cash and Cash Equivalents	1,904.17	-	1,904.17
Receivables	15.14	-	15.14
Loans	3,700.00	-	3,700.00
Investments	-	55,418.67	55,418.67
Other Financial Assets	143.78	130.42	274.20
Non-financial Assets:			
Inventories	318.52	-	318.52
Current Tax Assets (net)	227.03	-	227.03
Deferred Tax Assets (net)	-	-	-
Investment Property	-	48.49	48.49
Biological Assets other than bearer plants	3.12	-	3.12
Property, Plant and Equipment	-	1,065.12	1,065.12
Capital Work-in-Progress	-	132.28	132.28
Goodwill	-	90.11	90.11
Other Non-financial Assets	76.83	30.58	107.41
Total Assets	**7,155.61**	**56,915.67**	**64,071.28**
Financial Liabilities:			
Payables	41.01	1.96	42.97
Subordinated Liabilities	-	262.78	262.78
Other Financial Liabilities	259.97	1.57	261.54
Non-financial Liabilities:			
Provisions	58.44	189.47	247.91
Deferred Tax Liabilities (net)	-	859.24	859.24
Other Non-financial Liabilities	24.25	-	24.25
Total Liabilities	**383.67**	**1,315.02**	**1,698.69**
Net Assets [Total Assets - Total Liabilities]	**6,771.94**	**55,600.65**	**62,372.59**

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

42. Related Party Disclosures

In accordance with the requirements of Indian Accounting Standard (Ind-AS) 24 Related Party Disclosures, names of the related parties, related party relationships, transactions and outstanding balances, where control exist and with whom transactions have been taken placed during the reported periods are:

A. Names of related parties and related party relationship

Related parties where control exist / with whom transaction have taken place during the year

Key management personnel (KMP)	Ms. Nandini Nopany	–	Chairperson / Non-Executive Director
	Ms. Urvi Mittal	–	Managing Director
	Late Mr. Yash Kant Chaturvedi	–	Whole Time Director (1.04.2022 -12.12.2022 as 12.12.2022 is the date of his demise)
	Ms. Shruti Vora	–	Non-Executive Director of a subsidiary of the Company
	Mr. Dilip Patodia	–	Non-Executive Director of a subsidiary of the Company
	Mr. Arun Kumar Newar	–	Independent / Non-Executive Director
	Mr. Dhiraj Ramkant Banka	–	Independent / Non-Executive Director
	Mr. Chhedi Lal Agarwal	–	Independent / Non-Executive Director
	Mr. Brij Mohan Agarwal	–	Non-Executive Director w.e.f. 10 February 2022
	Mr. Santosh Kumar Poddar	–	Non-Executive Director upto 10 February 2022
	Mr. Vikash Goyal	–	Chief Financial Officer
	Ms. Vijaya Agarwala	–	Company Secretary
	Ms. Kanika Sonthalia	–	Company Secretary * (upto 20 September 2021)
	Mr. Priyankar Ghosh	–	Chief Financial Officer (w.e.f. 9 February 2022) of a subsidiary of the Company
	Mr. Rajes Gupta	–	Chief Financial Officer (upto 9 February 2022) of a subsidiary of the Company

* of the transferor company under the scheme in earlier year

B. The following transactions were carried out with related parties in the ordinary course of business

Director's sitting fees / Remuneration to director and other KMPs

(i) Short term employee benefits

(₹ in lakhs)

Particulars	Year ended 31 March	Director's sitting fees	Director's remuneration	Remuneration to other KMPs	Amount owed to related parties
Ms. Nandini Nopany	**2023**	**0.53**	**-**	**-**	**-**
	2022	0.73	-	-	-
Ms. Urvi Mittal	**2023**	**-**	**67.50**	**-**	**-**
	2022	-	67.50	-	4.50
Late Mr. Yash Kant Chaturvedi	**2023**	**-**	**38.64**	**-**	**-**
	2022	-	-	-	-
Ms. Shruti Vora	**2023**	**0.20**	**-**	**-**	**-**
	2022	0.10	-	-	-
Mr. Dilip Patodia	**2023**	**0.58**	**-**	**-**	**-**
	2022	0.52	-	-	-
Mr. Arun Kumar Newar	**2023**	**1.12**	**-**	**-**	**-**
	2022	1.22	-	-	-
Mr. Dhiraj Ramkant Banka	**2023**	**0.38**	**-**	**-**	**-**
	2022	0.28	-	-	-
Mr. Chhedi Lal Agarwal	**2023**	**0.55**	**-**	**-**	**-**
	2022	0.72	-	-	-
Mr. Brij Mohan Agarwal	**2023**	**0.53**	**-**	**-**	**-**
	2022	0.08	-	-	-
Mr. Santosh Kumar Poddar	**2023**	**-**	**-**	**-**	**-**
	2022	0.50	52.99	-	3.09
Ms. Kanika Sonthalia	**2023**	**-**	**-**	**-**	**-**
	2022	-	-	0.85	-
Mr. Priyankar Ghosh	**2023**	**-**	**-**	**14.62**	**0.84**
	2022	-	-	1.80	0.10
Mr. Rajes Gupta	**2023**	**-**	**-**	**-**	**-**
	2022	-	-	4.76	0.32

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

42. Related Party Disclosures (Contd.)

(ii) Post employment benefits

The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for CTL as a whole.

C. Details of loans, investments and guarantee covered under Section 186(4) of the Companies Act, 2013

(i) The Company, being CIC, is not required to disclose the details of loans, investments and guarantees covered under Section 186(4) of the Companies Act, 2013.

(ii) CTL, wholly owned subsidiary, neither given any loan nor has advanced any amount during the year ended 31 March 2023 and during the year ended 31 March 2022.

(iii) Particulars of investments as required under Section 186(4) of the Companies Act, 2013 have been disclosed in Note 8.

D. Terms and conditions of transactions with related parties

(i) The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.

(ii) No guarantees have been given or received.

(iii) For the year ended 31 March 2023, the Group has not recorded any impairment of receivables relating to amounts owed by a related parties. This assessment is undertaken in each financial year through examining the financial position of the related parties and the market in which the related party operates.

(iv) The sitting fees of directors is determined by the Nomination & Remuneration Committee having regard to the performance of individuals and market trends.

43. Financial instruments - fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities:

(₹ in lakhs)

Particulars	Carrying amount				Fair value
	FVTPL	FVOCI	Amortised cost	Total carrying amount	
As at 31 March 2023					
Financial assets					
Investment - Quoted	726.07	32,166.09	-	32,892.16	32,892.16
Investment - Unquoted	260.46	5,187.05	-	5,447.51	5,447.51
Cash and cash equivalents	-	-	667.62	667.62	667.62
Bank Balances other than Cash and Cash equivalents	-	-	2,788.96	2,788.96	2,788.96
Receivables	-	-	81.82	81.82	81.82
Loans	-	-	1,700.00	1,700.00	1,700.00
Other financial assets	-	-	172.16	172.16	172.16
	986.53	**37,353.14**	**5,410.56**	**43,750.23**	**43,750.23**
Financial liabilities					
Trade payables	-	-	38.51	38.51	38.51
Other financial liabilities	-	-	291.14	291.14	291.14
	-	**-**	**329.65**	**329.65**	**329.65**
As at 31 March 2022					
Financial assets					
Investment - Quoted	726.07	49,027.39	-	49,753.46	49,753.46
Investment - Unquoted	301.42	5,363.79	-	5,665.21	5,665.21
Cash and cash equivalents	-	-	767.02	767.02	767.02
Bank Balances other than Cash and Cash equivalents	-	-	1,904.17	1,904.17	1,904.17
Receivables	-	-	15.14	15.14	15.14
Loans	-	-	3,700.00	3,700.00	3,700.00
Other financial assets	-	-	274.20	274.20	274.20
	1,027.49	**54,391.18**	**6,660.53**	**62,079.20**	**62,079.20**
Financial liabilities					
Trade payables	-	-	42.97	42.97	42.97
Subordinated liabilities	-	-	262.78	262.78	262.78
Other financial liabilities	-	-	261.54	261.54	261.54
	-	**-**	**567.29**	**567.29**	**567.29**

The management assessed that cash and cash equivalent, receivables and other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

(a) The fair value of the quoted investments are based on market price at the respective reporting date.

(b) The fair value of the unquoted investments is based on independent valuation report using combination of different methodologies i.e. discounted cash flow method and net assets method with different weightage.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

43. Financial instruments - fair values and risk management (Contd.)

B. Measurement of fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

The Company has established the following fair value hierarchy that categories the value into 3 levels.

Financial assets and liabilities measured at fair value - recurring fair value measurements as under:

₹ in lakhs

Particulars	Note	Level 1	Level 2	Level 3	Total
As at 31 March 2023					
Investment - Quoted)	8	32,892.16	-	-	32,892.16
Investment - (Unquoted)	8	-	-	5,447.51	5,447.51
As at 31 March 2022					
Investment - (Quoted)	8	49,753.46	-	-	49,753.46
Investment - (Unquoted)	8	-	-	5,665.21	5,665.21

C. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

(i) Credit risk
(ii) Liquidity risk
(iii) Market risk

Risk management framework

The Group's principal financial liabilities includes trade payable, deposits, subordinated liabilities and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include cash and cash equivalents, receivables, investments and other financial assets that derive directly from its operations.

The Board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Audit committee of the Group oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal auditor undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The Group's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities.

(i) Credit risk

Credit risk is the risk of financial loss of the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group receivables from customers. The Group has no significant concentration of credit risk with any counterparty. The carrying amount of financial assets represent the maximum credit risk exposure. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry also has an influence on credit risk assessment. Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to the customer credit risk management. The Group uses financial information and past experience to evaluate credit quality of majority of its customers. Outstanding receivables and the credit worthiness of its counter parties are yearically monitored and taken up on case to case basis. There is no material expected credit loss based on the past experience. However, the Group assesses the impairment of receivable on case to case basis and has accordingly created loss allowance on receivables.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

43. Financial instruments - fair values and risk management (Contd.)

C. Financial risk management (Contd.)

Exposure to credit risks

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. The Group evaluates the concentration of risk with respect to receivables as low, as the Group's income are mostly on cash.

The Group's exposure to credit risk for receivables by type of counterparty is as follows:

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Corporate bodies in relation to rental income	-	-
Others	81.82	15.14
	81.82	**15.14**

Receivables are primarily unsecured and are derived from revenue earned from customers. Credit risk is managed through credit approvals, establishing credit limits and by continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. As per simplified approach, the Group makes provision of expected credit loss on receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provisions at each reporting date whenever is for longer year and involves higher risk. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the credit loss allowance for receivables.

Ageing of trade receivables is disclosed in Note 6.

The Group's management also pursue all legal option for recovery of dues, wherever necessary based on its internal assessment.

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. Processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Exposure to liquidity risks

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

(₹ in lakhs)

Particolars	Carrying amount	Total	Less than 1 years	1 to 2 years	2 to 5 years	More than 5 years
As at 31 March 2023						
Trade Payables	38.51	38.51	36.32	-	-	-
Other financial liabilities*	291.14	291.14	291.14	-	-	-
	329.65	**329.65**	**327.46**	**-**	**-**	**-**
As at 31 March 2022						
Trade Payables	42.97	42.97	42.97	-	-	-
Subordinated Liabilities*	262.78	444.00	-	-	-	444.00
Other financial liabilities*	261.54	262.06	260.36	1.70	-	-
	567.29	**749.03**	**303.33**	**1.70**	**-**	**444.00**

* including estimated finance cost including dividend.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

43. Financial instruments - fair values and risk management (Contd.)

C. Financial risk management (Contd.)

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, regulatory changes, equity prices and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and payables.

Foreign currency risks

All transactions of the Group are in Indian currency, consequently Group is not exposed to foreign currency risk. The Group has no outstanding foreign currency exposure or related derivative contract.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to the Group's long term and short term borrowing with floating interest rates. The Group constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

Currently the Group's borrowings are within acceptable risk levels, as determined by the management, hence the Group has not taken any swaps to hedge the interest rate risk.

Exposure to interest rate risks

The interest rate profile of the Group's interest bearing financial instruments at the end of the reporting period are as follows:

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Fixed rate instruments		
Financial assets	5,038.96	6,279.17
Financial liabilities	-	262.78
Variable rate instruments		
Financial assets	-	-
Financial liabilities	-	-

Cash flow sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

Equity risk

The Group's quoted equity instruments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The senior management reviews and approves all equity investment decisions.

Sensitivity analysis

Investment in equity instruments (Quoted) of the Group are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India. The table below summaries the impact of increase/decrease of the Nifty 50 index on the Group's equity and profit for the period. The analysis is based on the assumption that the BSE had increased / decreased by 10% with all other variables held constant, and that all the Group's equity instruments moved in line with the index.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

43. Financial instruments - fair values and risk management (Contd.)

C. Financial risk management (Contd.)

(₹ in lakhs)

Particulars	Profit or loss before tax		Equity, net of tax	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
BSE / NSE - increase by 10%	3,289.22	4,975.34	2,912.93	4,406.16
BSE / NSE - decrease by 10%	(3,289.22)	(4,975.34)	(2,912.93)	(4,406.16)

Regulatory risk

The Group's operations is significantly regulated by neither by Central Government nor by State Government. Hence, Regulatory risk to the Group is very low.

44. Capital management

The primary objectives of the Group's capital management policy are to ensure that the Group complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Group manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

45. Statutory Group Information

Name of the entity in the Group	Net Assets i.e. Total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income (OCI) net of tax		Share in total comprehensive income (TCI)	
	As % of consoli-dated net assets	Amount (₹ in Lakhs)	As % of consoli-dated profit or loss	Amount (₹ in Lakhs)	As % of consoli-dated OCI	Amount (₹ in Lakhs)	As % of consoli-dated TCI	Amount (₹ in Lakhs)
Parent:								
Ganges Securities Limited								
As at / for the year ended 31 March 2023	**90.22%**	**40,703.72**	**86.91%**	**847.11**	**99.94%**	**(18,220.03)**	**100.67%**	**(17,372.92)**
As at / for the year ended 31 March 2022	92.90%	57,945.76	69.98%	559.49	100.03%	27,804.37	99.19%	28,363.86
Subsidiaries (Indian):								
Cinnatolliah Tea Limited								
As at / for the year ended 31 March 2023	**9.78%**	**4,411.89**	**13.09%**	**127.58**	**0.06%**	**(11.64)**	**-0.67%**	**115.94**
As at / for the year ended 31 March 2022	7.10%	4,426.83	30.02%	240.00	(0.03%)	(9.28)	0.81%	230.72
Uttar Pradesh Trading Company Limited								
As at / for the year ended 31 March 2023	Refer Note given below							
As at / for the year ended 31 March 2022								
Total:								
As at / for the year ended 31 March 2023	**100.00%**	**45,115.61**	**100.00%**	**974.69**	**100.00%**	**(18,231.67)**	**100.00%**	**(17,256.98)**
As at / for the year ended 31 March 2022	100.00%	62,372.59	100.00%	799.49	100.00%	27,795.09	100.00%	28,594.58

Note: Amalgamated with the Company, pursuant to the scheme in the earlier years.

46. Previous year's figures have been regrouped / reclassified wherever necessary to conform to current year's classification / disclosure.

As per our report of even date attached.

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

Utsav Saraf
Partner
Membership No.: 306932

Place: Kolkata
Date: 11 May 2023

For and on behalf of the Board of Directors

Brij Mohan Agarwal
Director
DIN: 03101758

Urvi Mittal
Managing Director
DIN: 02780842

Vijaya Agarwala
Company Secretary

Vikash Goyal
Chief Financial Officer

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