

GANGES SECURITIES LIMITED

CIN – L74120UP2015PLC069869

REGD. OFFICE - P.O. HARGAON, DIST SITAPUR (U.P.), PIN – 261 121

Phone No. (05862) 256220-221; Fax No.: (05862) 256 225

E-mail – gangessecurities@birlasugar.org; Website-www.birla-sugar.com

November 10, 2023

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra- Kurla Complex,
Bandra (E)
Mumbai 400 051

The Dy. General Manager
Corporate Relationship Department
BSE Ltd.
1st Floor, New Trading Ring,
Rotunda Building
P.J. Towers, Dalal Street, Fort,
Mumbai-400 001

Symbol : GANGESSECU

Stock Code : 540647

Dear Sir,

Sub: Outcome of Board Meeting held on November 10, 2023

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

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. November 10, 2023 has inter-alia considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2023.

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

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

The meeting commenced at 04:00 pm and concluded at 04:30 pm.

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

Thanking you

Yours faithfully,
For **Ganges Securities Limited**

Vikash Goyal
Chief Financial Officer

Encl.: a/a

J K V S & CO

Chartered Accountants

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

Phone : +913324765068 •E-mail : kolkata@jkvs.in

Limited Review Report on the Quarter and year-to-date ended Unaudited Standalone Financial Results of Ganges Securities Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the statement') of M/s. Ganges Securities Limited (the 'Company') for the quarter and year-to-date ended September 30, 2023 including the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half- year ended on that date together with notes thereon (hereinafter referred to as 'the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulation') and has been initiated by us for identification purpose.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in their meeting held on November 10, 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

Utsav Saraf
Utsav Saraf
Partner

Membership No. 306932

UDIN: 23306932B6YS0W8051

Place: Kolkata

Dated: November 10, 2023

GANGES SECURITIES LIMITED

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(₹ in lakhs)

Statement of Unaudited Financial Results for the quarter and six months ended 30 Sep 2023							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1.	Revenue from Operations						
	(a) Interest Income	63.55	51.07	81.26	114.62	150.86	305.32
	(b) Dividend Income	706.62	-	956.14	706.62	956.14	1,058.07
	Total Revenue from Operations	770.17	51.07	1,037.40	821.24	1,107.00	1,363.39
2.	Other Income						
	(a) Rental Income	6.25	6.25	6.25	12.50	12.50	25.03
	(b) Other Income	6.02	1.48	-	7.50	-	5.42
	Total Other Income	12.27	7.73	6.25	20.00	12.50	30.45
3.	Total Income (1+2)	782.44	58.80	1,043.65	841.24	1,119.50	1,393.84
4.	Expenses						
	(a) Finance costs (net)	-	-	9.18	-	13.33	13.98
	(b) Fees and commission expenses	0.37	6.86	0.76	7.23	7.44	7.47
	(c) Employee benefits expense	13.50	13.50	13.50	27.00	27.00	67.50
	(d) Depreciation and amortisation expense	1.64	1.65	1.67	3.29	3.38	6.66
	(e) Other expenses	28.91	19.61	15.91	48.52	33.82	76.53
	Total Expenses	44.42	41.62	41.02	86.04	84.97	172.16
5.	Profit before exceptional items and tax (3-4)	738.02	17.18	1,002.63	755.20	1,034.53	1,221.68
6.	Exceptional items	-	-	-	-	-	-
7.	Profit before tax (5+6)	738.02	17.18	1,002.63	755.20	1,034.53	1,221.68
8.	Tax expense						
	(i) Current tax	186.31	1.20	252.13	187.51	253.20	301.88
	(ii) Provision for tax related to earlier years	-	-	-	-	-	(58.18)
	(ii) Deferred tax	-	-	-	-	-	-
	Total tax expense	186.31	1.20	252.13	187.51	253.20	243.70
9.	Net Profit after tax (7-8)	551.71	15.98	750.50	567.69	781.33	977.98
10.	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	3,949.86	5,157.98	2,446.05	9,107.84	(7,153.21)	(19,088.36)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	-	-	(41.84)	-	826.49	868.33
	(iii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(iv) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	3,949.86	5,157.98	2,404.21	9,107.84	(6,326.72)	(18,220.03)
11.	Total Comprehensive Income [comprising net profit and other comprehensive income] (9+10)	4,501.57	5,173.96	3,154.71	9,675.53	(5,545.39)	(17,242.05)
12.	Paid-up Equity Share Capital (Face value per share ₹ 10)	1,000.37	1,000.37	1,000.37	1,000.37	1,000.37	1,000.37
13.	Other Equity						42,320.88
14.	Earnings per equity share (of ₹ 10 each) (in ₹):						
	(a) Basic	5.51 *	0.16 *	7.50 *	5.67 *	7.81 *	9.78
	(b) Diluted	5.51 *	0.16 *	7.50 *	5.67 *	7.81 *	9.78

* not annualised



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(₹ in lakhs)

Statement of Assets and Liabilities			
Sr. No.	Particulars	As on 30.09.2023 (Unaudited)	As on 31.03.2023 (Audited)
A.	ASSETS		
	1. Financial Assets		
	(a) Cash and Cash Equivalents	280.22	591.34
	(b) Bank Balances other than (a) above	655.00	880.00
	(c) Loans	2,900.00	1,700.00
	(d) Investments	49,078.54	39,970.68
	(e) Other Financial Assets	16.07	9.04
	Total Financial Assets	52,929.83	43,151.06
	2. Non-financial Assets		
	(a) Current Tax Assets (net)	-	40.14
	(b) Investment Property	45.31	46.33
	(c) Property, Plant & Equipment	52.70	54.97
	(d) Other Non-financial Assets	46.05	52.76
	Total Non-financial Assets	144.06	194.20
	TOTAL ASSETS	53,073.89	43,345.26
B.	LIABILITIES AND EQUITY		
	1. LIABILITIES		
	Financial Liabilities		
	(a) Payables		
	(i) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2.82	9.11
	(b) Subordinated Liabilities	-	-
	(c) Other Financial Liabilities	12.56	-
	Total Financial Liabilities	15.38	9.11
	Non-financial Liabilities		
	(a) Current Tax Liabilities (net)	48.50	3.69
	(b) Provisions	11.20	11.20
	(c) Other Non-financial Liabilities	2.03	0.01
	Total Non-financial Liabilities	61.73	14.90
	Total Liabilities	77.11	24.01
	2. EQUITY		
	(a) Equity Share Capital	1,000.37	1,000.37
	(b) Other Equity	51,996.41	42,320.88
	Total Equity	52,996.78	43,321.25
	TOTAL EQUITY AND LIABILITIES	53,073.89	43,345.26



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Notes:

(₹ in Lakhs)

Statement of Cash Flows for the period ended 30 September 2023		
Particulars	Period ended 30.09.2023 (Unaudited)	Year ended 31.03.2023 (Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	755.20	1,221.68
Adjustments for:		
Depreciation and amortisation expense	3.29	6.68
Finance Costs	-	13.98
	758.49	1,242.34
Working capital adjustments:		
(Increase) / Decrease in Loans	-	2,000.00
(Increase) / Decrease in Other Financial Assets	217.95	(842.61)
(Increase) / Decrease in Other Non-financial Assets	6.71	(17.33)
Increase / (Decrease) in Payables	(6.29)	6.09
Increase / (Decrease) in Other Financial Liabilities	12.56	(4.50)
Increase / (Decrease) in Other Non-financial Liabilities	2.02	(3.00)
Cash Generated from Operations	991.44	2,380.99
Income tax paid (net)	(102.56)	(170.29)
Net Cash generated from Operating Activities before impact of the Scheme relating to earlier year	888.88	2,210.70
Impact of the Scheme relating to earlier year	-	-
Net Cash generated from Operating Activities	888.88	2,210.70
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Inter-corporate deposits given	(1,200.00)	-
Investment made	-	(2,050.32)
Net Cash used in Investing Activities	(1,200.00)	(2,050.32)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Subordinated Liabilities	-	(240.00)
Dividend paid on Preference Shares	-	(36.11)
Interest Paid	-	(0.65)
Net Cash used in Financing Activities	-	(276.76)
Net Changes in Cash & Cash Equivalents (A + B + C)	(311.12)	(116.38)
Cash & Cash Equivalents at the beginning of the year	591.34	707.72
Cash & Cash Equivalents at the end of the year	280.22	591.34

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

Notes:

2. The Company has only one business segment i.e. Investing Business and as such segment reporting as required by Ind AS 108 "Operating Segments" is not applicable.
3. The results of the company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of Companies Act, 2013 read with companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules there after.
4. Consequent to the Scheme of Amalgamation ("Scheme") approved by the NCLT, the Company has intimated to Reserve Bank of India that the Company qualifies as an Unregistered CIC.
5. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10th November 2023. The Limited Review for the quarter and six months ended 30 Sep 2023 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
6. The figure of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and six months ended 30 Sep 2023.

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

✓ *Urvi Mittal*
Urvi Mittal
Managing Director
DIN: 02780842



Place: Kolkata
Date: 10th November, 2023

Independent Auditor's Review Report on the Quarter and year-to-date ended Unaudited Consolidated Financial Results of Ganges Securities Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended)

Review Report to The Board of Directors Ganges Securities Limited

1. We have reviewed the accompanying unaudited consolidated financial results ('the statement') of M/s. Ganges Securities Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and year-to date ended September 30, 2023 including the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half- year ended on that date together with notes thereon (hereinafter referred to as 'the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation") and has been initiated by us for identification purpose.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors in their meeting held on November 10, 2023, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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

Name of the Entity	Relationship
Cinnatollah Tea Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Other Matters:**
 - a) We did not review the interim financial statement of one ("1") subsidiary included in the statement, whose interim financial statement reflect total revenue of Rs. 1,245.19 Lakhs, total net profit of Rs. 178.17 Lakhs, total other comprehensive income of Rs. 172.36 Lakhs and net cash inflow of Rs. 107.48 Lakhs for the half year ended 30th September 2023 and as considered in the consolidated unaudited financial results. This financial results has been reviewed by other auditor, whose results has been furnished to us by the management. Our conclusion in so far as it



JKVS & CO

Chartered Accountants

.....contd.

relates to the amount and disclosures included in respect of this subsidiary is based solely on the report of the other auditor and procedure performed by us as stated in paragraph 3 above.

For JKVS & CO
Chartered Accountants
Firm Registration No. 318086E

Utsav Saraf

Utsav Saraf
Partner

Membership No. 306932

UDIN: 23306932BGYS0X6894

Place: Kolkata

Dated: November 10, 2023



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(₹ in lakhs)

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 Sep 2023							
Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1.	Revenue from Operations						
	(a) Interest Income	87.65	78.48	105.27	166.13	200.39	412.70
	(b) Dividend Income	575.74	-	825.26	575.74	825.26	927.19
	(c) Sale of Tea	669.17	510.34	1,010.98	1,179.51	1,723.68	2,783.62
	Total Revenue from Operations	1,332.56	588.82	1,941.51	1,921.38	2,749.33	4,123.51
2.	Other Income						
	(a) Rental Income	6.25	6.25	6.25	12.50	12.50	25.03
	(b) Other Income	10.74	10.93	5.31	21.67	59.55	182.45
	Total Other Income	16.99	17.18	11.56	34.17	72.05	207.48
3.	Total Income (1+2)	1,349.55	606.00	1,953.07	1,955.55	2,821.38	4,330.99
4.	Expenses						
	(e) Finance costs (net)	0.03	0.03	11.73	0.06	16.03	16.87
	(f) Fees and Commission Expenses	7.04	11.91	10.88	18.95	24.68	45.95
	(g) Change in inventories of finished goods	(352.00)	(124.66)	(271.71)	(476.66)	(274.39)	47.47
	(h) Employee benefits expense	536.35	517.10	538.70	1,053.45	1,000.84	1,955.07
	(i) Depreciation and amortisation expense	20.21	18.91	18.29	39.12	35.57	73.33
	(j) Consumption of Stores, Spares and Packing Materials	55.42	57.13	53.22	112.55	100.31	185.85
	(k) Rent, Tax and Energy Costs	165.47	2.38	147.68	167.85	220.83	332.95
	(l) Other expenses	36.58	157.30	79.06	193.88	162.74	406.62
	Total Expenses	469.10	640.10	587.85	1,109.20	1,286.61	3,064.11
5.	Profit / (Loss) before exceptional items and tax (3-4)	880.45	(34.10)	1,365.22	846.35	1,534.77	1,266.88
6.	Exceptional items	-	-	-	-	-	-
7.	Profit / (Loss) before tax (5+6)	880.45	(34.10)	1,365.22	846.35	1,534.77	1,266.88
8.	Tax expense						
	(i) Current tax	220.52	6.09	313.45	226.61	332.22	363.88
	(ii) Income tax related to earlier years	-	5.84	-	5.84	-	(90.44)
	(iii) Deferred tax	(6.97)	5.89	7.24	(1.08)	17.69	18.75
	Total tax expense	213.55	17.82	320.69	231.37	349.91	292.19
9.	Net Profit / (Loss) after tax (7-8)	666.90	(51.92)	1,044.53	614.98	1,184.86	974.69
10.	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	3,945.98	5,154.09	2,451.30	9,100.07	(7,143.58)	(19,103.91)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.98	0.98	(43.16)	1.96	824.07	872.24
	(iii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	3,946.96	5,155.07	2,408.14	9,102.03	(6,319.51)	(18,231.67)
11.	Total Comprehensive Income [comprising net profit and other comprehensive income] (9+10)	4,613.86	5,103.15	3,452.67	9,717.01	(5,134.65)	(17,256.98)
12.	Paid-up Equity Share Capital (Face value per share ₹ 10)	1,000.37	1,000.37	1,000.37	1,000.37	1,000.37	1,000.37
13.	Other Equity						44,115.24
14.	Earnings per equity share (of ₹ 10 each) (in ₹):						
	(a) Basic	6.67 *	(0.52) *	10.44 *	6.15 *	11.84 *	9.74
	(b) Diluted	6.67 *	(0.52) *	10.44 *	6.15 *	11.84 *	9.74

* not annualised



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(₹ in lakhs)

Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter and six months ended 30 Sep 2023							
Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1.	Segment Revenue						
	(a) Investing Business	663.39	78.48	930.53	741.87	1,025.65	1,339.89
	(b) Tea Business	669.17	510.34	1,010.98	1,179.51	1,723.68	2,783.62
	Total Revenue from Operations	1,332.56	588.82	1,941.51	1,921.38	2,749.33	4,123.51
2.	Segment Results [Profit / (Loss)]						
	(a) Investing Business	627.42	45.12	911.03	672.54	968.85	1,218.45
	(b) Tea Business	250.60	(77.33)	469.31	173.27	587.80	78.06
	Total segment Profit / (Loss) before finance costs, tax and unallocable items	878.02	(32.21)	1,380.34	845.81	1,556.65	1,296.51
	Less:						
	(i) Finance costs (net)	0.03	0.03	11.73	0.06	16.03	16.87
	(ii) Other unallocable expenditure (net of unallocable income)	(2.46)	1.86	3.39	(0.60)	5.85	12.76
	Profit / (Loss) before tax	880.45	(34.10)	1,365.22	846.35	1,534.77	1,266.88
3.	Segment Assets						
	(a) Investing Business	52,477.19	48,202.79	54,748.31	52,477.19	54,748.31	42,991.73
	(b) Tea Business	2,600.19	2,207.29	2,527.55	2,600.19	2,527.55	1,895.96
	(c) Unallocable Assets	526.96	547.38	571.38	526.96	571.38	841.31
	Total Segment Assets	55,604.34	50,957.46	57,847.24	55,604.34	57,847.24	45,729.00
4.	Segment Liabilities						
	(a) Investing Business	28.59	29.44	12.21	28.59	12.21	20.32
	(b) Tea Business	738.82	697.07	542.96	738.82	542.96	585.79
	(c) Unallocable Liabilities	4.31	12.19	54.13	4.31	54.13	7.28
	Total Segment Liabilities	771.72	738.70	609.30	771.72	609.30	613.39



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

(₹ in lakhs)

Statement of Assets and Liabilities			
Sr. No.	Particulars	Consolidated	
		As on 30.09.2023 (Unaudited)	As on 31.03.2023 (Audited)
A.	ASSETS		
	1. Financial Assets		
	(a) Cash and Cash Equivalents	463.99	667.62
	(b) Bank Balances other than (a) above	1,960.21	2,788.96
	(c) Receivables		
	(I) Trade Receivables	374.61	81.82
	(II) Other Receivables	-	-
	(d) Loans	2,900.00	1,700.00
	(e) Investments	47,456.83	38,339.67
	(f) Other Financial Assets	152.86	172.16
	Total Financial Assets	53,308.50	43,750.23
	2. Non-financial Assets		
	(a) Inventories	702.92	249.74
	(b) Current Tax Assets (net)	62.97	173.69
	(c) Investment Property	45.31	46.33
	(d) Biological Assets other than bearer plants	4.07	1.59
	(e) Property, Plant and Equipment	1,223.04	1,077.91
	(f) Capital Work-in-Progress	75.65	227.05
	(g) Goodwill	90.11	90.11
	(h) Other Intangible Assets	10.47	11.78
	(i) Other Non-financial Assets	81.30	100.57
	Total Non-financial Assets	2,295.84	1,978.77
	TOTAL ASSETS	55,604.34	45,729.00
B.	LIABILITIES AND EQUITY		
	1. LIABILITIES		
	Financial Liabilities		
	(a) Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	100.30	38.51
	(b) Subordinated Liabilities	-	-
	(c) Other Financial Liabilities	370.07	291.14
	Total Financial Liabilities	470.37	329.65
	Non-financial Liabilities		
	(a) Provisions	276.73	256.71
	(b) Other Non-financial Liabilities	21.90	21.28
	(c) Deferred Tax Liabilities (net)	2.72	5.75
	Total Non-financial Liabilities	301.35	283.74
	Total Liabilities	771.72	613.39
	2. EQUITY		
	(a) Equity Share Capital	1,000.37	1,000.37
	(b) Other Equity	53,832.25	44,115.24
	Total Equity	54,832.62	45,115.61
	TOTAL EQUITY AND LIABILITIES	55,604.34	45,729.00



GANGES SECURITIES LIMITED

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Notes:

(₹ in lakhs)

Statement of Cash Flows for the period ended 30 Sep 2023		
Particulars	Consolidated	
	Period ended 30 Sep 2023 (Unaudited)	Year ended 31 March 2023 (Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	846.35	1,266.88
Adjustments for:		
Finance Costs	0.06	16.87
Depreciation and amortisation expense	39.12	73.33
Net change in fair value of investments in mutual funds / bonds (quoted / unquoted)	(9.32)	(63.57)
Gain on discard / sale of Property, Plant and Equipment (net)	(0.90)	(6.80)
Unspent liabilities, Provisions no longer required and Unclaimed balances written back	(1.36)	(5.08)
	873.95	1,281.63
Working capital adjustments:		
(Increase) / (Decrease) in Receivables	(292.79)	(66.68)
(Increase) / Decrease in Other Financial Assets	848.05	(782.75)
Decrease / (Increase) in Inventories	(453.18)	68.78
Decrease / (Increase) in Biological assets other than bearer plants	(2.48)	1.53
Decrease / (Increase) in Other Non-financial Assets	19.27	6.84
Increase / (Decrease) in Payables	63.15	0.62
Increase / (Decrease) in Financial Liabilities	78.93	32.65
Increase / (Decrease) in Provisions	12.25	(6.75)
(Decrease) / Increase in Other Non-financial Liabilities	0.62	(2.97)
Cash generated from Operations	1,147.77	532.90
Income tax paid (net)	(121.73)	(220.10)
Net Cash generated from Operating Activities	1,026.04	312.80
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Inter-corporate deposits received back	-	2,000.00
Inter-corporate deposits given	(1,200.00)	-
Proceeds from sale of Property, Plant and Equipment	2.78	9.67
Acquisition of Property, Plant and Equipment	(32.39)	(193.38)
Proceeds from sale of Investments	-	104.53
Investment made	-	(2,050.32)
Net Cash used in Investing Activities	(1,229.61)	(129.50)
(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)
Interest on Lease liabilities paid	(0.06)	(0.37)
Other interest paid	-	(3.17)
Net Cash used in Financing Activities	(0.06)	(282.70)
Net Changes in Cash & Cash Equivalents (A + B + C)	(203.63)	(99.40)
Cash & Cash Equivalents at the beginning of the year	667.62	767.02
Cash & Cash Equivalents at the end of the year [Note 4]	463.99	667.62

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

Notes:

- These consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act and comprise the financial results of the Company and Cinnatollah Tea Limited, being wholly owned subsidiary of the Company.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10th November 2023. The Limited Review for the quarter and six months ended 30 Sep 2023 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
- Consequent to the Scheme of Amalgamation ("Scheme") approved by the NCLT, the Company has intimated to Reserve Bank of India that the Company qualifies as an Unregistered CIC.
- The figure of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and six months ended 30 Sep 2023.

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

Urvi Mittal
Urvi Mittal
Managing Director
DIN: 02780842



Place Kolkata
Date: 10th November 2023