

# GANGES SECURITIES LIMITED

CIN – L74120UP2015PLC069869

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

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

E-mail – [gangessecurities@birlasugar.org](mailto:gangessecurities@birlasugar.org); Website-[www.birla-sugar.com](http://www.birla-sugar.com)

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February 14, 2024

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

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

**Symbol : GANGESSECU**

**Stock Code : 540647**

Dear Sir,

**Sub: Outcome of Board Meeting held on February 14, 2024**

**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. February 14, 2024 has inter-alia considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 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](http://www.birla-sugar.com).

The meeting commenced at 3.30 pm and concluded at 4.30 pm.

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

Thanking you

Yours faithfully,

**For Ganges Securities Limited**

**VIKASH  
GOYAL**

Digitally signed by VIKASH GOYAL  
DN: cn=VIKASH GOYAL, c=IN, st=WEST  
BENGAL, o=PERSONAL,  
serialNumber=d1180547691cccb4b389509  
a2393b79a38c03899b9d556d99e18361  
68292  
Date: 2024.02.14 18:38:51 +05'30'

Vikash Goyal

**Chief Financial Officer**

Encl.: a/a

# JKVS & CO

Chartered Accountants

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

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

**Limited Review Report on the Unaudited Standalone Financial Results of Ganges Securities Limited for the quarter and nine months ended 31 December, 2023 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s. Ganges Securities Limited (the 'Company') for the quarter and nine months ended 31 December, 2023 together with the notes thereon (herein 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').
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 February 14, 2024, 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 of the statement 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 of interim financial information consists of making enquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. 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 JKVS & CO  
Chartered Accountants  
Firm Registration No. 318086E**



*Utsav Saraf*  
**Utsav Saraf  
Partner**

**Membership No. 306932  
UDIN: 24306932BKFCCKW4003**

**Place: Kolkata**

**Dated: February 14, 2024**

# GANGES SECURITIES LIMITED

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

(₹ in lakhs)

| Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2023 |   |                           |                           |                           |                           |                           |                         |
|---|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| Sr. No.   | Particulars   | Quarter ended             |                           |                           | Nine months ended         |                           | Year ended              |
|   |   | 31.12.2023<br>(Unaudited) | 30.09.2023<br>(Unaudited) | 31.12.2022<br>(Unaudited) | 31.12.2023<br>(Unaudited) | 31.12.2022<br>(Unaudited) | 31.03.2023<br>(Audited) |
| 1.  | <b>Revenue from Operations</b>  |                           |                           |                           |                           |                           |                         |
|   | (a) Interest Income   | 75.14                     | 63.55                     | 88.36                     | 189.76                    | 239.22                    | 305.32                  |
|   | (b) Dividend Income   | 101.33                    | 706.62                    | 0.69                      | 807.95                    | 956.83                    | 1,058.07                |
|   | <b>Total Revenue from Operations</b>  | 176.47                    | 770.17                    | 89.05                     | 997.71                    | 1,196.05                  | 1,363.39                |
| 2.  | <b>Other Income</b>   |                           |                           |                           |                           |                           |                         |
|   | (a) Rental Income   | 6.25                      | 6.25                      | 6.25                      | 18.75                     | 18.75                     | 25.03                   |
|   | (b) Other Income  | -                         | 6.02                      | 2.30                      | 7.50                      | 2.30                      | 5.42                    |
|   | <b>Total Other Income</b>   | 6.25                      | 12.27                     | 8.55                      | 26.25                     | 21.05                     | 30.45                   |
| 3.  | <b>Total Income (1+2)</b>   | 182.72                    | 782.44                    | 97.60                     | 1,023.96                  | 1,217.10                  | 1,393.84                |
| 4.  | <b>Expenses</b>   |                           |                           |                           |                           |                           |                         |
|   | (a) Finance costs (net)   | 0.05                      | -                         | -                         | 0.05                      | 13.33                     | 13.98                   |
|   | (b) Fees and commission expenses  | 0.03                      | 0.37                      | 0.02                      | 7.26                      | 7.46                      | 7.47                    |
|   | (c) Employee benefits expense   | 13.50                     | 13.50                     | 13.50                     | 40.50                     | 40.50                     | 67.50                   |
|   | (d) Depreciation and amortisation expense   | 1.62                      | 1.64                      | 1.67                      | 4.91                      | 5.05                      | 6.68                    |
|   | (e) Other expenses  | 12.79                     | 28.91                     | 16.68                     | 61.31                     | 50.50                     | 76.53                   |
|   | <b>Total Expenses</b>   | 27.99                     | 44.42                     | 31.87                     | 114.03                    | 116.84                    | 172.16                  |
| 5.  | <b>Profit before exceptional items and tax (3-4)</b>  | 154.73                    | 738.02                    | 65.73                     | 909.93                    | 1,100.26                  | 1,221.68                |
| 6.  | Exceptional items   | -                         | -                         | -                         | -                         | -                         | -                       |
| 7.  | <b>Profit before tax (5+6)</b>  | 154.73                    | 738.02                    | 65.73                     | 909.93                    | 1,100.26                  | 1,221.68                |
| 8.  | <b>Tax expense</b>  |                           |                           |                           |                           |                           |                         |
|   | (i) Current tax   | 39.30                     | 186.31                    | 16.89                     | 226.81                    | 270.09                    | 301.88                  |
|   | (ii) Income tax related to earlier years  | -                         | -                         | (58.18)                   | -                         | (58.18)                   | (58.18)                 |
|   | (ii) Deferred tax   | -                         | -                         | -                         | -                         | -                         | -                       |
|   | <b>Total tax expense</b>  | 39.30                     | 186.31                    | (41.29)                   | 226.81                    | 211.91                    | 243.70                  |
| 9.  | <b>Net Profit after tax (7-8)</b>   | 115.43                    | 551.71                    | 107.02                    | 683.12                    | 888.35                    | 977.98                  |
| 10.   | <b>Other Comprehensive Income</b>   |                           |                           |                           |                           |                           |                         |
|   | (i) Items that will not be reclassified to profit or loss                                       | 5,583.18                  | 3,949.86                  | 124.33                    | 14,691.02                 | (7,028.88)                | (19,088.36)             |
|   | (ii) Income tax relating to Items that will not be reclassified to profit or loss               | (177.39)                  | -                         | (14.23)                   | (177.39)                  | 812.26                    | 868.33                  |
|   | (iii) Items that will be reclassified to profit or loss   | -                         | -                         | -                         | -                         | -                         | -                       |
|   | (iv) Income tax relating to Items that will be reclassified to profit or loss                   | -                         | -                         | -                         | -                         | -                         | -                       |
|   | <b>Total Other Comprehensive Income</b>   | 5,405.79                  | 3,949.86                  | 110.10                    | 14,513.63                 | (6,216.62)                | (18,220.03)             |
| 11.   | <b>Total Comprehensive Income [comprising net profit and other comprehensive income] (9+10)</b> | 5,521.22                  | 4,501.57                  | 217.12                    | 15,196.75                 | (5,328.27)                | (17,242.05)             |
| 12.   | <b>Paid-up Equity Share Capital</b><br>(Face value per share ₹ 10)                              | 1,000.37                  | 1,000.37                  | 1,000.37                  | 1,000.37                  | 1,000.37                  | 1,000.37                |
| 13.   | <b>Other Equity</b>   |                           |                           |                           |                           |                           | 42,320.88               |
| 14.   | <b>Earnings per equity share (of ₹ 10 each)</b><br>(in ₹):                                      |                           |                           |                           |                           |                           |                         |
|   | (a) Basic   | 1.15 *                    | 5.51 *                    | 1.07 *                    | 6.83 *                    | 8.88 *                    | 9.78                    |
|   | (b) Diluted   | 1.15 *                    | 5.51 *                    | 1.07 *                    | 6.83 *                    | 8.88 *                    | 9.78                    |

\* not annualised



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### Notes:

1. The Company has only one business segment i.e. Investing Business and as such segment reporting as required by Ind AS 108 "Operating Segments" is not applicable.
2. 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.
3. As per the letter dated 19 January, 2024 received from Reserve Bank of India, the Company is a unregistered Core Investment Company (CIC).
4. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 14th February 2024. The Limited Review for the quarter and nine months ended 31 December 2023 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
5. The figure of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and nine months ended 31 December 2023.

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

*Urvi Mittal*

Urvi Mittal

Managing Director

DIN: 02780842

Place: Kolkata  
Date: 14th February, 2024



**Limited Review Report on the Unaudited Consolidated Financial Results of Ganges Securities Limited for the quarter and nine months ended 31 December, 2023 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying unaudited consolidated financial statement of M/s. Ganges Securities Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and nine months ended December 31, 2023 together with the notes thereon (herein referred to as the "Statement"). The statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("The Regulation") and has been initialed 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 February 14, 2024, 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 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 of interim financial information consists of making enquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

| Name of the Entity       | Relationship |
|--------------------------|--------------|
| Cinnatolliah Tea Limited | Subsidiary   |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 (a) below, \



nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## 6. Other Matters:

- a. We did not review the interim financial statement of one ("1") subsidiary included in the statement, whose interim financial result before consolidation adjustment reflect total revenue of Rs.1,178.94 Lakhs and Rs.2,424.13 Lakhs, total net profit of Rs.18.51 Lakhs and Rs.196.68 Lakhs, total other comprehensive income of Rs.14.90 Lakhs and Rs.187.26 Lakhs and as considered in the statement for the quarter and nine months ended 31 December, 2023. This financial result has been reviewed by other Auditor whose report has been furnished to us by the Holding Company's Management. Our conclusion in so far as it relates to the amount and disclosures included in respect of this subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of above matters.

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



*Utsav Saraf*

Utsav Saraf  
Partner

Membership No. 306932  
UDIN: 24306932BKFCCKX2722

Place: Kolkata

Dated: February 14, 2024

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(₹ in lakhs)

| Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2023 |   |                           |                           |                           |                           |                           |                         |
|--|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| Sr. No.  | Particulars   | Quarter ended             |                           |                           | Nine months ended         |                           | Year ended              |
|  |   | 31.12.2023<br>(Unaudited) | 30.09.2023<br>(Unaudited) | 31.12.2022<br>(Unaudited) | 31.12.2023<br>(Unaudited) | 31.12.2022<br>(Unaudited) | 31.03.2023<br>(Audited) |
| 1.   | <b>Revenue from Operations</b>  |                           |                           |                           |                           |                           |                         |
|  | (a) Interest Income   | 96.95                     | 87.65                     | 114.87                    | 263.08                    | 315.26                    | 412.70                  |
|  | (b) Dividend Income   | 101.34                    | 575.74                    | 0.69                      | 677.08                    | 825.95                    | 927.19                  |
|  | (c) Sale of Tea   | 1,098.54                  | 669.17                    | 811.31                    | 2,278.05                  | 2,534.99                  | 2,783.62                |
|  | <b>Total Revenue from Operations</b>  | <b>1,296.83</b>           | <b>1,332.56</b>           | <b>926.87</b>             | <b>3,218.21</b>           | <b>3,676.20</b>           | <b>4,123.51</b>         |
| 2.   | <b>Other Income</b>   |                           |                           |                           |                           |                           |                         |
|  | (a) Rental Income   | 6.25                      | 6.25                      | 6.25                      | 18.75                     | 18.75                     | 25.03                   |
|  | (b) Other Income  | 58.59                     | 10.74                     | 61.14                     | 80.26                     | 120.69                    | 182.45                  |
|  | <b>Total Other Income</b>   | <b>64.84</b>              | <b>16.99</b>              | <b>67.39</b>              | <b>99.01</b>              | <b>139.44</b>             | <b>207.48</b>           |
| 3.   | <b>Total Income (1+2)</b>   | <b>1,361.67</b>           | <b>1,349.55</b>           | <b>994.26</b>             | <b>3,317.22</b>           | <b>3,815.64</b>           | <b>4,330.99</b>         |
| 4.   | <b>Expenses</b>   |                           |                           |                           |                           |                           |                         |
|  | (e) Finance costs (net)   | 0.67                      | 0.03                      | 0.09                      | 0.73                      | 16.12                     | 16.87                   |
|  | (b) Fees and Commission Expenses  | 10.98                     | 7.04                      | 8.12                      | 29.93                     | 32.80                     | 45.95                   |
|  | (c) Change in inventories of finished goods   | 432.45                    | (352.00)                  | 223.68                    | (44.21)                   | (50.71)                   | 47.47                   |
|  | (d) Employee benefits expense   | 500.76                    | 536.35                    | 498.05                    | 1,554.21                  | 1,498.89                  | 1,955.07                |
|  | (e) Depreciation and amortisation expense   | 20.21                     | 20.21                     | 18.90                     | 59.33                     | 54.47                     | 73.33                   |
|  | (f) Consumption of Stores, Spares and Packing Materials   | 42.22                     | 55.42                     | 53.80                     | 154.77                    | 154.11                    | 185.85                  |
|  | (g) Rent, Tax and Energy Costs  | 81.82                     | 165.47                    | 80.16                     | 249.67                    | 300.99                    | 332.95                  |
|  | (h) Other expenses  | 97.30                     | 36.58                     | 97.09                     | 291.18                    | 259.83                    | 406.62                  |
|  | <b>Total Expenses</b>   | <b>1,186.41</b>           | <b>469.10</b>             | <b>979.89</b>             | <b>2,295.61</b>           | <b>2,266.50</b>           | <b>3,064.11</b>         |
| 5.   | <b>Profit / (Loss) before exceptional items and tax (3-4)</b>                                   | <b>175.26</b>             | <b>880.45</b>             | <b>14.37</b>              | <b>1,021.61</b>           | <b>1,549.14</b>           | <b>1,266.88</b>         |
| 6.   | Exceptional items   | -                         | -                         | -                         | -                         | -                         | -                       |
| 7.   | <b>Profit / (Loss) before tax (5+6)</b>   | <b>175.26</b>             | <b>880.45</b>             | <b>14.37</b>              | <b>1,021.61</b>           | <b>1,549.14</b>           | <b>1,266.88</b>         |
| 8.   | <b>Tax expense</b>  |                           |                           |                           |                           |                           |                         |
|  | (i) Current tax   | 25.20                     | 220.52                    | 22.79                     | 251.81                    | 355.01                    | 363.88                  |
|  | (ii) Income tax related to earlier years  | -                         | -                         | (58.18)                   | 5.84                      | (58.18)                   | (90.44)                 |
|  | (iii) Deferred tax  | 16.11                     | (6.97)                    | (13.69)                   | 15.03                     | 4.00                      | 18.75                   |
|  | <b>Total tax expense</b>  | <b>41.31</b>              | <b>213.55</b>             | <b>(49.08)</b>            | <b>272.68</b>             | <b>300.83</b>             | <b>292.19</b>           |
| 9.   | <b>Net Profit / (Loss) after tax (7-8)</b>  | <b>133.95</b>             | <b>666.90</b>             | <b>63.45</b>              | <b>748.93</b>             | <b>1,248.31</b>           | <b>974.69</b>           |
| 10.  | <b>Other Comprehensive Income</b>   |                           |                           |                           |                           |                           |                         |
|  | (i) Items that will not be reclassified to profit or loss                                       | 5,578.36                  | 3,945.98                  | 129.14                    | 14,678.43                 | (7,014.44)                | (19,103.91)             |
|  | (ii) Income tax relating to items that will not be reclassified to profit or loss               | (176.18)                  | 0.98                      | (15.44)                   | (174.22)                  | 808.63                    | 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                   | -                         | -                         | -                         | -                         | -                         | -                       |
|  | <b>Total Other Comprehensive Income</b>   | <b>5,402.18</b>           | <b>3,946.96</b>           | <b>113.70</b>             | <b>14,504.21</b>          | <b>(6,205.81)</b>         | <b>(18,231.67)</b>      |
| 11.  | <b>Total Comprehensive Income [comprising net profit and other comprehensive income] (9+10)</b> | <b>5,536.13</b>           | <b>4,613.86</b>           | <b>177.15</b>             | <b>15,253.14</b>          | <b>(4,957.50)</b>         | <b>(17,256.98)</b>      |
| 12.  | <b>Paid-up Equity Share Capital</b><br>(Face value per share ₹ 10)                              | <b>1,000.37</b>           | <b>1,000.37</b>           | <b>1,000.37</b>           | <b>1,000.37</b>           | <b>1,000.37</b>           | <b>1,000.37</b>         |
| 13.  | <b>Other Equity</b>   |                           |                           |                           |                           |                           | 44,115.24               |
| 14.  | <b>Earnings per equity share</b><br>(of ₹ 10 each) (in ₹):                                      |                           |                           |                           |                           |                           |                         |
|  | (a) Basic   | 1.34 *                    | 6.67 *                    | 0.64 *                    | 7.49 *                    | 12.48 *                   | 9.74                    |
|  | (b) Diluted   | 1.34 *                    | 6.67 *                    | 0.64 *                    | 7.49 *                    | 12.48 *                   | 9.74                    |

\* not annualised



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(₹ in lakhs)

| Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31 December 2023 |  |                           |                           |                            |                           |                            |                         |
|---|--|---------------------------|---------------------------|----------------------------|---------------------------|----------------------------|-------------------------|
| Sr. No.   | Particulars  | Quarter ended             |                           |                            | Nine months ended         |                            | Year ended              |
|   |  | 31.12.2023<br>(Unaudited) | 30.09.2023<br>(Unaudited) | 31.12..2022<br>(Unaudited) | 31.12.2023<br>(Unaudited) | 31.12..2022<br>(Unaudited) | 31.03.2023<br>(Audited) |
| 1.  | <b>Segment Revenue</b>   |                           |                           |                            |                           |                            |                         |
|   | (a) Investing Business   | 198.29                    | 663.39                    | 115.56                     | 940.16                    | 1,141.21                   | 1,339.89                |
|   | (b) Tea Business   | 1,098.54                  | 669.17                    | 811.31                     | 2,278.05                  | 2,534.99                   | 2,783.62                |
|   | <b>Total Revenue from Operations</b>   | <b>1,296.83</b>           | <b>1,332.56</b>           | <b>926.87</b>              | <b>3,218.21</b>           | <b>3,676.20</b>            | <b>4,123.51</b>         |
| 2.  | <b>Segment Results [Profit / (Loss)]</b>   |                           |                           |                            |                           |                            |                         |
|   | (a) Investing Business   | 178.49                    | 627.42                    | 90.87                      | 851.03                    | 1,059.72                   | 1,218.45                |
|   | (b) Tea Business   | 0.58                      | 250.60                    | (76.18)                    | 173.85                    | 511.62                     | 78.06                   |
|   | <b>Total segment Profit / (Loss) before finance costs, tax and unallocable items</b> | <b>179.07</b>             | <b>878.02</b>             | <b>14.69</b>               | <b>1,024.88</b>           | <b>1,571.34</b>            | <b>1,296.51</b>         |
|   | Less:  |                           |                           |                            |                           |                            |                         |
|   | (i) Finance costs (net)  | 0.67                      | 0.03                      | 0.09                       | 0.73                      | 16.12                      | 16.87                   |
|   | (ii) Other unallocable expenditure (net of unallocable income)                       | 3.14                      | (2.46)                    | 0.23                       | 2.54                      | 6.08                       | 12.76                   |
|   | <b>Profit / (Loss) before tax</b>  | <b>175.26</b>             | <b>880.45</b>             | <b>14.37</b>               | <b>1,021.61</b>           | <b>1,549.14</b>            | <b>1,266.88</b>         |
| 3.  | <b>Segment Assets</b>  |                           |                           |                            |                           |                            |                         |
|   | (a) Investing Business   | 58,492.52                 | 52,477.19                 | 54,256.46                  | 58,492.52                 | 54,256.46                  | 42,991.73               |
|   | (b) Tea Business   | 2,137.67                  | 2,600.19                  | 2,337.84                   | 2,137.67                  | 2,337.84                   | 1,895.96                |
|   | (c) Unallocable Assets   | 548.03                    | 526.96                    | 1,470.44                   | 548.03                    | 1,470.44                   | 841.31                  |
|   | <b>Total Segment Assets</b>  | <b>61,178.22</b>          | <b>55,604.34</b>          | <b>58,064.74</b>           | <b>61,178.22</b>          | <b>58,064.74</b>           | <b>45,729.00</b>        |
| 4.  | <b>Segment Liabilities</b>   |                           |                           |                            |                           |                            |                         |
|   | (a) Investing Business   | 20.83                     | 28.59                     | 18.01                      | 20.83                     | 18.01                      | 20.32                   |
|   | (b) Tea Business   | 578.42                    | 738.82                    | 575.67                     | 578.42                    | 575.67                     | 585.79                  |
|   | (c) Unallocable Liabilities  | 210.22                    | 4.31                      | 55.97                      | 210.22                    | 55.97                      | 7.28                    |
|   | <b>Total Segment Liabilities</b>   | <b>809.47</b>             | <b>771.72</b>             | <b>649.65</b>              | <b>809.47</b>             | <b>649.65</b>              | <b>613.39</b>           |



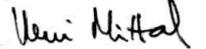
# GANGES SECURITIES LIMITED

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

## Notes:

1. These consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act and comprise the financial results of the Company and Cinnatollah Tea Limited, being wholly owned subsidiary of the Company.
2. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 14th February 2024. The Limited Review for the quarter and nine months ended 31 December 2023 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
3. As per the letter dated 19 January, 2024 received from Reserve Bank of India, the Company is a unregistered Core Investment Company (CIC).
4. The figure of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and nine months ended 31 December 2023.

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

  
Urvi Mittal  
Managing Director  
DIN: 02780842

Place: Kolkata  
Date: 14th February 2024

