

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

May 14, 2026

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 Sir,

Sub: Outcome of Board Meeting held on May 14, 2026

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. May 14, 2026 has inter-alia considered and approved the following:

- a. the Audited Annual Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026. A copy of Audited Financial Results along with Auditors Report thereon and Declaration pursuant to Regulation 33(3)(d) of the Listing Regulations, 2015 is enclosed for your records;
- b. Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended 31st March, 2026 alongwith the Auditors Report thereon;
- c. appointment of M/s M Parasrampuriah & Co., Chartered Accountants (Firm Registration Number 318003E), as Internal Auditors of the Company, for the Financial Year 2026-27;

The details required under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 read with relevant SEBI Circulars is provided as an Annexure hereto.

Further, please note that the Board of Directors has not recommended any dividend for the year ended March 31, 2026 on the Equity Shares of the Company. The above results are also being made available on the Company's website at www.birla-sugar.com.

The meeting commenced at 4.00 p.m. and concluded at 05:15 p.m.

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

Thanking you

Yours faithfully,
For **Ganges Securities Limited**

Vijaya Agarwala
Company Secretary
ACS 38658

Encl.: a/a

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Annexure

Sl. No.	Particulars	Internal Auditor
1.	Reason for change	The Board of Directors on the recommendation of the Audit Committee has considered and approved the appointment of M/s. M Parasrampuriah & Co., Chartered Accountants as Internal Auditors of the Company.
2.	Date of appointment & term of appointment	The Board of Directors has approved the re-appointment of M/s. M Parasrampuriah & Co. as Internal Auditors of the Company, for the F.Y. 2026-27.
3.	Brief Profile	M/s M Parasrampuriah & Co., is an experienced Kolkata based Chartered Accounting firm, established in the year 1987 that provides Assurance & Accounting Services including External & Internal Audit (Risk Assessment & Performance Improvement Audit), Taxation and Regulatory Services, Corporate Advisory & Restructuring services
4.	Disclosure of relationships between directors (in case of appointment of director)	Not Applicable

J K V S & CO

Chartered Accountants

Edcons Court, 7/1B, Hazra Road, 2nd Floor, Kolkata-700 026 • Phone: +91 33 2476 5068 • E-mail: kolkata@jkvs.in

Independent Auditor's Report on Quarterly and Year to date Audited Standalone Annual Financial Results of Ganges Securities Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

TO THE BOARD OF DIRECTORS OF GANGES SECURITIES LIMITED

Report on the audit of Standalone Financial Results

Opinion

We have audited the accompanying Standalone annual financial results of **Ganges Securities Limited** (hereinafter referred to as the "Company") for the quarter and year ended March 31, 2026 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirement of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive (loss) and other financial information for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules there under, 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 is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Annual Financial Results

The Statement have been prepared on the basis of the Standalone annual financial statements.

The Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive (loss) and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The Board of Directors are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 including those related to retention of audit logs; that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- a) Identify and assess the risks of material misstatement of the Statement, 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.
- b) 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 with reference to Standalone Annual financial statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Board of Directors.
- d) Conclude on the appropriateness of the Board of Directors 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 appropriateness of this assumption. 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 financial results 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.
- e) Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the Standalone annual financial Statement of the Company to express an opinion on the Statement.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financials results may be influenced. We consider qualitative 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 financial results.

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.



JKVS & CO

Chartered Accountants

.....contd.

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.

Other Matters

The figures for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the year to date figures up to the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed by us required under the Listing regulations and not subjected to audit.

The Statement dealt with by this report have been prepared for the purpose of filing with stock exchanges. These results are based on the audited financial statements of the Company for the year ended March 31, 2026 on which we issued an unmodified opinion vide our report dated May 14, 2026.

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



Utsav Saraf

Utsav Saraf
Partner

Membership No.: 306932
UDIN: 26306932YEXOCI5722

Place: Kolkata
Date: May 14, 2026

GANGES SECURITIES LIMITED

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(₹ in lakhs)

Statement of Audited Financial Results for the Quarter and Year ended 31st March 2026						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2026 (Refer Note 1) (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Refer Note 1) (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1.	Revenue from Operations					
	(a) Interest Income	53.92	60.16	59.49	229.51	271.29
	(b) Dividend Income	-	117.19	-	567.91	515.66
	Total Revenue from Operations	53.92	177.35	59.49	797.42	786.95
2.	Other Income					
	(a) Rental Income	7.16	6.25	6.47	25.91	25.22
	(b) Other Income	(1.18)	1.38	0.01	4.23	0.01
	Total Other Income	5.98	7.63	6.48	30.14	25.23
3.	Total Income (1+2)	59.90	184.98	65.97	827.56	812.18
4.	Expenses					
	(a) Fees and commission expenses	1.43	0.32	0.02	8.61	8.57
	(b) Employee benefits expense	34.78	27.42	37.37	115.39	100.37
	(c) Depreciation and amortisation expense	0.84	0.83	0.84	3.36	3.36
	(d) Other expenses	56.84	21.00	90.87	111.17	172.10
	Total Expenses	93.89	49.57	129.10	238.53	284.40
5.	Profit before tax (3-4)	(33.99)	135.41	(63.13)	589.03	527.78
6.	Tax expense					
	(i) Current tax	0.82	33.81	(7.58)	156.47	138.77
	(ii) Income tax related to earlier years	(1.08)	-	-	(1.08)	0.47
	Total tax expense	(0.26)	33.81	(7.58)	155.39	139.24
7.	Net Profit after tax (5-6)	(33.73)	101.60	(55.55)	433.64	388.54
8.	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(9,096.40)	(3,864.63)	2,665.99	(15,336.88)	15,577.42
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	742.02	383.84	(1,788.15)	1,440.88	(2,985.51)
	(iii) Items that may be reclassified to profit or loss	(35.50)	(12.95)	1.30	(67.55)	1.35
	(iv) Income tax relating to Items that may be reclassified to profit or loss	8.93	3.26	(0.33)	17.00	(0.34)
	Total Other Comprehensive Income	(8,380.95)	(3,490.48)	878.81	(13,946.55)	12,592.92
9.	Total Comprehensive Income [comprising net profit and other comprehensive income] (7+8)	(8,414.68)	(3,388.88)	823.26	(13,512.91)	12,981.46
10.	Paid-up Equity Share Capital	1,000.37	1,000.37	1,000.37	1,000.37	1,000.37
11.	Other Equity				51,587.46	65,100.37
12.	Earnings per equity share (of ₹ 10 each)					
	(a) Basic	(0.34) *	1.02 *	(0.56) *	4.33	3.88
	(b) Diluted	(0.34) *	1.02 *	(0.56) *	4.33	3.88

* not annualised



Uday Mittal

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(₹ in lakhs)

Statement of Assets and Liabilities as on 31 March 2026			
Sr. No.	Particulars	As on 31 March 2026 (Audited)	As on 31 March 2025 (Audited)
A.	ASSETS		
	1. Financial Assets		
	(a) Cash and Cash Equivalents	26.80	45.01
	(b) Bank Balances other than (a) above	240.00	1,623.48
	(c) Loans	1,396.00	748.00
	(d) Investments	54,140.90	68,306.42
	(e) Other Financial Assets	19.89	68.67
	Total Financial Assets	55,823.59	70,791.58
	2. Non-financial Assets		
	(a) Current Tax Assets (net)	4.96	10.37
	(b) Investment Property	40.73	42.54
	(c) Property, Plant & Equipment	47.19	48.74
	(d) Other Non-financial Assets	70.09	63.03
	Total Non-financial Assets	162.97	164.68
	TOTAL ASSETS	55,986.56	70,956.26
B.	LIABILITIES AND EQUITY		
	1. LIABILITIES		
	Financial Liabilities		
	(a) Other Financial Liabilities	16.34	13.90
	Total Financial Liabilities	16.34	13.90
	Non-financial Liabilities		
	(a) Provisions	6.98	11.20
	(b) Deferred Tax Liabilities (net)	3,372.01	4,829.89
	(c) Other Non-financial Liabilities	3.40	0.53
	Total Non-financial Liabilities	3,382.39	4,841.62
	Total Liabilities	3,398.73	4,855.52
	2. EQUITY		
	(a) Equity Share Capital	1,000.37	1,000.37
	(b) Other Equity	51,587.46	65,100.37
	Total Equity	52,587.83	66,100.74
	TOTAL EQUITY AND LIABILITIES	55,986.56	70,956.26



Devi Mittal

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(₹ in lakhs)

Statement of Cash Flows for the year ended 31 March 2026		
Particulars	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	589.03	527.78
Adjustments for:		
Depreciation and amortisation expense	3.36	3.36
Provision no longer required written back	(4.22)	-
Loss on discard of Property, Plant and Equipment	-	0.90
	588.17	532.04
Working capital adjustments:		
(Increase) / Decrease in Loans	(648.00)	802.00
(Increase) / Decrease in Other Financial Assets	1,432.26	655.51
(Increase) / Decrease in Other Non-financial Assets	(7.06)	(10.42)
Increase / (Decrease) in Other Financial Liabilities	2.44	4.79
Increase / (Decrease) in Other Non-financial Liabilities	2.87	(1.80)
Cash Generated from Operations	1,370.68	1,982.12
Income tax paid (net)	(149.98)	(138.01)
Net Cash generated from Operating Activities	1,220.70	1,844.11
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Payments made for purchase of Investments	(1,238.91)	(1,804.70)
Net Cash used in Investing Activities	(1,238.91)	(1,804.70)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Net Cash used in Financing Activities	-	-
Net Changes in Cash & Cash Equivalents (A + B + C)	(18.21)	39.41
Cash & Cash Equivalents at the beginning of the year	45.01	5.60
Cash & Cash Equivalents at the end of the year	26.80	45.01

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

Notes:

- The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of full financial year ended 31 March and the year to date reviewed figures upto the end of the third quarter ended 31 December.
- 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.
- 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.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th May, 2026. Audit of the same has been carried out by the statutory auditors, pursuant to Regulation 33 of SEBI (LODR) Regulation 2015, as amended.
- On November 21, 2025, the Government of India notified the four Labour Codes namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Ministry of Labour & Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these changes.

The Company has assessed the potential impact of the said Labour Codes on its employees and concluded that no additional liability is expected to arise. However, the Company continues to monitor the finalisation of Central and State Rules, along with further clarifications from the Government on other aspects of the Labour Codes and will recognise any accounting impact as and when required based on future developments as needed.
- The figures of the previous year have been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and year ended 31st March 2026.

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

Urvi Mittal
Urvi Mittal
Managing Director
DIN: 02780842

Place: Kolkata
Date: 14th May, 2026



J K V S & CO

Chartered Accountants

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

TO THE BOARD OF DIRECTORS OF GANGES SECURITIES LIMITED

Report on the audit of Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated annual financial results of **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 ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiary the aforesaid Statement:

- a) Includes the annual financial result of Cinnatollah Tea Limited (Wholly owned subsidiary).
- b) are presented in accordance with the requirement of Regulation 33 of the Listing Regulations in this regard; and
- c) give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind As), and other accounting principles generally accepted in India, of the Consolidated net profit and other comprehensive (loss) and other financial information of the Group for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated annual financial results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Annual Consolidated financial statements under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the other auditor in terms of their report referred to in 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated annual financial results

The Statement have been prepared on the basis of the Consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the group's consolidated net profit and other comprehensive (loss) and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind As) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



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 of the assets of their respective 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 including those related to retention of audit logs, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Company's Board of Directors of the companies included in the Group are responsible for assessing the ability of each company in 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the respective companies included in the Group are also responsible for overseeing the respective Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated annual financial results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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

- a) Identify and assess the risks of material misstatement of the Statement, 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.
- b) 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Board of Directors.



- d) Conclude on the appropriateness of the Board of Directors 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 appropriateness of this assumption. 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 Statement 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.
- e) Evaluate the overall presentation, structure and content of the Statement including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the Consolidated Annual Financial Statement of the Company to express an opinion on the Statement. We are responsible of the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Statement, which have been audited by such other auditor 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 annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated annual financial results may be influenced. We consider qualitative 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 annual financial results.

We communicate with those charged with governance of the Holding Company 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.

We also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019 dated March 2019 issued by the SEBI under regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The accompanying Statement results included financial results of a subsidiary, which is audited by other auditor and whose financial statements reflect Group's share of total assets of Rs. 4,711.21 Lakhs as at March 31, 2026, Group's share of total revenue of Rs. 183.38 Lakhs and Rs. 2859.93 Lakhs, net (Loss) after tax of Rs (236.84) Lakhs and (33.79) Lakhs, Group's share of total comprehensive (Loss)/income of Rs (200.48) Lakhs and Rs. 4.92 Lakhs (net of tax) as considered in the Statement for the quarter and year ended 31st March, 2026 and net cash outflows of Rs 155.18 Lakhs for the year ended on that date, as considered in the Statement. The independent auditor's report on the financial statement has been furnished to us by the management and our opinion on the statement in so far as it related to the amount and disclosures included in the respect of the subsidiary is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.



JKVS & CO

Chartered Accountants

.....contd.

The Statement include the results for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in the Statement, being the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the end of the third quarter had only been reviewed by us, as required under the Listing regulations and not subjected to audit.

The Statement dealt with by this report have been prepared for the purpose of filing with stock exchanges. These results are based on the audited consolidated financial statements of the Company for the year ended March 31, 2026 on which we issued an unmodified opinion vide our report dated May 14, 2026.

Our opinion on the Statement is not modified in respect of the above matter.

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



Utsav Saraf

Utsav Saraf
Partner

Membership No.: 306932
UDIN: 26306932EBRDEO2080

Place: Kolkata

Date: May 14, 2026

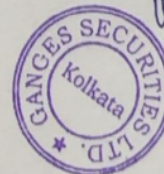
GANGES SECURITIES LIMITED

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

(₹ in lakhs)

Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2026						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2026 (Refer Note 1) (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Refer Note 1) (Audited)	31.03.2026 (Audited)	31.03.2025 (Refer Note 4) (Audited)
1.	Revenue from Operations					
	(a) Interest Income	116.73	59.91	84.18	313.94	368.23
	(b) Dividend Income	-	117.19	-	437.03	384.79
	(c) Sale of Tea	183.38	947.15	116.15	2,859.93	3,045.24
	Total Revenue from Operations	300.11	1,124.25	200.33	3,610.90	3,798.26
2.	Other Income					
	(a) Rental Income	7.16	6.25	6.47	25.91	25.22
	(b) Other Income	8.03	12.81	66.36	71.72	88.66
	Total Other Income	15.19	19.06	72.83	97.63	113.88
3.	Total Income (1+2)	315.30	1,143.31	273.16	3,708.53	3,912.14
4.	Expenses					
	(a) Finance costs (net)	0.20	0.20	0.65	0.80	1.40
	(b) Fees and Commission Expenses	3.06	9.90	8.19	35.70	40.13
	(c) Cost of materials consumed	13.93	51.12	-	223.96	-
	(d) Change in inventories of finished goods	72.09	130.81	(12.31)	(11.79)	42.41
	(e) Employee benefits expense	428.28	501.62	544.43	2,104.20	2,168.65
	(f) Depreciation and amortisation expense	20.41	21.72	46.97	78.50	104.35
	(g) Consumption of Stores, Spares and Packing Materials	18.80	42.25	45.78	189.27	185.73
	(h) Rent, Tax and Energy Costs	22.76	260.80	27.65	288.40	266.33
	(i) Other expenses	102.43	(95.39)	153.28	335.52	434.36
	Total Expenses	681.96	923.03	814.64	3,244.56	3,243.36
5.	Profit / (Loss) before exceptional items and tax (3-4)	(366.66)	220.28	(541.48)	463.97	668.78
6.	Exceptional items	-	-	-	-	101.86
7.	Profit / (Loss) before tax (5-6)	(366.66)	220.28	(541.48)	463.97	566.92
8.	Tax expense					
	(i) Current tax	(49.59)	53.73	(68.15)	167.49	166.00
	(ii) Income tax related to earlier years	(1.09)	(2.69)	(3.43)	(3.78)	(2.96)
	(iii) Deferred tax	(45.42)	23.48	(98.84)	31.29	(102.33)
	Total tax expense	(96.10)	74.52	(170.42)	195.00	60.71
9.	Net Profit / (Loss) after tax (7-8)	(270.56)	145.76	(371.06)	268.97	506.21
10.	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(9,047.82)	(3,863.58)	2,682.14	(15,285.15)	15,581.79
	(ii) Income tax relating to items that will not be reclassified to profit or loss	729.79	383.58	(1,792.22)	1,427.86	(2,986.62)
	(iii) Items that may be reclassified to profit or loss	(35.50)	(12.95)	1.30	(67.55)	1.35
	(iv) Income tax relating to items that may be reclassified to profit or loss	8.93	3.26	(0.33)	17.00	(0.34)
	Total Other Comprehensive Income	(8,344.60)	(3,489.69)	890.89	(13,907.84)	12,596.18
11.	Total Comprehensive Income [comprising net profit and other comprehensive income] (9+10)	(8,615.16)	(3,343.93)	519.83	(13,638.87)	13,102.39
12.	Paid-up Equity Share Capital (Face value per share Rs 10)	1,000.37	1,000.37	1,000.37	1,000.37	1,000.37
13.	Other Equity				52,986.49	66,625.36
14.	Earnings per equity share (of Rs 10 each) (in `):					
	(a) Basic	(2.70) *	1.46 *	(3.71) *	2.69	5.06
	(b) Diluted	(2.70) *	1.46 *	(3.71) *	2.69	5.06

* not annualised



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GANGES SECURITIES LIMITED

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(₹ in lakhs)

Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter and year ended 31 March 2026						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2026 (Refer Note 1) (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Refer Note 1) (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1.	Segment Revenue					
	(a) Investing Business	116.73	177.10	84.18	750.97	753.02
	(b) Tea Business	183.38	947.15	116.15	2,859.93	3,045.24
	Total Revenue from Operations	300.11	1,124.25	200.33	3,610.90	3,798.26
2.	Segment Results [Profit / (Loss)]					
	(a) Investing Business	32.73	148.23	32.86	603.51	583.89
	(b) Tea Business *	(393.97)	74.12	(566.95)	(128.29)	(4.06)
	Total segment Profit / (Loss) before finance costs, tax and unallocable items	(361.24)	222.35	(534.09)	475.22	579.83
	Less:					
	(i) Finance costs (net)	0.20	0.20	0.65	0.80	1.40
	(ii) Other unallocable expenditure (net of unallocable income)	5.22	1.87	6.74	10.45	11.51
	Profit / (Loss) before tax	(366.66)	220.28	(541.48)	463.97	566.92
3.	Segment Assets					
	(a) Investing Business	55,641.54	64,883.17	70,904.38	55,641.54	70,904.38
	(b) Tea Business	2,205.13	2,411.27	1,853.22	2,205.13	1,853.22
	(c) Unallocable Assets	233.56	203.95	489.39	233.56	489.39
	Total Segment Assets	58,080.23	67,498.39	73,246.99	58,080.23	73,246.99
4.	Segment Liabilities					
	(a) Investing Business	26.72	25.06	25.63	26.72	25.63
	(b) Tea Business	687.27	737.74	755.72	687.27	755.72
	(c) Unallocable Liabilities	3,379.38	4,133.56	4,839.91	3,379.38	4,839.91
	Total Segment Liabilities	4,093.37	4,896.36	5,621.26	4,093.37	5,621.26

* The figures of the Tea segment results include the impact of exceptional items



Uday Mittal

(₹ in lakhs)

Statement of Assets and Liabilities as on 31 March 2026			
Sr. No.	Particulars	Consolidated	
		As on 31.03.2026 (Audited)	As on 31.03.2025 (Audited)
A.	ASSETS		
	1. Financial Assets	99.85	273.24
	(a) Cash and Cash Equivalents	465.00	3,206.51
	(b) Bank Balances other than (a) above		
	(c) Receivables	186.25	102.23
	(I) Trade Receivables	1,396.00	748.00
	(d) Loans	53,593.58	66,726.88
	(e) Investments	52.20	146.68
	(f) Other Financial Assets		
	Total Financial Assets	55,792.88	71,203.54
	2. Non-financial Assets	222.88	167.79
	(a) Inventories	82.18	120.31
	(b) Current Tax Assets (net)	51.55	95.86
	(c) Deferred Tax Assets (net)	40.73	42.54
	(d) Investment Property	2.81	2.79
	(e) Biological Assets other than bearer plants	1,358.54	1,247.91
	(f) Property, Plant and Equipment	88.62	120.95
	(g) Capital Work-in-Progress	90.11	90.11
	(h) Goodwill	8.37	6.54
	(i) Other Intangible Assets	341.56	148.65
	(j) Other Non-financial Assets		
	Total Non-financial Assets	2,287.35	2,043.45
	TOTAL ASSETS	58,080.23	73,246.99
B.	LIABILITIES AND EQUITY		
	1. LIABILITIES		
	Financial Liabilities		
	(a) Payables		
	(I) Trade Payables	19.14	9.83
	(i) total outstanding dues of micro enterprises and small enterprises	64.25	72.70
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	56.73	322.21
	(b) Other Financial Liabilities	140.12	404.74
	Total Financial Liabilities		
	Non-financial Liabilities	558.47	355.01
	(a) Provisions	22.77	31.62
	(b) Other Non-financial Liabilities	3,372.01	4,829.89
	(c) Deferred Tax Liabilities (net)	3,953.25	5,216.52
	Total Non-financial Liabilities	4,093.37	5,621.26
	Total Liabilities		
	2. EQUITY	1,000.37	1,000.37
	(a) Equity Share Capital	52,986.49	66,625.36
	(b) Other Equity	53,986.86	67,625.73
	Total Equity		
	TOTAL EQUITY AND LIABILITIES	58,080.23	73,246.99



Usvi Mittal

(₹ in lakhs)

Statement of Cash Flows for the year ended 31 March 2026		
Particulars	Consolidated	
	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	463.97	668.78
Adjustments for:		
Finance Costs	0.80	1.40
Depreciation and amortisation expense	78.50	104.35
Net change in fair value of investments in mutual funds / bonds (quoted / unquoted)	(48.51)	(77.69)
Gain on sale of Mutual Funds	(3.71)	-
Exceptional Items	-	(101.86)
Provision for doubtful receivables	-	2.00
Gain on discard / sale of Property, Plant and Equipment (net)	-	0.90
Unspent liabilities, Provisions no longer required and Unclaimed balances written back	(13.70)	(5.30)
	477.35	592.58
Working capital adjustments:		
(Increase) / (Decrease) in Receivables	(84.02)	(49.43)
(Increase) / Decrease in Loans	(648.00)	802.00
(Increase) / Decrease in Other Financial Assets	2,835.99	678.24
Decrease / (Increase) in Inventories	(55.09)	111.80
Decrease / (Increase) in Biological assets other than bearer plants	(0.02)	0.86
Decrease / (Increase) in Other Non-financial Assets	(192.91)	(42.31)
Increase / (Decrease) in Payables	14.56	59.58
Increase / (Decrease) in Financial Liabilities	(262.85)	45.44
Increase / (Decrease) in Provisions	255.19	32.03
(Decrease) / Increase in Other Non-financial Liabilities	(8.85)	7.86
Cash generated from Operations	2,331.35	2,238.65
Income tax paid (net)	(125.58)	(108.30)
Net Cash generated from Operating Activities	2,205.77	2,130.35
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Property, Plant and Equipment	(156.83)	(151.64)
Proceeds from sale of Investments	245.00	778.83
Investment made	(2,463.91)	(2,537.42)
Net Cash used in Investing Activities	(2,375.74)	(1,910.23)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Lease liabilities	(2.62)	(2.36)
Interest on Lease liabilities paid	(0.80)	(1.06)
Other Interest paid	-	(0.34)
Net Cash used in Financing Activities	(3.42)	(3.76)
Net Changes in Cash & Cash Equivalents (A + B + C)	(173.39)	216.36
Cash & Cash Equivalents at the beginning of the year	273.24	56.88
Cash & Cash Equivalents at the end of the year	99.85	273.24

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



Abin Mittal

GANGES SECURITIES LIMITED

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Notes:

1. The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of full financial year ended 31 March and the year to date reviewed figures upto the end of the third quarter ended 31 December.
2. 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.
3. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 May, 2026. Audit of the same has been carried out by the statutory auditors, pursuant to Regulation 33 of SEBI (LODR) Regulation 2015, as amended.
4. "During the previous financial year 2024-25, the Subsidiary company identified a case of misappropriation of funds by the former Chief Financial Officer of the Subsidiary company involving fictitious invoices and potential vendor kickbacks during the period from April, 2022 to November, 2024. A First Information Report (FIR) was filed by the Subsidiary company against the individual concerned.

An amount of ₹101.86 Lakhs was recognized as an exceptional item in the financial statements for the year ended 31st March 2025, representing the estimated impact of the identified fraud.

5. On November 21, 2025, the Government of India notified the four Labour Codes namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Ministry of Labour & Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these changes.

The group has assessed and recognised the impact in employee benefit expenses. The group continues to monitor the finalisation of Central and State Rules, along with further clarifications from the Government on other aspects of the Labour Codes and will recognise any further accounting impact as and when required based on future developments.

6. The figure of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and year ended 31 March 2026.

Place: Kolkata
Date: 14th May 2026



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

Urvi Mittal
Urvi Mittal

Managing Director
DIN: 02780842

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

May 14, 2026

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,

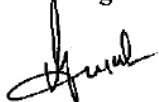
Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Auditors of the Company, M/s. J K V S & Co., Chartered Accountants (Firm Registration No., 318086E) have issued an Audit Report with unmodified opinion in respect of the Standalone and Consolidated Financial Results of the Company, for the financial year ended 31st March, 2026.

This declaration is submitted for your kind information and record.

Thanking you

Yours faithfully,
For Ganges Securities Limited



Vikash Goyal
Chief Financial Officer