

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 14, 2025

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 14, 2025

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 14, 2025 has inter-alia considered and approved:

- a. the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and six months ended September 30, 2025. A copy of Unaudited Financial Results along with Auditor's Limited Review Report thereon is enclosed for your records;
- b. investment of an amount not exceeding Rs. 3,45,00,000/- (Rupees Three Crore and Forty Five Lakhs only) in Morton Foods Limited (MFL) (unlisted company) by subscription to equity shares being offered pursuant to a rights issue including 7,10,714 equity shares applied additionally and as may be allotted by MFL, if any. The details required under Regulation 30 of the Listing Regulations are enclosed as Annexure A.

The meeting commenced at 4.30 p.m. and concluded at 5.45 p.m.

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

Thanking you

Yours faithfully,

For **Ganges Securities Limited**

Vikash

Goyal

Vikash Goyal

Chief Financial Officer

Digitally signed by
Vikash Goyal
Date: 2025.11.14
17:46:16 +05'30'

Encl.: a/a

Independent Auditor's Review Report on Standalone Unaudited Financial Results of Ganges Securities Limited for the Quarter and year to date ended September 30, 2025 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 standalone unaudited financial results ("the statement") of M/s. Ganges Securities Limited (the 'Company') for the quarter ended September 30, 2025 and year-to date April 1, 2025 to September 30, 2025 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 the notes thereon (herein after 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 the identification purpose.
2. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors in their meeting held on November 14, 2025. 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," specified under Section 143 (10) of the Companies Act, 2013. 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 inquiries, 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 become 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 stated 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") as 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, 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: 25306932BMNWRP5126

Place: Kolkata
Date: November 14, 2025

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

(Rs. in lakhs)

Statement of Unaudited Financial Results for the Quarter and Six months ended 30th September 2025						
Sr. No.	Particulars	Quarter ended			Six months ended	
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	31.03.2025 (Audited)
1.	Revenue from Operations					
	(a) Interest Income	59.71	55.72	65.54	115.43	271.29
	(b) Dividend Income	450.72	-	403.07	450.72	515.66
	Total Revenue from Operations	510.43	55.72	468.61	566.15	786.95
2.	Other Income					
	(a) Rental Income	6.25	6.25	6.25	12.50	25.22
	(b) Other Income	(1.67)	5.70	-	4.03	0.01
	Total Other Income	4.58	11.95	6.25	16.53	25.23
3.	Total Income (1+2)	515.01	67.67	474.86	582.68	812.18
4.	Expenses					
	(a) Fees and commission expenses	-	6.86	1.47	6.86	8.57
	(b) Employee benefits expense	26.67	26.52	28.50	53.19	100.37
	(c) Depreciation and amortisation expense	0.85	0.84	0.85	1.69	3.36
	(d) Other expenses	15.45	17.88	37.24	33.33	172.10
	Total Expenses	42.97	52.10	68.06	95.07	284.40
5.	Profit before exceptional items and tax (3-4)	472.04	15.57	406.80	487.61	527.78
6.	Exceptional items	-	-	-	-	-
7.	Profit before tax (5+6)	472.04	15.57	406.80	487.61	527.78
8.	Tax expense					
	(i) Current tax	119.16	2.68	102.64	121.84	138.77
	(ii) Income tax related to earlier years	-	-	-	-	0.47
	(iii) Deferred tax	-	-	-	-	-
	Total tax expense	119.16	2.68	102.64	121.84	139.24
9.	Net Profit after tax (7-8)	352.88	12.89	304.16	365.77	388.54
10.	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(4,371.90)	1,996.05	5,606.27	(2,375.85)	15,577.42
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	173.39	141.63	(634.31)	315.02	(2,985.51)
	(iii) Items that may be reclassified to profit or loss	(23.30)	4.20	16.15	(19.10)	1.35
	(iv) Income tax relating to Items that may be reclassified to profit or loss	5.87	(1.06)	(4.06)	4.81	(0.34)
	Total Other Comprehensive Income	(4,215.94)	2,140.82	4,984.05	(2,075.12)	12,592.92
11.	Total Comprehensive Income [comprising (9)+(10)]	(3,863.06)	2,153.71	5,288.21	(1,709.35)	12,981.46
12.	Paid-up Equity Share Capital	1,000.37	1,000.37	1,000.37	1,000.37	1,000.37
13.	Other Equity					65,100.37
14.	Earnings per equity share (of Rs. 10 each)					
	(a) Basic	3.53 *	0.13 *	3.04 *	3.66	3.88
	(b) Diluted	3.53 *	0.13 *	3.04 *	3.66	3.88

* not annualised



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(Rs. in lakhs)

Statement of Assets and Liabilities as on 30th September 2025			
Sr. No.	Particulars	As on 30.09.2025 (Unaudited)	As on 31 March 2025 (Audited)
A.	ASSETS		
	1. Financial Assets		
	(a) Cash and Cash Equivalents	609.83	45.01
	(b) Bank Balances other than (a) above	338.87	1,623.48
	(c) Loans	1,435.00	748.00
	(d) Investments	66,306.24	68,306.42
	(e) Other Financial Assets	56.49	68.67
	Total Financial Assets	68,746.43	70,791.58
	2. Non-financial Assets		
	(a) Current Tax Assets (net)	23.31	10.37
	(b) Investment Property	41.63	42.54
	(c) Property, Plant & Equipment	47.96	48.74
	(d) Other Non-financial Assets	65.81	63.03
	Total Non-financial Assets	178.71	164.68
	TOTAL ASSETS	68,925.14	70,956.26
B.	LIABILITIES AND EQUITY		
	1. LIABILITIES		
	Financial Liabilities		
	(a) Other Financial Liabilities	13.08	13.90
	Total Financial Liabilities	13.08	13.90
	Non-financial Liabilities		
	(a) Current Tax Liabilities (net)	-	-
	(b) Provisions	7.17	11.20
	(c) Deferred Tax Liabilities (net)	4,510.06	4,829.89
	(d) Other Non-financial Liabilities	3.44	0.53
	Total Non-financial Liabilities	4,520.67	4,841.62
	Total Liabilities	4,533.75	4,855.52
	2. EQUITY		
	(a) Equity Share Capital	1,000.37	1,000.37
	(b) Other Equity	63,391.02	65,100.37
	Total Equity	64,391.39	66,100.74
	TOTAL EQUITY AND LIABILITIES	68,925.14	70,956.26



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Notes:

(Rs. in lakhs)		
1. Statement of Cash Flows for the period ended 30th September 2025		
Particulars	Period ended 30.09.2025 (Unaudited)	Period ended 30.09.2024 (Unaudited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	487.61	447.63
Adjustments for:		
Depreciation and amortisation expense	1.69	1.69
Provision no longer required written back	(4.03)	-
	485.27	449.32
Working capital adjustments:		
(Increase) / Decrease in Loans	(687.00)	(348.00)
(Increase) / Decrease in Other Financial Assets	1,296.79	1,326.14
(Increase) / Decrease in Other Non-financial Assets	(2.78)	(5.17)
Increase / (Decrease) in Other Financial Liabilities	(0.82)	(6.30)
Increase / (Decrease) in Other Non-financial Liabilities	2.91	(2.33)
Cash Generated from Operations	1,094.37	1,413.66
Income tax paid (net)	(134.78)	(86.84)
Net Cash generated from Operating Activities	959.59	1,326.82
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Payments made for purchase of Investments	(394.77)	(1,304.71)
Net Cash used in Investing Activities	(394.77)	(1,304.71)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Interest Paid	-	-
Net Cash used in Financing Activities	-	-
Net Changes in Cash & Cash Equivalents (A + B + C)	564.82	22.11
Cash & Cash Equivalents at the beginning of the year	45.01	5.60
Cash & Cash Equivalents at the end of the period	609.83	27.71

- The Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows".
- 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 November, 2025. The Limited Review of the same has been carried out by the statutory auditors, pursuant to Regulation 33 of SEBI (LODR) Regulation 2015, as amended.
- The figures of the previous year have been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and period ended 30th September 2025.

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

Urvi Mittal

Urvi Mittal
Managing Director
DIN: 02780842

Place: Kolkata
Date: 14th November, 2025



Corporate Office: Birla Building (5th Floor), 9/1, R N Mukherjee Road, Kolkata – 700 001
Phone: (033) 2248 7068; Fax: (033) 2248 6369

Independent Auditor's Review Report on Consolidated Unaudited Financial Results of Ganges Securities Limited for the Quarter and year to date ended September 30, 2025 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 consolidated unaudited financial results 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 ended September 30, 2025 and year-to date April 1, 2025 to September 30, 2025 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 the notes thereon (the "statement"). The statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors in their meeting held on November 14, 2025, 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 of interim financial information consists of making inquiries, 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 Standards on Auditing and consequently does not enable us to obtain assurance that we would become 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
Cinnatollah Tea Limited	Wholly owned 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 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.



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

6. We did not review the interim financial results of one ("1") subsidiary included in the statement, whose interim financial results reflect total revenue of Rs.1,164.02 Lakhs and Rs.1,729.41 Lakhs, total net profit of Rs. 68.56 Lakhs and Rs. 158.85 Lakhs, total other comprehensive income of Rs. 69.34 Lakhs and Rs. 160.42 Lakhs for the quarter ended September 30, 2025 and Year to Date April 1, 2025 to September 30, 2025 and net cash inflow of Rs. 9.77 Lakhs for the year-to-date April 1, 2025 to September 30, 2025, as considered in the Statement which has been reviewed by other auditor, whose results has been furnished to us by the management.

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

Our conclusion on the Statement in respect of matters stated in above mentioned para is not modified with respect to our reliance on the work done and the reports of the other auditor

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



Utsav Saraf

Utsav Saraf
Partner

Membership No. 306932
UDIN: 25306932BMNWRQ4014

Place: Kolkata
Date: November 14, 2025

('Rs. in lakhs)

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2025						
Sr. No.	Particulars	Quarter ended			Six months ended	
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Refer note -4) (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Refer note -4) (Unaudited)
						31.03.2025 (Audited)
1.	Revenue from Operations					
	(a) Interest Income	67.06	70.24	87.75	137.30	189.26
	(b) Dividend Income	319.84	-	272.20	319.84	272.20
	(c) Sale of Tea	1,164.01	565.39	1,155.68	1,729.40	1,826.07
	Total Revenue from Operations	1,550.91	635.63	1,515.63	2,186.54	2,287.53
2.	Other Income					
	(a) Rental Income	6.25	6.25	6.25	12.50	12.50
	(b) Other Income	(2.44)	53.32	11.26	50.88	17.03
	Total Other Income	3.81	59.57	17.51	63.38	29.53
3.	Total Income (1+2)	1,554.72	695.20	1,533.14	2,249.92	2,317.06
4.	Expenses					
	(a) Finance costs (net)	0.20	0.20	0.25	0.40	0.50
	(b) Fees and Commission Expenses	10.26	12.48	13.00	22.74	26.76
	(c) Cost of materials consumed	98.77	60.14	-	158.91	-
	(d) Change in inventories of finished goods	96.89	(311.58)	(251.97)	(214.69)	(392.19)
	(e) Employee benefits expense	595.56	578.74	597.71	1,174.30	1,120.42
	(f) Depreciation and amortisation expense	20.21	16.16	19.35	36.37	37.90
	(g) Consumption of Stores, Spares and Packing Materials	64.29	63.93	56.93	128.22	106.90
	(h) Rent, Tax and Energy Costs	(64.56)	69.40	103.40	4.84	169.72
	(i) Other expenses	254.52	73.96	96.49	328.48	180.05
	Total Expenses	1,076.14	563.43	635.16	1,639.57	1,250.06
5.	Profit / (Loss) before exceptional items and tax (3-4)	478.58	131.77	897.98	610.35	1,067.00
6.	Exceptional items	-	-	44.50	-	68.74
7.	Profit / (Loss) before tax (5-6)	478.58	131.77	853.48	610.35	998.26
8.	Tax expense					
	(i) Current tax	138.63	24.72	152.42	163.35	185.39
	(ii) Income tax related to earlier years	-	-	-	-	-
	(iii) Deferred tax	49.36	3.87	7.53	53.23	14.00
	Total tax expense	187.99	28.59	159.95	216.58	199.39
9.	Net Profit / (Loss) after tax (7-8)	290.59	103.18	693.53	393.77	798.87
10.	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(4,370.85)	1,997.10	5,602.35	(2,373.75)	17,126.12
	(ii) Income tax relating to items that will not be reclassified to profit or loss	173.12	141.37	(633.33)	314.49	(1,318.60)
	(iii) Items that may be reclassified to profit or loss	(23.30)	4.20	16.15	(19.10)	16.15
	(iv) Income tax relating to items that may be reclassified to profit or loss	5.87	(1.06)	(4.06)	4.81	(4.06)
	Total Other Comprehensive Income	(4,215.16)	2,141.61	4,981.11	(2,073.55)	15,819.61
11.	Total Comprehensive Income [comprising net profit and other comprehensive income] (9+10)	(3,924.57)	2,244.79	5,674.64	(1,679.78)	16,618.48
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
13.	Other Equity					66,625.36
14.	Earnings per equity share (of Rs. 10 each) (in `):					
	(a) Basic	2.91 *	1.03 *	6.93 *	3.94 *	7.99 *
	(b) Diluted	2.91 *	1.03 *	6.93 *	3.94 *	7.99 *

* not annualised



(Rs. ' in lakhs)

Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter and six months ended 30 September 2025						
Sr. No.	Particulars	Quarter ended			Six months ended	
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Restated) (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Restated) (Unaudited)
						31.03.2025 (Audited)
1.	Segment Revenue					
	(a) Investing Business	386.90	70.24	359.95	457.14	461.46
	(b) Tea Business	1,164.01	565.39	1,155.68	1,729.40	1,826.07
	Total Revenue from Operations	1,550.91	635.63	1,515.63	2,186.54	2,287.53
2.	Segment Results [Profit / (Loss)]					
	(a) Investing Business	352.45	70.10	308.42	422.55	376.52
	(b) Tea Business *	131.44	60.12	549.37	191.56	627.29
	Total segment Profit / (Loss) before finance costs, tax and unallocable items	483.89	130.22	857.79	614.11	1,003.81
	Less:					
	(i) Finance costs (net)	0.20	0.20	0.25	0.40	0.50
	(ii) Other unallocable expenditure (net of unallocable income)	5.11	(1.75)	4.06	3.36	5.05
	Profit / (Loss) before tax	478.58	131.77	853.48	610.35	998.26
3.	Segment Assets					
	(a) Investing Business	67,661.96	72,834.03	72,127.43	67,661.96	72,127.43
	(b) Tea Business	2,575.48	2,381.43	2,597.36	2,575.48	2,597.36
	(c) Unallocable Assets	1,000.05	334.96	345.91	1,000.05	345.91
	Total Segment Assets	71,237.49	75,550.42	75,070.70	71,237.49	75,070.70
4.	Segment Liabilities					
	(a) Investing Business	23.70	25.61	14.02	23.70	14.02
	(b) Tea Business	747.37	954.76	646.41	747.37	696.38
	(c) Unallocable Liabilities	4,520.47	4,699.53	3,231.05	4,520.47	3,218.48
	Total Segment Liabilities	5,291.54	5,679.90	3,891.48	5,291.54	3,928.88

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



(Rs. in lakhs)

Statement of Assets and Liabilities as on 30 Septentember 2025			
Sr. No.	Particulars	Consolidated	
		As on 30.09.2025 (Unaudited)	As on 31.03.2025 (Audited)
A.	ASSETS		
	1. Financial Assets		
	(a) Cash and Cash Equivalents	847.83	273.24
	(b) Bank Balances other than (a) above	390.63	3,206.51
	(c) Receivables		
	(I) Trade Receivables	627.33	102.23
	(d) Loans	1,435.00	748.00
	(e) Investments	65,620.01	66,726.88
	(f) Other Financial Assets	84.17	146.68
	Total Financial Assets	69,004.97	71,203.54
	2. Non-financial Assets		
	(a) Inventories	388.51	167.79
	(b) Current Tax Assets (net)	110.10	120.31
	(c) Deferred Tax Assets (net)	42.09	95.86
	(d) Investment Property	41.63	42.54
	(e) Biological Assets other than bearer plants	3.90	2.79
	(f) Property, Plant and Equipment	1,360.76	1,247.91
	(g) Capital Work-in-Progress	47.88	120.95
	(h) Goodwill	90.11	90.11
	(i) Other Intangible Assets	10.21	6.54
	(j) Other Non-financial Assets	137.33	148.65
	Total Non-financial Assets	2,232.52	2,043.45
	TOTAL ASSETS	71,237.49	73,246.99
B.	LIABILITIES AND EQUITY		
	1. LIABILITIES		
	Financial Liabilities		
	(a) Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	40.74	9.83
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	100.82	72.70
	(b) Other Financial Liabilities	50.79	322.21
	Total Financial Liabilities	192.35	404.74
	Non-financial Liabilities		
	(a) Provisions	534.79	355.01
	(b) Other Non-financial Liabilities	54.34	31.62
	(c) Deferred Tax Liabilities (net)	4,510.06	4,829.89
	Total Non-financial Liabilities	5,099.19	5,216.52
	Total Liabilities	5,291.54	5,621.26
	2. EQUITY		
	(a) Equity Share Capital	1,000.37	1,000.37
	(b) Other Equity	64,945.58	66,625.36
	Total Equity	65,945.95	67,625.73
	TOTAL EQUITY AND LIABILITIES	71,237.49	73,246.99



Notes:

(Rs. in lakhs)

Statement of Cash Flows for the six months ended 30 September 2025		
Particulars	Consolidated	
	Period ended 30 Sept 2025 (Unaudited)	Period ended 30 Sept 2024 (Restated) (Unaudited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	610.35	1,067.00
Adjustments for:		
Finance Costs	0.40	0.50
Depreciation and amortisation expense	36.37	37.90
Exceptional Items	-	(68.74)
Provision for doubtful receivables	-	49.97
Net change in fair value of investments in mutual funds / bonds (quoted / unquoted)	(43.31)	(8.18)
Unspent liabilities, Provisions no longer required and Unclaimed balances written back	(4.03)	(4.27)
	599.78	1,074.18
Working capital adjustments:		
(Increase) / (Decrease) in Receivables	(525.10)	(400.12)
(Increase) / Decrease in Loans	(687.00)	(348.00)
(Increase) / Decrease in Other Financial Assets	2,877.99	1,663.82
Decrease / (Increase) in Inventories	(220.72)	(354.65)
Decrease / (Increase) in Biological assets other than bearer plants	(1.11)	(1.78)
Decrease / (Increase) in Other Non-financial Assets	11.32	(3.38)
Increase / (Decrease) in Payables	59.04	81.99
Increase / (Decrease) in Financial Liabilities	(271.42)	(84.37)
Increase / (Decrease) in Provisions	182.24	23.60
(Decrease) / Increase in Other Non-financial Liabilities	22.72	(3.07)
Cash generated from Operations	2,047.74	1,648.22
Income tax paid (net)	(153.14)	(96.63)
Net Cash generated from Operating Activities	1,894.60	1,551.59
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Property, Plant and Equipment	(75.22)	(51.88)
Proceeds from sale of Investments	-	726.07
Investment made	(1,244.77)	(2,037.41)
Net Cash used in Investing Activities	(1,319.99)	(1,363.22)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Subordinated Liabilities	-	-
Dividend paid on Preference Shares	-	-
Repayment of Lease liabilities	0.40	(2.92)
Interest on Lease liabilities paid	(0.42)	(0.50)
Other Interest paid	-	-
Net Cash used in Financing Activities	(0.02)	(3.42)
Net Changes in Cash & Cash Equivalents (A + B + C)	574.59	184.95
Cash & Cash Equivalents at the beginning of the year	273.24	56.88
Cash & Cash Equivalents at the end of the period	847.83	241.83

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

- These consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act and comprise the financial results of the Company and Cinnatollah Tea Limited, being wholly owned subsidiary of the Company.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 November, 2025. The Limited Review of the same has been carried out by the statutory auditors, pursuant to Regulation 33 of SEBI (LODR) Regulation 2015, as amended.
- "During the previous financial year 2024-25, the Subsidiary company identified a case of misappropriation of funds by the former Chief of the Subsidiary company Financial Officer 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.

Accordingly, the figures for the quarter & half-year ended 30th September, 2024 have been restated in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.



GANGES SECURITIES LIMITED

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

The impact of the reclassification is presented in the following table: "

Particulars	Quarter Ended 30th Sept, 2024	Half-Year Ended 30th Sept, 2024
Increase/(Decrease) in Employee Benefit Expense	(4.48)	(14.47)
Increase/(Decrease) in Other Expense	(1.72)	(4.30)
Increase/(Decrease) in Net profit Before Tax and Exceptional Item	6.20	18.77
Increase/(Decrease) in Exceptional Item	44.50	68.74
Increase/(Decrease) in Net Profit After Exceptional Item	(38.30)	(49.97)
Increase/(Decrease) in Deferred Tax	(9.64)	(12.57)
Increase/(Decrease) in Net Profit After Tax	(28.66)	(37.40)
Increase/(Decrease) in Total Comprehensive Income	(28.66)	(37.40)
Increase/(Decrease) in EPS (Basic and Diluted)	(0.29)	(0.37)

5. 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 September 2025.

Place: Kolkata
Date: 14th November 2025



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

Urvi Mittal
Urvi Mittal
Managing Director
DIN: 02780842

GANGES SECURITIES LIMITED

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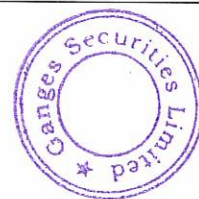
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Annexure-A

Sr. No.	Particulars	Disclosure
1.	Name of the target entity, details in brief such as size, turnover, etc.	Morton Foods Limited (MFL) Equity Share Capital as on 31.03.2025 – Rs. 31.23 crore. Turnover for the year ended 31.03.2025 - Rs. 44.66 crore.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter / promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	Yes to the extent of the additional shares being subscribed over and above the rights issue entitlement. The promoter / promoter group are interested to the extent of shares held by them in Morton Foods Limited. The transaction is at an arm's length.
3.	Industry to which the entity being acquired belongs.	Fast-Moving Consumer Goods (FMCG) sector.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Investment by subscription of equity shares being offered pursuant to the rights issue including any additional shares offered by Morton Foods Limited in the ordinary course of business. Ganges Securities Limited does not intend to acquire control whether directly or indirectly of the management of the Target Entity.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6.	Indicative time period for completion of the acquisition	On or before 31st December, 2025.
7.	Consideration - whether cash consideration or share swap and details of the same	Cash
8.	Cost of acquisition and/or the price at which the shares are acquired	Not exceeding Rs. 3.45 crore.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	The said details will be provided upon receipt of intimation of allotment of the said rights shares.



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10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>The Company is not acquiring any entity. It is proposed to subscribe in equity shares of MFL pursuant to a rights issue including 7,10,714 additional equity shares applied in the ordinary course of business.</p> <p>MFL operates in the FMCG sector with product offering like canned fruits, vegetables, jams, ketchup, juices, and ready- to-eat meals among other product offerings under the brand MORTON since 1959.</p> <p>Date of Incorporation: 19th March, 2015.</p> <p>Turnover of last three financial years: 2024-25 - Rs.44.66 crore. 2023-24 - Rs. 35.00 crore. 2022-23 - Rs. 45.38 crore.</p> <p>Country in which the target entity has presence: India.</p>
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