Agrawal Subodh & Co.
Chartered Accountants

301, Victory House, 3rd Floor
1, Ganesh Chandra Avenue, Kolkata - 700 013
Phone : 2225-9430/31/32 • Fax : 2225 9431
E-mail : subodhka@yahoo.com

Limited Review Report on Unaudited Standalone Quarterly Results for the Quarter Ended 30th June, 2019

To,
Board of Directors of
Ganges Securities Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Ganges Securities Limited** for the Quarter ended **30th June, 2019**, being submitted by the company pursuant to requirement of Regulations 33 of SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards 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, read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata
Date: 08.08.2019

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

For Agrawal Subodh & Co.
Chartered Accountants

Chetan Kumar Nathani
Partner
Membership No-310904
UDIN: 19310904AAAAAJ9401

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 Standalone Unaudited Financial Results for the quarter ended 30 June 2019

Sr. No.	Particulars	Quarter ended	
		30.06.2019 (Unaudited)	30.06.2018 (Unaudited)
	Revenue from operations		
	(a) Interest Income	-	-
	(b) Others	-	-
1.	**Total Revenue from Operations**	-	-
	(c) Rental Income	**6.25**	6.25
	(d) Others	**0.71**	-
2.	**Total Other Income**	**6.96**	**6.25**
3.	**Total Income (1+2)**	**6.96**	**6.25**
4.	**Expenses**		
	(a) Cost of raw materials consumed	-	-
	(b) Purchases of stock-in-trade	-	-
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-
	(d) Employee benefits expense	-	-
	(e) Finance costs (net)	**5.41**	5.41
	(f) Depreciation, amortisation and impairment	**0.65**	0.69
	(g) Administrative & Other expenses	**11.89**	8.53
	Total Expenses	**17.95**	14.63
5.	**Profit before exceptional items and tax (3-4)**	**(10.99)**	(8.38)
6.	Exceptional items	-	-
7.	**Profit before tax (5+6)**	**(10.99)**	(8.38)
8.	**Tax expense:**		
	(i) Current tax	-	-
	(ii) Deferred tax	-	-
	Total tax expense	-	-
9.	**Net Profit after tax (7-8)**	**(10.99)**	(8.38)
10.	**Other Comprehensive Income**		
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	**60.03**	(62.14)
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-
	Total Other Comprehensive Income	**60.03**	(62.14)
11.	**Total Comprehensive Income [comprising net profit and other comprehensive income] (9+10)**	**49.04**	(70.52)
12.	**Paid-up Equity Share Capital** (Face value per share ₹ 10)	**1,000.37**	1,000.37
13.	**Earnings per equity share (of ₹ 10 each) (in ₹):**		
	(a) Basic	**(0.11) ***	(0.08) *
	(b) Diluted	**(0.11) ***	(0.08) *

* not annualised

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

Ganges Securities Limited

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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 Company has adopted Indian Accounting Standards (Ind AS) and the effective date of transition is 1 April 2018. The figures for the quarter ended 30 June 2018 are also Ind AS compliant. They have not been subject to limited review or audit. However, the management has exercised necessary diligence to ensure that the financial results provide a true and fair view of the Company's affairs.

3. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 8 August 2019. The Limited Review for the quarter ended 30 June 2019 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.

4. Reconciliation of Net profit related to previous period on account of transition from the previous Indian GAAP to Ind AS for the quarter ended 30 June 2018 is as under:

(₹ in lakhs)

Particulars	Quarter ended 30.06.2018 (Refer note 2)
Net Profit for the period under previous GAAP	(2.97)
Adjustments on account of:	
Dividend (including tax thereon) on preference shares classified as financial liability	(5.41)
Net Profit for the period under Ind AS	(8.38)

5. The figure of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter ended 30 June 2019.

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

Santosh Kumar Poddar
Managing Director
DIN - 00055786

Place: Kolkata
Date: 8th August, 2019

AGRAWAL SUBODH & CO. Chartered Accountants KOLKATA

Ganges Securities Limited

Agrawal Subodh & Co.
Chartered Accountants

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company for the Quarter Ended 30th June 2019, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

Board of directors of
Ganges Securities Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Ganges Securities Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended **30th June, 2019** ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended **30th June, 2018**, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report 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. 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.

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

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 results of the following entities:
   a) Uttar Pradesh Trading Co Limited.
   b) Cinnatolliah Tea Limited

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 other auditors referred to in paragraph 7 below, 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 aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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. We did not review the interim financial results of subsidiaries included in the consolidated unaudited financial results; whose interim financial results reflect total revenues of Rs. 59.55 lakhs and Rs. 622.20 lakhs and total net profit after tax of Rs. 43.04 lakhs and Rs 46.06 lakhs and total comprehensive income/(loss) of Rs. (937.79) lakhs and Rs. 39.07 lakhs for the quarter ended 30th June, 2019 respectively as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

For Agrawal Subodh & Co.
Chartered Accountants

Chetan Kumar Nathani
Partner
Membership No-310904
UDIN: 19310904AAAAAK8115

Place: Kolkata
Date: 08.08.2019

AGRAWAL SUBODH & CO. * KOLKATA * Chartered Accountants

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(₹ in lakhs)

Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June 2019

Sr. No.	Particulars	Quarter ended	
		30.06.2019 (Unaudited)	30.06.2018 (Unaudited)
	Revenue from operations		
	(a) Sale of Tea	**584.70**	536.37
	(b) Interest Income	**57.22**	59.23
1.	**Total Revenue from Operations**	**641.92**	**595.60**
	(c) Rental Income	**6.25**	6.25
	(d) Other Income	**40.55**	40.37
2.	**Total Other Income**	**46.80**	**46.62**
3.	**Total Income (1+2)**	**688.72**	**642.22**
4.	**Expenses**		
	(a) Cost of raw materials consumed	-	-
	(b) Purchases of stock-in-trade	-	-
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	**(30.96)**	(65.03)
	(d) Employee benefits expense	**397.16**	354.98
	(e) Finance costs (net)	**5.67**	17.26
	(f) Depreciation and amortisation expense	**26.96**	26.11
	(g) Power & Fuel	**64.00**	53.51
	(h) Packing Material	**40.87**	38.71
	(g) Administrative & Other expenses	**74.85**	63.04
	Total Expenses	**578.55**	488.58
5.	**Profit before exceptional items and tax (3-4)**	**110.17**	**153.64**
6.	Exceptional items	-	-
7.	**Profit before tax (5+6)**	**110.17**	153.64
8.	**Tax expense:**		
	(i) Current tax	**32.05**	29.14
	(ii) Deferred tax	-	-
	Total tax expense	**32.05**	29.14
9.	**Net Profit after tax (7-8)**	**78.12**	124.50
10.	**Other Comprehensive Income**		
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	**(927.79)**	(9,362.86)
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-
	Total Other Comprehensive Income	**(927.79)**	(9,362.86)
11.	**Total Comprehensive Income [comprising net profit and other comprehensive income] (9+10)**	**(849.67)**	(9,238.36)
12.	**Paid-up Equity Share Capital** (Face value per share ₹ 10)	**1,000.37**	1,000.37
13.	**Earnings per equity share (of ₹ 10 each) (in ₹):**		
	(a) Basic	**0.78** *	1.24 *
	(b) Diluted	**0.78** *	1.24 *

* not annualised

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

Ganges Securities Limited

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(₹ in lakhs)

Segment wise Revenue, Results, Assets and Liabilities for the quarter ended 30 June 2019

Sr. No.	Particulars	Quarter ended	
		30.06.2019 (Unaudited)	30.06.2018 (Unaudited)
1.	**Segment Revenue**		
	(a) Investing Business	**57.22**	59.23
	(b) Tea Business	**584.70**	536.37
	Total Revenue from Operations	**641.92**	595.60
2.	**Segment Results**		
	(a) Investing Business	**53.06**	56.08
	(b) Tea Business	**28.39**	83.15
	Total segment Profit before finance costs, tax and unallocable items	**81.45**	139.23
	Less:		
	(i) Finance costs (net)	**5.67**	17.26
	(ii) Other unallocable expenditure (net of unallocable income)	**(34.39)**	(31.67)
	Profit before tax	**110.17**	153.64
3.	**Segment Assets**		
	(a) Investing Business	**26,944.69**	31,584.28
	(b) Tea Business	**2,308.44**	2,238.37
	(c) Unallocable Assets	**2,142.66**	2,026.53
	Total Segment Assets	**31,395.79**	35,849.18
4.	**Segment Liabilities**		
	(a) Investing Business	**47.48**	46.45
	(b) Tea Business	**689.06**	577.13
	(c) Unallocable Liabilities	**253.36**	706.66
	Total Segment Liabilities	**989.90**	1,330.24

Notes:

1. The Company and its subsidiaries have adopted Indian Accounting Standards (Ind AS) and the effective date of transition is 1 April 2018. The figures for the quarter ended 30 June 2018 are also Ind AS compliant. They have not been subject to limited review or audit. However, the management has exercised necessary diligence to ensure that the financial results provide a true and fair view of the affairs of the Company and its subsidiaries.

2. The above consolidated unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 8 August 2019. The Limited Review for the quarter ended 30 June 2019 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.

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3. Reconciliation of Net profit related to previous period on account of transition from the previous Indian GAAP to Ind AS for the quarter ended 30 June 2018 is as under:

(₹ in lakhs)

Particulars		Quarter ended 30.06.2018 (Refer note 1)
Net Profit for the period under previous GAAP		120.05
Adjustments on account of:		
(a)	Remeasurement of net defined benefit obligations recognised in Other Comprehensive income	5.38
(b)	Recognising and measuring of biological assets at fair value	4.48
(c)	Dividend (including tax thereon) on preference shares classified as financial liability	(5.41)
Net Profit for the period under Ind AS		124.50

4. Ind AS 116 "Leases", where applicable, has been adopted effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard) Amendment Rules, 2019. The adoption of this Standard did not have any material impact on the profit for the quarter ended 30 June 2019.

5. The figure of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter ended 30 June 2019.

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

Santosh Kumar Poddar
Managing Director
DIN - 00055786

Place: Kolkata
Date: 8th August, 2019

AGRAWAL SUBODH & CO. Chartered Accountants KOLKATA

Ganges Securities Limited