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 Unaudited Financial Results for the quarter ended 30 June 2020

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2020 (Unaudited)	31.03.2020 (Refer Note 1) (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1.	**Revenue from Operations**				
	(a) Interest Income	1.01	1.16	0.71	3.82
	(b) Dividend Income	-	28.17	-	71.08
	Total Revenue from Operations	1.01	29.33	0.71	74.90
2.	**Other Income**				
	(a) Rental Income	6.25	8.33	6.25	27.08
	(b) Other Income	0.11	0.02	-	0.14
	Total Other Income	6.36	8.35	6.25	27.22
3.	**Total Income (1+2)**	7.37	37.68	6.96	102.12
4.	**Expenses**				
	(a) Cost of raw materials consumed	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Change in inventories of finished goods	-	-	-	-
	(d) Employee benefits expense	-	-	-	-
	(e) Finance costs (net)	-	3.02	5.41	13.54
	(f) Fees and Commission Expenses	5.96	3.12	5.87	9.07
	(g) Depreciation and amortisation expense	0.59	0.52	0.65	2.25
	(h) Administrative and Other expenses	3.69	17.02	6.02	37.91
	Total Expenses	10.24	23.68	17.95	62.77
5.	**Profit / (Loss) before exceptional items and tax (3-4)**	(2.87)	14.00	(10.99)	39.35
6.	Exceptional items	-	-	-	-
7.	**Profit / (Loss) before tax (5+6)**	(2.87)	14.00	(10.99)	39.35
8.	**Tax expense**				
	(i) Current tax	-	-	-	-
	(ii) Provision for tax related to earlier years no longer required written back	(1.62)	-	-	-
	(iii) Deferred tax	-	-	-	-
	Total tax expense	(1.62)	-	-	-
9.	**Net Profit / (Loss) after tax (7-8)**	(1.25)	14.00	(10.99)	39.35
10.	**Other Comprehensive Income**				
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	238.00	(310.88)	60.03	(413.16)
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-
	Total Other Comprehensive Income	238.00	(310.88)	60.03	(413.16)
11.	**Total Comprehensive Income [comprising net profit / (loss) and other comprehensive income] (9+10)**	236.75	(296.88)	49.04	(373.81)
12.	**Paid-up Equity Share Capital** (Face value per share ₹ 10)	1,000.37	1,000.37	1,000.37	1,000.37
13.	**Other Equity**				4,115.77
14.	**Earnings per equity share (of ₹ 10 each) (in ₹):**				
	(a) Basic	(0.01) *	0.14 *	(0.11) *	0.39
	(b) Diluted	(0.01) *	0.14 *	(0.11) *	0.39

* not annualised

Ganges Securities Limited

KOLKATA

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Notes:

1. The figures for the quarter ended 31 March 2020 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2020 and the published year to date reviewed figures upto the end of the third quarter 31 December 2019.

2. The Company has only one business segment i.e. Investing Business and as such segment reporting as required by Ind AS 108 "Operating Segments" is not applicable.

3. The Company is continuously monitoring the situation arising on account of COVID-19 pandemic considering both internal and external information available up to the date of approval of these financial results and assessed the recoverability of carrying value of its assets as on 30 June 2020. Based on the aforesaid assessment, the Company has concluded that there is no impact of COVID-19 pandemic on the above.

4. The Company has filed an application under Section 55(3) of the Companies Act, 2013 for reissue of fresh and redemption of the existing Preference Shares, initially due on 24 September 2019. The petition is pending for approval before the Competent Authority at NCLT, Allahabad, Uttar Pradesh. Pending final order, no effect thereof has been considered in these financial results.

5. The Company is in the process of obtaining necessary approvals from various concerned authorities in respect of the proposed merger of Uttar Pradesh Trading Company Limited (a wholly owned subsidiary) with itself. Pending requisite approvals, no effect thereof has been considered in these financial results.

6. The above unaudited financial results and segment results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 4 August 2020. The Limited Review for the quarter ended 30 June 2020 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.

7. The figure of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter ended 30 June 2020.

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

Santosh Kumar Poddar
Managing Director
DIN: 00055786

Place: Kolkata
Date: 4th August, 2020

Agrawal Subodh & Co.
Chartered Accountants

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

INDEPENDENT AUDITOR 'S LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF GANGES SECURITIES LIMITED FOR THE QUARTER ENDED JUNE 30TH, 2020

To,
The Board of Directors
Ganges Securities Limited,
9/1, R.N. Mukherjee Road,
Kolkata- 700001

We have reviewed the accompanying statement of unaudited Standalone financial results of **Ganges Securities Limited** ("the Company") for the quarter ended June 30th, 2020 which are attached herewith, and are being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") .

These quarterly financial results are the responsibility of the Company's Management and have been approved by their Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, 'Interim Financial Reporting' ("IndAS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement(s). A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act,2013, read with relevant **rules** issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Agrawal Subodh & Co.
Chartered Accountants
(Firm's Registration No. 319260E)

Prosanta Mukherjee
Partner
Membership No.:053651
UDIN: 20053651AAAABN9980

Place: Kolkata
Dated: 04th August, 2020

(ii) Based on our review conducted and procedures performed as stated in paragraph 3 above , nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act,2013 , as amended read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms Listing regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

(iii) We did not review the interim financial results of both the subsidiaries included in the consolidated unaudited financial results; whose interim financial results reflect total revenues of Rs. 481.74 lakhs and total net profit/(Loss) after tax of Rs. 124.93 lakhs and total comprehensive income/(loss) of Rs. 3863.50 lakhs for the quarter ended 30th June, 2020 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.

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

For Agrawal Subodh & Co.
Chartered Accountants
(Firm's Registration No. 319260E)

Prosanta Mukherjee
Partner
Membership No.: 053651
UDIN: 20053651AAAAB03344

Place: Kolkata
Dated: 04th August, 2020

GANGES SECURITIES LIMITED

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(₹ in lakhs)

Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June 2020

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2020 (Unaudited)	31.03.2020 (Refer Note 1) (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1.	**Revenue from Operations**				
	(a) Interest Income	105.81	110.16	96.45	416.93
	(b) Dividend Income	-	52.50	-	372.36
	(c) Sale of Tea	371.38	122.70	584.70	2,397.11
	Total Revenue from Operations	477.19	285.36	681.15	3,186.40
2.	**Other Income**				
	(a) Rental Income	6.25	8.33	6.25	27.08
	(b) Other Income	5.67	0.03	1.32	0.15
	Total Other Income	11.92	8.36	7.57	27.23
3.	**Total Income (1+2)**	489.11	293.72	688.72	3,213.63
4.	**Expenses**				
	(a) Cost of raw materials consumed	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Change in inventories of finished goods	(140.22)	36.47	(30.96)	16.13
	(d) Employee benefits expense	320.76	381.86	397.16	1,575.28
	(e) Finance costs (net)	0.37	3.27	5.67	15.74
	(f) Fees and Commission Expenses	10.21	15.70	12.21	31.87
	(g) Depreciation and amortisation expense	15.68	(17.01)	26.96	65.49
	(h) Consumption of Stores, Spares and Packing Materials	80.03	24.17	40.87	147.87
	(i) Rent, Tax and Energy Costs	1.45	25.46	66.49	243.54
	(j) Administrative and Other expenses	42.18	63.61	60.15	246.71
	Total Expenses	330.46	533.53	578.55	2,342.63
5.	**Profit / (Loss) before exceptional items and tax (3-4)**	158.65	(239.81)	110.17	871.00
6.	Exceptional items	-	-	-	-
7.	**Profit / (Loss) before tax (5+6)**	158.65	(239.81)	110.17	871.00
8.	**Tax expense**				
	(i) Current tax	37.45	(89.99)	32.05	132.51
	(ii) Provision for tax related to earlier years	-	0.60	-	0.60
	(iii) Provision for tax no longer required written back	(1.62)	-	-	-
	(iv) Deferred tax charge / (credit)	(0.86)	23.80	-	23.80
	Total tax expense	34.97	(65.59)	32.05	156.91
9.	**Net Profit / (Loss) after tax (7-8)**	123.68	(174.22)	78.12	714.09
10.	**Other Comprehensive Income**				
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	3,976.57	(8,246.54)	(927.79)	(11,259.16)
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-
	Total Other Comprehensive Income	3,976.57	(8,246.54)	(927.79)	(11,259.16)
11.	**Total Comprehensive Income [comprising net profit / (loss) and other comprehensive income] (9+10)**	4,100.25	(8,420.76)	(849.67)	(10,545.07)
12.	**Paid-up Equity Share Capital** (Face value per share ₹ 10)	1,000.37	1,000.37	1,000.37	1,000.37
13.	**Other Equity**				19,840.24
14.	**Earnings per equity share (of ₹ 10 each) (in ₹):**				
	(a) Basic	1.24 *	(1.74) *	0.78 *	7.14
	(b) Diluted	1.24 *	(1.74) *	0.78 *	7.14

* not annualised

Ganges Securities Limited

AGRAWAL SUBHASH & CO. Chartered Accountants KOLKATA

GANGES SECURITIES LIMITED

Registered Office: P.O. Hargaon, District Sitapur, Uttar Pradesh - 261 121
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(₹ in lakhs)

Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter ended 30 June 2020

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2020 (Unaudited)	31.03.2020 (Refer Note 1) (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1.	**Segment Revenue**				
	(a) Investing Business	105.81	162.66	96.45	789.29
	(b) Tea Business	371.38	122.70	584.70	2,397.11
	Total Revenue from Operations	477.19	285.36	681.15	3,186.40
2.	**Segment Results**				
	(a) Investing Business	100.43	180.13	53.06	753.43
	(b) Tea Business	60.48	(401.31)	28.39	142.48
	Total segment Profit / (Loss) before finance costs, tax and unallocable items	160.91	(221.18)	81.45	895.91
	Less:				
	(i) Finance costs (net)	0.37	3.27	5.67	15.74
	(ii) Other unallocable expenditure (net of unallocable income)	1.89	15.36	(34.39)	9.17
	Profit / (Loss) before tax	158.65	(239.81)	110.17	871.00
3.	**Segment Assets**				
	(a) Investing Business	20,478.07	16,475.68	26,944.69	16,475.68
	(b) Tea Business	4,308.12	4,006.60	2,308.44	4,006.60
	(c) Unallocable Assets	1,148.25	1,235.16	2,142.66	1,235.16
	Total Segment Assets	25,934.44	21,717.44	31,395.79	21,717.44
4.	**Segment Liabilities**				
	(a) Investing Business	46.36	56.50	47.48	56.50
	(b) Tea Business	688.75	561.86	689.06	561.86
	(c) Unallocable Liabilities	258.47	258.47	253.36	258.47
	Total Segment Liabilities	993.58	876.83	989.90	876.83

Notes:

1. The figures for the quarter ended 31 March 2020 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2020 and the published year to date reviewed figures upto the end of the third quarter 31 December 2019.
2. The Company is continuously monitoring the situation arising on account of COVID-19 pandemic considering both internal and external information available up to the date of approval of these financial results and assessed the recoverability of carrying value of its assets as on 30 June 2020. Based on the aforesaid assessment, the Company has concluded that there is no impact of COVID-19 pandemic on the above.
3. The Company has filed an application under Section 55(3) of the Companies Act, 2013 for reissue of fresh and redemption of the existing Preference Shares, initially due on 24 September 2019. The petition is pending for approval before the Competent Authority at NCLT, Allahabad, Uttar Pradesh. Pending final order, no effect thereof has been considered in these consolidated financial results.
4. The Company is in the process of obtaining necessary approvals from various concerned authorities in respect of the proposed merger of Uttar Pradesh Trading Company Limited (a wholly owned subsidiary) with itself. Pending requisite approvals, no effect thereof has been considered in these financial results.
5. The above unaudited financial results and segment results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 4 August 2020. The Limited Review for the quarter ended 30 June 2020 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
6. The figure of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter ended 30 June 2020.

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

Santosh Kumar Poddar
Managing Director
DIN: 00055786

Place: Kolkata
Date: 4th August, 2020

AGRAWAL SUBODH & CO. Chartered Accountants KOLKATA

Ganges Securities Limited

Agrawal Subodh & Co.
Chartered Accountants

301, Victory House, 3rd Floor
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Website : www.asnco.in

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF GANGES SECURITIES LIMITED FOR THE QUARTER ENDED JUNE 30TH , 2020

To,
The Board of Directors
Ganges Securities Limited,
9/1, R.N. Mukherjee Road,
Kolkata- 700001

1) We have reviewed the accompanying statement of unaudited consolidated financial results of Ganges Securities Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30th, 2020 which are attached herewith, and are being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") .

2) These quarterly consolidated financial results are the responsibility of the Holding Company's Management and have been approved by their Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, 'Interim Financial Reporting' ("IndAS 34"), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

   Our responsibility is to issue a report on statement based on our review.

3) We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial statements are free from material misstatement(s).
   A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4) We also performed procedures in accordance circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended to the extent applicable.

   The Statement includes the results of the following entities:
   (i) Uttar Pradesh Trading Co Limited
   (ii) Cinnatolliah Tea Limited