

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

August 04, 2020

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

The Secretary
The Calcutta Stock
Exchange Ltd.
7, Lyons Range
Kolkata 700 001

Symbol : GANGESSECU

Stock Code : 540647

Stock Code : 17434

Dear Sir,

Sub: Outcome of Board Meeting- Update on Scheme of Arrangement

The Board of Directors of the Company at their meeting held on 6 November, 2019 had approved the Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013, including any statutory modification or re-enactments thereof for the time being in force between Ganges Securities Limited ('GSL') and Uttar Pradesh Trading Company Limited ('UP Trading') and their respective shareholders and creditors ('the Scheme') placed before them envisaging the merger of UP Trading with GSL.

Further, since UP Trading is a registered NBFC, therefore in accordance with the provisions of RBI Circular DNBR (PD) CC. No. 065/03/10/001/2015-16 dated 9 July 2015, the RBI has vide letter 31 July, 2020 granted their no-objection to the Scheme.

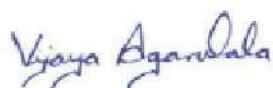
Due to the ongoing COVID-19 pandemic and consequent lockdown in the country, the process for merger may be implemented in a longer than the usual timeline, therefore the Board of Directors in their meeting held on August 4, 2020, approved the modification of the Appointed Date, as defined in Clause 1.2 of the Scheme, is hereby modified from 1 April, 2019 to 1 April, 2020 to ensure that the Appointed Date is not very retrospective at the time of the final approval of the Scheme.

This is for your information and record.

Kindly acknowledge the same.

Yours faithfully,

For Ganges Securities Limited



Vijaya Agarwala
Company Secretary
ACS 38658



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7, Lyons Range
Kolkata 700 001

Symbol : GANGESSECU

Stock Code : 540647

Stock Code : 17434

Sub : Outcome of Board Meeting held on August 04, 2020- Approval of Unaudited Financial Results

Ref : Regulation 30, 33(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

Dear Sir,

This is to inform you that, the Board of Directors at their meeting held today have *inter alia* approved the Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2020.

A copy of the Statement of Unaudited Financial Results (Standalone and Consolidated) along with Statutory Auditors' Limited Review Report thereon is enclosed herewith for your records in pursuance of the above mentioned Regulation.

We are also arranging to upload the financial results on the Company's website www.birla-sugar.com and publish the same in the format prescribed under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The meeting commenced at 04:00 p.m. and concluded at 05:15 p.m.

Kindly acknowledge receipt.

Yours faithfully,
For Ganges Securities Limited

Vijaya Agarwala

Vijaya Agarwala
Company Secretary
ACS 38658



Encl.: a/a

Corporate Office: Birla Building (5th Floor), 9/1, R N Mukherjee Road, Kolkata – 700 001

Phone: (033) 2248 7068; Fax: (033) 2248 6369

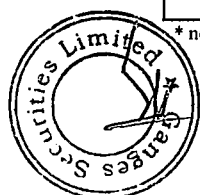
GANGES SECURITIES LIMITED

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Phone (05862) 256220; Fax (05862) 256225, CIN : L74120UP2015PLC069869
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(₹ in lakhs)

Statement of Unaudited Financial Results for the quarter ended 30 June 2020				
Sr. No.	Particulars	Quarter 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
	(b) Dividend Income	-	28.17	-
	Total Revenue from Operations	1.01	29.33	0.71
2.	Other Income			
	(a) Rental Income	6.25	8.33	6.25
	(b) Other Income	0.11	0.02	-
	Total Other Income	6.36	8.35	6.25
3.	Total Income (1+2)	7.37	37.68	6.96
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
	(f) Fees and Commission Expenses	5.96	3.12	5.87
	(g) Depreciation and amortisation expense	0.59	0.52	0.65
	(h) Administrative and Other expenses	3.69	17.02	6.02
	Total Expenses	10.24	23.68	17.95
5.	Profit / (Loss) before exceptional items and tax (3-4)	(2.87)	14.00	(10.99)
6.	Exceptional items	-	-	-
7.	Profit / (Loss) before tax (5+6)	(2.87)	14.00	(10.99)
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)
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
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-
	Total Other Comprehensive Income	238.00	(310.88)	60.03
11.	Total Comprehensive Income [comprising net profit / (loss) and other comprehensive income] (9+10)	236.75	(296.88)	49.04
12.	Paid-up Equity Share Capital (Face value per share ₹ 10)	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) *
	(b) Diluted	(0.01) *	0.14 *	(0.11) *

* not annualised



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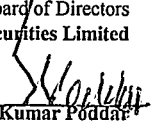
Notes:

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.

Place: Kolkata
Date: 4th August, 2020



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


Santosh Kumar Poddar
Managing Director
DIN: 00055786



**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.



Place: Kolkata
Dated: 04th August, 2020

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

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

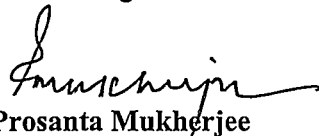
- (ii) Based on our review conducted and procedures performed as stated in paragraph 3 above , nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid 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.

Place: Kolkata
Dated: 04th August, 2020



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


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

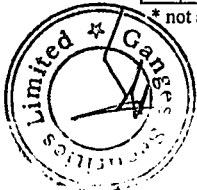
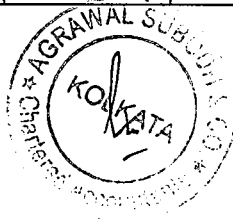
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(₹ in lakhs)

Statement of Consolidated Financial Results for the quarter ended 30 June 2020				
Sr. No.	Particulars	Quarter 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
	(b) Dividend Income	-	52.50	-
	(c) Sale of Tea	371.38	122.70	584.70
	Total Revenue from Operations	477.19	285.36	681.15
2.	Other Income			
	(a) Rental Income	6.25	8.33	6.25
	(b) Other Income	5.67	0.03	1.32
	Total Other Income	11.92	8.36	7.57
3.	Total Income (1+2)	489.11	293.72	688.72
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)
	(d) Employee benefits expense	320.76	381.86	397.16
	(e) Finance costs (net)	0.37	3.27	5.67
	(f) Fees and Commission Expenses	10.21	15.70	12.21
	(g) Depreciation and amortisation expense	15.68	(17.01)	26.96
	(h) Consumption of Stores, Spares and Packing Materials	80.03	24.17	40.87
	(i) Rent, Tax and Energy Costs	1.45	25.46	66.49
	(j) Administrative and Other expenses	42.18	63.61	60.15
	Total Expenses	330.46	533.53	578.55
5.	Profit / (Loss) before exceptional items and tax (3-4)	158.65	(239.81)	110.17
6.	Exceptional items	-	-	-
7.	Profit / (Loss) before tax (5+6)	158.65	(239.81)	110.17
8.	Tax expense			
	(i) Current tax	37.45	(89.99)	32.05
	(ii) Provision for tax related to earlier years	-	0.60	-
	(iii) Provision for tax no longer required written back	(1.62)	-	-
	(iv) Deferred tax charge / (credit)	(0.86)	23.80	-
	Total tax expense	34.97	(65.59)	32.05
9.	Net Profit / (Loss) after tax (7-8)	123.68	(174.22)	78.12
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)
	(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.	Total Comprehensive Income [comprising net profit / (loss) and other comprehensive income] (9+10)	4,100.25	(8,420.76)	(849.67)
12.	Paid-up Equity Share Capital (Face value per share ₹ 10)	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 *
	(b) Diluted	1.24 *	(1.74) *	0.78 *

* not annualised



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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	31.03.2020 (Refer Note 1)	30.06.2019	31.03.2020
		(Unaudited)	(Audited)	(Unaudited)	(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:

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

Place: Kolkata
Date: 4th August, 2020



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

Santosh Kumar Poddar
Santosh Kumar Poddar
Managing Director
DIN: 00055786



**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) Cinnatollah Tea Limited

