

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

February 05, 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
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

The Secretary
The Calcutta Stock Exchange
Ltd.
7, Lyons Range
Kolkata 700 001
Stock Code : 17434

Dear Sirs,

Sub: Outcome of Board Meeting

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

The Board of Directors of the Company at their meeting held today has *inter alia* approved the following:

- a. the Statement of Unaudited Financial Results (Standalone and Consolidated) for the third quarter and nine months ended December 31, 2019.

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

- b. the re-appointment of Mr. Santosh Kumar Poddar [DIN: 00055786] as the Managing Director of the Company for a term of three years with effect from March 30, 2020.

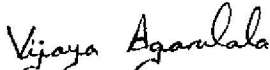
We are also arranging to upload the financial results on the Company's website www.birla-sugar.com and publish the same in the format prescribed under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

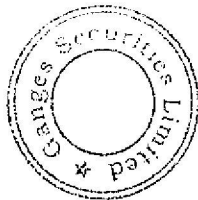
The meeting commenced at 04.30 p.m. and concluded at 06.00 p.m.

This is for your information and record.

Kindly acknowledge the same.

Yours faithfully,
For Ganges Securities Limited


Vijaya Agarwala
Company Secretary
ACS 38658



Encl – as above

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

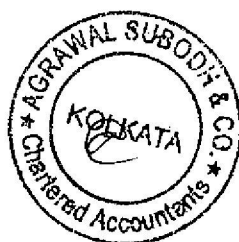
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Phone (05862) 256220; Fax (05862) 256225, CIN : L74120UP2015PLC069869
Web-site : www.birla-sugar.com, E-mail : gangessecurities@birlasugar.org

(Rs. in lakhs)

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2019

Sr. No.	Particulars	Quarter ended			Nine months ended	
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)
	Revenue from operations					
	(a) Interest Income	1.05	0.90	0.47	2.66	0.49
	(b) Dividend Income	14.08	28.83	13.38	42.91	42.42
1.	Total Revenue from Operations	15.13	29.73	13.85	45.57	42.91
	(c) Rental Income	6.25	6.25	6.25	18.75	18.75
	(d) Others	-	0.12	-	0.12	-
2.	Total Other Income	6.25	6.37	6.25	18.87	18.75
3.	Total Income (1+2)	21.38	36.10	20.10	64.44	61.66
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)	-	5.11	5.41	10.52	16.23
	(f) Depreciation, amortisation and impairment	0.44	0.64	0.69	1.73	2.07
	(g) Fees and Commission Expenses	-	0.10	0.67	5.95	6.58
	(h) Administrative and Other expenses	3.99	10.86	2.56	20.89	11.92
	Total Expenses	4.43	16.71	9.33	39.09	36.80
5.	Profit before exceptional items and tax (3-4)	16.95	19.39	10.77	25.35	24.86
6.	Exceptional items	-	-	-	-	-
7.	Profit before tax (5+6)	16.95	19.39	10.77	25.35	24.86
8.	Tax expense:					
	(i) Current tax	-	-	2.17	-	3.17
	(ii) Deferred tax	-	-	-	-	-
	Total tax expense	-	-	2.17	-	3.17
9.	Net Profit after tax (7-8)	16.95	19.39	8.60	25.35	21.69
10.	Other Comprehensive Income					
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	(10.92)	(151.39)	(25.70)	(102.28)	(110.73)
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-
	Total Other Comprehensive Income	(10.92)	(151.39)	(25.70)	(102.28)	(110.73)
11.	Total Comprehensive Income [comprising net profit and other comprehensive income] (9+10)	6.03	(132.00)	(17.10)	(76.93)	(89.04)
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.	Earnings per equity share (of ` 10 each) (in `):					
	(a) Basic	0.17 *	0.19 *	0.09 *	0.25 *	0.22 *
	(b) Diluted	0.17 *	0.19 *	0.09 *	0.25 *	0.22 *

* not annualised



GANGES SECURITIES LIMITED

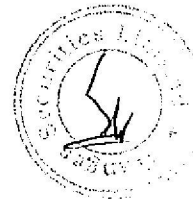
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(Rs. in lakhs)

Statement of Consolidated Unaudited Financial Results for the quarter and Nine months ended 31 December 2019

Sr. No.	Particulars	Quarter ended			Nine months ended	
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Revenue from operations					
	(a) Interest Income	112.71	96.29	69.39	306.77	274.10
	(b) Dividend Income	39.33	280.53	14.07	319.86	501.03
	(c) Sale of Tea	938.39	751.32	744.47	2,274.41	2,184.52
1.	Total Revenue from Operations	1,090.43	1,128.14	827.93	2,901.04	2,959.65
	(d) Rental Income	6.25	6.25	6.25	18.75	18.75
	(e) Others	(10.26)	10.38	(14.92)	0.12	1.35
2.	Total Other Income	(4.01)	16.63	(8.67)	18.87	20.10
3.	Total Income (1+2)	1,086.42	1,144.77	819.26	2,919.91	2,979.75
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	243.48	(232.86)	270.67	(20.34)	47.40
	(d) Employee benefits expense	383.16	413.10	375.68	1,193.42	1,126.39
	(e) Finance costs (net)	0.25	6.55	5.42	12.47	41.67
	(f) Depreciation, amortisation and impairment	27.90	27.64	27.19	82.50	80.01
	(g) Power & Fuel	58.32	95.76	55.41	218.08	228.33
	(h) Packing Material	35.64	47.19	32.33	123.70	110.41
	(i) Fees and Commission Expenses	19.57	13.46	11.93	38.88	37.27
	(j) Administrative & Other expenses	46.60	44.79	68.11	160.39	171.88
	Total Expenses	814.92	415.63	846.74	1,809.10	1,843.36
5.	Profit before exceptional items and tax (3-4)	271.50	729.14	(27.48)	1,110.81	1,136.39
6.	Exceptional items	-	-	-	-	-
7.	Profit before tax (5+6)	271.50	729.14	(27.48)	1,110.81	1,136.39
8.	Tax expense:					
	(i) Current tax	85.00	105.45	42.53	222.50	189.44
	(ii) Deferred tax	-	-	-	-	-
	Total tax expense	85.00	105.45	42.53	222.50	189.44
9.	Net Profit after tax (7-8)	186.50	623.69	(70.01)	888.31	946.95
10.	Other Comprehensive Income					
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	679.84	(2,764.67)	(1,829.21)	(3,012.62)	(13,798.32)
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-
	Total Other Comprehensive Income	679.84	(2,764.67)	(1,829.21)	(3,012.62)	(13,798.32)
11.	Total Comprehensive Income [comprising net profit and other comprehensive income] (9+10)	866.34	(2,140.98)	(1,899.22)	(2,124.31)	(12,851.37)
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.	Earnings per equity share (of ` 10 each) (in `):					
	(a) Basic	1.86 *	6.23 *	(0.70) *	8.88 *	9.47 *
	(b) Diluted	1.86 *	6.23 *	(0.70) *	8.88 *	9.47 *

* not annualised



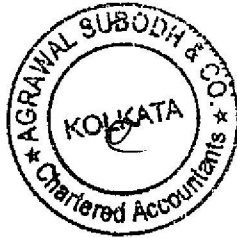
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(Rs. in lakhs)

Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31 December 2019

Sr. No.	Particulars	Quarter ended			Nine months ended	
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)
1.	Segment Revenue					
	(a) Investing Business	152.04	376.82	83.46	626.63	775.13
	(b) Tea Business	938.39	751.32	744.47	2,274.41	2,184.52
	Total Revenue from Operations	1,090.43	1,128.14	827.93	2,901.04	2,959.65
2.	Segment Results					
	(a) Investing Business	97.41	331.34	62.40	481.81	659.17
	(b) Tea Business	170.58	436.31	(88.87)	635.28	508.67
	Total segment Profit before finance costs, tax and unallocable items	267.99	767.65	(26.47)	1,117.09	1,167.84
	Less:					
	(i) Finance costs (net)	0.25	6.55	5.42	12.47	41.67
	(ii) Other unallocable expenditure (net of unallocable income)	(3.76)	31.96	(4.41)	(6.19)	(10.22)
	Profit before tax	271.50	729.14	(27.48)	1,110.81	1,136.39
3.	Segment Assets					
	(a) Investing Business	24,693.27	23,966.69	27,076.03	24,693.27	27,076.03
	(b) Tea Business	2,314.60	2,437.44	2,390.36	2,314.60	2,390.36
	(c) Unallocable Assets	2,951.65	2,582.32	2,176.29	2,951.65	2,176.29
	Total Segment Assets	29,959.52	28,986.45	31,642.68	29,959.52	31,642.68
4.	Segment Liabilities					
	(a) Investing Business	44.30	47.36	44.90	44.30	44.90
	(b) Tea Business	511.57	445.75	456.44	511.57	456.44
	(c) Unallocable Liabilities	303.93	259.97	266.96	303.93	266.96
	Total Segment Liabilities	859.80	753.08	768.30	859.80	768.30



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Notes:

- 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 for Standalone Unaudited Financial Results. The Segmental Reporting in respect of the Consolidated Unaudited Financial Results is mentioned above.
- 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 and nine months ended 31 December 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.
- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 5 February 2020. The Limited Review for the quarter and nine months ended 31 December 2019 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
- The Company's Board of Directors has approved the merger of Uttar Pradesh Trading Company Limited (a wholly owned subsidiary) with itself. The Company is in the process of obtaining necessary approvals from various concerned authorities and pending such approvals, no accounting adjustment has been made in the standalone financial results.
- Reconciliation of Net profit related to previous periods on account of transition from the previous Indian GAAP to Ind AS for the quarter and nine months ended 31 December 2018 is as under:

Particulars	(₹ in lakhs)			
	Standalone		Consolidated	
	Quarter ended 31.12.2018	Nine months ended 31.12.2018	Quarter ended 31.12.2018	Nine months ended 31.12.2018
Net Profit for the period under previous GAAP	14.01	37.92	25.10	967.35
Adjustments on account of:				
(a) Dividend (including tax thereon) on preference shares classified as financial liability	(5.41)	(16.23)	(5.41)	(16.23)
(b) Remeasurement of net defined benefit obligations recognised in Other Comprehensive income	-	-	5.37	16.13
(c) De-recognising and measuring of biological assets at fair value	-	-	(95.07)	(20.30)
Net Profit for the period under Ind AS	8.60	21.69	(70.01)	946.95


- The Company has filed an application under Section 55(3) of the Companies Act, 2013 for redemption of the Preference Shares, initially due on 24.09.2019. The petition is pending for approval before the Competent Authority at NCLT, Allahabad Bench. Pending final order, no effect thereof has been given in the accounts for the period under review.
- Ind AS "Lease", 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 above results.
- The figure of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and nine months ended 31 December 2019.

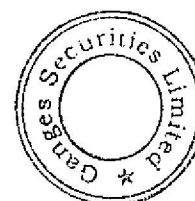
Place: Kolkata

Date: 5th February, 2020



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


Santosh Kumar, Founder
Managing Director
DIN - 00055786





INDEPENDENT AUDITOR 'S LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF GANGES SECURITIES LIMITED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31ST, 2019

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

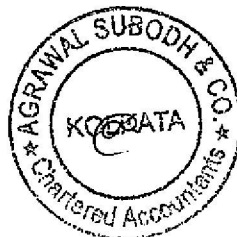
We have reviewed the accompanying statement of unaudited Standalone financial results of **Ganges Securities Limited** ("the Company") for the quarter and Nine Months ended December 31st, 2019 which are attached herewith, and are being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

These quarterly and Nine Months 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: 05th February, 2020



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

Chetan Kumar Nathani

Chetan Kumar Nathani
Partner
Membership No.:310904
UDIN : 20310904AAAAAB6521



INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF GANGES SECURITIES LIMITED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31ST, 2019

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

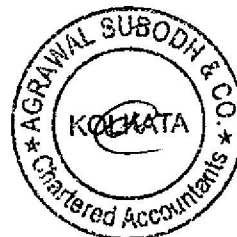
- 1) We have reviewed the accompanying statement of unaudited consolidated financial results of **Ganges Securities Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and Nine Months ended December 31st, 2019 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 and Nine Months ended 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

The Statement includes the results of the following entities:

- (i) Uttar Pradesh Trading Co Limited
- (ii) Cinnatolliah Tea Limited



- 5) 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.
- 6) The accompanying Statement of unaudited consolidated financial results include unaudited interim financial results and other unaudited financial information in respect of both subsidiaries, which have not been audited/ reviewed by us, whose interim financial results reflect, Group's share of total revenues of Rs.2885.47 Lakhs, Group's share of total net profit after tax of Rs.862.96 Lakhs, Group's share of total comprehensive income/(loss) of Rs.(2047.38) Lakhs, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31,2019. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary is based solely on such unaudited interim financial results and other unaudited financial information.

Our conclusion on the Statement in respect of matter stated in para 6 above is not modified with respect to our reliance on the consolidated financial results certified by the management.

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



Chetan Kumar Nathani

Chetan Kumar Nathani
Partner

Membership No.: 310904
UDIN : 20310904AAAAAC2483

Place: Kolkata

Dated: 05th February, 2020