

# 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](mailto:gangessecurities@birlasugar.org); Website-[www.birla-sugar.com](http://www.birla-sugar.com)

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May 10, 2021

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 May 10, 2021**

**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. May 10, 2021 has inter-alia transacted the following items of business:

- Considered and approved the Audited Annual Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2021. A copy of Audited Financial Results along with Auditors Report thereon and Declaration pursuant to Regulation 33(3)(d) of the Listing Regulations, 2015 is enclosed for your records;
- The Board of Directors has not recommended any dividend for the year ended March 31, 2021.


The above results are also being made available on the Company's website at [www.birla-sugar.com](http://www.birla-sugar.com).

The meeting commenced at 6.00 pm and concluded at 07.10 pm.

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

Thanking you

Yours faithfully,  
For Ganges Securities Limited

  
Vijaya Agarwala  
Company Secretary  
ACS: 38658



Encl.: a/a



**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors of  
Ganges Securities Limited

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date Standalone financial results of Ganges Securities Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit/(loss) and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Agrawal Subodh & Co.  
Chartered Accountants  
FRN: 319260E

*Chetan Kumar Nathani*

Chetan Kumar Nathani  
Partner  
Membership No.:310904  
UDIN: 21310904AAAAAT6469



Place: Kolkata  
Date: 10<sup>th</sup> May 2021.

## 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

(₹ in lakhs)

Statement of Audited Financial Results for the quarter and year ended 31 March 2021						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2021 (Refer Note 2) (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Refer Note 2) (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1.	<b>Revenue from Operations</b>					
	(a) Interest Income	4.51	4.44	1.16	10.97	3.82
	(b) Dividend Income	-	21.55	28.17	482.71	71.08
	<b>Total Revenue from Operations</b>	4.51	25.99	29.33	493.68	74.90
2.	<b>Other Income</b>					
	(a) Rental Income	6.28	6.25	8.33	25.03	27.08
	(b) Other Income	-	18.47	0.02	18.58	0.14
	<b>Total Other Income</b>	6.28	24.72	8.35	43.61	27.22
3.	<b>Total Income (1+2)</b>	10.79	50.71	37.68	537.29	102.12
4.	<b>Expenses</b>					
	(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)	3.96	3.37	3.02	7.33	13.54
	(f) Fees and Commission Expenses	0.91	2.38	3.12	9.61	9.07
	(g) Depreciation and amortisation expense	0.58	0.60	0.52	2.36	2.25
	(h) Administrative and Other expenses	18.02	17.74	17.02	49.03	37.91
	<b>Total Expenses</b>	23.47	24.09	23.68	68.33	62.77
5.	<b>Profit / (Loss) before exceptional items and tax (3-4)</b>	(12.68)	26.62	14.00	468.96	39.35
6.	Exceptional items	-	-	-	-	-
7.	<b>Profit / (Loss) before tax (5+6)</b>	(12.68)	26.62	14.00	468.96	39.35
8.	<b>Tax expense</b>					
	(i) Current tax	-	-	-	-	-
	(ii) Provision for tax related to earlier years no longer required written back	0.01	-	-	(1.61)	-
	(iii) Deferred tax	-	-	-	-	-
	<b>Total tax expense</b>	0.01	-	-	(1.61)	-
9.	<b>Net Profit / (Loss) after tax (7-8)</b>	(12.69)	26.62	14.00	470.57	39.35
10.	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	9.16	520.03	(310.88)	879.15	(413.16)
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	9.16	520.03	(310.88)	879.15	(413.16)
11.	<b>Total Comprehensive Income [comprising net profit / (loss) and other comprehensive income] (9+10)</b>	(3.53)	546.65	(296.88)	1,349.72	(373.81)
12.	<b>Paid-up Equity Share Capital (Face value per share ₹ 10)</b>	1,000.37	1,000.37	1,000.37	1,000.37	1,000.37
13.	<b>Other Equity</b>				5,465.49	4,115.77
14.	<b>Earnings per equity share (of ₹ 10 each) (in ₹):</b>					
	(a) Basic	(0.13) *	0.27 *	0.14 *	4.70	0.39
	(b) Diluted	(0.13) *	0.27 *	0.14 *	4.70	0.39

\* not annualised



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(₹ in lakhs)			
Statement of Assets and Liabilities			
Sr. No.	Particulars	As on 31.03.2021 (Audited)	As on 31.03.2020 (Audited)
A.	<b>ASSETS</b>		
	<b>1. Financial Assets</b>		
	(a) Cash and Cash Equivalents	527.95	107.05
	(b) Receivables		
	(I) Trade Receivables	-	-
	(II) Other Receivables		9.00
	(c) Investments	6,090.05	5,210.90
	(d) Other Financial Assets	1.14	0.22
	<b>Total Financial Assets</b>	<b>6,619.14</b>	<b>5,327.17</b>
	<b>2. Non-financial Assets</b>		
	(a) Current Tax Assets (net)	41.99	3.11
	(b) Investment Property	50.85	53.21
	(c) Other Non-financial Assets	33.45	29.90
	<b>Total Non-financial Assets</b>	<b>126.29</b>	<b>86.22</b>
	<b>TOTAL ASSETS</b>	<b>6,745.43</b>	<b>5,413.39</b>
B.	<b>LIABILITIES AND EQUITY</b>		
	<b>1. LIABILITIES</b>		
	<b>Financial Liabilities</b>		
	(a) Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3.10	7.93
	(b) Subordinated Liabilities		
	(c) Other Financial Liabilities	247.12	258.47
	<b>Total Financial Liabilities</b>	<b>29.25</b>	<b>30.36</b>
	<b>Non-financial Liabilities</b>		
	(a) Other Non-financial Liabilities	0.10	0.49
	<b>Total Non-financial Liabilities</b>	<b>0.10</b>	<b>0.49</b>
	<b>Total Liabilities</b>	<b>279.57</b>	<b>297.25</b>
	<b>2. EQUITY</b>		
	(a) Equity Share Capital	1,000.37	1,000.37
	(b) Other Equity	5,465.49	4,115.77
	<b>Total Equity</b>	<b>6,465.86</b>	<b>5,116.14</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,745.43</b>	<b>5,413.39</b>



## GANGES SECURITIES LIMITED

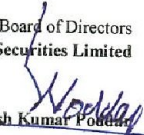
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Notes:

Statement of Cash Flows for year ended 31 March 2021		
Particulars	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	468.96	39.35
Adjustments for:		
Unspent liabilities and excess provision written back	(18.47)	-
Depreciation expense	2.36	2.25
Finance Costs	7.33	13.54
Loss on sale / discard of Property, Plant and Equipment (net)	-	3.34
	<b>460.18</b>	<b>58.48</b>
Working capital adjustments:		
Decrease / (Increase) in Receivables	9.00	(9.00)
(Increase) in Other Financial Assets	(0.92)	(0.18)
(Increase) in Other Non-financial Assets	(3.55)	(0.64)
(Decrease) / Increase in Payables	(4.83)	4.07
(Decrease) in Other Financial Liabilities	(1.11)	-
(Decrease) in Other Non-financial Liabilities	(0.39)	(0.96)
Cash Generation from Operations	458.38	51.77
Income tax paid (net of refund)	(37.27)	(1.41)
<b>Net Cash generated from Operating Activities</b>	<b>421.11</b>	<b>50.36</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Proceeds on maturity of Bank deposits	-	44.50
<b>Net Cash generated from Investing Activities</b>	<b>-</b>	<b>44.50</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Interest paid on Income Tax	(0.21)	-
<b>Net Cash used in Financing Activities</b>	<b>(0.21)</b>	<b>-</b>
<b>Net Changes in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>420.90</b>	<b>94.86</b>
Cash & Cash Equivalents at the beginning of the year	107.05	12.19
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>527.95</b>	<b>107.05</b>

- The Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows".
- The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of full financial year ended 31 March and the published year to date reviewed figures upto the end of the third quarter ended 31 December.
  - 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 possible impacts of COVID-19, if any, have been considered in the above financial results, including internal and external factors known upto the date of approval of these results, to assess the carrying amount of assets and liabilities of the Company. Accordingly as on date, no material impact is anticipated in the aforesaid carrying amounts. However, the impact of COVID-19 may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes in future economic conditions.
  - 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 such approvals, no effect thereof has been considered in these financial results. During the current year, the Company has made an application to Reserve Bank of India for registration as Non Banking Financial Company.
  - The Equity Shares of the Company has been delisted from The Calcutta Stock Exchange Ltd. w.e.f. 26 February 2021.
  - The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10 May 2021.
  - The figure of the previous periods / year has been regrouped / reclassified; wherever necessary, to conform to the classification for the quarter and year ended 31 March 2021.

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

  
Santosh Kumar Poddar  
Director  
DIN: 00055786

Place: Kolkata  
Date: 10<sup>th</sup> May, 2021





**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Ind AS Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors of  
Ganges Securities Limited

**Report on the audit of the Consolidated Ind AS Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date Consolidated Ind AS 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 March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit/(loss) and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Ind AS Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Consolidated Ind AS Financial Results**

The Statement has been prepared on the basis of consolidated annual Ind AS financial statements. The Board of Directors of the Holding Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Group





and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Group's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Ind AS financial results/financial information of the entities within the Group of which are the independent Auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

- The accompanying Statement includes the audited financial statements and other financial information, in respect of 2 subsidiaries, whose financial statements include total assets of Rs 32,227.75 Lakhs as at March 31, 2021, total revenues of Rs 196.07 Lakhs and Rs 3,452.64 Lakhs, total net profit/(Loss) after tax of Rs. (321.45) Lakhs and Rs. 966.97 Lakhs, total comprehensive income/(Loss) of Rs. (3,142.70) Lakhs and Rs. 12,045.80 Lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 168.36 Lakhs for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors. The said reports have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is solely based on the reports of such auditors and the procedures performed by us as stated in paragraph above.
- The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Agrawal Subodh & Co.  
Chartered Accountants  
FRN:319260E



*Chetan Kumar Nathani*  
Chetan Kumar Nathani  
Partner

Membership No.:310904  
UDIN: 21310904AAAAAP1846

Place: Kolkata  
Date:10<sup>th</sup> May, 2021

## 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 Consolidated Audited Financial Results for the quarter and year ended 31 March 2021						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2021 (Refer Note 2) (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Refer Note 2) (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1.	<b>Revenue from Operations</b>					
	(a) Interest Income	111.00	90.27	110.16	416.59	416.93
	(b) Dividend Income	-	60.11	52.50	265.27	372.36
	(c) Sale of Tea	84.32	894.79	122.70	2,799.19	2,397.11
	<b>Total Revenue from Operations</b>	<b>195.32</b>	<b>1,045.17</b>	<b>285.36</b>	<b>3,481.05</b>	<b>3,186.40</b>
2.	<b>Other Income</b>					
	(a) Rental Income	6.28	6.25	8.33	25.03	27.08
	(b) Other Income	5.25	12.12	0.03	25.71	0.15
	<b>Total Other Income</b>	<b>11.53</b>	<b>18.37</b>	<b>8.36</b>	<b>50.74</b>	<b>27.23</b>
3.	<b>Total Income (1+2)</b>	<b>206.85</b>	<b>1,063.54</b>	<b>293.72</b>	<b>3,531.79</b>	<b>3,213.63</b>
4.	<b>Expenses</b>					
	(a) Cost of raw materials consumed	-	-	-	-	-
	(b) Purchases of stock in trade	-	-	-	-	-
	(c) Change in inventories of finished goods	(40.40)	204.40	36.47	(5.60)	16.13
	(d) Employee benefits expense	398.40	376.32	381.86	1,511.52	1,575.28
	(e) Finance costs (net)	4.16	3.66	3.27	8.34	15.74
	(f) Fees and Commission Expenses	3.60	11.21	15.70	39.87	31.87
	(g) Depreciation and amortisation expense	18.02	17.87	(17.01)	69.54	65.49
	(h) Consumption of Stores, Spares and Packing Materials	37.27	33.82	24.17	150.66	147.87
	(i) Rent, Tax and Energy Costs	18.19	77.73	25.46	258.89	243.54
	(j) Administrative and Other expenses	116.71	121.26	63.61	328.15	246.71
	<b>Total Expenses</b>	<b>555.95</b>	<b>846.27</b>	<b>533.53</b>	<b>2,361.37</b>	<b>2,342.63</b>
5.	<b>Profit / (Loss) before exceptional items and tax (3-4)</b>	<b>(349.10)</b>	<b>217.27</b>	<b>(239.81)</b>	<b>1,170.42</b>	<b>871.00</b>
6.	Exceptional items	-	-	-	-	-
7.	<b>Profit / (Loss) before tax (5+6)</b>	<b>(349.10)</b>	<b>217.27</b>	<b>(239.81)</b>	<b>1,170.42</b>	<b>871.00</b>
8.	<b>Tax expense</b>					
	(i) Current tax	(20.11)	22.12	(89.99)	147.08	132.51
	(ii) Provision for tax related to earlier years	-	-	0.60	-	0.60
	(iii) Provision for tax no longer required written back	(0.01)	-	-	(1.62)	-
	(iv) Deferred tax charge	5.14	10.40	23.80	45.54	23.80
	<b>Total tax expense</b>	<b>(14.98)</b>	<b>32.52</b>	<b>(65.59)</b>	<b>191.00</b>	<b>156.91</b>
9.	<b>Net Profit / (Loss) after tax (7-8)</b>	<b>(334.12)</b>	<b>184.75</b>	<b>(174.22)</b>	<b>979.42</b>	<b>714.09</b>
10.	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	(2,812.09)	9,376.46	(8,246.54)	11,957.98	(11,259.16)
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(2,812.09)</b>	<b>9,376.46</b>	<b>(8,246.54)</b>	<b>11,957.98</b>	<b>(11,259.16)</b>
11.	<b>Total Comprehensive Income [comprising net profit / (loss) and other comprehensive income] (9+10)</b>	<b>(3,146.21)</b>	<b>9,561.21</b>	<b>(8,420.76)</b>	<b>12,937.40</b>	<b>(10,545.07)</b>
12.	<b>Paid-up Equity Share Capital (Face value per share ₹ 10)</b>	<b>1,000.37</b>	<b>1,000.37</b>	<b>1,000.37</b>	<b>1,000.37</b>	<b>1,000.37</b>
13.	<b>Other Equity</b>				<b>32,777.64</b>	<b>19,840.24</b>
14.	<b>Earnings per equity share (of ₹ 10 each) (in ₹):</b>					
	(a) Basic	(3.34) *	1.85 *	(1.74) *	9.79	7.14
	(b) Diluted	(3.34) *	1.85 *	(1.74) *	9.79	7.14

\* not annualised



## GANGES SECURITIES LIMITED

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(₹ in lakhs)						
Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter and year ended 31 March 2021						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2021 (Refer Note 2) (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Refer Note 2) (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1.	<b>Segment Revenue</b>					
	(a) Investing Business	111.00	150.38	162.66	681.86	789.29
	(b) Tea Business	84.32	894.79	122.70	2,799.19	2,397.11
	<b>Total Revenue from Operations</b>	<b>195.32</b>	<b>1,045.17</b>	<b>285.36</b>	<b>3,481.05</b>	<b>3,186.40</b>
2.	<b>Segment Results</b>					
	(a) Investing Business	66.89	153.53	180.13	625.66	753.43
	(b) Tea Business	(425.65)	70.06	(401.31)	546.41	142.48
	<b>Total segment Profit / (Loss) before finance costs, tax and unallocable items</b>	<b>(358.76)</b>	<b>223.59</b>	<b>(221.18)</b>	<b>1,172.07</b>	<b>895.91</b>
	Less:					
	(i) Finance costs (net)	4.16	3.66	3.27	8.34	15.74
	(ii) Other unallocable expenditure (net of unallocable income)	(13.82)	2.66	15.36	(6.69)	9.17
	<b>Profit / (Loss) before tax</b>	<b>(349.10)</b>	<b>217.27</b>	<b>(239.81)</b>	<b>1,170.42</b>	<b>871.00</b>
3.	<b>Segment Assets</b>					
	(a) Investing Business	31,282.03	33,732.87	18,487.16	31,282.03	18,487.16
	(b) Tea Business	1,844.57	2,403.22	1,995.12	1,844.57	1,995.12
	(c) Unallocable Assets	1,492.49	1,621.41	1,235.16	1,492.49	1,235.16
	<b>Total Segment Assets</b>	<b>34,619.09</b>	<b>37,757.50</b>	<b>21,717.44</b>	<b>34,619.09</b>	<b>21,717.44</b>
4.	<b>Segment Liabilities</b>					
	(a) Investing Business	43.81	41.71	56.50	43.81	56.50
	(b) Tea Business	542.74	548.21	561.86	542.74	561.86
	(c) Unallocable Liabilities	254.53	243.37	258.47	254.53	258.47
	<b>Total Segment Liabilities</b>	<b>841.08</b>	<b>833.29</b>	<b>876.83</b>	<b>841.08</b>	<b>876.83</b>



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Statement of Assets and Liabilities		(₹ in lakhs)	
Sr. No.	Particulars	Consolidated	
		As on 31.03.2021 (Audited)	As on 31.03.2020 (Audited)
A.	<b>ASSETS</b>		
	<b>1. Financial Assets</b>		
	(a) Cash and Cash Equivalents	1,333.42	1,080.88
	(b) Bank Balances other than (a) above	2,763.43	2,011.49
	(c) Receivables		
	(I) Trade Receivables	58.92	134.20
	(II) Other Receivables	-	23.27
	(d) Loans	2,700.00	2,700.00
	(e) Investments	25,648.84	13,546.73
	(f) Other Financial Assets	366.77	500.23
	<b>Total Financial Assets</b>	<b>32,871.38</b>	<b>19,996.80</b>
	<b>2. Non-financial Assets</b>		
	(a) Inventories	212.66	251.17
	(b) Current Tax Assets (net)	138.03	83.67
	(c) Deferred Tax Assets (net)	21.04	70.61
	(d) Investment Property	50.85	53.21
	(e) Biological Assets other than bearer plants	1.32	-
	(f) Property, Plant and Equipment	1,059.09	1,027.64
	(g) Capital Work-in-Progress	67.87	67.11
	(h) Goodwill	90.11	90.11
	(i) Other Non-financial Assets	106.74	77.12
	<b>Total Non-financial Assets</b>	<b>1,747.71</b>	<b>1,720.64</b>
	<b>TOTAL ASSETS</b>	<b>34,619.09</b>	<b>21,717.44</b>
B.	<b>LIABILITIES AND EQUITY</b>		
	<b>1. LIABILITIES</b>		
	<b>Financial Liabilities</b>		
	(a) Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	61.47	89.68
	(b) Subordinated Liabilities	247.12	258.47
	(c) Other Financial Liabilities	265.96	256.37
	<b>Total Financial Liabilities</b>	<b>574.55</b>	<b>604.52</b>
	<b>Non-financial Liabilities</b>		
	(a) Provisions	242.30	248.41
	(b) Other Non-financial Liabilities	24.23	23.90
	<b>Total Non-financial Liabilities</b>	<b>266.53</b>	<b>272.31</b>
	<b>Total Liabilities</b>	<b>841.08</b>	<b>876.83</b>
	<b>2. EQUITY</b>		
	(a) Equity Share Capital	1,000.37	1,000.37
	(b) Other Equity	32,777.64	19,840.24
	<b>Total Equity</b>	<b>33,778.01</b>	<b>20,840.61</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>34,619.09</b>	<b>21,717.44</b>



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Notes:

Statement of Cash Flows for year ended 31 March 2021		
Particulars	Consolidated	
	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
(₹ in lakhs)		
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	1,170.42	871.00
Adjustments for:		
Finance Costs	8.34	15.74
Depreciation expense	69.54	65.49
(Gain) / Loss on discard / sale of Investment Property / Property, Plant and Equipment (net)	(1.14)	3.34
Unspent liabilities, Provisions no longer required and Unclaimed balances written back	(20.65)	-
	1,226.51	955.57
Working capital adjustments:		
Decrease in Receivables	98.55	50.63
(Increase) / Decrease in Other Financial Assets	(618.48)	208.18
Decrease in Inventories	38.51	20.38
(Increase) / Decrease in Biological assets other than bearer plants	(1.32)	12.09
(Increase) in Other Non-financial Assets	(29.62)	(5.10)
(Decrease) / Increase in Payables	(26.03)	25.14
Increase / (Decrease) in Financial Liabilities	12.19	(67.52)
Increase / (Decrease) in Provisions	9.91	(3.18)
Increase in Other Non-financial Liabilities	0.33	5.82
Cash generated from Operations	710.55	1,202.01
Income tax paid (net of refund)	(199.82)	(145.23)
<b>Net Cash generated from Operating Activities</b>	<b>510.73</b>	<b>1,056.78</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of Property, Plant and Equipment	1.84	-
Acquisition of Property, Plant and Equipment	(100.09)	(102.29)
Investment made	(156.12)	-
<b>Net Cash used in Investing Activities</b>	<b>(254.37)</b>	<b>(102.29)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Repayment of Lease liabilities	(2.60)	(2.41)
Interest on Lease liabilities paid	(0.80)	(0.99)
Other Interest paid	(0.42)	(1.20)
Dividend distribution tax paid by a subsidiary company, if any	-	(5.38)
<b>Net Cash used in Financing Activities</b>	<b>(3.82)</b>	<b>(9.98)</b>
<b>Net Changes in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>252.54</b>	<b>944.51</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>1,080.88</b>	<b>136.37</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>1,333.42</b>	<b>1,080.88</b>

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

- The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of full financial year ended 31 March and the published year to date reviewed figures upto the end of the third quarter ended 31 December.
- 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 consolidated financial results of the Company and its subsidiaries as under:

Name of the subsidiaries	Nature of Business	Country of Incorporation	Ownership as on 31.03.2021	Ownership as on 31.03.2020
Uttar Pradesh Trading Company Limited	Investing	India	100%	100%
Cinnatollah Tea Limited	Tea	India	100%	100%

- The possible impacts of COVID-19, if any, have been considered in the above financial results, including internal and external factors known upto the date of approval of these results, to assess the carrying amount of assets and liabilities of the Company and its subsidiaries. Accordingly as on date, no material impact is anticipated in the aforesaid carrying amounts. However, the impact of COVID-19 may be different from that estimated as at the date of approval of these financial results and the Company along with subsidiaries will continue to closely monitor any material changes in future economic conditions.
- 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 such approvals, no effect thereof has been considered in these financial results. During the current year, the Company has made an application to Reserve Bank of India for registration as Non Banking Financial Company.
- The Equity Shares of the Company has been delisted from The Calcutta Stock Exchange Ltd. w.e.f. 26 February 2021.




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7. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10 May 2021.
8. The figure of the previous periods / year has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and year ended 31 March 2021.

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

  
Santosh Kumar Poddar  
Director  
DIN: 00055786

Place: Kolkata  
Date: 10<sup>th</sup> May, 2021



# 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](mailto:gangessecurities@birlasugar.org); Website-[www.birla-sugar.com](http://www.birla-sugar.com)

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May 10, 2021

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,

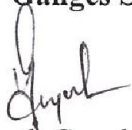
**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we hereby confirm that the Statutory Auditors of the Company, M/s. Agrawal Subodh & Co., Chartered Accountants (Firm Registration No. 302049E), have issued an Audit Report with unmodified opinion in respect of the Standalone and Consolidated Financial Results of the Company, for the financial year ended 31<sup>st</sup> March, 2021.

This declaration is submitted for your kind information and record.

Thanking you

Yours faithfully,  
**For Ganges Securities Limited**

  
Vikash Goyal  
Chief Financial Officer

