

# 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)

June 24, 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 held on June 24, 2020**

**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. June 24, 2020 had transacted inter-alia the following items of business:

a. Considered and approved the Audited Annual Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2020. 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;

b. The Board of Directors has not recommended any dividend for the year ended March 31, 2020.

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 05:00 pm and concluded at 06.30 pm.

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

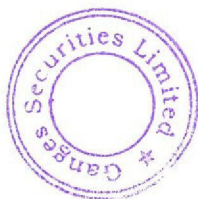
Thanking you

Yours faithfully,

For Ganges Securities Limited

*Vijaya Agarwala*

Vijaya Agarwala  
Company Secretary  
ACS : 38658



Encl: a/a

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

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



**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone 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 Standalone Ind AS Financial Results**

**Opinion**

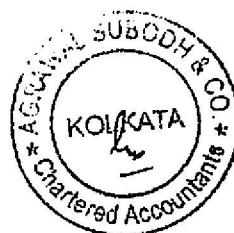
We have audited the accompanying statement of quarterly and year to date Standalone Ind AS financial results of Ganges Securities Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant 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 and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

**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 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 Standalone Ind AS Financial Results**

The Statement has been prepared on the basis of the annual Ind AS 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.

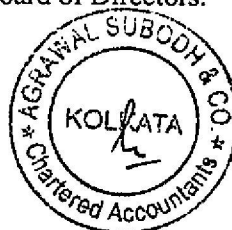
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone 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 scepticism 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 Ind AS 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, 2020 and March 31, 2019 being the balancing figure between the audited figures in respect of the full financial year ended, and the published year-to-date figures up to the respective 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

  
Prosanta Mukherjee  
Partner

Membership No.:053651

UDIN: 20053651AAAAAS3313



Place: Kolkata

Date: 24<sup>th</sup> June, 2020

## GANGES SECURITIES LIMITED

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(₹ in lakhs)

Statement of Audited Financial Results for the quarter and year ended 31 March 2020						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2020 (Refer Note 2) (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Refer Note 2) (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1.	Revenue from Operations					
	(a) Interest Income	1.16	1.05	0.75	3.82	1.24
	(b) Dividend Income	28.17	14.08	-	71.08	42.42
	<b>Total Revenue from Operations</b>	<b>29.33</b>	<b>15.13</b>	<b>0.75</b>	<b>74.90</b>	<b>43.66</b>
2.	Other Income					
	(a) Rental Income	8.33	6.25	8.74	27.08	27.49
	(b) Other Income	0.02	-	-	0.14	-
	<b>Total Other Income</b>	<b>8.35</b>	<b>6.25</b>	<b>8.74</b>	<b>27.22</b>	<b>27.49</b>
3.	<b>Total Income (1+2)</b>	<b>37.68</b>	<b>21.38</b>	<b>9.49</b>	<b>102.12</b>	<b>71.15</b>
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	-	8.91	13.54	25.14
	(f) Fees and Commission Expenses	3.12	-	0.79	9.07	7.37
	(g) Depreciation and amortisation expense	0.52	0.44	0.69	2.25	2.76
	(h) Administrative and Other expenses	17.02	3.99	5.90	37.91	17.82
	<b>Total Expenses</b>	<b>23.68</b>	<b>4.43</b>	<b>16.29</b>	<b>62.77</b>	<b>53.09</b>
5.	<b>Profit / (Loss) before exceptional items and tax (3-4)</b>	<b>14.00</b>	<b>16.95</b>	<b>(6.80)</b>	<b>39.35</b>	<b>18.06</b>
6.	Exceptional items	-	-	-	-	-
7.	<b>Profit / (Loss) before tax (5+6)</b>	<b>14.00</b>	<b>16.95</b>	<b>(6.80)</b>	<b>39.35</b>	<b>18.06</b>
8.	Tax expense					
	(i) Current tax	-	-	1.68	-	4.85
	(ii) Deferred tax	-	-	-	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>1.68</b>	<b>-</b>	<b>4.85</b>
9.	<b>Net Profit / (Loss) after tax (7-8)</b>	<b>14.00</b>	<b>16.95</b>	<b>(8.48)</b>	<b>39.35</b>	<b>13.21</b>
10.	Other Comprehensive Income					
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	(310.88)	(10.92)	135.42	(413.16)	24.69
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(310.88)</b>	<b>(10.92)</b>	<b>135.42</b>	<b>(413.16)</b>	<b>24.69</b>
11.	<b>Total Comprehensive Income [comprising net profit / (loss) and other comprehensive income] (9+10)</b>	<b>(296.88)</b>	<b>6.03</b>	<b>126.94</b>	<b>(373.81)</b>	<b>37.90</b>
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.	Other Equity					
14.	Earnings per equity share (of ₹ 10 each) (in ₹):					
	(a) Basic	0.14 *	0.17 *	(0.09) *	0.39	0.13
	(b) Diluted	0.14 *	0.17 *	(0.09) *	0.39	0.13

\* not annualised

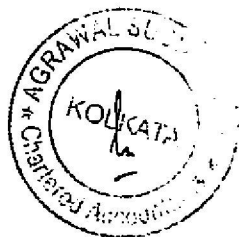


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 Web-site www.birla-sugar.com, E-mail : gangesscurities@birlasugar.org

(₹ in lakhs)

Statement of Assets and Liabilities			
Sr. No.	Particulars	As on 31.03.2020 (Audited)	As on 31.03.2019 (Audited)
A.	<b>ASSETS</b>		
	<b>1. Financial Assets</b>		
	(a) Cash and Cash Equivalents	107.05	12.19
	(b) Bank Balances other than (a) above	-	44.50
	(b) Receivables		
	(I) Trade Receivables	-	-
	(II) Other Receivables	9.00	-
	(c) Investments	5,210.90	5,624.06
	(d) Other Financial Assets	0.22	0.04
	<b>Total Financial Assets</b>	<b>5,327.17</b>	<b>5,680.79</b>
	<b>2. Non-financial Assets</b>		
	(a) Current Tax Assets (net)	3.11	1.70
	(b) Investment Property	53.21	58.80
	(c) Other Non-financial Assets	29.90	29.26
	<b>Total Non-financial Assets</b>	<b>86.22</b>	<b>89.76</b>
	<b>TOTAL ASSETS</b>	<b>5,413.39</b>	<b>5,770.55</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	7.93	3.86
	(b) Subordinated Liabilities	258.47	244.93
	(c) Other Financial Liabilities	30.36	30.36
	<b>Total Financial Liabilities</b>	<b>296.76</b>	<b>279.15</b>
	<b>Non-financial Liabilities</b>		
	(a) Other Non-financial Liabilities	0.49	1.45
	<b>Total Non-financial Liabilities</b>	<b>0.49</b>	<b>1.45</b>
	<b>Total Liabilities</b>	<b>297.25</b>	<b>280.60</b>
	<b>2. EQUITY</b>		
	(a) Equity Share Capital	1,000.37	1,000.37
	(b) Other Equity	4,115.77	4,489.58
	<b>Total Equity</b>	<b>5,116.14</b>	<b>5,489.95</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,413.39</b>	<b>5,770.55</b>



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Notes:

(₹ in Lakhs)

Statement of Cash Flows for year ended 31 March 2020		
Particulars	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	39.35	18.06
Adjustments for:		
Depreciation expense	2.25	2.76
Finance Costs	13.54	25.14
Loss on sale / discard of Property, Plant and Equipment (net)	3.34	-
	58.48	45.96
Working capital adjustments:		
(Increase) in Receivables	(9.00)	-
(Increase) in Other Financial Assets	(0.18)	(0.04)
(Increase) / Decrease in Other Non-financial Assets	(0.64)	2.62
Increase / (Decrease) in Payables	4.07	(0.41)
(Decrease) / Increase in Other Non-financial Liabilities	(0.96)	1.14
Cash Generation from Operations	51.77	49.27
Income tax paid (net)	(1.41)	(4.88)
Net Cash generated from Operating Activities	50.36	44.39
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Proceeds on maturity of Bank deposits	44.50	-
Bank deposits made	-	(44.50)
Net Cash generated from / (used in) Investing Activities	44.50	(44.50)
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Net Cash generated from Financing Activities	-	-
Net Changes in Cash & Cash Equivalents (A + B + C)	94.86	(0.11)
Cash & Cash Equivalents at the beginning of the year	12.19	12.30
Cash & Cash Equivalents at the end of the year	107.05	12.19

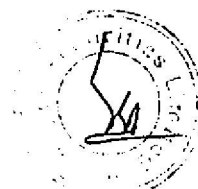
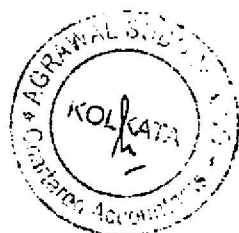
The Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows"

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

The figures for the quarter ended 31 March 2019 are drawn up for the first time in accordance with Regulation 33 of the SEBI Regulations. These are the balancing figures, as prepared by the Company's management, between audited figures in respect of the full financial year and the published year to date (un-audited / un-reviewed) figures upto the end of the third quarter of the 31 December 2018, as adjusted on account of transition from previous Indian GAAP to Ind AS.

3. The Company has adopted Indian Accounting Standards (Ind AS) from 1 April 2019, with the transition date of 1 April 2018. The figures for the quarter and year ended 31 March 2019 are also Ind AS compliant.
4. 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.
5. Ind AS 116 "Leases", where applicable, has been adopted effective 1 April 2019 using the modified retrospective approach. Effect of the adoption is not material to these financial results.
6. The Company has, so far, exercised the option for payment of income tax at reduced rate as per the provisions of Section 115 BAA of the Income Tax Act, 1961, introduced by the Taxation Laws (Amendment) Act, 2019 with effect from financial year commencing 1 April 2019.
7. The COVID-19 outbreak and resulted national lockdown imposed by the Government of India has caused Pan-India disruption of business. There is no effect on operations of the Company.

The Company has considered the possible risk that may result from the pandemic on the carrying amount of its financial and non-financial assets, for which the Company has used the principles of prudence in applying judgments and assumptions as well as the internal / external information available upto the date of approval of these financial results and the same does not have any material impact on these financial results. The Company will continue to closely monitor any material changes to future economic conditions.



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8. Reconciliation of Net profit related to previous period on account of transition from the previous Indian GAAP to Ind AS for the quarter and year ended 31 March 2019 is as under:


Particulars	Quarter ended 31.03.2019 (Refer note 3)	Year ended 31.03.2019 (Refer note 3)
Net Profit for the period under previous GAAP	0.43	38.35
Adjustments on account of:		
(a) Dividend (including tax thereon) on preference shares classified as financial liability	(8.91)	(25.14)
Net Profit for the period under Ind AS	(8.48)	13.21

9. Reconciliation of Total Equity related to previous period on account of transition from the previous Indian GAAP to Ind AS for the quarter and year ended 31 March 2019 is as under:

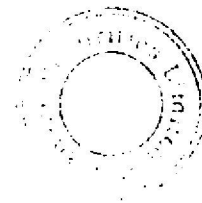
Particulars	As on 31.03.2019 (Refer note 3)
Total Equity under previous Indian GAAP	4,842.22
Add / (Less): Effect of transition to Ind AS	892.66
(a) Measuring investment at fair value through Other Comprehensive Income	(244.93)
(b) Preference shares and dividend (including tax thereon) thereon classified as financial liabilities	5,489.95
Total Equity under Ind AS	5,489.95

10. 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.
11. 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.
12. The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 24 June 2020.
13. 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 2020

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

  
Santosh Kumar Poddar  
Managing Director  
DIN: 00055786

Place: Kolkata  
Date: 24<sup>th</sup> June, 2020







**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, 2020 and for the year ended March 31, 2020 ("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:

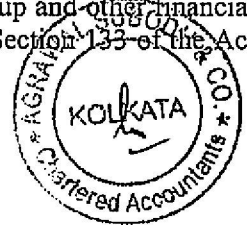
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

**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.

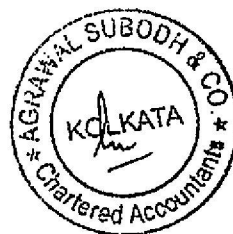
The Board of Directors are also responsible for overseeing the Group's financial reporting process.

### **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 20,658.11 Lakhs as at March 31, 2020, total revenues of Rs 282.21 Lakhs and Rs 3,137.68 Lakhs, total net profit/(Loss) after tax of Rs. (162.03) Lakhs and Rs. 700.93 Lakhs, total comprehensive income/(Loss) of Rs. (8,097.68) Lakhs and Rs. (10,145.06) Lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 849.67 Lakhs for the year ended March 31, 2020, 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, 2020 and March 31, 2019 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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

  
CA Prosanta Mukherjee  
Partner

Membership No.:053651  
UDIN : 20053651AAAAAT1944



Place: Kolkata

Date: 24<sup>th</sup> June, 2020

## GANGES SECURITIES LIMITED

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(₹ in lakhs)

Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2020						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2020 (Refer Note 2) (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Refer Note 2) (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1.	Revenue from Operations					
	(a) Interest Income	110.16	112.71	111.29	416.93	385.39
	(b) Dividend Income	52.50	39.33	-	372.36	474.85
	(c) Sale of Tea	122.70	938.39	164.21	2,397.11	2,348.73
	Total Revenue from Operations	285.36	1,090.43	275.50	3,186.40	3,208.97
2.	Other Income					
	(a) Rental Income	8.33	6.25	8.74	27.08	27.49
	(b) Other Income	0.03	(10.26)	3.59	0.15	4.94
	Total Other Income	8.36	(4.01)	12.33	27.23	32.43
3.	Total Income (1+2)	293.72	1,086.42	287.83	3,213.63	3,241.40
4.	Expenses					
	(a) Cost of raw materials consumed	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Change in inventories of finished goods	36.47	243.48	(39.77)	16.13	7.63
	(d) Employee benefits expense	381.86	383.16	432.80	1,575.28	1,559.19
	(e) Finance costs (net)	3.27	0.25	8.90	15.74	50.57
	(f) Fees and Commission Expenses	15.70	10.22	16.03	31.87	31.50
	(g) Depreciation and amortisation expense	(17.01)	27.90	(6.80)	65.49	73.21
	(h) Consumption of Stores, Spares and Packing Materials	24.17	35.64	37.07	147.87	147.48
	(i) Rent, Tax and Energy Costs	25.46	58.32	54.32	243.54	282.65
	(j) Administrative and Other expenses	63.61	55.95	21.60	246.71	215.28
	Total Expenses	533.53	814.92	524.15	2,342.63	2,367.51
5.	Profit / (Loss) before exceptional items and tax (3-4)	(239.81)	271.50	(236.32)	871.00	873.89
6.	Exceptional items	-	-	-	-	-
7.	Profit / (Loss) before tax (5+6)	(239.81)	271.50	(236.32)	871.00	873.89
8.	Tax expense					
	(i) Current tax	(89.99)	85.00	(60.59)	132.51	128.85
	(ii) Provision for tax related to earlier years	0.60	-	-	0.60	-
	(iii) Provision for tax no longer required written back	-	-	(1.23)	-	(1.23)
	(iv) Deferred tax charge / (credit)	23.80	-	(6.18)	23.80	(6.18)
	Total tax expense	(65.59)	85.00	(68.00)	156.91	121.44
9.	Net Profit / (Loss) after tax (7-8)	(174.22)	186.50	(168.32)	714.09	752.45
10.	Other Comprehensive Income					
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	(8,246.54)	679.84	604.39	(11,259.16)	(13,193.93)
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-
	Total Other Comprehensive Income	(8,246.54)	679.84	604.39	(11,259.16)	(13,193.93)
11.	Total Comprehensive Income [comprising net profit / (loss) and other comprehensive income] (9+10)	(8,420.76)	866.34	436.07	(10,545.07)	(12,441.48)
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.	Other Equity				19,840.24	30,390.69
14.	Earnings per equity share (of ₹ 10 each) (in ₹):					
	(a) Basic	(1.74) *	1.86 *	(1.68) *	7.14	7.52
	(b) Diluted	(1.74) *	1.86 *	(1.68) *	7.14	7.52

\* not annualised

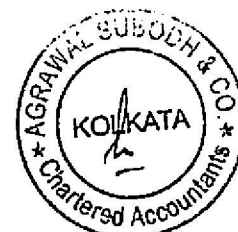


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(₹ in Lakhs)

Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter and year - ended 31 March 2020						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2020 (Refer Note 2) (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Refer Note 2) (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1.	<b>Segment Revenue</b>					
	(a) Investing Business	162.66	152.04	111.29	789.29	860.24
	(b) Tea Business	122.70	938.39	164.21	2,397.11	2,348.73
	<b>Total Revenue from Operations</b>	<b>285.36</b>	<b>1,090.43</b>	<b>275.50</b>	<b>3,186.40</b>	<b>3,208.97</b>
2.	<b>Segment Results</b>					
	(a) Investing Business	180.13	105.69	99.65	753.43	850.93
	(b) Tea Business	(401.31)	162.30	(305.51)	142.48	84.87
	<b>Total segment Profit / (Loss) before finance costs, tax and unallocable items</b>	<b>(221.18)</b>	<b>267.99</b>	<b>(205.86)</b>	<b>895.91</b>	<b>935.80</b>
	Less:					
	(i) Finance costs (net)	3.27	0.25	8.90	15.74	50.57
	(ii) Other unallocable expenditure (net of unallocable income)	15.36	(3.76)	21.56	9.17	11.34
	<b>Profit / (Loss) before tax</b>	<b>(239.81)</b>	<b>271.50</b>	<b>(236.32)</b>	<b>871.00</b>	<b>873.89</b>
3.	<b>Segment Assets</b>					
	(a) Investing Business	16,475.68	24,693.27	27,893.95	16,475.68	27,893.95
	(b) Tea Business	4,006.60	2,314.60	4,056.60	4,006.60	4,056.60
	(c) Unallocable Assets	1,235.16	2,951.65	291.84	1,235.16	291.84
	<b>Total Segment Assets</b>	<b>21,717.44</b>	<b>29,959.52</b>	<b>32,242.39</b>	<b>21,717.44</b>	<b>32,242.39</b>
4.	<b>Segment Liabilities</b>					
	(a) Investing Business	56.50	44.30	47.48	56.50	47.48
	(b) Tea Business	561.86	511.57	558.93	561.86	558.93
	(c) Unallocable Liabilities	258.47	303.93	244.92	258.47	244.92
	<b>Total Segment Liabilities</b>	<b>876.83</b>	<b>859.80</b>	<b>851.33</b>	<b>876.83</b>	<b>851.33</b>

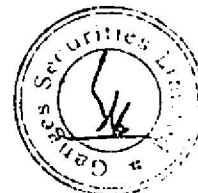


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(₹ in lakhs)

Statement of Assets and Liabilities			
Sr. No.	Particulars	Consolidated	
		As on 31.03.2020 (Audited)	As on 31.03.2019 (Audited)
<b>A.</b>	<b>ASSETS</b>		
	<b>1. Financial Assets</b>		
	(a) Cash and Cash Equivalents	1,080.88	136.37
	(b) Bank Balances other than (a) above	2,011.49	2,130.00
	(c) Receivables		
	(I) Trade Receivables	134.20	164.11
	(II) Other Receivables	23.27	43.99
	(d) Loans	2,700.00	2,700.00
	(e) Investments	13,546.73	24,774.70
	(f) Other Financial Assets	500.23	589.90
	<b>Total Financial Assets</b>	<b>19,996.80</b>	<b>30,539.07</b>
	<b>2. Non-financial Assets</b>		
	(a) Inventories	251.17	271.55
	(b) Current Tax Assets (net)	83.67	71.55
	(c) Deferred Tax Assets (net)	70.61	83.92
	(d) Investment Property	53.21	58.80
	(e) Biological Assets other than bearer plants	-	12.09
	(f) Property, Plant and Equipment	1,027.64	962.56
	(g) Capital Work-in-Progress	67.11	80.72
	(h) Goodwill	90.11	90.11
	(i) Other Non-financial Assets	77.12	72.02
	<b>Total Non-financial Assets</b>	<b>1,720.64</b>	<b>1,703.32</b>
	<b>TOTAL ASSETS</b>	<b>21,717.44</b>	<b>32,242.39</b>
<b>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	89.68	64.54
	(b) Borrowings (Other than Debt Securities)	-	-
	(c) Subordinated Liabilities	258.47	244.92
	(d) Other Financial Liabilities	256.37	313.88
	<b>Total Financial Liabilities</b>	<b>604.52</b>	<b>623.34</b>
	<b>Non-financial Liabilities</b>		
	(a) Provisions	248.41	209.91
	(b) Other Non-financial Liabilities	23.90	18.08
	<b>Total Non-financial Liabilities</b>	<b>272.31</b>	<b>227.99</b>
	<b>Total Liabilities</b>	<b>876.83</b>	<b>851.33</b>
	<b>2. EQUITY</b>		
	(a) Equity Share Capital	1,000.37	1,000.37
	(b) Other Equity	19,840.24	30,390.69
	<b>Total Equity</b>	<b>20,840.61</b>	<b>31,391.06</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,717.44</b>	<b>32,242.39</b>



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Notes:

(₹ in lakhs)

Statement of Cash Flows for year ended 31 March 2020		
Particulars	Consolidated	
	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	871.00	873.89
Adjustments for:		
Finance Costs	15.74	50.57
Depreciation expense	65.49	73.21
Loss on sale / discard of Property, Plant and Equipment (net)	3.34	(1.39)
Provision for Standard Assets	-	0.15
	955.57	996.43
Working capital adjustments:		
Decrease / (Increase) in Receivables	50.63	(28.38)
Decrease / (Increase) in Other Financial Assets	208.18	(184.19)
Decrease / (Increase) in Inventories	20.38	(96.84)
Decrease / (Increase) in Biological assets other than bearer plants	12.09	(3.03)
(Increase) in Other Non-financial Assets	(5.10)	(11.27)
Increase in Payables	25.14	23.54
(Decrease) / Increase in Financial Liabilities	(67.52)	97.50
(Decrease) in Provisions	(3.18)	(12.29)
Increase / (Decrease) in Other Non-financial Liabilities	5.82	(3.87)
Cash (used in) / generated from Operations	1,202.01	777.60
Income tax refund / (paid)	(145.23)	(169.90)
Net Cash (used in) / generated from Operating Activities	1,056.78	607.70
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of Property, Plant and Equipment	-	1.73
Acquisition of Property, Plant and Equipment	(102.29)	(81.97)
Net Cash (used in) / generated from Investing Activities	(102.29)	(80.24)
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Repayment of Borrowings (repayable on demand)	-	(475.00)
Repayment of Lease liabilities	(2.41)	-
Interest on Lease liabilities paid	(0.99)	-
Other interest paid	(1.20)	(25.44)
Dividend distribution tax paid by a subsidiary company	(5.38)	(5.38)
Net Cash generated from / (used in) Financing Activities	(9.98)	(505.82)
Net Changes in Cash & Cash Equivalents (A + B + C)	944.51	21.64
Cash & Cash Equivalents at the beginning of the year	136.37	114.73
Cash & Cash Equivalents at the end of the year	1,080.88	136.37

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

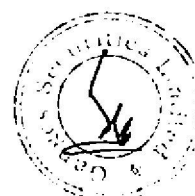
2. The figures for the quarter ended 31 March 2020 are the balancing figures between audited figures in respect of the full financial year and the published year to date reviewed figures upto the end of the third quarter 31 December 2019.

The figures for the quarter ended 31 March 2019 are drawn up for the first time in accordance with Regulation 33 of the SEBI Regulations. These are the balancing figures, as prepared by the management of the Company and its subsidiaries, between audited figures in respect of the full financial year and the published year to date (un-audited / un-reviewed) figures upto the end of the third quarter of the 31 December 2018, as adjusted on account of transition from previous Indian GAAP to Ind AS.

3. The Company and its subsidiaries have adopted Indian Accounting Standards (Ind AS) from 1 April 2019, with the transition date of 1 April 2018. The figures for the quarter and year ended 31 March 2019 are also Ind AS compliant.
4. 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 31.03.2020	Ownership as on 31.03.2019
Uttar Pradesh Trading Company Limited	Investing	India	100%	100%
Cummatollah Tea Limited	Tea	India	100%	100%

5. There is no impairment in the carrying amount of Goodwill (covered under Ind AS 103 "Business Combination"). Hence, amortisation of goodwill, made earlier, has been reversed by ₹ 33.79 lakhs and ₹ 45.06 lakhs during the year and quarter ended on 31 March 2020 and 31 March 2019 respectively.



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6. Ind AS 116 "Leases", where applicable, has been adopted effective 1 April 2019 using the modified retrospective approach. Effect of the adoption is not material to these consolidated financial results.
7. The Company along with its subsidiaries has, so far, exercised the option for payment of income tax at reduced rate as per the provisions of Section 115 BAA of the Income Tax Act, 1961, introduced by the Taxation Laws (Amendment) Act, 2019 with effect from financial year commencing 1 April 2019.
8. The COVID-19 outbreak and resulted national lockdown imposed by the Government of India has caused Pan-India disruption of business. There is no effect on operations of the Company and its subsidiaries, involved in investing business. In case of a subsidiary, involved in tea business, operation activities is being carrying out at minimum level during March and April every year. Coincidentally, this pandemic does not have any material impact on the operations of tea business as well.

The businesses have made assessment of possible effect that may result from the pandemic basis internal and external information available upto the date of these consolidated audit financial results on the carrying amount of inventories, receivables, investments, other financial assets and other non financial assets. The Company and its subsidiaries does not anticipate any challenge in its ability to continue as a going concern or meeting its financial obligations.

9. Reconciliation of Net profit related to previous period on account of transition from the previous Indian GAAP to Ind AS for the quarter and year ended 31 March 2019 is as under:

Particulars	Consolidated	
	Quarter ended	Year ended
	31.03.2019 (Refer note 3)	31.03.2019 (Refer note 3)
Net Profit for the period under previous GAAP	(230.11)	711.06
Adjustments on account of:		
(a) Remeasurement of net defined benefit obligations recognised in Other Comprehensive income	8.66	24.79
(b) Dividend (including tax thereon) on preference shares classified as financial liability	(8.90)	(25.13)
(c) Reversal of amortisation of goodwill	45.06	45.06
(d) Recognising and measuring of biological assets / inventories at fair value	10.79	(9.51)
(e) Tax impact on (c) and (d) above	6.18	6.18
<b>Net Profit for the period under Ind AS</b>	<b>(168.32)</b>	<b>752.45</b>

10. Reconciliation of Total Equity related to previous period on account of transition from the previous Indian GAAP to Ind AS for the quarter and year ended 31 March 2019 is as under

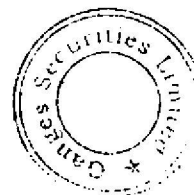
Particulars	As on 31.03.2019 (Refer note 3)
Total Equity under previous Indian GAAP	10,280.89
Add / (Less): Effect of transition to Ind AS	
(a) Measuring investment at fair value through Other Comprehensive Income	21,202.10
(b) Preference shares and dividend (including tax thereon) thereon classified as financial liabilities	(244.93)
(c) Reversal of amortisation of goodwill	45.06
(d) Recognising and measuring of biological assets / inventories at fair value	24.02
(e) Tax impact on (c) and (d) above	83.92
<b>Total Equity under Ind AS</b>	<b>31,391.06</b>

11. 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.
12. 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.
13. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 24 June 2020.
14. 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 2020.

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

  
Santosh Kumar Poddar  
Managing Director  
DIN: 00055786

Place: Kolkata  
Date: 24<sup>th</sup> June, 2020





# GANGES SECURITIES LIMITED

CIN – L74120UP2015PLC069869

REGD. OFFICE - P.O. HARGAON, DIST SITAPUR (U.P.), PIN – 261 121

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

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June 24, 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: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

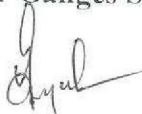
In compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we hereby 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, 2020.

This declaration is submitted for your kind information and record.

Thanking you

Yours faithfully,

**For Ganges Securities Limited**



**Vikash Goyal**  
**Chief Financial Officer**

