

GANGES SECURITIES LIMITED

CIN – L74120UP2015PLC069869

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

Phone No. (05862) 256220-221; Fax No.: (05862) 256 225

E-mail – gangessecurities@birlasugar.org; Website-www.birla-sugar.com

August 10, 2019

The Manager
Listing Department
National Stock Exchange of India
Limited
'Exchange Plaza'
C - 1, Block G
Bandra-Kurla Complex
Bandra (E)
Mumbai 400051
Symbol:GANGESSECU

The Manager
Listing 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

Security Code: 540647

Scrip Code: 17434

Dear Sir,

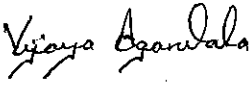
Re: Annual Report for the Financial Year 2018-19

We enclose a copy of the Report and Accounts of the Company for the financial year ended March 31, 2019 together with the Notice dated June 20, 2019 convening the 5th Annual General Meeting of the Company on September 03, 2019 at the Registered Office of the Company at P.O. Hargaon, Dist Sitapur, Uttar Pradesh- 261 121 at 10.00 A.M, in terms of Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

The same is also available on the website of the Company at www.birla-sugar.com.

Kindly acknowledge receipt.

Yours faithfully,
For Ganges Securities Limited


Vijaya Agarwala
Company Secretary
ACS 38658



Encl: a/a



Corporate Information

Board of Directors

Mrs. Nandini Nopany, Chairperson
 Mr. Chandra Shekhar Nopany, Co-chairperson
 Mr. Arun Kumar Newar
 Mr. Chhedi Lal Agarwal
 Mr. Dhiraj Ramakant Banka
 Mr. Santosh Kumar Poddar, Managing Director

Committees of Directors

Audit Committee

Mr. Arun Kumar Newar - Chairman
 Mr. Chhedi Lal Agarwal
 Mr. Dhiraj Ramakant Banka
 Mr. Santosh Kumar Poddar

Stakeholders' Relationship Committee

Mr. Arun Kumar Newar - Chairman
 Mr. Chhedi Lal Agarwal
 Mr. Santosh Kumar Poddar

Nomination and Remuneration Committee

Mr. Dhiraj Ramakant Banka - Chairman
 Mr. Chhedi Lal Agarwal
 Mr. Arun Kumar Newar

Executives

Mr. Vikash Goyal, Chief Financial Officer
 Ms. Vijaya Agarwala, Company Secretary

Auditors

M/s Agrawal, Subodh & Co.
 Chartered Accountants
 3, Victory House, 1 Ganesh Chandra Avenue
 Kolkata - 700 001

Registrar and Share Transfer Agent

Link Intime India Pvt. Ltd.
 (Unit: Ganges Securities Limited)
 59C, Chowringhee Road
 Kolkata - 700 020
 Tel. No.: (033) 2289 0540, Fax No.: (033) 2289 0539
 E-mail: kolkata@linkintime.co.in

Registered Office

P. O. Hargoon District – Sitapur, (U. P.)
 Pin Code – 261 121
 Tel. No.: (05862) 256220, Fax No.: (05862) 256225
 E-mail: birlasugar@birla-sugar.com
 Website: www.birla-sugar.com
 CIN – U74120UP2015PLC069869

Corporate & Head Office

Birla Building
 9/1, R. N. Mukherjee Road, 5th Floor
 Kolkata - 700 001
 Tel. No.: (033) 2243 0497/8, Fax No.: (033) 2248 6369
 E-mail: secretarial@birla-sugar.com
 Website: www.birla-sugar.com

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Directors' Report

Dear Members,

Your Directors present herewith the 5th Annual Report on the business & operations of the Company together with the Audited Financial Statements for the year ended March 31, 2019.

1. Financial Results

A summary of the standalone and consolidated financial performance of the Company for the financial year ended March 31, 2019, as compared to the previous year is as summarised below:

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
Revenue from Operations	42.42	42.21	3057.14	3226.30
Profit before Finance Costs, Tax, Depreciation and Amortization	45.95	10.94	983.61	1328.48
Less: Depreciation & Amortization Expenses	2.76	4.01	118.26	124.99
Less: Finance Costs	-	-	-	-
Profit/(Loss) Before Tax	43.91	6.93	839.91	1121.53
Less: Provision for Tax	4.85	-	128.85	198.93
Profit/(Loss) After Tax	38.34	6.93	711.06	922.60

2. Financial Performance and State of Affairs of the Company

During the Financial Year 2018-19, the standalone Gross Revenue from Operations was Rs. 42.42 Lakhs (Previous Year: Rs. 42.21 Lakhs). The Profit stood at Rs. 38.54 Lakhs (Previous Year: Rs. 6.93 Lakhs) registering a growth of over 400%.

The Consolidated Gross Revenue from operations for FY 2019 was Rs. 3057.14 Lakhs (Previous Year: Rs. 3226.30 Lakhs). The Consolidated profit stood at Rs. 711.06 Lakhs (Previous Year: Rs. 922.60 Lakhs).

The Board of Directors has not recommended payment of dividend.

There is no change in the nature of business of the Company. There were no significant or material orders passed by any regulator, court or tribunal impacting the Company's operation in future.

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year i.e. March 31, 2019 and date of this report.

Details on the state of affairs of the Company are covered in the Management Discussion and Analysis Report attached to this Report and marked as '**Annexure A**'.

3. Share Capital

During the year under review, there were no changes in the Equity Share capital and the Preference Share Capital of the Company. The paid up Equity Share Capital as on March 31, 2019 stood at Rs. 1000.37 lakhs and the paid up Preference Share Capital of the Company stood at Rs. 150.00 lakhs on that date.

4. Subsidiary, Associate and Joint Venture

During the year, there was no change in the subsidiaries. The Company has two subsidiaries viz. Cinnatollah Tea Limited and Uttar Pradesh Trading Company Limited. The Company has formulated a policy for determining material subsidiaries in line with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The said Policy is being disclosed on the Company's website at the web-link <http://www.birla-sugar.com/Assets/Ganges/Ganges-Securities-Policy-on-Determination-of-Materiality.pdf>

All subsidiaries of the Company are managed by their respective Board of Directors in the best interest of those companies and their stakeholders.

The Consolidated Financial Statements of the Company are prepared in accordance with relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India and forms an integral part of this Report.

Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Subsidiaries/ Associate Companies/Joint Ventures is given in Form AOC-1 which forms part of this Report and marked as **Annexure - 'G'**

Pursuant to Regulation 24A of the Listing Regulations, the Secretarial Audit Reports of the material unlisted subsidiaries of the Company form part of this Report and are marked as '**Annexure- E2'** & '**Annexure – E3'**

Except the above, no other body corporate has become or ceased to be a subsidiary, joint venture or associate company during the year.

5. Directors

The Board of Directors comprises of 5 (five) Non-Executive Directors having experience in varied fields and a Managing Director. Out of five Non-Executive Directors, three are Independent Directors. Mrs. Nandini Nopany is the Non-Executive Chairperson of the Company.

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mrs. Nandini Nopany [DIN: 00051362], retires by rotation at the forthcoming Annual General Meeting and, being eligible offers herself for re-appointment. The Board recommends her re-appointment for the consideration by the Members of the Company at the forthcoming Annual General Meeting.

Mr. Nandanandan Mishra [DIN: 00031342], Independent Director has resigned from the Board of Directors with effect from March 29, 2019. The Board places on record its deep appreciation for the services rendered by Mr. N. Mishra during his tenure as Director and Member of various committees of the Board of Directors of the Company.

Further, the Board of Directors on recommendation of the Nomination and Remuneration Committee appointed Mr. Chhedi Lal Agarwal as an Additional Director with effect from May 13, 2019. In terms of Section 161 of the Act, Mr. Chhedi Lal Agarwal holds office up to the date of ensuing Annual General Meeting.

The Board recommends the resolution in relation to appointment of Mr. Chhedi Lal Agarwal as a Non-executive Independent Director, for the approval by the members of the Company. Brief profile of Mr. Chhedi Lal Agarwal forms part of the Notice convening the Annual General Meeting.

The Company has received necessary declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as laid down under Section 149(6) & (7) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

In pursuance of the provisions of the Companies Act, 2013 and according to Regulation of 25(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Performance Evaluation Criteria has been laid down for effective evaluation of performance of the Board of Directors, the Committees thereof and individual Directors including the Chairperson of the Company. After detailed discussion at Board level as well as taking input from each Director, Nomination and Remuneration Committee finalized the proformas / questionnaires containing various parameters to evaluate the performance of Board and its committee(s), Individual Directors and Chairperson of the Company. The performance evaluation parameters are based on their roles and responsibilities, contribution to the Company's goals, decision making process, flow of information and various other aspects. The evaluation of performance of the Board as a whole, Committees of the Board, Individual Directors and Chairperson of the Company was carried out for the Financial Year 2018-19. Nomination and Remuneration Committee evaluated the performance of the individual Directors.

Further, the Independent Directors at their separate meeting reviewed the performance and role of non-independent directors and the Board as a whole and Chairman of the Company. Further, the IDs at their meeting have also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that was necessary for the Board to effectively and reasonably perform their duties.

Other information on the Director(s) including required particulars of Directors retiring by rotation is provided in the Notice convening the Annual General Meeting.

6. Key Managerial Personnel

The following directors / executives of your Company are whole-time Key Managerial Personnel (KMPs) as on 31st March, 2019 in accordance with the provisions of Section 203 of the Companies Act, 2013 –

- a. Mr. Santosh Kumar Poddar - Managing Director

- b. Mr. Vikash Goyal– Chief Financial Officer
- c. Ms. Vijaya Agarwala– Company Secretary

During the year under review, there was no change in the Key Managerial Personnel.

All Directors, Key Managerial Personnel and Senior Management of the Company have confirmed compliance with the Code of Conduct applicable to Directors & employees of the Company and a declaration to the said effect by the Managing Director is made part of Corporate Governance Report which forms part of this report. The Code is available on the Company's website at the web link- http://birla-sugar.com/Assets/Ganges/Ganges-Securities-Code-of_Conduct.pdf. All Directors have confirmed compliance with the provisions of Section 164 of the Companies Act, 2013.

7. Familiarisation Programme

Periodic presentations are made at the Board Meetings with respect to business performance and updates on business strategy of the Company. The details of the familiarisation programme (other than through meeting of Board and its Committees) imparted to Independent Director are uploaded on the website of the Company and available at the weblink- http://www.birla-sugar.com/Assets/Ganges/Familiarisation_Programme_for_Independent_Director_-_Ganges_Securities_Limited.pdf

Further at the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/ her role, duties and responsibilities. The format of such letter of appointment is available at the website of the Company at <http://www.birla-sugar.com/Assets/Ganges/Terms-and-conditions-of-appointment-of-Independent-Directors2.pdf>

8. Policy on Directors' Appointment and Remuneration

The current policy of the Company is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board and separate its functions of governance and management.

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management of the Company. The Policy, inter-alia, includes the appointment criterion & qualification requirements, process for appointment & removal, retirement policy and remuneration structure & components, etc. of the Directors, KMP and other senior management personnel of the Company. As per the Remuneration Policy, a person proposed to be appointed as Director, KMP or other senior management personnel should be a person of integrity with high level of ethical standards.

We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

9. Meetings

A calendar of Meeting is prepared and circulated in advance to the Directors. The Board evaluates all the decisions on a collective consensus basis amongst the Directors. The intervening gap between Meetings was within the period prescribed under the Companies Act, 2013. During the financial year ended March 31, 2019, 4 (four) Meetings of the Board of Directors of the Company were held. The details of the Board Meetings held during the financial year 2018-19 have been furnished in the Corporate Governance Report forming a part of this Annual Report.

The Company has complied with the applicable Secretarial Standards prescribed under Section 118(10) of the Companies Act, 2013.

10. Committees of the Board

As on March 31, 2019, the Board of Directors had constituted three Committees viz: as Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee. The details of the terms of reference, number and dates of meetings held, attendance of the Directors and remuneration paid to them are separately provided in the Corporate Governance Report, which forms an integral part of this Report.

11. Loans, Guarantee and Investments

During the year under review, the Company has not given any loans and corporate guarantees covered under the provisions of Section 186 of the Companies Act, 2013.

Details on particulars relating to investments under Section 186 of the Companies Act 2013 are provided in Note 10 to the financial statements.

12. Related Party Contracts / Arrangements

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable. The details of related party transactions are set out in the notes to the financial statements.

The Company has developed a Related Party Transactions Policy for purpose of identification and monitoring of such transactions and accordingly all Related Party Transactions are placed before the Audit Committee as also the Board for approval. The Related Party Transactions Policy is available on the Company's website at the weblink <http://www.birla-sugar.com/Assets/Ganges/Ganges-Securities-Related-Party-Transaction-Policy.pdf>

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties.

13. Public Deposits

The Company has not accepted any deposits from the public and as such there are no outstanding deposits within the meaning of the provisions of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 and the provisions of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules 2014.

14. Risk Management and Internal Financial Controls

Business Risk Evaluation and Management is an ongoing process within the organization. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks

The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities. The Company has in place adequate internal financial controls with reference to the financial statements. During the year, such controls were reviewed and no reportable material weakness was observed.

The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

15. Whistle Blower / Vigil Mechanism

The Company has established a vigil mechanism and adopted whistle blower policy, pursuant to which whistle blowers can report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct policy.

During the year under review, there has been change in this policy with respect to leak or suspected leak of Unpublished Price Sensitive Information so that whistle blowers can report concerns. The mechanism provides adequate safeguards against victimisation of persons who use this mechanism. Brief detail about this mechanism may be accessed on the Company's website at the weblink <http://www.birla-sugar.com/Assets/Ganges/Ganges-Securities-Whistle-Blower-Policy.pdf>.

During the year, there was no instance of fraud, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

16. Corporate Governance & Annual Return

Your Directors strive to maintain highest standards of Corporate Governance. The Corporate Governance Report for the Financial Year 2018-19 is attached as '**Annexure B**' to this Report. The declaration of the Managing Director confirming compliance with the 'Code of Conduct' of the Company Report and Auditor's Certificate confirming compliance with the conditions of Corporate Governance are enclosed as '**Annexure C**' and '**Annexure D**' to this Report respectively.

The extract of the Annual Return of the Company is attached as '**Annexure- F**' to this Report.

17. Auditors, Audit Qualifications and Board's Explanations

a. Statutory Auditors

M/s. Agrawal, Subodh & Co., Chartered Accountants, having Firm Registration No. 319260E, were appointed as Statutory Auditors at the 2nd Annual General Meeting (AGM) of the Company, to hold office for a term of 5 (five) years from the conclusion of 2nd AGM till the conclusion of the 7th consecutive AGM. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Report given by the Auditors on the financial statement of the Company is part of this Report. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

b. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed Messrs Vinod Kothari & Co., Practising Company Secretaries to conduct Secretarial Audit of the Company for the financial year 2018-19.

The Secretarial Audit Report is annexed herewith as 'Annexure E1' and self explanatory and does not call for any further comments.

c. Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014, your Company has, on the recommendation of the Audit Committee re-appointed Messrs M Parasrampuriah & Co., Chartered Accountants to conduct Internal Audit of the Company for the financial year 2018-19.

18. Corporate Social Responsibility (CSR) Policy

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company.

19. Investor Education and Protection Fund

The provisions pertaining to Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company are not applicable to your Company.

20. Energy Conservation, Technology Absorption and Foreign Exchange Earnings & Outgo

The provisions of Section 134(3)(m) of the Companies Act, 2013 do not apply to your Company as it does not have any activity requiring conservation of energy or technology absorption. There was no foreign exchange inflow or outflow during the year under review.

21. Disclosures Under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013

During the year under review, no complaint / case was filed pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

22. Particulars of Employees

During the year under review, there was no employee in the Company who was in receipt of remuneration as required to be disclosed under Section 197 read with Rule, 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

23. Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a. that in the preparation of the annual financial statements for the year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently

and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the loss of the Company for the year ended on that date;

- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

24. CEO/CFO Certification

Mr. Santosh Kumar Poddar, Managing Director and Mr. Vikash Goyal, Chief Financial Officer have submitted certificates to the Board as contemplated under Regulation 17(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

25. Acknowledgement

Your Directors take this opportunity of recording their appreciation of the shareholders, financial institutions, bankers, suppliers and cane growers for extending their support to the Company. The Board of Directors also convey its sincere appreciation of the commitment and dedication of the employees at all levels.

Place: Kolkata
Dated: 13th May, 2019

For and on behalf of the Board

Chandra Shekhar Nopany

Co-Chairperson

DIN: 00014587

Annexure A

Management & Discussion Analysis

Ganges Securities Limited ('the Company') a part of K K Birla Group of Sugar Industries, is primarily engaged in investment in securities. The Company has two wholly owned subsidiaries namely Cinnatolliah Tea Limited and Uttar Pradesh Trading Company Limited being engaged in Tea plantation and processing business and investment business respectively.

Economic Overview

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. After strong growth in 2017 and early 2018, global economic activity slowed notably in the second half of last year, reflecting a confluence of factors affecting major economies.

Global growth is expected to remain at 3.0 per cent in 2019 and 2020, however, the steady pace of expansion in the global economy masks an increase in downside risks that could potentially exacerbate development challenges in many parts of the world. India's GDP is forecast to expand 7.5% in FY20 and 7.7% in FY21. India will further build its lead as the world's fastest-growing major economy as it picks up pace next year while the global economy is forecast to slow as per the International Monetary Fund.

In fact, the effects of the external shocks such as increase in crude price and conditions worsened as recovery in some advanced economies caused faster investment outflows were contained in part by India's strong macroeconomic fundamentals and policy changes (including amendments to the policy/code related to insolvency and bankruptcy, bank recapitalization, and foreign direct investment).

Industry Structure and Developments

The Government of India has introduced several reforms to liberalise, regulate and enhance the industries. Investments and growth follow a similar pattern, and investments make up a crucial component for overall growth optimization. At the top of the business cycle, investors will naturally be watching for recessionary triggers. But the fundamental indicators of economic health, the labor market and inflation are holding an ideal position heading into 2019. With no obvious financial imbalances emerging, the economy appears remarkably well-balanced and poised to enjoy a good period of full employment and price stability.

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities.

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from the current 17 per cent. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

At a time when most economies in the world are moving at a sluggish pace, India, by contrast, is seen as a reforming economy with the prospect of strong long-term growth.

Despite uncertainty in the global economies coupled with domestic challenges pertaining to slow progress on certain crucial reforms and the delay in anticipated economic recovery, the Indian market outperformed the emerging markets.

Opportunities and Threats

Your Company being an Investment Company it seeks opportunities in the capital market. The unpredictability in the stock indices in the financial year under report represents both an opportunity and challenge for the Company. There are external risks as well, such as a more profound slowdown of the global economy than anticipated or renewed tensions over trade between the US and China.

Over the years, India has emerged as one of the fastest growing economies in the world and an attractive investment destination driven by economic reforms and a large consumption base. Next few months could offer some good investment opportunities. We continue to believe that the market would still be in watchful mode till May's centre election results. Overall, in the long term, the fundamentals underlying the business drive the stock returns and they are of at most importance to the investors.

Despite the positive outlook, the economy remains vulnerable to domestic and geopolitical risks, especially economic and political changes that can affect relative prices and hurt current and fiscal account deficit. While expectations of inflationary pressures remain benign, concerns have risen on the twin deficit problem i.e current account deficit and fiscal deficit especially as portfolio investments remain subdued while trade deficit stays high. While fiscal expansion remains key to accelerating growth, it may weigh on government coffers if private investment loses steam.

In the developed markets, whilst Non-Black tea category is growing, Black tea category is shrinking (with different markets witnessing varying rates of decline). The vagaries of monsoon being unpredictable together with increase in wages and input cost could vary the profitability of the Company. The increase in cost of production could be matched if there is corresponding increase in sales realization which depends on market forces. Black tea category in India continues to enjoy good growth.

With intent to optimize the deployment of fund and capital across the core business of the Company and its subsidiaries that will enable the Company to create ongoing incremental value and sustainable business growth.

Performance

The Company operates in single segment which is to invest, deal etc in securities. The businesses of the Company are carried out by its wholly-owned subsidiaries. Uttar Pradesh Trading Company Limited is a Non-Banking Financial Company registered with RBI and primarily engaged in investment activities and whereas the other wholly owned subsidiary Cinnatollah Tea Limited is engaged in the Tea Business.

The Company aims to create sustainable vision to grow the business and make long-term strategic investments in various new ventures promoted by the Company and its subsidiaries.

Apart from its operations in investment in securities including through its Wholly Owned Subsidiaries, the Company also continues to be engaged in business of Tea Manufacturing and processing through its subsidiary company i.e Cinnatollah Tea Limited. There has been no change during the year under review in the nature of business pursued by the Company.

The performance has resulted in a profit before tax of Rs. 43.19 lacs and a profit after tax of Rs. 38.34 lacs in the relevant year as against the loss before tax and loss after tax of Rs. 36.49 lacs respectively in the previous year. The EBIDTA stood at Rs 28.73 lacs as against Rs. 16.75 lacs in the previous year.

The Disclosure as stipulated under Regulation 34(3) read with Schedule V Clause B of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, are as follows:

- i. The Debtors Turnover Ratio, Inventory Turnover Ratio are Interest Coverage Ratio as on 31st March, 2019 are NIL.
- ii. The Current Ratio as on 31st March, 2019 is 2.25 as compared to 9.10 in the previous financial year.
- iii. The Net Profit Margin for the current financial year is 53.89% compared to 11.75% in the previous financial year. In addition to above, there was change in return on Net Worth to the tune of 3.83% as compared to 0.69% immediately previous financial year because of lower expenses.

During the year under review, the Company's income from investments in the form of dividend and income in the form of Rent was aggregating to Rs 69.91 lacs as against Rs. 58.96 lacs, during the immediately preceding year.

Neither any revenue has been earned in foreign exchange nor was there any outgo of foreign exchange during the year in the Company.

Demand for Indian orthodox teas witnessed an upswing in the international markets, since Sri Lankan tea production remained stagnant and the competitively-priced Indian teas were able to find entry in the Middle East/ Persian Gulf regions.

Outlook

With key economic policies on track, the government is expected to focus on faster policy implementation in the year ahead, with a greater focus on infrastructure development. Government push may encourage muted private investors to participate, thereby fostering private sector expenditure and boosting investments. That being said, we believe that a key step toward healthy economic growth lies in reviving private sector investment, given that these have remained at low levels over the past several quarters.

Recent policy measures by the government to improve the investment climate and boost private consumption and investment is expected to lift economic growth in the next two fiscal years. In India, continued implementation of structural and financial sector reforms with efforts to reduce public debt remain essential to secure the economy's growth prospects. Important steps have been taken to strengthen financial sector balance sheets, including through accelerated resolution of non-performing assets under a simplified bankruptcy framework.

In the run-up to the general elections, the market is filled with anxiety and expectations. So next year we are expecting a year of volatility for the Indian stock market. Investors have always been in favour of a stable government and sustainable economic growth. Elections have a short-term impact on the market, but it is the government policies and economic growth that is more important in the long run. Also, global cues will

continue to impact the Indian stock market, before and after the elections. So we should keep one thing in mind that regardless of which party would come in power, after initial reactions, Indian market would continue to follow global trends.

The Indian tea industry will see broad-based growth from unbranded as well as branded business, while more consumers shift to premium products. Tea will remain a durable everyday beverage choice especially in a developing economy and face limited competition from other alternatives.

Risks and Concerns

Your Company follows a risk management process for identification, categorization and prioritization of various risks like operational, financial, legal and other business risks. The Chief Financial Officer aided by the Internal Auditor reviews the effectiveness of the process at regular intervals and reports the same to the Audit Committee and the Board.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Company is mainly exposed to market risks in the form of reduction in value of its investment and fall in return due to dip in the investee company's performance. Delay in repayment by the borrower companies can affect liquidity and redeployment scope. The Company is also exposed to fluctuation of economy and industry cycle.

The Audit Committee periodically reviews the efficacy of Internal Financial Control Systems and risk mitigation process.

Internal Control Systems and their Adequacy

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations

The Audit Committee periodically reviews the efficacy of Internal Financial Control Systems and risk mitigation process. Your Board believes that appropriate procedures, controls and monitoring assessment procedures are in place and considered adequate.

The Company has an adequate system of internal control implemented by the management towards achieving efficiency in operations, optimum utilization of resources and effective monitoring thereof and compliance with applicable laws. The Internal Auditors were suggested with audit plan based on the risk profile of business activities of the organization, which were approved by the Audit Committee. The adequacy of the internal control system is reviewed by the Audit Committee of the Board of Directors. The efficacy of the internal checks and control systems are verified by the Internal Auditors as well as the Statutory Auditors. The Audit Committee reviews the internal audit plan, adequacy and effectiveness of the internal control system, significant audit observations and monitors the sustainability of remedial measures.

Your Board believes that appropriate procedures, controls and monitoring assessment procedures are in place and considered adequate.

Human Resources

Steps have been taken to inculcate a performance-oriented culture by focusing and laying more emphasis on the performance management system. It has been Company's endeavour to attract talent from the most reputed institutions to meet the requirements of various functions. The Company will strengthen its operative staffs as and when need arises

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's outlook, objectives, projections, estimates and expectations may be 'forward looking statement' within the meaning of applicable laws or regulations. Actual results may differ from those expressed or implied. Important factors that could make a difference to the Company's operations include changes in Government regulations and tax-regime, economic developments within India and abroad, financial markets, etc. The Company assumes no responsibility in respect of forward-looking statements that may be revised or modified in future on the basis of subsequent developments, information or events. The financial statements are prepared under historical cost convention, on accrual basis of accounting, and in accordance with the provisions of the Companies Act, 2013 (the Act) and comply with the Accounting Standards notified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006. The management has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner, the state of affairs and profit/ loss for the year. This report should be read in conjunction with the financial statements included herein and the notes thereto.

Annexure B

Report on Corporate Governance

1. Company's Philosophy on Corporate Governance

Ganges Securities Limited (GSL), a part of K K Birla Group of Sugar Industries, firmly believes that Corporate Governance helps to serve corporate purposes by providing a framework within which stakeholders can pursue the objective of the organization most effectively and efficiently. Corporate Governance in fact denotes acceptance by the management of the inalienable rights of the shareholders as true owners of the organization and of their own role as trustees on behalf of the shareholders.

By harnessing ethical values with business acumen the executive functions of GSL is structured to institutionalize policies and practices that enhance the efficacy of the Board, Key Managerial Personnel and the Senior Management of the Company and inculcate a culture of accountability, transparency and integrity across the Company as a whole. GSL has a strong legacy of fair, transparent and ethical Governance practices and procedures and through these pages renews its commitment to uphold and nurture the core values of integrity, passion, responsibility, quality and respect in dealing with its customers, cane growers and other stakeholders of the Company. The other enablers for the Company are 'team work' and 'adherence' to professionalism.

GSL is also in compliance with the mandatory requirements of the guidelines on Corporate Governance stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

2. Board of Directors

- i) During the year, the Company had in all 6 Directors with considerable professional experience in divergent areas connected with corporate functioning. Of the 6 directors, 3 (50%) are Independent Directors. The composition of the Board is in conformity with the Listing Regulations. The Board is headed by the Non-Executive Chairperson Mrs. Nandini Nopany. The Board Diversity Policy of the Company is displayed on its website at <http://www.birla-sugar.com/Assets/Ganges/BOARD-DIVERSITY-POLICY.pdf>
- ii) Mr Nandanandan Mishra, an Independent Director has resigned from the directorship of the Company vide his letter dated March 29, 2019. The Board records its appreciation for his unstinted support and counselling towards development of the Company while being in the office of Director.
- iii) Based on the recommendation of the Nomination and Remuneration Committee, Mr Chhedi Lal Agarwal has been appointed as an Additional Non-Executive Independent Director on the Board of Directors with effect from May 13, 2019.
- iv) The Independent Directors take part in the proceedings of the Board and Committee meetings which enables qualitative decision-making. They receive sitting fees for attending the meetings and do not have any other material or pecuniary relationship or transaction with the Company, its promoters, its directors, management, subsidiaries or associates;
- v) As per the disclosure received by the Company from the Directors, none of them is member in more than ten committees, nor Chairman of more than five committees across all companies in which they are Directors, in compliance with Regulation 26 of the Listing Regulations as well as none has been debarred or disqualified from being appointed or continuing as director by SEBI/MCA or any other statutory authority. The Directors intimate the Company about the committee positions they occupy in other companies and also notify changes from time to time.
- vi) The Independent Directors have confirmed that they satisfy the 'criteria of independence' as stipulated in Section 149(7) of the Companies Act, 2013 read with Regulation 25 of the Listing Regulations. Independent Directors do not serve in more than 7 listed companies.
- vii) No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013 except for the Chairperson who is related to Mr Chandra Shekhar Nopany, Co- Chairperson.
- viii) The Board looks at strategic planning and policy formulation. The Board meets at least once in every quarter to review the Company's operations and the maximum time gap between any two meetings is not more than 120 (One Hundred Twenty) days.
- ix) The Managing Director is responsible for corporate strategy, planning, external contacts and board matters.

- x) The Independent Directors (IDs) met on November 01, 2018 without the presence of the Chairman & Managing Director, the Non-Executive Non-Independent Directors and the Management Team. The meeting was attended by all the Independent Directors and enabled them to discuss various matters pertaining to the Company's affairs and thereafter put forth their combined views to the Board. The IDs reviewed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- xi) The Board is of the opinion that IDs fulfill the conditions specified in the Listing Regulations as amended from time to time and are independent of the management.
- xii) The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Business	Understanding of Company's business dynamics across various geographical markets, industry verticals and regulatory
Strategy and Planning	Ability to think strategically, identify and critically assess strategic opportunities and threats and develop effective strategies in the context of strategic objectives of the Company's policies and priorities
Governance	Experience in developing governance practices, serving the best interest of all stakeholders, protecting shareholder interest, maintaining board and management accountability and driving corporate ethics and values.

Familiarisation Programme

In terms of Regulation 25(7) of the Listing Regulations, the Company is required to conduct Familiarisation Programme for Independent Directors (IDs) to familiarise them about the Company including nature of industry in which the Company operates, business model of the Company, roles, rights and responsibilities of IDs and any other relevant information. One such specific familiarisation programme was conducted. As a part of the programme, presentation was made to the Independent Directors giving a brief overview of roles, responsibilities and liabilities of Independent Directors under Corporate Governance norms with focus on constitution of various Committees under the Companies Act, 2013.

Significant Statutory updates are circulated as a part of the agenda of the Board Meetings through which Directors are made aware of the significant new developments and highlights from various regulatory authorities viz. Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), other statutory authority etc.

The Board has open channels of communication with executive management which allows free flow of communication among Directors in terms of raising query, seeking clarifications and other related information. Directors are also informed of the various developments in the Company.

The details of the familiarisation programme (other than through meeting of Board and its Committees) imparted to Independent Director are uploaded on the website of the Company and available at the weblink- http://www.birla-sugar.com/Assets/Ganges/Familiarisation%20programme_GSL_2019.pdf

Performance Evaluation

The Company has in place a policy on Performance Evaluation wherein it had laid down criteria for Performance Evaluation of the Board (including Committees) and every Director (including Independent Directors and Chairperson) pursuant to provisions of Section 134, Section 149 read with Code of Independent Directors (Schedule IV) and Section 178 of the Companies Act, 2013 and Regulation 19(4) read with Part D of Schedule II of the Listing Regulations covering inter-alia the following parameters namely:

- i. For Board Evaluation - degree of fulfillment of key responsibilities; Board culture and dynamics.
- ii. Board Committee Evaluation - effectiveness of meetings; Committee dynamics.
- iii. Individual Director Evaluation (including IDs) - contribution at Board Meetings.

Further, the Chairperson/Co-Chairperson are evaluated on key aspects of their role which includes inter-alia effective leadership to the Board and adequate guidance to the Managing Director.

During the year under review, the Board carried out annual evaluation of its own performance as well as evaluation of the working of various

Board Committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. This exercise was carried out through a structured questionnaire prepared separately for Individual Board Member and Board Committees based on the criteria as formulated by the NRC and in context of the Guidance note dated January 05, 2017 issued by SEBI.

Based on these criteria, the performance of the Board, various Board Committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee, and Individual Directors (including Independent Directors) was evaluated and found to be satisfactory.

During the year under review, the Independent Directors of the Company reviewed the performance of Non- Independent Directors, the Board as a whole and of the Chairperson of the Company, taking into account the views of Executive Director and Non- Executive Directors.

Further, the Independent Directors hold unanimous opinion that the Non- Independent Directors including the Chairperson and Co-Chairperson bring to the Board, abundant knowledge in their respective field and are experts in their areas. Besides, they are insightful, convincing, astute, with a keen sense of observation, mature and have a deep knowledge of the Company.

The Board as a whole is an integrated, balanced and cohesive unit where diverse views are expressed and dialogued when required, with each Director bringing professional domain knowledge to the table. All Directors are participative, interactive and communicative.

The Chairperson/ Co-Chairperson has abundant knowledge, experience, skills and understanding of the Board's functioning, possesses a mind for detail, is meticulous to the core and conducts the Meetings with poise and maturity.

The Company's policy on Performance Evaluation is available on its website at <http://www.birla-sugar.com/Assets/Ganges/POLICY-ON-PERFORMANCE-EVALUATION.pdf>

Board meetings

The meetings of the Board of Directors are scheduled in advance. The Company Secretary prepares the agenda for the meetings in consultation with the Chairperson and other concerned persons in the senior management. The detailed agenda and other relevant notes are circulated to the Directors well in advance. All material back up information is incorporated in the Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is placed on the table at the meeting with specific reference to this effect in the Agenda.

During the period under review four Board Meetings were held on 14th May, 2018, 06th August, 2018, 01st November, 2018 and 11th February, 2019 respectively.

Details of Board meetings attended by Directors, attendance at the last Annual General Meeting, number of other Directorships / Committee membership (viz. only Audit Committee and Stakeholders Relationship Committee are considered as per clause 26(2) of the Listing Regulations held by them during the year 2018-19 are tabulated below:

Name of the Director	Category of the Director	No. of Board meetings attended	Attendance at last AGM	No. of Director-ships in other Public companies	No. of Chairmanship/ Membership of Board Committees in other Companies		Names of the Listed Companies and Category of Directorship		No. of Equity Shares held
					Chairman	Member	Name of the Company	Category	
Mrs. Nandini Nopany (DIN – 00051362)	C/NED	2	No	8	-	-	● Avadh Sugar & Energy Ltd.	Non-Independent	701730*
							● Ronson Traders Ltd.		
Mr. Chandra Shekhar Nopany (DIN – 00014587)	CO/NED	4	No	8	2	-	● Magadh Sugar & Energy Ltd	Non-Independent	34261**
							● Avadh Sugar & Energy Ltd		
							● Chambal Fertilisers and Chemicals Ltd		
							● New India Retailing & Investment Ltd		
							● Sutlej Textiles and Industries Ltd		
							● SIL Investments Ltd		
Mr. Arun Kumar Newar (DIN- 07778968)	I/NED	4	Yes	2	1	1	● Ronson Traders Ltd	Independent	NIL
							● Palash Securities Ltd.		
							● Uttar Pradesh Trading Company Ltd		

Name of the Director	Category of the Director	No. of Board meetings attended	Attendance at last AGM	No. of Director-ships in other Public companies	No. of Chairmanship/ Membership of Board Committees in other Companies		Names of the Listed Companies and Category of Directorship		No. of Equity Shares held
					Chairman	Member	Name of the Company	Category	
Mr. Dhiraj Ramakant Banka (DIN – 07642329)	I/NED	2	No	0	-	-	-	Independent	NIL
Mr. Nandanandan Mishra# (DIN- 00031342)	I/NED	4	No	5	4	3	● Lux Industries Limited	Independent	NIL
							● Viaan Industries Limited		
							● United Credit Limited		
							● Mideast Integrated Steels Limited		
							● Cinnatollah Tea Limited		
Mr. Santosh Kumar Poddar Kanoria (DIN – 0055786)	I/NED	4	No	2	-	4	● Manavta Holdings Limited	Non-Independent	NIL
							● Ronson Traders Ltd		
							● Nilgiri Plantations Ltd		
							● Cinnatollah Tea Limited		
							● Sil Properties Limited		
							● La Monde Trading & Investments Privatelimited		
							● Pollock Traders Pvt Ltd		
							● Master Exchange & Finance Limited		
							● Rtm Investment & Trading Co. Ltd.		
							● Yashovardhan Investment & Tradingcompany Ltd.		
							● Birla Buildings Limited		
							● India Educational and Researchinstitutions Pvt Ltd		
● Shree Shyam Diagnostics & Research Institute Private Limited									
● Samaj Electoraltrust Association									

C – Chairperson; CO – Co-Chairperson

I - Independent

NED - Non-executive Director

WTD – Whole-time Director

* includes 37,570 equity shares held as the trustee of Chandra Shekhar Charity Trust

** includes 4326 equity shares held jointly with Mrs. Shalini Nopany

resigned with effect from March 29, 2019

Note: The number of directorships held by the Directors does not include Private Limited Companies, Foreign Companies and Companies incorporated under Section 8 of the Companies Act, 2013.

Not less than two thirds of the total number of Directors (excluding Independent Directors) shall be liable to retire by rotation. One third of the number of directors liable to retire by rotation will retire by rotation every year.

As per the provisions of Section 149 of the Companies Act, 2013, the independent Directors are not liable to retire by rotation. Accordingly, Mrs. Nandini Nopany is liable to retire by rotation and is eligible for re-appointment. Brief particulars of Mrs. Nandini Nopany forms part of the Notice convening the Annual General Meeting.

3. COMMITTEES OF THE BOARD

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

Audit Committee

i) Overall purpose/objective

The Audit Committee has been constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the Listing Regulations (as amended from time to time) by the Board of Directors, initially at its meeting held on March 14, 2017.

The purpose of the Audit Committee is to assist the Board of Directors ("the Board") in reviewing the financial information which will be provided to the shareholders and others, reviewing the systems of internal controls established in the Company, appointing, retaining and reviewing the performance of independent accountants/internal auditors and overseeing the Company's accounting and financial reporting processes and the audit of the Company's financial statements.

ii) Terms of Reference

The Terms of Reference of this Committee includes oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible, recommending appointment, remuneration and terms of appointment of auditors, reviewing/ examining quarterly and annual financial statements and auditor's report thereon before submission to the Board for approval, evaluate Company's internal financial controls and risk management systems, reviewing performance of statutory and internal auditors and adequacy of internal control systems, reviewing the functioning of the Whistle Blower Mechanism and other matters specified for Audit Committee in Section 177 of the Companies Act, 2013, Companies (Meetings of Board and its Powers) Rules, 2014 and the Listing Regulations.

Mr. Arun Kumar Newar, Chairman of the Audit Committee attended the Annual General Meeting of the Company to provide clarifications and answer queries, if any.

The Company's system of internal controls covering financial and operational activities, compliances etc. are reviewed by the Internal Auditors and presentations are made to the Audit Committee on the findings of such reviews. Further, in compliance with Section 177(4)(vii) of the Companies Act, 2013 the Audit Committee maintains and evaluates the effectiveness of internal control systems of the Company pertaining to financial reporting, compliance with Accounting Standards, and looks after overall financial activities under applicable laws and regulations governing the Company.

iii) Composition and Meetings

All the Members of the Audit Committee are financially literate and have accounting or related financial management expertise. The Chief Financial Officer ('CFO') is a permanent invitee to the meetings of the Audit Committee and the Company Secretary acts as the Secretary to the Audit Committee. The Statutory Auditors as well as Internal Auditors of the Company are invited to attend the Audit Committee meetings. The Committee also invites senior executives, as it considers appropriate, to be present at the meetings of the Committee.

4 (Four) meetings of the Audit Committee were held during the year 2018-19 on 14th May, 2018, 06th August, 2018, 01st November, 2018 and 11th February, 2019 respectively.

The constitution of the Audit Committee and attendance details during the year are given below:

Name of the Member	Category	Status	No of meetings attended
Mr Arun Kumar Newar	Chairperson of the Committee; Independent Director	Chairperson	4
Mr Dhiraj Ramakant Banka	Member, Independent Director	Member	2
Mr Nandanandan Mishra	Member, Independent Director	Member	4
Mr Santosh Kumar Poddar	Member, Executive Director	Member	4

The Company Secretary acts as Secretary to the Committee.

4. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of the Listing Regulations read with Section 178 of the Companies Act, 2013.

Terms of Reference:

The Stakeholders Relationship Committee oversees the redressal of complaints/grievances of investors such as transfer, credit of shares to demat accounts, non-receipt of dividend/annual reports, approval of physical shares above 1000 shares, taking note of shares transferred in course of a quarter, status of dematerialized shares as on the end of each quarter, stock of blank stationery of share certificates as on the end of each quarter, shareholding pattern of the Company as on the end of each quarter and detail of investors' grievances pending as on the end of each quarter among others. It also approves allotment of shares and matters incidental thereto including listing thereof. It also deals with matters relating to Company's Code of Conduct for Prohibition of Insider Trading framed in line with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and related matters. The Stakeholders Relationship Committee meets at regular intervals to take note of share transfer and other matters.

i) Composition & Meetings:

The composition of the Stakeholders' Relationship Committee as on 31st March, 2019 is as follows:

- Mr Nandanandan Mishra - Chairman
- Mr Arun Kumar Newar
- Mr Santosh Kumar Poddar

During the period under review the Committee met four times on 14th May, 2018, 06th August, 2018, 01st November, 2018 and 11th February, 2019 respectively.

The constitution of the Stakeholders' Relationship Committee and attendance details during the year are given below:

Name of the Member	Status	No of meetings attended
Mr Nandanandan Mishra	Chairperson	4
Mr Arun Kumar Newar	Member	4
Mr Santosh Kumar Poddar	Member	4

The Board of Directors have authorised the Secretary to approve transfers/ transmissions of shares in physical form upto 1000 shares. The transfers/ transmissions approved by the Secretary are periodically placed before the Committee.

The Company has in place a comprehensive Investor Grievance Redressal system thereby the standards of shareholders' service & grievance redressal procedure and mechanism to be adhered to by the Registrar and Share Transfer Agents as well as by the Company. The shareholders can write to the Company at 'gangessecurities@birlasugar.org' on a day to day basis.

During the financial year ended March 31, 2019, the Company did not receive any complaints from the equity shareholders.

Further, pursuant to Regulation 13(3) read with Regulation 13(4) of the Listing Regulations, Statements of investor complaints as received from the Registrar & Share Transfer Agents, Link Intime Private Limited, were filed with the Stock Exchanges on a quarterly basis and the said Statements were also placed before the Board of Directors for information and noting.

It has been a constant endeavour of the Company to send regular communications to the shareholders keeping them abreast of all the latest events, press releases and corporate announcements that are made by the Company from time to time.

5. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company was constituted in line with the provisions of Regulation 19 of the Listing Regulations read with Section 178 of the Companies Act, 2013.

The Committee evaluates the composition and organization of the Board and its Committees in light of requirements established by any regulatory body or any other applicable statutes, rules and regulations which the Committee deems relevant, makes recommendations to the Board of Directors in respect to the appointment, re-appointment and resignation of Independent, Executive and Non-Executive Directors of the Company, identifies the persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommends to the Board their appointment and removal and other matters specified for Nomination and Remuneration Committee in Section 178 of the Companies Act, 2013, Companies (Meetings of Board and its Powers) Rules, 2014 and under the Listing Regulations.

i) Terms of Reference:

The broad terms of reference of the Nomination & Remuneration Committee, inter-alia includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

ii) Composition and Meetings:

The Committee, comprises of the following Directors:

- a) Mr Dhiraj Ramakant Banka - Chairman
- b) Mr Nandanandan Mishra
- c) Mr Arun Kumar Newar

During the period under review the Committee met once on 14th May, 2018.

The constitution of the Nomination and Remuneration Committee and attendance details during the year are given below:

Name of the Member	Status	No of meetings attended
Mr Dhiraj Ramakant Banka	Chairperson	1
Mr Nandanandan Mishra	Member	1
Mr Arun Kumar Newar	Member	1

iii) Remuneration Policy:

The Board of Directors of the Company had at its meeting held on 30th March, 2017 adopted the Remuneration Policy as recommended by the Nomination and Remuneration Committee of the Company. The Remuneration policy is available on Company's website at http://www.birla-sugar.com/Assets/Ganges/Remuneration-Policy_Ganges.pdf

iv) Remuneration of Directors

Detail of remuneration paid to the Directors for the financial year 2018-19:

Sl. No.	Name of the Director	Amount (Rs.)
1	Mrs Nandini Nopany	10,000
2	Mr. Chandra Shekhar Nopany	20,000
3	Mr. Nandanandan Mishra	42,500
4	Mr. Santosh Kumar Poddar	NIL
5	Mr. Arun Kumar Newar	42,500
6	Mr. Dhiraj Ramakant Banka	17,500

The Non-Executive Directors may be paid remuneration by way of commission besides sitting fees, if approved by the Board, on the net profit of the Company at the rate not exceeding 1% of the net profit of the Company determined in accordance with the terms and provisions of Section 198 of the Companies Act, 2013.

There was no other pecuniary relationship or transaction with the non-executive directors.

6. Subsidiary Companies

As on 31st March, 2019 the Company has two subsidiaries. The Board of Directors has formulated a Policy for determining material subsidiaries in its meeting and such Policy has been disclosed on the company website at <http://birla-sugar.com/Assets/Ganges/Ganges-Securities-Policy-for-Determining-Material-Subsidiaries.pdf>

7. Related Party Transactions

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were in the ordinary course of business and on an arms length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. Again, there were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS) has been made in the notes to the Financial Statements. The Board has approved a policy for related party transactions which has been uploaded on the Company's website and such Policy has been disclosed on the company website at <http://www.birla-sugar.com/Assets/Ganges/Ganges-Securities-Related-Party-Transaction-Policy.pdf>.

8. Vigil Mechanism / Whistle Blower Policy

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility and accordingly has formulated Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

9. Policy Against Sexual of Women at Workplace Harassment

The Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. The Company in its endeavour to provide a safe and healthy work environment for all its employees has developed a policy to ensure zero tolerance towards verbal, physical, psychological conduct of a sexual nature by any employee or stakeholder that directly or indirectly harasses, disrupts or interferes with another's work performance or creates an intimidating, offensive or hostile environment such that each employee can realize his / her maximum potential. As per the Policy, any employee may report his / her complaint to the Committee formed for this purpose. The Company affirms that during the year under review adequate access was provided to any complainant who wished to register a complaint under the Policy.

During the financial year 2018-19, the Company has not received any complaint on sexual harassment from any of the women employees of the Company, neither there were any pending complaints which were disposed off nor there were any complaints pending as on the end of the FY 2018-19.

10. General Body Meetings

(i) The last three Annual General Meetings of the Company were held as under:

Financial Year	Date	Time	Location
2017-18	25.09.2018	10.30 a.m.	Registered Office: P.O. Hargaon, Dist. Sitapur Uttar Pradesh - 261 121
2016-17	22.09.2017	12.30 p.m.	
2015-16	12.09.2016	10.30 a.m.	

The last Annual General Meeting was held on 25th September, 2018, which was chaired by Mr Santosh Kumar Poddar.

(ii) The following Special Resolution were passed at the previous three Annual General Meetings:

- a. Appointment of Mr Santosh Kumar Poddar as the Managing Director of the Company.

No special resolutions were passed through postal ballot during the financial year ended March 31, 2018.

At the forthcoming Annual General Meeting, there are no special resolutions for which the Listing Regulations or the Act has recommended / mandated postal ballot.

11. Means of Communication

- i) The unaudited quarterly / half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within two months from the close of the financial year as per the requirements of the Listing Regulations with the Stock Exchanges. The aforesaid financial results are sent to BSE Limited (BSE), The National Stock Exchange of India Limited (NSE) and The Calcutta Stock Exchange Ltd (CSE) where the Company's securities are listed, immediately after these are approved by the Board and also published in 'Business Standard', in English in Lucknow and 'Business Standard' in Hindi in Lucknow edition.
- ii) The quarterly results, shareholding pattern, corporate governance reports, intimation of Board meetings, etc. are filed with the stock exchanges through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre.
- iii) The Annual Report of the Company, the quarterly/half yearly and annual financial results are simultaneously posted on the Company's website www.birla-sugar.com and can be downloaded.
- iv) Email id earmarked for redressing Investor queries is gangessec@birla-sugar.com.

12. General Shareholders' Information

i) 5th Annual General Meeting

Day	: Tuesday
Date	: September 03, 2019
Time	: 10.00 a.m.
Venue	: Registered Office of the Company at - P.O. Hargaon, District - Sitapur, Uttar Pradesh - 261 121

ii) Tentative Financial Calendar for the year 2019-20

Approval of Audited Annual Results (2019-20)	
First Quarter Results	On or before 14th August, 2019
Second Quarter Results	On or before 14th November, 2019
Third Quarter Results	On or before 14th January, 2019
Audited Annual Results (2018-19)	On or before 30th May, 2020

iii) Book Closure

The Register of Members and Share Transfer Books of the Company will remain closed from the August 28, 2019 (Wednesday), to September 03, 2019 (Tuesday) (both days inclusive).

iv) Dividend Payment Date

The Board of Directors do not recommend any dividend for the period under review.

v) Listing on Stock Exchanges and Stock Codes

The names of the Stock Exchanges at which the Equity Shares of the Company are listed and the respective stock codes are as under:

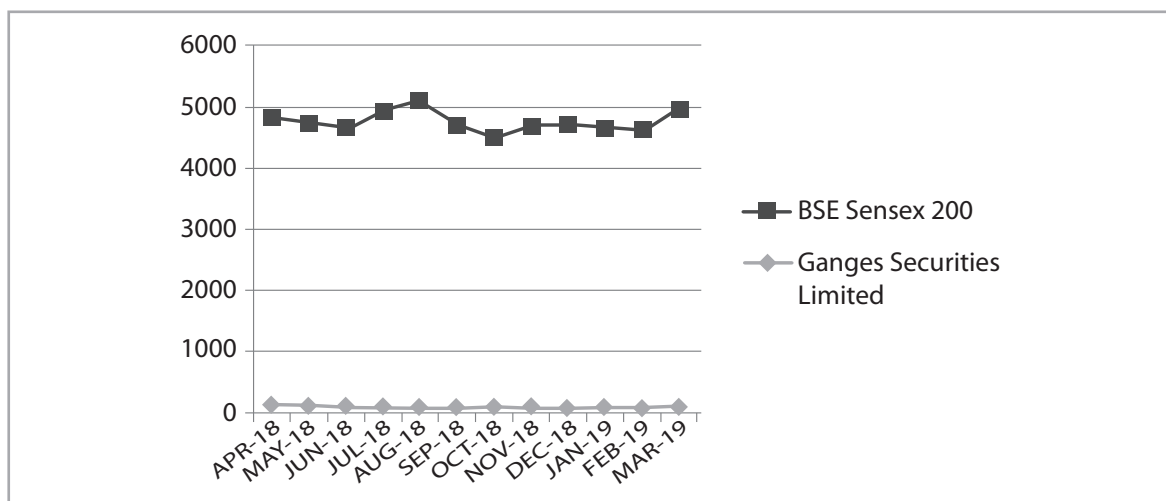
Name and Address of the Stock Exchanges	Stock Code/ Scrip Code	ISIN Number for NSDL/CDSL (Dematerialised Shares)
BSE Ltd. (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	540647	INE335W01016
National Stock Exchange of India Ltd. (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400051	GANGESSECU	
The Calcutta Stock Exchange Ltd. (CSE) 7, Lyons Range, Kolkata 700 001	17434	

vi) Market Price data

The Equity Shares of the Company were listed and traded with effect from July 28, 2017. Monthly high/low of market price of the Company's Equity Shares traded on BSE Ltd. and National Stock Exchange of India Ltd. during the last financial year was as follows:

Month	BSE Ltd.		National Stock Exchange of India Ltd.	
	High	Low	High	Low
	Rs.	Rs.	Rs.	Rs.
April, 2018	92.50	75.00	91	70.05
May, 2018	84.75	74.70	79	61.00
June, 2018	68.50	44.00	64.35	47.05
July, 2018	61.75	46.00	59.50	47.60
August, 2018	62.15	48.85	60.00	49.55
September, 2018	66.90	48.60	67.40	46.20
October, 2018	60.00	41.50	57.40	40.50
November, 2018	50.00	44.70	49.40	44.50
December, 2018	49.25	45.35	40.75	41.50
January, 2019	51.35	43.25	51.80	43.55
February, 2019	47.90	42.40	49.00	35.65
March, 2019	50.35	45.35	49.70	44.60

vii) Performance of Company's Equity Shares in comparison to BSE Sensex and BSE 200



viii) Registrar & Share Transfer Agent

The Company has appointed Link Intime India Pvt. Ltd. as its Registrar & Share Transfer Agent (RTA) for handling work related to share registry in terms of both physical and electronic modes. Accordingly, all correspondence, shares for transfer demat/remat requests and other communication in relation thereto should be mailed/hand delivered to the said RTA directly at the following address:

Link Intime India Pvt. Ltd.

Unit: Ganges Securities Limited

59C, Chowringhee Road, 3rd Floor, Kolkata - 700 020

Tel: 91 033 2289 0540, Fax : 91 033 2289 0539

E-mail: kolkata@linkintime.co.in

ix) Share Transfer System

The Board of Directors have authorised the Secretary to approve transfer/transmission of upto 1,000 shares. After the requests for transfer/transmission of above 1000 shares in physical form shall be approved by the Stakeholders' Relationship Committee and sent to the Registrar & Share Transfer Agent for completing the necessary procedural formalities and dispatch to the shareholders.

x) Distribution of Shareholding**a) Equity Share Capital History**

The Paid up Capital of the Company consists of 1,00,03,687 Equity shares of Rs. 10/- each fully paid up and allotted as under:

Date of Allotment	No. of share	Issue Price (Rs pere share)
30.03.2017	10003687	10

b) The Distribution of Shareholding as on 31st March, 2019 was as follows:

No. of Equity Shares	No. of share holders	% of total shareholder	No. of shares held	% of total shares
1 -500	5717	90.47	475953	4.76
501 - 1000	295	4.67	213338	2.13
1001 – 2000	140	2.22	204329	2.04
2001 – 3000	37	0.56	91918	0.92
3001 – 4000	28	0.44	100087	1.00
4001 – 5000	17	0.27	77861	0.78
5001 – 10000	26	0.41	175579	1.76
100001 and above	59	0.93	8664622	86.61
Total	6319	100	10003687	100

c) Detail of Shareholding pattern of the Company as on 31st March, 2019 was as follows:

Category	No. of Shares held	% of Shareholding
Promoters	59,62,264	59.60
Mutual Funds, Financial Institutions, Banks, Insurance Companies, etc.	3,44,668	3.45
Bodies Corporate	4,10,374	4.10
Indian Public	32,48,679	32.47
NRIs / OCBs / FIIs / Foreign Nationals/Clearing Members	37,702	0.38
Total	1,00,03,687	100.00

xi) Dematerialisation of Shares and Liquidity

The Equity Shares of the Company are in compulsorily dematerialised form at all the stock exchanges viz. BSE Ltd., The National Stock Exchange of India Ltd. and The Calcutta Stock Exchange Ltd. under depository systems at both the Depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited. 98,90,542 Equity Shares viz. 98.87% of the Equity Share Capital of the Company have already been dematerialized.

xii) Outstanding GDRs /ADRs/Warrants or Convertible Instrument

The Company has never issued GDRs/ADRs/Warrants or any other Convertible Instrument.

xiii) Commodities price risk or foreign exchange risk and hedging :

Not Applicable

xiv) Address for Correspondence:

The Company Secretary,	Link Intime India Pvt. Ltd.
Ganges Securities Limited	Unit : Ganges Securities Limited
9/1, R.N. Mukherjee Road, 5th Floor, Birla Building	59C, Chowringhee Road, 3rd Floor
Kolkata - 700 001, India	Kolkata - 700 020, ndia
Te : 91 - 033 - 2243 0497/8	Tel : 91-033-2289 0540
Fax : 91 - 033 - 2248 6369	Fax : 91-033-2289 0539
e-mail: gangessec@birla-sugar.com	e-mail: kolkata@linkintime.co.in

xv) Transfer of unpaid/unclaimed dividend amounts to Investor Education and Protection Fund

The Company is not required to credit any sum to the Investor Education and Protection Fund (IEPF) pursuant to Section 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority(Accounting, Audit, Transfer and Refund) Rules, 2016.

13. CEO and CFO Certification

The Whole time Director and the Chief Financial Officer of the Company have certified that all the requirements of the Listing) Regulations inter-alia, dealing with the review of financial statements and cash flow statements for the year ended 31st March, 2019, transactions entered into by the Company during the said year, their financial reporting and evaluation of the effectiveness of the internal control system and making necessary disclosures to the auditors and the audit committee have been duly complied with.

14. Information about Directors seeking appointment/re-appointment

The details of Directors seeking appointment/re- appointment is given in the Annexure to the Notice, under the head Particulars of Directors seeking appointment/re-appointment at the Annual General Meeting.

15. Prevention of Insider Trading

The Company has in place a Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders as envisaged under the SEBI (Prohibition of Insider Trading) Regulations, 2015 for its promoters, employees and directors including the Executive Chairman and Managing Director. The Company also has in place Code of Practice and Procedure for Fair Disclosure of Unpublished Price Sensitive Information. This Code is available on Company's website at www.birla-sugar.com. The Code ensures the prevention of dealing in Company's shares / securities by persons having access to unpublished price sensitive information. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

16. Code of Conduct & Ethics

The Company has also adopted a Code of Conduct and Ethics (Code) for the members of Board of Directors, Key Managerial Personnel and Senior Management Personnel of the Company to follow. The Code is posted on the website of the Company at http://birla-sugar.com/Assets/Ganges/Ganges-Securities-Code-of_Conduct.pdf. The essence of the Code is to conduct the business of the Company in an honest and ethical manner, in compliance with applicable laws and in a way that excludes considerations of personal advantage.

All Directors, Key Managerial Personnel and Senior Management Personnel have affirmed their compliance with the Code, and a declaration to this effect, signed by the Wholetime Director, is attached to this report and which forms an integral part of this report.

17. Legal Compliances

The Board reviews periodically compliance reports of all laws applicable to the Company, prepared by the Company Secretary which is duly supported by the legal compliance report of the internal auditors and heads of different units. The Board also reviews periodically the steps taken by the Company to rectify instances of non compliances, if there be any.

18. Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified practising Company Secretary carries out an audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the Report thereon is submitted to the concerned Stock Exchanges. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

19. Secretarial Standards Issued by the Institute of Company Secretaries of India (ICSI)

The Institute of Company Secretaries of India (ICSI), one of the premier professional bodies in India, has issued Secretarial Standards on Board Meetings and General Meetings and the same have become effective from July 01, 2015. Further, pursuant to Section 118(10) of the Companies Act, 2013, every company shall observe secretarial standards specified by ICSI with respect to Board and General Meetings. The Company confirms that it has duly adhered to the said Secretarial Standards

20. Secretarial Audit

The Secretarial Auditor appointed by the Company undertook the Secretarial Audit of records and documents in accordance with Section 204 of the Companies Act, 2013 and the Rules made thereunder. The Secretarial Audit Report confirms that the Company has complied inter alia with all the applicable provisions of the Companies Act, 1956 (as applicable), Companies Act, 2013 and the Rules made thereunder, Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standards issued by The Institute of Company Secretaries of India (Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India), Securities Contracts (Regulation) Act, 1956 and all the Regulations and Guidelines of the Securities and Exchange Board of India (SEBI) as applicable to the Company, including the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Prohibition of Insider Trading) Regulations, 2015, the SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993. The Secretarial Audit Report for the financial year ended March 31, 2019 is provided in the Annual Report.

In addition to the Secretarial Audit Report, SEBI vide its Circular dated 8th February 2019 has mandated on annual basis a check by the company secretary in practice on compliance of SEBI Regulations and circulars/ guidelines issued thereunder and to submit a compliance report to the Company within 60 days of the end of the financial year, which was carried out the M/s Vinod Kothari & Co, Practising Company Secretary and their report was submitted to Stock Exchange in stipulated time.

21. Disclosures

- i) There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large. Transaction with Related Parties is disclosed in Note No. of the Accounts in the Annual Report.
- ii) No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets for non-compliance by the Company during the last three years.
- iii) The Company has in place the Whistle Blower Policy and no personnel has been denied access to the Audit Committee.
- iv) The Company has complied with all the applicable mandatory requirements.
- v) In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 1956 read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

- vi) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part. Details relating to fees paid to the Statutory Auditors are given in Note 15 and Note 23 to the Standalone and Consolidated Financial Statements respectively.
- vii) During the year the Company has not raised any funds through preferential allotment or qualified institutional placement as specified in Reg 32(7A) of the Listing Regulations, as amended from time to time.
- viii) There were no instances where Board had not accepted any recommendations/ suggestions of any committee of Board which is mandatorily required during the financial year 2018-19.
- ix) None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director by SEBI / Ministry of Corporate Affairs / Statutory Authorities, which has also been confirmed by Messrs. A K Labh & Co., Practising Company Secretaries.
- x) Confirmation by the Board with respect to the Independent Directors is provided in the 'Report of the Board of Directors & Management Discussion and Analysis', forming part of the Report and Accounts.

22. Discretionary Requirement

- a) **Chairperson of the Board:** Whether Non-Executive Chairman is entitled to maintain a Chairperson's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties Maintenance of Chairperson office at the Company's expense- Not applicable.
- b) **Shareholder rights :** A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders

Since quarterly, half-yearly and annual results of the Company are published in a leading English daily newspaper having a nationwide circulation and a Bengali daily newspaper (having circulation in Kolkata) and regularly hosted on Company's website, these are not sent individually to the shareholders of the Company. There is no declaration/publication of second half yearly results as the audited annual results are taken on record by the Board and then communicated to the shareholders through the Annual Report. The Annual Report of the Company for the financial year 2018- 19 shall be emailed to the Members whose email addresses are available with the depositories or are obtained directly from the Members, as per Section 136 of the Companies Act, 2013 and Rule 11 of the Companies (Accounts) Rules, 2014. For other Members, who have not registered their email addresses, the Annual Report shall be sent at their registered address. If any Member wishes to get a duly printed copy of the Annual Report, the Company shall send the same, free of cost, upon receipt of request from the Member.

The Company communicates with shareholders through e-mail, telephone and one on one meetings either in shareholder's conferences, Company visits etc.

- c) **Modified opinion(s) in audit report :** Company is following a regime of unmodified financial statements.
It is always the Company's endeavour to present unmodified financial statements. There is no audit modification in the Company's financial statements for the year ended on March 31, 2019.
- d) **Separate posts of Chairperson and CEO:** The Company has appointed separate persons to the post of Chairperson and Managing Director/CEO.
The positions of Chairman and Managing Director are separate.
- e) **Reporting of Internal Auditor :** The Internal Auditor reports directly to the Audit Committee.
The Internal Auditor of the Company is invited to the Audit Committee Meeting as and when deemed necessary and reports the audit findings to the Audit Committee.

23. Web links to Company policies and programmes

The Company's policies and programmes as prescribed under the Listing Regulations are available at:

Sl. No.	Codes and policies	Weblink
1.	Code for Fair Disclosure of Unpublished Price Sensitive Information	http://www.birla-sugar.com/Assets/Ganges/Ganges-Securities-CODE-FOR-FAIR-DISCLOSURE-OF-UNPUBLISHED-PRICE-SENSITIVE-INFORMATION.pdf
2.	Code of conduct	http://birla-sugar.com/Assets/Ganges/Ganges-Securities-Code-of_Conduct.pdf
3.	Policy for determining material subsidiaries	http://birla-sugar.com/Assets/Ganges/Ganges-Securities-Policy-for-Determining-Material-Subsidiaries.pdf
4.	Policy for determination of materiality	http://www.birla-sugar.com/Assets/Ganges/Ganges-Securities-Policy-on-Determination-of-Materiality.pdf
5.	Policy on preservation of documents including archival	http://www.birla-sugar.com/Assets/Ganges/Ganges-Securities-Policy-on-preservation-of-documents-including-archival.pdf
6.	Related Party Transactions Policy	http://www.birla-sugar.com/Assets/Ganges/Ganges-Securities-Related-Party-Transaction-Policy.pdf
7.	Whistle Blower Policy	http://www.birla-sugar.com/Assets/Ganges/Ganges-Securities-Whistle-Blower-Policy.pdf
8.	Familiarisation Programme	http://www.birla-sugar.com/Assets/Ganges/Familiarisation_Programme_for_Independent_Director_-_Ganges_Securities_Limited.pdf

24. Disclosure of compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46

Pursuant to Schedule V of the Listing Regulations, the Company hereby confirms that it has complied with the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the Listing Regulations.

Annexure C

Certificate on Code of Conduct

To
The Members
Ganges Securities Limited
P.O. Hargaon, Dist - Sitapur
U.P – 261 121

Pursuant to Regulation 34 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I Santosh Kumar Poddar, Managing Director of Ganges Securities Limited, declare that all the Board Members and Senior Management Personnel of the Company have affirmed their compliance with the Company's Code of Conduct during the financial year 2018-19.

Place : Kolkata
Date : 13th May, 2019

Santosh Kumar Poddar
Managing Director

Annexure D

Independent Auditor's Report on Corporate Governance

To
The Members of
Ganges Securities Limited

We have examined the compliance of conditions of Corporate Governance by **Ganges Securities Limited** ("the Company") for the year ended on 31st March, 2019 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

Management's Responsibility

The management is responsible for ensuring that the Company complies with the requirements as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") along with the maintenance of all its relevant supporting records and documents.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations during the year ended 31st march, 2019.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Kolkata
Date: 13th May, 2019

For, **Agrawal Subodh & Co.**
Chartered Accountants
Firm's Registration No – 319260E

Chetan Kumar Nathani
Partner
Membership No. – 310904

Annexure E1

Form No. MR-3

Secretarial Audit Report

For the Financial Year Ended on March 31, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Ganges Securities Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ganges Securities Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company (as specified in **Annexure- A1**, hereinafter referred to as "Books and Papers") and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books and Papers maintained by the Company for the Audit Period according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - d. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and rules made thereunder;
 - e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
 - f. The Securities and Exchange Board of India (Issue of Capital & Disclosure Requirement) Regulations, 2009;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998;
 - i. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014;
 - j. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
6. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:
 - a. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
 - b. all other Labour, Employee and Trade Laws to the extent applicable to the Company.
7. We have also examined compliance with the applicable clauses of the Secretarial Standards 1 and 2 as issued by the Institute of Company Secretaries of India, Listing Agreement entered into by the Company with the Stock Exchanges.

During the Audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

Management Responsibility:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;

2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company or examined any books, information or statements other than Books and Papers;
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc;
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Director and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Resolutions have been approved by majority while the dissenting members', if any, views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, the Company has not incurred any specific event/ action that can have a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Vinod Kothari & Company**
Practising Company Secretaries

Arun Kumar Maitra
Partner

ACS: 3010
C.P. No.: 14490

Place: Kolkata
Date: 13.05.2019

Annexure A1

List of Documents

1. Corporate Matters
 - 1.1 Minutes books of the following Meetings were provided:
 - 1.1.1 Board Meeting
 - 1.1.2 General Meeting
 - 1.1.3 Audit Committee
 - 1.1.4 Nomination and Remuneration Committee
 - 1.1.5 Stakeholder Relationship Committee
 - 1.2 Annual Report (2017-18);
 - 1.3 Agenda papers for Board Meeting along with Notice;
 - 1.4 Financial Results up to March 31, 2019;
 - 1.5 Memorandum and Articles of Association;
 - 1.6 Disclosures under the Act, 2013;
 - 1.7 Policies framed under the Act, 2013 and the Listing Regulations, 2015;
 - 1.8 Forms and returns filed with the ROC;
 - 1.9 Registers maintained under Act, 2013;
 - 1.10 Disclosures under Act, 2013 and Listing Regulations.

Annexure E2

Form No. MR-3

Secretarial Audit Report

For the Financial Year Ended on March 31, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Cinnatolliah Tea Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Cinnatolliah Tea Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company (as specified in **Annexure- A1**, hereinafter referred to as "Books and Papers") and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books and Papers maintained by the Company for the Audit Period according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment and External Commercial Borrowings;
5. The Company being an unlisted public company the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") are not applicable:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - d. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and rules made thereunder;
 - e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
 - f. The Securities and Exchange Board of India (Issue of Capital & Disclosure Requirement) Regulations, 2009;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998;
 - i. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014;
 - j. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
6. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:
 - a. Legal Metrology Act, 2009;
 - b. The Food Safety and Standards Act, 2006;
 - c. Tea Act, 1953;
 - d. Plantation Labour Act, 1951 and Rules made thereunder;
 - e. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
 - f. all other Labour, Employee and Trade Laws to the extent applicable to the Company.
7. We have also examined compliance with the applicable clauses of the Secretarial Standards 1 and 2 as issued by the Institute of Company Secretaries of India.

During the Audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

Management Responsibility:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company or examined any books, information or statements other than Books and Papers;
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc;
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Resolutions have been approved by majority while the dissenting members', if any, views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, the Company has not incurred any specific event/ action that can have a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Arun Kumar Maitra & Co.**
Practising Company Secretaries

Arun Kumar Maitra
Partner
ACS: 3010
C.P. No.: 14490

Place: Kolkata
Date: 09.05.2019

Annexure A1

List of Documents

1. Corporate Matters
 - 1.1 Minutes books of the following Meetings were provided:
 - 1.1.1 Board Meeting
 - 1.1.2 General Meeting
 - 1.1.3 Audit Committee
 - 1.1.4 Nomination and Remuneration Committee
 - 1.2 Annual Report (2017-18);
 - 1.3 Agenda papers for Board Meeting along with Notice;
 - 1.4 Memorandum and Articles of Association;
 - 1.5 Disclosures under the Act, 2013;
 - 1.6 Policies framed under the Act, 2013;
 - 1.7 Forms and returns filed with the ROC;
 - 1.8 Registers maintained under Act, 2013;
 - 1.9 Disclosures under Act, 2013.

Annexure E3

Form No. MR-3

Secretarial Audit Report

For the Financial Year Ended on March 31, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Uttar Pradesh Trading Company Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Uttar Pradesh Trading Company Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company (as specified in **Annexure- A1**, hereinafter referred to as "Books and Papers") and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books and Papers maintained by the Company for the Audit Period according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment and External Commercial Borrowings;
5. The Company being an unlisted public company the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") are not applicable:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - d. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and rules made thereunder;
 - e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
 - f. The Securities and Exchange Board of India (Issue of Capital & Disclosure Requirement) Regulations, 2009;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998;
 - i. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014;
 - j. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
6. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:
 - a. Reserve Bank of India Act, 1934;
 - b. Master Direction - Miscellaneous Non-Banking Companies (Reserve Bank) Directions, 2016;
 - c. Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016;
 - d. Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016;
 - e. Master Direction - Know Your Customer (KYC) Direction, 2016;
 - f. Master Direction - Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016;
 - g. Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016;
 - h. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
 - i. all other Labour, Employee and Trade Laws to the extent applicable to the Company.
7. We have also examined compliance with the applicable clauses of the Secretarial Standards 1 and 2 as issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

- a) The Company is yet to comply with the provisions of Section 203 of the Companies Act 2013 to the extent of appointment of Company Secretary.

Management Responsibility:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company or examined any books, information or statements other than Books and Papers;
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc;
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Resolutions have been approved by majority while the dissenting members', if any, views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, the Company has not incurred any specific event/ action that can have a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Arun Kumar Maitra & Co.**
Practising Company Secretaries

Arun Kumar Maitra
Partner
ACS: 3010
C.P. No.: 14490

Place: Kolkata
Date: 09.05.2019

Annexure A1

List of Documents

1. Corporate Matters
 - 1.1 Minutes books of the following Meetings were provided:
 - 1.1.1 Board Meeting
 - 1.1.2 General Meeting
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 - 1.3 Agenda papers for Board Meeting along with Notice;
 - 1.4 Memorandum and Articles of Association;
 - 1.5 Disclosures under the Act, 2013;
 - 1.6 Policies framed under the Act, 2013;
 - 1.7 Forms and returns filed with the ROC;
 - 1.8 Registers maintained under Act, 2013;
 - 1.9 Disclosures under Act, 2013.

Annexure F

Form No. MGT-9
Extract of Annual Return
as on the financial year ended on 31st March, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details

CIN	L74120UP2015PLC069869
Registration Date	30-03-2015
Name of the Company	Ganges Securities Limited
Category / Sub-Category of the Company	Company limited by shares, Indian Non-Government Company
Address of the Registered office and contact details	P.O. Hargaon, Dist – Sitapur, Uttar Pradesh – 261 121, Tel No : 05862 256 220
Whether listed company Yes / No	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited 59C, Chowringee Road, 3rd Floor, Kolkata – 700 020 Tel.: 033 22890540, Fax: 033 22890539 Email: Kolkata@linkintime.co.in

II. Principal Business Activities of the Company

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Other financial service activities, except in insurance and pension funding activities	649	61.36
2	Rental and leasing activities	681	38.64

III. Particulars of Holding, Subsidiary and Associate Companies

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1.	Uttar Pradesh Trading Company Limited	U15424WB 1951PLC019450	Subsidiary	100%	2(87)
2.	Cinnatollah Tea Limited	U15122UP 2015PLC069633	Subsidiary	100%	2(87)

IV. Shareholding Pattern (Equity Share Capital Breakup as Percentage of Total Equity)

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Promoter and Promoter Group									
Indian									
Individuals/Hindu Undivided Family	7,47,766	-	7,47,766	7.47	7,47,766	-	7,47,766	7.47	-
Central Government/State Government(s)	-	-	-	-	-	-	-	-	-
Bodies Corporate	48,88,216	-	48,88,216	56.34	52,14,484	-	52,14,484	52.13	3.26
Financial Institutions/Banks	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	14	-	14	0.0001	0.0001
Sub-Total (A)(1)	56,35,982	-	56,35,982	56.34	59,62,264	-	59,62,264	59.60	3.26
Foreign									
Individuals (Non-Resident Individuals/Foreign Individuals)	-	-	-	-	-	-	-	-	-
Bodies Corporate	-	-	-	-	-	-	-	-	-
Institutions	-	-	-	-	-	-	-	-	-
Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Any Other (Total)	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	56,35,982	-	20,44,720	59.60	59,62,264	-	59,62,264	59.60	-
Public shareholding									
Institutions									
Mutual Funds/UTI	-	736	736	0.01	-	736	736	0.01	-
Financial Institutions/Banks	-	278	278	0.15	-	278	278	0.15	98.19
Central Government/State Government(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	343654	-	343654	3.45	343654	-	343654	3.45	-
Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Any Other (Total)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1)	343654	1014	344668	3.60	343654	1014	344668	3.60	0.28

IV. Shareholding Pattern (Equity Share Capital Breakup as Percentage of Total Equity) (Contd.)

i) Category-wise Shareholding (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Non-institutions	-	-	-	-	-	-	-	-	-
Bodies Corporate	400971	20205	421176	6.46	390529	19845	410374	6.46	34.80
Individuals - i. Individual									
Shareholders Holding Nominal Share Capital Up To >Rs. 2 Lakh.	1232332	74075	1306407	13.06	984217	23360	1007577	10.07	29.22
Individuals - ii. Individual Shareholders Holding Nominal Share Capital In Excess Of Rs. 2 Lakh	1426715	23360	1450075	14.50	1344082	68689	1412771	6.00	1.4
Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Clearing Member	20650	-	20650	0.21	6111	-	6111	0.75	72.59
Market Maker	1101	-	1101	0.01	946	-	946	0.06	79.98
Directors/Relatives	-	-	-	-	-	-	-	-	-
Foreign Company	-	-	-	-	-	-	-	-	-
Foreign National	468	234	702	0.007	-	234	234	0.002	-
HUF	170534	-	170534	1.70	206499	-	206499	2.06	-
Non Resident Indians (Non Repat)	16301	-	16982	0.17	16982	-	16982	0.17	-
Non Resident Indians (Repat)	14256	3	14259	0.14	13426	3	13429	0.13	-
Office Bearers	-	-	-	-	-	-	-	-	-
Trust	366	-	366	0.003	366	-	366	0.003	-
Societies	621466	-	621466	6.21	621466	-	621466	6.21	-
Sub-Total (B)(2)	3905160	117877	4023037	40.22	3584624	112131	3696755	40.06	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	4248814	118891	4367705	43.66	3928278	113145	4041423	43.66	-
TOTAL (A)+(B)	9884796	118891	10003687	100.00	9890542	113145	10003687	100.00	-
Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-	-	-
Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
Public	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A)+(B)+(C)	9890542	113145	10003687	100.00	9890542	113145	10003687	100.00	-

IV. Shareholding Pattern (Equity Share Capital Breakup as Percentage of Total Equity) (Contd.)

ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
Nandini Nopany	701730	7.01	-	701730	7.01	-	-
Chandra Shekhar Nopany	34261	0.34	-	34261	0.34	-	-
Urvi Nopany	11775	0.12	-	11775	0.12	-	-
SIL Investments Limited	1338430	13.38	-	1338430	13.38	-	-
New India Retailing and Investment Ltd	838367	8.38	-	838367	8.38	-	-
Yashovardhan Investment & Trading Co. Ltd.	569531	5.69	-	569531	5.69	-	-
Hargaon Investment & Trading Co. Ltd.	569252	5.69	-	569252	5.69	-	-
RTM Investment and Trading Co. Ltd.	356822	3.57	-	356822	3.57	-	-
SCM Investment & Trading Co. Ltd.	302784	3.03	-	302784	3.03	-	-
Champaran Marketing Co. Ltd.	225672	2.26	-	225672	2.26	-	-
OSM Investment & Trading Co. Ltd.	203221	2.03	-	203221	2.03	-	-
Nilgiri Plantations Limited	119394	1.19	-	119394	1.19	-	-
Sidh Enterprises Ltd.	90423	0.90	-	90423	0.90	-	-
Narkatiaganj Farms Limited	74760	0.75	-	74760	0.75	-	-
Ronson Traders Limited	72249	0.72	-	293517	2.93	-	2.21
Rajpur Farms Limited	57773	0.58	-	57773	0.58	-	-
Shree Vihar Properties Ltd	27284	0.27	-	27284	0.27	-	-
La Monde Trading & Investments Private Ltd	21785	0.22	-	21785	0.22	-	-
Palash Securities Limited	16060	0.16	-	16060	0.16	-	-
Uttam Commercial Ltd.	1927	0.02	-	1927	0.02	-	-
Sonali Commercial Ltd.	1428	0.01	-	66428	0.66	-	0.65
Pavapuri Trading and Investment Company Ltd.	1000	0.01	-	1000	0.01	-	-
Deepshikha Trading Co. Private Limited	54	0.00	-	40054	0.40	-	0.54
Chandra Shekhar Nopany - Trustee of Shruti Family Trust	-	-	-	11	0.00	-	0.00
Chandra Shekhar Nopany - Trustee of Shekhar Family Trust	-	-	-	3	0.00	-	0.00

iii) Change in Promoters' Shareholding

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
At the beginning of the year	5635982	56.34	-	-
Changes during the year	326282	3.26	5962264	59.60
At the end of the year	-	-	5962264	59.60

IV. Shareholding Pattern (Equity Share Capital Breakup as Percentage of Total Equity) (Contd.)

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of the Company
1	NAVJEEWAN MEDICAL INSTITUTE	621466	6.2124			621466	6.2124
	AT THE END OF THE YEAR					621466	6.2124
2	LIFE INSURANCE CORPORATION OF INDIA	343654	3.4353			343654	3.4353
	AT THE END OF THE YEAR					343654	3.4353
3	MANU GOPALDAS CHHABRIA	177667	1.7760			177667	1.7760
	Transfer			06 Apr 2018	350	178017	1.7795
	AT THE END OF THE YEAR					178017	1.7795
4	G SHANKAR	-	-			-	-
	Transfer			13 Jul 2018	17260	17260	0.1725
	Transfer			20 Jul 2018	11200	28460	0.2845
	Transfer			27 Jul 2018	1850	30310	0.3030
	Transfer			03 Aug 2018	10750	41060	0.4104
	Transfer			10 Aug 2018	11539	52599	0.5258
	Transfer			17 Aug 2018	800	53399	0.5338
	Transfer			31 Aug 2018	15660	69059	0.6903
	Transfer			07 Sep 2018	8400	77459	0.7743
	Transfer			14 Sep 2018	17700	95159	0.9512
	Transfer			21 Sep 2018	(200)	94959	0.9492
	Transfer			05 Oct 2018	230	95189	0.9515
	Transfer			12 Oct 2018	2450	97639	0.9760
	Transfer			26 Oct 2018	100	97739	0.9770
	Transfer			02 Nov 2018	1000	98739	0.9870
	Transfer			09 Nov 2018	1346	100085	1.0005
	Transfer			16 Nov 2018	2100	102185	1.0215
	Transfer			11 Jan 2019	430	102615	1.0258
	Transfer			25 Jan 2019	852	103467	1.0343
	Transfer			01 Feb 2019	500	103967	1.0393
	Transfer			01 Mar 2019	2200	106167	1.0613
	Transfer			08 Mar 2019	6652	112819	1.1278
	Transfer			15 Mar 2019	5200	118019	1.1798
	Transfer			22 Mar 2019	3450	121469	1.2142
	Transfer			29 Mar 2019	1100	122569	1.2252
	AT THE END OF THE YEAR					122569	1.2252
5	EARTHSTONE HOLDING (TWO) PRIVATE LIMITED	122475	1.2243			122475	1.2243
	AT THE END OF THE YEAR					122475	1.2243
6	ZAKI ABBAS NASSER	120000	1.1996			120000	1.1996
	Transfer			08 Jun 2018	20000	140000	1.3995
	Transfer			22 Feb 2019	(20000)	120000	1.1996
	AT THE END OF THE YEAR					120000	1.1996
7	MOHAN GUPTA	110000	1.0996			110000	1.0996
	Transfer			22 Jun 2018	10000	120000	1.1996
	Transfer			15 Mar 2019	(20903)	99097	0.9906
	AT THE END OF THE YEAR					99097	0.9906
8	SHARAD KUM JAIN SONS HUF	98000	0.9796			98000	0.9796
	Transfer			07 Dec 2018	(90000)	8000	0.0800
	Transfer			18 Jan 2019	90000	98000	0.9796
	AT THE END OF THE YEAR					98000	0.9796

IV. Shareholding Pattern (Equity Share Capital Breakup as Percentage of Total Equity) (Contd.)

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): (Contd.)

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of the Company
9	REENA JAIN	63000	0.6298			63000	0.6298
	Transfer			29 Sep 2018	2000	65000	0.6498
	Transfer			16 Nov 2018	(2000)	63000	0.6298
	AT THE END OF THE YEAR					63000	0.6298
10	SHOBHANA BHARTIA	51256	0.5124			51256	0.5124
	AT THE END OF THE YEAR					51256	0.5124
11	SHRI PARASRAM HOLDINGS PVT.LTD.	114231	1.1419			114231	1.1419
	Transfer			06 Apr 2018	(168)	114063	1.1402
	Transfer			13 Apr 2018	(25739)	88324	0.8829
	Transfer			20 Apr 2018	(3730)	84594	0.8456
	Transfer			27 Apr 2018	(20911)	63683	0.6366
	Transfer			04 May 2018	(4409)	59274	0.5925
	Transfer			11 May 2018	11223	70497	0.7047
	Transfer			18 May 2018	6156	76653	0.7662
	Transfer			25 May 2018	1001	77654	0.7763
	Transfer			01 Jun 2018	(14902)	62752	0.6273
	Transfer			08 Jun 2018	19898	82650	0.8262
	Transfer			15 Jun 2018	19818	102468	1.0243
	Transfer			22 Jun 2018	(1348)	101120	1.0108
	Transfer			30 Jun 2018	(657)	100463	1.0043
	Transfer			06 Jul 2018	(2)	100461	1.0042
	Transfer			13 Jul 2018	6001	106462	1.0642
	Transfer			20 Jul 2018	54	106516	1.0648
	Transfer			27 Jul 2018	(30480)	76036	0.7601
	Transfer			03 Aug 2018	(4719)	71317	0.7129
	Transfer			10 Aug 2018	11568	82885	0.8285
	Transfer			17 Aug 2018	(1550)	81335	0.8131
	Transfer			24 Aug 2018	3898	85233	0.8520
	Transfer			31 Aug 2018	29645	114878	1.1484
	Transfer			07 Sep 2018	(4811)	110067	1.1003
	Transfer			14 Sep 2018	5455	115522	1.1548
	Transfer			21 Sep 2018	2469	117991	1.1795
	Transfer			29 Sep 2018	867	118858	1.1881
	Transfer			05 Oct 2018	(3206)	115652	1.1561
	Transfer			12 Oct 2018	3925	119577	1.1953
	Transfer			19 Oct 2018	816	120393	1.2035
	Transfer			26 Oct 2018	3946	124339	1.2429
	Transfer			02 Nov 2018	1612	125951	1.2590
	Transfer			09 Nov 2018	6519	132470	1.3242
	Transfer			16 Nov 2018	(3640)	128830	1.2878
	Transfer			23 Nov 2018	21090	149920	1.4986
	Transfer			30 Nov 2018	(24705)	125215	1.2517
	Transfer			07 Dec 2018	87203	212418	2.1234
	Transfer			14 Dec 2018	(3542)	208876	2.0880
	Transfer			21 Dec 2018	(1993)	206883	2.0681
	Transfer			28 Dec 2018	5	206888	2.0681
	Transfer			04 Jan 2019	(15)	206873	2.0680
	Transfer			11 Jan 2019	3001	209874	2.0980
	Transfer			18 Jan 2019	(92998)	116876	1.1683
	Transfer			01 Feb 2019	(695)	116181	1.1614
	Transfer			08 Feb 2019	2010	118191	1.1815
	Transfer			15 Feb 2019	(26513)	91678	0.9164
	Transfer			22 Feb 2019	(50498)	41180	0.4116
	Transfer			01 Mar 2019	(900)	40280	0.4027
	Transfer			08 Mar 2019	101	40381	0.4037
	Transfer			15 Mar 2019	(335)	40046	0.4003
	Transfer			22 Mar 2019	(5000)	35046	0.3503
	Transfer			30 Mar 2019	(4000)	31046	0.3103
	AT THE END OF THE YEAR					31046	0.3103

IV. Shareholding Pattern (Equity Share Capital Breakup as Percentage of Total Equity) (Contd.)

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): (Contd.)

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares Held	% of Total Shares of the Company
12	RENU	500000	4.9982			500000	4.9982
	Transfer			13 Apr 2018	(150427)	349573	3.4944
	Transfer			30 Jun 2018	(1889)	347684	3.4756
	Transfer			13 Jul 2018	(43587)	304097	3.0398
	Transfer			20 Jul 2018	(17054)	287043	2.8694
	Transfer			27 Jul 2018	(23084)	263959	2.6386
	Transfer			03 Aug 2018	(11549)	252410	2.5232
	Transfer			10 Aug 2018	(35685)	216725	2.1665
	Transfer			24 Aug 2018	(6412)	210313	2.1024
	Transfer			31 Aug 2018	(60313)	150000	1.4994
	Transfer			07 Sep 2018	(14000)	136000	1.3595
	Transfer			14 Sep 2018	(41000)	95000	0.9496
	Transfer			29 Sep 2018	(9371)	85629	0.8560
	Transfer			05 Oct 2018	(4000)	81629	0.8160
	Transfer			12 Oct 2018	(7529)	74100	0.7407
	Transfer			19 Oct 2018	(4100)	70000	0.6997
	Transfer			26 Oct 2018	(3000)	67000	0.6698
	Transfer			02 Nov 2018	(3000)	64000	0.6398
	Transfer			09 Nov 2018	(7300)	56700	0.5668
	Transfer			16 Nov 2018	(6695)	50005	0.4999
	Transfer			23 Nov 2018	(29005)	21000	0.2099
	Transfer			30 Nov 2018	(11000)	10000	0.1000
	Transfer			07 Dec 2018	(6993)	3007	0.0301
	Transfer			14 Dec 2018	(3007)	-	-
	AT THE END OF THE YEAR					-	-

v) Shareholding of Directors and Key Managerial Personnel:

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Mrs. Nandini Nopany, Chairperson	No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
At the beginning of the year	-	-	-	-
Changes during the year	701730	7.01	701730	7.01
At the end of the year	701730	7.01	701730	7.01

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Mr. Chandra Shekhar Nopany, Non-Executive Director	No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
At the beginning of the year	-	-	-	-
Changes during the year	34261	0.34	34261	0.34
At the end of the year	34261	0.34	34261	0.34

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Mr Santosh Kumar Poddar, Managing Director	No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
At the beginning of the year	-	-	-	-
Changes during the year	476		476	
At the end of the year	476		476	

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SI No.	Particulars of Remuneration	Mr Santosh Kumar Poddar Managing Director	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-
2	Stock Options	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- As % of profit	-	-
	- As others specify	-	-
5	Others please specify	-	-
	Total (A)	NIL	NIL

B. Remuneration to other Directors:

1. Independent Directors

SI No.	Particulars of Remuneration	Name of Director			Total Amount
		Mr Nanadanandan Mishra	Mr Arun Kumar Newar	Mr Dhiraj Ramkant Banka	
	Fee for attending Board/Committee Meetings	42500	42500	17500	102500
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total B (1)	NIL	NIL	NIL	NIL

VI. Remuneration of Directors and Key Managerial Personnel (Contd.)

B. Remuneration to other Directors: (Contd.)

2. Other Non-Executive Directors

SI No.	Particulars of Remuneration	Mrs Nandini Nopany	Mr Chandra Shekhar Nopany	Total Amount
	Fee for attending Board/Committee Meetings	10000	20000	30000
	Commission	-	-	-
	Others, please specify	-	-	-
	Total B (2)	NIL	NIL	NIL
	Total (B) = (B)(1)+(B)(2)	NIL	NIL	NIL

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SI No.	Particulars of Remuneration	Mr Vikash Goyal, Chief Financial Officer	Ms Vijaya Agarwala, Company Secretary	Total Amount
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Options	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- As % of profit	-	-	-
	- As others specify	-	-	-
5	Others please specify	-	-	-
	Total (A)	NIL	NIL	NIL

VII. Penalties / Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any(give Details)
A. Company					
Penalty			None		
Punishment					
Compounding					
B. Directors					
Penalty			None		
Punishment					
Compounding					
C. Other Officers in Default					
Penalty			None		
Punishment					
Compounding					

Annexure G

Form AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/ joint ventures

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Part "A" – Subsidiaries

Rs. in lakhs

Sl. No.	1	2
Name of the subsidiary	Cinnatolliah Tea Limited	Uttar Pradesh Trading Company Limited
Reporting period for the subsidiary concerned	March 31, 2019	March 31, 2019
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Indian Rupee	Indian Rupee
Share capital	2,617.54	1,636.25
Reserves & surplus	972.07	4,566.89
Total assets	4,148.53	6,214.95
Total Liabilities	4,148.53	6,214.95
Investments	Nil	3,195.29
Turnover	2,348.74	692.16
Profit before taxation	163.77	659.11
Provision for taxation	Nil	60.50
Profit after taxation	63.50	598.61
Proposed Dividend	26.18	Nil
% of shareholding	100	100

Part "B": Associates and Joint Ventures

The Company has no associates or joint ventures

Chandra Shekhar Nopany

Director

DIN: 00014587

Santosh Kumar Poddar

Managing Director

DIN: 00055786

Place: Kolkata

Date: 13.05.2019

Vikash Goyal

Chief Financial Officer

Vijaya Agarwala

Company Secretary

Independent Auditor's Report

To the Members of
Ganges Securities Limited

Report on the Financial Statements

We have audited the accompanying Standalone financial statements of GANGES SECURITIES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, and the Statement of Profit and Loss, the Cash Flow Statement and the significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the financial position of the Company as at 31st March, 2019, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. We are independent of the company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This section of auditor's report is intended to describe the matters communicated with those charged with governance that the auditor has determined, in the auditor's professional judgement, were of most significance in the audit of the financial statements and the auditor has determined that there are no matters to report.

Information other than the Financial Statements and Auditor's Report Thereon

The company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, for example, Board of Director's Report, Report on Corporate Governance, Management Discussion & Analysis and Shareholder information, etc., but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rule, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are 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 these Standalone financial statements.

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 standalone financial statements, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting 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 management.
- Conclude on the appropriateness of management's 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 ability of the company 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 Standalone financial statements 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 Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the Directors as on 31st March, 2019 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanation given to us, no remuneration paid by the company to its directors during the year.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company did not have any pending litigations which will impact on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Place: Kolkata
Date: 13th May, 2019

For, **Agrawal Subodh & Co.**
Chartered Accountants
Firm's Registration No – 319260E

Chetan Kumar Nathani
Partner
Membership No. – 310904

Annexure A

to the Independent Auditors' Report on the Financial Statements of Ganges Securities Limited as on 31st March 2019

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section our report of even date addressed to the members of Ganges Securities Limited on the financial statements as on 31 March, 2019)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Ganges Securities Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively

for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata
Date: 13th May, 2019

For, **Agrawal Subodh & Co.**
Chartered Accountants
Firm's Registration No – 319260E

Chetan Kumar Nathani
Partner
Membership No. – 310904

Annexure B

to the Independent Auditors' Report on the Financial Statements of Ganges Securities Limited as on 31st March, 2019

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section our report of even date addressed to the members of Ganges Securities Limited on the financial statements as on 31 March, 2019)

I. In respect of Fixed Assets:

- a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed asset.
- b) Fixed Assets were physically verified by the management during the year in accordance with planned programme of verifying all of them once in three years which, in our opinion, is reasonable having regards to the size to the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to the information and explanations given by the management, the title deeds of the properties included in Property, Plant & Equipment are transferred to the Company pursuant to the Scheme of arrangement and are yet to be registered in the name of the Company.

II. The Company does not have any inventory and hence paragraph 3(ii) of the Order is not applicable.

III. The company has not granted any loans, secured or unsecured to companies, firms, LLP or other parties covered in the registered maintained under section 189 of the companies Act, 2013. Hence Paragraph 3 (iii) of the order is not applicable.

IV. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Companies Act 2013, with respect to the investments made and company has not made any Loan.

V. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, Paragraph 3 (v) of the order is not applicable.

VI. The company is not required to maintain cost records under as per section 148 (1) of Companies Act, 2013.

VII. In respect of Statutory dues: -

- a) The company is regular in depositing undisputed statutory dues with the appropriate authorities including income tax, service tax, duty of custom, duty of excise, value added tax, cess or any other statutory dues.
- b) There are no statutory dues which are disputed; hence this clause is not applicable on the Company

VIII. There are no loans and borrowing taken from financial institutions, banks, Government or from debenture holders. Hence, Paragraph 3(viii) of the order is not applicable on the Company.

IX. The company has not raised any money by the way of initial public offer or further public offer and term loans. Accordingly, paragraph 3(ix) of the order is not applicable

X. No fraud by /on the Company by its officers or employees has been noticed or reported during the year nor have we been informed about any of such case by the management;

XI. Managerial Remuneration has not been paid or provided during the year. Accordingly, paragraph 3(xi) of the clause is not applicable.

XII. The company is not a Nidhi Company. Hence, paragraph 3(xii) of the order is not applicable to company.

XIII. All the transactions with the related parties are in compliance with the sections 177 and 188 of the Companies Act, 2013, wherever applicable and the details have been disclosed in the financial statements, as required by the applicable Accounting Standard.

XIV. The company has not made any preferential allotment or private placement of shares or Fully or Partly convertible debentures during the year. Hence, paragraph 3(xiv) of the order is not applicable on the company

XV. The Company has not entered into any non-cash transactions with the directors or persons connected with him/her as referred to in section 192 of Companies Act, 2013

XVI. The Company is not required to registered under section 45-IA of the Reserve Bank of India Act 1934.

For, **Agrawal Subodh & Co.**
Chartered Accountants
Firm's Registration No – 319260E

Chetan Kumar Nathani
Partner
Membership No. – 310904

Place: Kolkata
Date: 13th May, 2019

Audited Balance Sheet as on March 31, 2019

₹ in lakhs

	Notes	As at 31 March 2019	As at 31 March 2018
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	5	1,150.37	1,150.37
Reserves and Surplus	6	3,691.84	3,653.50
		4,842.21	4,803.87
Non-current Liabilities			
Other long-term liabilities	7	29.25	29.25
		29.25	29.25
Current Liabilities			
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises		-	-
Other current liabilities	8	6.42	8.70
		6.42	8.70
Total		4,877.88	4,841.82
ASSETS			
Non-current Assets			
Fixed Assets			
Property, Plant & Equipment	9	58.80	61.56
Non-current Investments	10	4,731.40	4,731.40
Loans and advances	11	29.25	29.25
		4,819.45	4,822.21
Current Assets			
Loans and advances	11	1.74	7.31
Cash and bank balances	12	56.69	12.30
		58.43	19.61
Total		4,877.88	4,841.82
Summary of significant accounting policies			

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **Agrawal Subodh & Co.**

Firm Registration No.: 319260E

Chartered Accountants

Chetan Kumar Nathani

Partner

Membership No.: 310904

Place: Kolkata

Date : 13th May, 2019

For and on behalf of the Board of Directors

Chandra Shekhar Nopany

Director

DIN : 00014587

Santosh Kumar Poddar

Managing Director

DIN : 00055786

Vikash Goyal

Chief Financial Officer

Vijaya Agarwala

Company Secretary

Statement of Profit and Loss for the year ended March 31, 2019

₹ in lakhs

	Notes	Year ended 31 March 2019	Year ended 31 March 2018
INCOME			
Revenue from Operations	13	42.42	42.21
Other Income	14	28.73	16.75
Total (I)		71.15	58.96
EXPENSES			
Other expenses	15	25.20	48.02
Total (II)		25.20	48.02
Profit / (Loss) before finance costs, tax, depreciation and amortization [(I) - (II)]		45.95	10.94
Depreciation and amortization expenses	16	2.76	4.01
Profit / (Loss) before tax		43.19	6.93
Current tax		4.85	-
Total tax expenses		4.85	-
Profit (Loss) after tax		38.34	6.93
Earnings per equity share	17		
[Nominal value of share ₹10]			
Basic & Diluted		0.17	(0.15)
Summary of significant accounting policies			

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **Agrawal Subodh & Co.**

Firm Registration No.: 319260E

Chartered Accountants

Chetan Kumar Nathani

Partner

Membership No.: 310904

Place: Kolkata

Date : 13th May, 2019

For and on behalf of the Board of Directors

Chandra Shekhar Nopany

Director

DIN : 00014587

Santosh Kumar Poddar

Managing Director

DIN : 00055786

Vikash Goyal

Chief Financial Officer

Vijaya Agarwala

Company Secretary

Cash Flow Statement for the year ended March 31, 2019

₹ in lakhs

	Year ended 31 March 2019	Year ended 31 March 2018
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Profit / (Loss) before tax	43.19	6.93
Adjustment to reconcile profit / (loss) before tax to net cash flows		
Depreciation and Amortization expenses	2.76	4.01
Gain on tangible assets sold / discarded (net)	-	-
Operating Profit / (Loss) before Working Capital Changes:	45.95	10.94
Increase/ (Decrease) in Other Liabilities	(2.28)	5.88
Increase/(Decrease) in Loans & Advances	-	-
(Increase)/Decrease in Current Loans & Advances	5.57	(4.56)
Cash Generated from the operations	49.24	12.26
Direct Taxes Paid (Net of refunds)	4.85	-
Net Cash used in Operating Activities	44.39	12.26
(B) CASH FLOW FROM INVESTING ACTIVITIES :		
Proceeds from sale of Tangible Assets	-	-
Net Cash from Investing Activities	-	-
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Issue of Equity Shares	-	-
Net Cash used in Financing Activities	-	-
Net Changes in Cash & Cash Equivalents (A+B+C)	44.39	12.26
Cash & Cash Equivalents at the beginning of the year	12.30	0.04
Cash & Cash Equivalents at the end of the year *	56.69	12.30

* represents Cash and Bank Balances as indicated in note 12.

For **Agrawal Subodh & Co.**

Firm Registration No.: 319260E

Chartered Accountants

Chetan Kumar Nathani

Partner

Membership No.: 310904

Place: Kolkata

Date : 13th May, 2019

For and on behalf of the Board of Directors

Chandra Shekhar Nopany

Director

DIN : 00014587

Vikash Goyal

Chief Financial Officer

Santosh Kumar Poddar

Managing Director

DIN : 00055786

Vijaya Agarwala

Company Secretary

Notes to financial statements as at and for the year ended March 31, 2019

1. Corporate Information

Ganges Securities Limited (the Company) was incorporated on 23rd March, 2015 as a Subsidiary Company of Upper Ganges Sugar & Industries Limited (UGSIL). With the objective of business realignment of The Oudh Sugar Mills Limited (OSML) and UGSIL, a composite scheme of arrangement had been filed with the Hon'ble High Court of Allahabad to transfer the Tea Garden and Investment business undertaking of UGSIL to the Company and thereafter to transfer the Tea Garden business undertaking of the Company to Cinnatiollah Tea Limited (CTL) from the appointed date i.e. 1st April, 2015, which has been approved by the National Company Law Tribunal.

The main object of the Company is to invest, deal etc. in securities and immovable properties.

2. Basis of Preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared the financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 under the historical cost convention except for impact of Scheme of Arrangement taken at fair value as detailed in Note 2(ii) below and on an accrual basis.

3. Scheme of Arrangement

- a) As per the Composite Scheme of Arrangement ("the scheme") approved by the National Company Law Tribunal, all the assets and liabilities of the Tea Garden and Investment business undertakings of UGSIL had been transferred to and vested in the Company at their respective book values and thereafter the tea business undertaking of the Company present in the state of Assam have been transferred to and vested in CTL at their respective book values as on 1st April, 2015 on a going concern basis from appointed date i.e. 1st April, 2015.
- b) As per the scheme, appointed date as approved by the National Company Law Tribunal was 1st April, 2015 and effective date is 23rd March, 2017 being the date on which the certified copy of the order sanctioning the said scheme was filed with the Registrar of Companies, Kanpur, Uttar Pradesh and Uttarakhand in accordance with the Companies Act, 1956 and applicable provisions of Companies Act, 2013. Accordingly, all related adjustments thereof had been given effect to in the accounts during the past years.
- c) Pursuant to the scheme above, in the previous financial year, the Company had issued 1,00,03,687 fully paid up equity shares of Rs. 10 each to the shareholders of UGSIL as per record date 23/03/2017, aggregating to Rs. 1000.37 lakhs, in the ratio of 77 equity shares of the face value of Rs. 10 each of the Company for every 89 equity shares of the face value of Rs. 10 each held in UGSIL.

Further, the Company had issued 1,50,000 fully paid up 12% Non-Convertible Cumulative Redeemable Preference Shares of Rs. 100 each to the preference shareholders of UGSIL, aggregating to Rs. 150 lakhs on the same terms and conditions.

Further the Company had received 2,61,25,396 fully paid up equity shares of Rs. 10 each from CTL, aggregating to Rs. 2,612.54 lakhs, as consideration for the transfer of tea business undertaking.

4. Summary of Significant Accounting Policies

a) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period and the results from operations during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Tangible Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation and impairment losses determined, if any. The cost comprises the purchase price inclusive of duties, taxes, incidental expenses, erection / commissioning expenses and borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the assets to its working condition for the intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of fixed assets are required to be replaced at intervals, the company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.

Notes to financial statements as at and for the year ended March 31, 2019 (Contd.)

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on an existing fixed asset, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of tangible fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Machinery spares which can be used only in connection with an item of fixed asset and whose use as per technical assessment is expected to be irregular, are capitalised and depreciated over the residual life of the respective assets.

c) Depreciation on Tangible Fixed Assets

The classification of plant and machinery into continuous and non-continuous process is done as per technical certification and depreciation thereon is provided accordingly.

Depreciation on fixed assets is provided under Straight Line basis using the rates arrived at based on the useful lives estimated by the management. The company has used the following rates to provide depreciation on its fixed assets.

Class of Assets	Useful Lives estimated by the management (Years)
Non-factory Buildings	5 to 60
Plant and Equipments	15
Computer and Data Processing Equipments	3 to 6
Furniture and Fixtures	10
Vehicles	8 to 10
Office Equipments	5

Depreciation on fixed assets added / disposed off during the year is provided on pro-rata basis with reference to the date of addition/ disposal.

d) Leases

Operating Lease

Leases where the lessor effectively retains substantially all the risks and benefits of the ownership of the leased assets are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on straight line basis over the lease term.

Finance Lease

Assets acquired under lease agreements which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased items, are capitalized at the lower of the fair value of the leased property and present value of minimum lease payment at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and the reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of their liability. Finance charges are charged directly to the expenses account.

e) Borrowing Costs

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

f) Impairment of Fixed Assets

The carrying amounts of assets are reviewed at each balance sheet date to determine, if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount which is the greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are

Notes to financial statements as at and for the year ended March 31, 2019 (Contd.)

discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

Depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

g) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

h) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Dividend income is recognized when the shareholders' right to receive the payment is established by the reporting date.

i) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to tax authorities in accordance with Income Tax Act, 1961 enacted in India. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years.

The deferred tax for timing differences between the book and tax profit for the period is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the reporting date. Deferred tax asset is recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. If the company has carry forward unabsorbed depreciation and tax losses, deferred tax asset is recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient taxable income will be available in future against which such deferred tax asset can be realized.

The carrying amount of deferred tax assets is reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient taxable income will be available in future.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

j) Earnings Per Share

Basic Earning per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, net profit or loss for the period attributable to equity share holders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

k) Cash and Cash Equivalents

Cash and cash equivalents in the cash flow statement comprise of cash at bank and on hand and short-term investments with an original maturity of three months or less.

Notes to financial statements as at and for the year ended March 31, 2019 (Contd.)

l) Provisions

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions made in terms of Accounting Standard 29 are not discounted to its present value and are determined based on the best estimate required to settle the obligation, at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current management estimates.

m) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

5. Share Capital

₹ in lakhs

	As at 31 March 2019	As at 31 March 2018
(a) Authorised shares		
1,35,00,000 Equity Shares of ₹ 10 each	1,350.00	1,350.00
1,50,000 Preference Shares of ₹ 100 each	150.00	150.00
	1,500.00	1,500.00
(b) Issued, subscribed and fully paid-up shares		
1,00,03,687 Equity Shares of ₹ 10 each	1,000.37	1,000.37
1,50,000 Preference Shares of ₹ 100 each	150.00	150.00
	1,150.37	1,150.37

(c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares

	31st March, 2019		31st March, 2018	
	No.	(₹) in Lacs	No.	(₹) in Lacs
Equity Shares of ₹ 10/- each				
Outstanding at the beginning of the Period	10003687	1,000.37	10003687	1000.37
Outstanding at the end of the Period	10003687	1000.37	10003687	1000.3687

Preference Shares

	31st March, 2019		31st March, 2018	
	No.	(₹) in Lacs	No.	(₹) in Lacs
Preference Shares of ₹ 100/- each				
Outstanding at the beginning of the Period	1,50,000	150.00	1,50,000.00	150.00
Outstanding at the end of the Period	1,50,000.00	150.00	1,50,000.00	150.00

Notes to financial statements as at and for the year ended March 31, 2019 (Contd.)

5. Share Capital (Contd.)

Terms / rights attached to Equity Shares

The Company has issued only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the amount paid on the shares held by them.

Terms of redemption of Preference Shares of Rs. 100 each

The Non-Convertible Cumulative Redeemable Preference Shares (NCCRPS) of Rs. 100 each carries dividend @ 12.00% per annum.

NCCRPS shall be redeemable at par on 24th September, 2019 being 5 years from the date of the original allotment i.e. 25th September, 2014 with a right vested to the Board of Directors to redeem it earlier, but not before twelve months from the date of issue.

The Dividend is payable at the time of redemption of the NCCRPS. However, the Board reserves the right to pay dividend earlier subject to the availability of the profit.

(d) Details of shareholders holding more than 5% shares in the Company

Equity Shares of Rs. 10.00 each fully paid

₹ in lakhs

	31st March, 2019		31st March, 2018	
	No.	% holding	No.	% holding
SIL Investments Limited	1338430	13.38%	1338430	13.38%
New India Retailing & Investment Limited	838367	8.38%	838367	8.38%
Nandini Nopany	701730	7.02%	701730	7.02%
Hargaon Investment & Trading Co. Limited	569252	5.69%	569252	5.69%
Yashovardhan Investment & Trading Co. Limited	569531	5.69%	569531	5.69%

(e) Details of Preference shareholders holding more than 5% shares in the Company

Preference Shares of Rs. 100.00 each fully paid

₹ in lakhs

	31st March, 2019		31st March, 2018	
	No.	% holding	No.	% holding
12 % Preference Shareholders				
Uttam Commercial Ltd	12750	8.50%	12750	8.50%
Yashovardhan Invt & Trad Co Ltd	63750	42.50%	63750	42.50%
SIL Investments Ltd	9750	6.50%	9750	6.50%
Shital Commercial Ltd	25500	17.00%	25500	17.00%
GMB Investment Pvt Ltd *	0	0.00%	8250	5.50%
Hargaon Invt & Trad Co Ltd	21750	14.50%	21750	14.50%
Deepshikha Trading Co P Ltd	16500	11.00%	8250	5.50%
Total	150000	100.00%	150000	100.00%

*(GMB Investment Pvt Ltd, being transferor company got merged with Deepshikha Trading Co. Pvt. Ltd. effective from 09.05.2018)

Notes to financial statements as at and for the year ended March 31, 2019 (Contd.)

6. Reserves and Surplus

₹ in lakhs

	As at 31 March 2019	As at 31 March 2018
Capital Reserve		
Arisen pursuant to Scheme of Arrangement	4,111.33	4,111.33
Surplus / (Deficit) in the Statement of Profit or Loss		
Balance as per last financial statements	(457.83)	(464.76)
Profit / (Loss) for the year	38.34	6.93
Net Surplus / (Deficit) in the Statement of Profit or Loss	(419.49)	(457.83)
Total Reserves and Surplus	3,691.84	3,653.50

7. Other Non current liabilities

₹ in lakhs

	As at 31 March 2019	As at 31 March 2018
Long Term Advances	29.25	29.25
Total	29.25	29.25

8. Other current liabilities

₹ in lakhs

	As at 31 March 2019	As at 31 March 2018
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
Other Liabilities	6.42	8.70
Total	6.42	8.70

9. Property, Plant & Equipment

₹ in lakhs

	Freehold Land*	Buildings	Plants and Equipments	Computer and Data Processing Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Total
Gross block								
At 1 April 2018	2.47	90.38	29.58	0.06	8.39	0.08	3.24	134.20
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At 31 March 2019	2.47	90.38	29.58	0.06	8.39	0.08	3.24	134.20
Depreciation								
At 1 April 2018	-	38.21	24.88	0.05	6.41	0.08	3.00	72.64
Charge for the year	-	1.56	0.63	0.01	0.56	-	-	2.76
Disposals	-	-	-	-	-	-	-	-
At 31 March 2019	-	39.77	25.51	0.06	6.97	0.08	3.00	75.40
Net block								
At 1 April 2018	2.47	52.16	4.70	0.01	1.98	0.00	0.24	61.56
At 31 March 2019	2.47	50.60	4.07	-	1.42	0.00	0.24	58.80

*The title deeds of immovable properties transferred to company pursuant to scheme of arrangement are yet to be registered in the name of the transferee Company.

Notes to financial statements as at and for the year ended March 31, 2019 (Contd.)

10. Non-current investments

₹ in lakhs

	Number of Units / shares	Face value Per Unit / share	As at 31 March 2019	As at 31 March 2018
Quoted (fully paid)				
In Equity Instruments				
Chambal Fertilizers & Chemicals Ltd	7,04,160	10.00	98.85	98.85
New India Retailing & Investment Ltd	2,02,500	10.00	277.51	277.51
			376.36	376.36
Unquoted (fully paid)				
In Equity Instruments				
In Subsidiary Companies				
Uttar Pradesh Trading Co. Ltd	16,36,24,995	1.00	1,736.55	1,736.55
Cinnnatolliah Tea Ltd	2,61,75,396	10.00	2,617.54	2,617.54
			4,354.09	4,354.09
Equity - In Other Companies				
Bihar State Financial Corporation Ltd.	60	100.00	0.06	0.06
Birla Buildings Ltd.	8,400	10.00	0.84	0.84
Preference Shares - In Other Companies				
Raj Kamal Prakashan P Ltd	50	100.00	0.05	0.05
			0.95	0.95
Total			4,731.40	4,731.40
Aggregate amount of quoted investments			376.36	376.36
Aggregate amount of unquoted investments			4,355.04	4,355.04
Market Value of Quoted Investment			1,237.05	1,220.15

11. Loans and advances

₹ in lakhs

	Non-Current		Current	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
(Unsecured, considered good except stated otherwise)				
Advances recoverable in cash or in kind or for value to be received or pending adjustments	29.25	29.25	1.74	7.31
Total	29.25	29.25	1.74	7.31

12. Cash and bank balances

₹ in lakhs

	As at 31 March 2019	As at 31 March 2018
Cash and cash equivalents		
Balance with banks		
On current accounts	6.99	12.28
Cheques / drafts on hand	2.69	-
Fixed Deposits	47.00	-
Cash on hand	0.01	0.02
Total	56.69	12.30

Notes to financial statements as at and for the year ended March 31, 2019 (Contd.)

13. Revenue from operations

₹ in lakhs

	Year ended 31 March 2019	Year ended 31 March 2018
Revenue from operations		
Dividend Income		
On Long-term investments	42.42	42.21
Total	42.42	42.21

14. Other income

₹ in lakhs

	Year ended 31 March 2019	Year ended 31 March 2018
Interest from Fixed Deposits	1.24	-
Rent and hire charges	27.49	16.75
Total	28.73	16.75

15. Other expenses

₹ in lakhs

	Year ended 31 March 2019	Year ended 31 March 2018
Advertisement Charges	0.66	2.57
Directors Fees	1.32	1.25
Rates & Taxes	2.23	1.38
Audit fees	2.10	2.00
Statutory Auditors - Other Fees	0.50	1.35
Listing Related Fees/Expenses	7.34	13.29
Filling Fees	0.03	0.12
Maintenance Charges	5.00	18.90
Postage & Telegram	0.89	1.52
Depository Charges	0.28	-
Professional Fees	1.71	2.61
Professional Tax	0.03	0.03
Printing & Stationery	2.27	2.64
Miscellaneous expenses	0.84	0.36
Total	25.20	48.02

Notes to financial statements as at and for the year ended March 31, 2019 (Contd.)

16. Depreciation and amortisation expenses

₹ in lakhs

	Year ended 31 March 2019	Year ended 31 March 2018
Depreciation of tangible assets	2.76	4.01
Total	2.76	4.01

17. Earning per share (EPS)

₹ in lakhs

	Year ended 31 March 2019	Year ended 31 March 2018
Profit / (Loss) after tax	38.34	6.93
Dividend on Non-Convertible Cumulative Redeemable Preference Share & tax thereon	21.79	21.70
Net profit / (loss) for calculation of basic and diluted EPS	16.55	(14.77)
	Nos.	Nos.
Weighted average number of equity shares in calculating basic & diluted EPS	1,00,03,687	1,00,03,687
	₹	₹
Earning per equity share (Nominal value of share ₹ 10)		
Basic & Diluted	0.17	(0.15)

18. Contingent liabilities

₹ in lakhs

	As at 31 March 2019	As at 31 March 2018
Arrear Dividend (including dividend distribution tax) on Non-Convertible Cumulative Redeemable Preference Shares (NCCRPS)	97.98	76.19
Total	97.98	76.19

19. Related Party Disclosures :

Names of related parties and related party relationship

Related parties where control exists

Wholly owned Subsidiary Companies

Uttar Pradesh Trading Co Ltd
Cinnatollah Tea Ltd

Related parties with whom transactions have taken place during the year

Key Management Personnel

Smt Nandini Nopany - Chairperson
Shri Chandra Shekhar Nopany - Director
Shri Santosh Kumar Poddar - Managing Director
Shri Vikash Goyal - Chief Financial Officer
Ms Vijaya Agarwala - Company SecretaryEnterprises owned or significantly influenced by
Key management personnel or their relativesAvadh Sugar & Energy Limited
Magadh Sugar & Energy Limited
Birla Buildings Limited

Notes to financial statements as at and for the year ended March 31, 2019 (Contd.)

19. Related Party Disclosures : (Contd.)

Transaction With Related parties

a) Other Receipts

₹ in lakhs

Name	Year ended	Rent Recieved	Dividend Received
Avadh Sugar & Energy Ltd	31.03.2019	25.00	NIL
	31.03.2018	12.50	NIL
Cinnatollah Tea Ltd	31.03.2019	NIL	26.18
	31.03.2018	NIL	26.18
Birla Buildings Limited	31.03.2019	2.49	0.84
	31.03.2018	4.25	0.63

20. Previous year's figures including those given in brackets have been regrouped / rearranged wherever necessary.

As per our report of even date.

For **Agrawal Subodh & Co.**

Firm Registration No.: 319260E

Chartered Accountants

Chetan Kumar Nathani

Partner

Membership No.: 310904

Place: Kolkata

Date : 13th May, 2019

For and on behalf of the Board of Directors

Chandra Shekhar Nopany

Director

DIN : 00014587

Vikash Goyal

Chief Financial Officer

Santosh Kumar Poddar

Managing Director

DIN : 00055786

Vijaya Agarwala

Company Secretary

Independent Auditor's Report on Consolidated Financial Statement

To the Members of
Ganges Securities Limited.

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Ganges Securities Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding and its subsidiaries together referred to as "the Group") comprising the Consolidated Balance Sheet as at 31st March, 2019, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements")

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements gives the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the financial position of the Company as at 31st March, 2019, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter Paragraph

We did not audit the financial statements of both the subsidiaries, whose financial statements reflect total assets of Rs 10363.48 Lakhs as at 31st March 2019, total revenue of Rs 3194.63 Lakhs and net cash inflows amounting to Rs 244.51 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This section of auditor's report is intended to describe the matters communicated with those charged with governance that the auditor has determined, in the auditor's professional judgement, were of most significance in the audit of the financial statements and the auditor has determined that there are no matters to report.

Information other than the Financial Statements and Auditor's Report Thereon

The holding company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, for example, Board of Director's Report, Report on Corporate Governance, Management Discussion & Analysis Report and Shareholder information, etc., but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of Companies (Accounts) Rule, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are 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 these Consolidated financial statements.

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 Consolidated financial statements, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting 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 management.
- Conclude on the appropriateness of management's 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 ability of the company 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 Consolidated financial statements 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 Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the "Other Matter" paragraph, we report to the extent applicable that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and report of other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rule 2014.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid to its directors during the year is within the limits of the provision of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated Financial Statements disclose the impact of pending litigation of the financial position of the Group.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

For, **Agrawal Subodh & Co.**
Chartered Accountants
Firm's Registration No – 319260E

Chetan Kumar Nathani
Partner
Membership No. – 310904

Place: Kolkata
Date: 13th May, 2019

Annexure A

To the Independent Auditor's Report of Even Date on the Consolidated Financial Statements of Ganges Securities Ltd.

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Ganges Securities Limited as of and for the year ended March 31, 2019 we have audited the internal financial controls over financial reporting of Ganges Securities Ltd (hereinafter referred to as the "Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the holding company and its subsidiary companies which are companies incorporated in India, have, in all material respects, maintained in generally adequate internal financial controls over financial reporting as of March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under section 143(3) (i) of the Act on the adequacy and operating effectiveness of Internal Financial Controls over Financial Reporting in so far it relates to its two subsidiaries which are companies incorporated in Republic of India, is based on the corresponding report of such company incorporated in Republic of India. Our opinion is not modified in respect of above matters.

Place: Kolkata
Date: 13th May, 2019

For, **Agrawal Subodh & Co.**
Chartered Accountants
Firm's Registration No – 319260E

Chetan Kumar Nathani
Partner
Membership No. – 310904

Consolidated Balance Sheet as on March 31, 2019

₹ in lakhs

Particulars	Notes	As at 31 March 2019	As at 31 March 2018
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	5	1,150.37	1,150.37
Reserves and Surplus	6	9,130.52	8,424.85
		10,280.89	9,575.22
Non-current Liabilities			
Long-term provisions	7	163.25	158.65
Other Long-term liabilities		29.25	29.25
Deferred tax liability (net)	8	-	-
		192.50	187.90
Current Liabilities			
Short term borrowing	9	-	475.00
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	10	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	10	60.34	36.31
Other current liabilities	11	112.64	53.80
Short Term Provisions	12	240.93	201.59
		413.91	766.70
Total		10,887.30	10,529.82
ASSETS			
Non-current Assets			
Fixed Assets			
Property, Plant & Equipments	13	1,021.37	1,043.43
Intangible Assets	13	45.06	90.12
Capital Work-in-progress	13	80.72	50.24
Loans and advances	14	479.41	444.01
Non Current Investment	15	3,572.60	3,572.60
Other Non Current Assets		0.90	-
		5,200.06	5,200.39
Current Assets			
Inventories	16	259.62	150.25
Trade Receivables	17	164.11	135.73
Loans & Advances	18	2,851.04	2,848.77
Cash and bank balances	19	2,266.37	2,082.10
Other current assets	20	146.10	112.58
		5,687.24	5,329.43
Total		10,887.30	10,529.82
Summary of significant accounting policies	4		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **Agrawal Subodh & Co.**

Firm Registration No.: 319260E

Chartered Accountants

Chetan Kumar Nathani

Partner

Membership No.: 310904

Place: Kolkata

Date : 13th May, 2019

For and on behalf of the Board of Directors

Chandra Shekhar Nopany

Director

DIN : 00014587

Vikash Goyal

Chief Financial Officer

Santosh Kumar Poddar

Managing Director

DIN : 00055786

Vijaya Agarwala

Company Secretary

Consolidated Statement of Profit and Loss for the year ended March 31, 2019

₹ in lakhs

Particulars	Notes	Year ended 31 March 2019	Year ended 31 March 2018
INCOME			
Revenue from Operations	21	3,057.14	3,226.30
Other Income	22	182.46	139.29
Total (I)		3,239.60	3,365.59
EXPENSES			
Employee benefits expenses	23	1,583.98	1,359.46
Other expenses	24	676.91	681.42
Decrease / (Increase) in inventories of Finished Goods, Traded Goods and Goods under Process	25	(4.90)	(3.76)
Total (II)		2,255.99	2,037.11
Profit / (Loss) before finance costs, tax, depreciation and amortization [(I) - (II)]		983.61	1,328.48
Depreciation and amortization expenses	26	118.26	124.99
Finance costs	27	25.44	81.95
Profit / (Loss) before tax		839.91	1,121.53
Current tax		128.85	205.58
Less: Provision for earlier year written back		-	0.61
Deferred tax charge		-	(7.26)
Total tax expenses		128.85	198.93
Profit (Loss) after tax		711.06	922.60
Earnings per equity share	28	6.89	9.01
[Nominal value of share ₹ 10]			
Basic & Diluted			
Summary of significant accounting policies	4		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **Agrawal Subodh & Co.**

Firm Registration No.: 319260E

Chartered Accountants

For and on behalf of the Board of Directors

Chetan Kumar Nathani

Partner

Membership No.: 310904

Chandra Shekhar Nopany

Director

DIN : 00014587

Santosh Kumar Poddar

Managing Director

DIN : 00055786

Place: Kolkata

Date : 13th May, 2019

Vikash Goyal

Chief Financial Officer

Vijaya Agarwala

Company Secretary

Consolidated Cash Flow Statement for the year ended March 31, 2019

₹ in lakhs

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Profit / (Loss) before tax	839.91	1,121.53
Adjustment to reconcile profit / (loss) before tax to net cash flows		
Depreciation and Amortization expenses	118.26	124.99
Finance Costs	25.44	81.95
Gain on tangible assets sold / discarded (net)	(1.39)	-
Bad debts, irrecoverable claims and advances written off	-	-
Unspent liabilities, provision no longer required and unclaimed balances adjusted	1.97	(0.77)
Dividend & Interest Income	(734.58)	(729.27)
Cash Generated from Operations	249.61	598.43
Direct Taxes Paid	176.10	221.24
Operating Profit / (Loss) before Working Capital Changes :	73.51	377.19
Decrease in Trade Payables	(24.03)	4.90
Decrease/(increase) in Long-term Provisions	(4.59)	(36.01)
Increase in Short-term Provisions	39.34	(19.00)
Increase/(Decrease) in Other Current Liabilities	58.84	0.31
Increase in Trade Receivables	28.38	37.90
Increase in Non-current Loans & Advances	(35.40)	104.43
(Increase)/Decrease in Current Loans & Advances	(2.27)	(116.99)
(Increase) in Inventories	(109.37)	(15.20)
Increase in Other Current Assets	33.53	(26.20)
Net Cash from Operating Activities	57.92	311.33
(B) CASH FLOW FROM INVESTING ACTIVITIES :		
Proceeds from sale of Tangible Assets	-	-
Purchase of Tangible Assets including CWIP	(81.61)	(38.59)
Interest Received	233.55	247.23
Dividend Received	474.85	482.04
Net Cash from Investing Activities	626.79	690.68
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Issue of Equity Shares	-	-
Proceeds from Short Term Borrowings	(475.00)	(525.00)
Interest Paid	(25.44)	(81.95)
Net Cash used in Financing Activities	(500.44)	(606.95)
Net Changes in Cash & Cash Equivalents (A+B+C)	184.27	395.06
Cash & Cash Equivalents at the beginning of the year	2,082.10	1,685.53
Cash & Cash Equivalents at the end of the year	2,266.37	2,082.10

 For **Agrawal Subodh & Co.**

Firm Registration No.: 319260E

Chartered Accountants

Chetan Kumar Nathani

Partner

Membership No.: 310904

Place: Kolkata

Date : 13th May, 2019

For and on behalf of the Board of Directors
Chandra Shekhar Nopany

Director

DIN : 00014587

Vikash Goyal

Chief Financial Officer

Santosh Kumar Poddar

Managing Director

DIN : 00055786

Vijaya Agarwala

Company Secretary

Notes to consolidated financial statements as at and for the year ended March 31, 2019

1. Principles of consolidated financial statements

The consolidated financial statements of Ganges Securities Limited ("Company") and its subsidiary companies (collectively referred as "Group") have been prepared on the following basis:

- The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenditure, after fully eliminating intra group balances, intra group transactions and any unrealized profit/loss included therein in accordance with Accounting Standard (AS-21) "Consolidated Financial Statements".
- The consolidated financial statements have been prepared using uniform accounting policies, except stated otherwise, for like transactions and are prepared, to the extent possible, in the same manner as the Company's separate financial statements.
- The difference between the cost of the Company's investments in the subsidiaries and their respective equity as on the date of investment is treated as Goodwill / Capital Reserve, as the case may be, in the consolidated financial statements.
- The Subsidiary Companies, being subsidiary pursuant to the composite scheme of arrangement became effective, considered in the financial statements are as follows:

Name	Country of Incorporation	% of voting power / ownership as on	
		31/03/19	31/03/18
Cinnatollah Tea Limited	India	100	100
Uttar Pradesh Trading Company Limited	India	100	100

2. Basis of Preparation

The consolidated financial statements of the Group have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared the financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 on an accrual basis under the historical cost convention (except for impact of Scheme of Arrangement taken at book value as detailed in Note 3 below during previous financial year ended 31.03.2017).

3. Scheme of Arrangement

- As per the Composite Scheme of Arrangement ("the Scheme") approved by the National Company Law Tribunal, all the assets and liabilities of the Tea and investment business undertakings of UGSIL have been transferred to and vested in the Company at their respective book values and thereafter the Tea business undertaking of the Company present in the state of Assam have been transferred to and vested in Cinnatollah Tea Limited (CTL) at their respective book value as on 1st April, 2015 on a going concern basis from appointed date i.e. 1st April, 2015.

As per the scheme, appointed date as approved by the National Company Law Tribunal was 1st April, 2015 and effective date was 23rd March, 2017 being the date on which the certified copy of the order sanctioning the said scheme was filed with the Registrar of Companies, Kanpur, Uttar Pradesh and Uttarakhand in accordance with the Companies Act, 1956 and applicable provisions of Companies Act, 2013. Accordingly, all related adjustments thereof had been given effect to accounts during the previous financial years.

4. Summary of Significant Accounting Policies

a) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period and the results from operations during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses determined, if any. The cost comprises the purchase price inclusive of duties, taxes, incidental expenses, erection / commissioning expenses and borrowing costs

Notes to consolidated financial statements as at and for the year ended March 31, 2019 (Contd.)

if capitalisation criteria are met and directly attributable cost of bringing the assets to its working condition for the intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of Property, plant and equipment are required to be replaced at intervals, the company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing assets beyond its previously assessed standard of performance. All other expenses on an existing Property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Items of spares & stores that meet the definition of property, plant and equipment are capitalised at cost and depreciated over the useful life.

c) Depreciation on Property, plant and equipments

The classification of plant and machinery into continuous and non-continuous process is done as per technical certification and depreciation thereon is provided accordingly.

Depreciation on Property, plant and equipment is provided under Straight Line basis using the rates arrived at based on the useful lives estimated by the management. The company has used the following rates to provide depreciation on its Property, plant and equipment.

Class of Assets	Useful Lives estimated by the management (Years)
Non-factory Buildings	5 to 60
Plant and Equipments	15
Computer and Data Processing Equipments	3 to 6
Furniture and Fixtures	10
Vehicles	8 to 10
Office Equipments	5

Depreciation on Property, plant and equipment added / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Intangible Assets

Intangible Assets acquired separately measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any Intangible Assets being goodwill are amortised on a straight Line basis over a period of 5 years.

d) Leases

Operating Lease

Leases where the lessor effectively retains substantially all the risks and benefits of the ownership of the leased assets are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on straight line basis over the lease term.

Finance Lease

Assets acquired under lease agreements which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased items, are capitalized at the lower of the fair value of the leased property and present value of minimum lease payment at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and the reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of their liability. Finance charges are charged directly to the expenses account.

e) Borrowing Costs

Borrowing cost includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

Notes to consolidated financial statements as at and for the year ended March 31, 2019 (Contd.)

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

f) Impairment of Fixed Assets

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount which is the greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

Depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

g) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

h) Inventories

Raw Materials, stores and spares are valued at lower of cost and net realizable value. However, these items are considered to be realizable at cost if the finished products, in which they will be used, are expected to be sold at or above cost. Cost of raw materials and stores and spares is determined on annual weighted average method / moving average method.

Goods under process, Finished goods and Standing crop are valued at lower of cost and net realizable value. Goods under process and Finished goods include cost of conversion and other costs incurred in bringing the inventories to their present location and condition based on normal operating capacity. Cost is determined on weighted average basis.

By products, Country crop and Saleable scraps, whose cost is not identifiable, are valued at estimated net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

i) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, which usually coincides with delivery of the goods.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Dividend income is recognized when the shareholders' right to receive the payment is established by the reporting date.

Insurance and other claims, Interest on doubtful loans and advances and Compensation receivable in respect of land surrendered to / acquired by the Government due to uncertainty in realisation, are accounted for on acceptance basis.

j) Retirement and other Employee Benefits

Retirement benefits in the form of Provident and Pension Funds are defined contribution schemes and are charged to the statement of profit and loss of the period when the contributions to the respective funds are due. The Group has no obligation other than contributions to the respective funds. The Group recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the selected service.

Notes to consolidated financial statements as at and for the year ended March 31, 2019 (Contd.)

Gratuity liability being a defined benefit obligation is provided for on the basis of actuarial valuation on projected unit credit method done at the end of each financial year.

Short term compensated absences are provided for based on estimates.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the end of each financial year. The Group does not have an unconditional right to defer its settlement for the period beyond 12 months and accordingly entire leave liability is shown as current liability.

Actuarial gains / losses are immediately taken to the statement of profit and loss and are not deferred.

k) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to tax authorities in accordance with Income Tax Act, 1961 enacted in India. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years.

The deferred tax for timing differences between the book and tax profit for the period is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the reporting date. Deferred tax asset is recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. If the company has carry forward unabsorbed depreciation and tax losses, deferred tax asset is recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient taxable income will be available in future against which such deferred tax asset can be realized.

The carrying amount of deferred tax assets is reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient taxable income will be available in future.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

l) Segment Reporting

Identification of segments

The Group has identified that its operating segments are the primary segments. The Group's operating businesses are organized and managed separately according to the nature of products, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which the customers of the Group are located.

Allocation of common costs

Common allocable costs are allocated to each segment on case to case basis applying the ratio, appropriate to each relevant case. Revenue and expenses which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis are included under the head "Unallocated".

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

Notes to consolidated financial statements as at and for the year ended March 31, 2019 (Contd.)

m) Earnings Per Share

Basic Earning per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, net profit or loss for the period attributable to equity share holders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

n) Cash and Cash Equivalents

Cash and cash equivalents in the cash flow statement comprise of cash at bank and on hand and short-term investments with an original maturity of three months or less.

o) Excise Duty/GST

Excise duty/GST is accounted for at the point of manufacture of goods and accordingly, is considered for valuation of inventory of finished goods and by-products as on the reporting date GST is not shown in accounts seperately.

p) Proposed Dividend

Dividend recommended/declared after the Balance Sheet Date but before the Financial Statements are approved by Shareholders in the General Meeting are not recognized as a liability at the Balance Sheet Date because no obligation exists at the Balance Sheet Date. Such Dividend is disclosed in the Notes.

q) Provisions

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions made in terms of Accounting Standard 29 are not discounted to its present value and are determined based on the best estimate required to settle the obligation, at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current management estimates.

r) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Notes to consolidated financial statements as at and for the year ended March 31, 2019 (Contd.)

5. Share Capital

₹ in lakhs

Particulars	As at 31 March 2019	As at 31 March 2018
(a) Authorised shares		
1,35,00,000 Equity Shares of ₹ 10 each	1,350.00	1,350.00
1,50,000 Preference Shares of ₹ 100 each	150.00	150.00
	1,500.00	1,500.00
(b) Issued, subscribed and fully paid-up shares		
1,00,03,687 Equity Shares of ₹ 10 each	1,000.37	1,000.37
1,50,000 Preference Shares of ₹ 100 each	150.00	150.00
	1,150.37	1,150.37

(c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares

	31st March, 2019		31st March, 2018	
	No.	(₹) in Lacs	No.	(₹) in Lacs
Equity Shares of ₹ 10/- each				
Outstanding at the beginning of the Period	10003687	1,000.37	10003687	1,000.37
Share cancelled pursuant to the scheme	-	-	-	-
Issued pursuant to the scheme during the year	-	-	-	-
Outstanding at the end of the Period	10003687	1,000.37	10003687	1000.37

Preference Shares

	31st March, 2019		31st March, 2018	
	No.	(₹) in Lacs	No.	(₹) in Lacs
Preference Shares of ₹ 100/- each				
Outstanding at the beginning of the Period	1,50,000	150.00	1,50,000	150.00
Issued pursuant to the scheme during the year	-	-	-	-
Outstanding at the end of the Period	1,50,000	150.00	1,50,000	150

Terms / rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the amount paid on the shares held by them.

Terms of redemption of Preference Shares of ₹ 100 each

The Non-Convertible Cumulative Redeemable Preference Shares (NCCRPS) of ₹ 100 each carries dividend @ 12.00% per annum. NCCRPS shall be redeemable at par on 24th September, 2019 being five years and one day from the date of the original allotment i.e. 25th September, 2014 with a right vested to the Board of Directors to redeem it earlier, subject to consent of the lender. The Dividend is payable at the time of redemption of the NCCRPS. However, the Board reserves the right to pay dividend earlier subject to the availability of the profit.

(d) Details of shareholders holding more than 5% shares in the Company

	31st March, 2019		31st March, 2018	
	No.	% holding	No.	% holding
Equity Shares of ₹ 10.00 each fully paid				
Sil Investments Limited	1338430	13.38%	13,38,430	13.38%
Nandini Nopany	701730	7.02%	7,01,730	7.02%
New India Retailing & Investment Limited	838367	8.38%	8,38,367	8.38%
Hargaon Investment & Trading Co. Limited	569252	5.69%	5,69,252	5.69%
Yashovardhan Investment & Trading Co. Limited	569531	5.69%	5,69,531	5.69%

Notes to consolidated financial statements as at and for the year ended March 31, 2019 (Contd.)

5. Share Capital (Contd.)

(e) Details of Preference shareholders holding more than 5% shares in the Company

₹ in lakhs

	31st March, 2019		31st March, 2018	
	No.	% holding	No.	% holding
Preference Shares of ₹ 100.00 each fully paid				
12 % Preference Shareholders				
Uttam Commercial Ltd	12750	8.50%	12750	8.50%
Yashovardhan Invt & Trad Co Ltd	63750	42.50%	63750	42.50%
SIL Investments Ltd	9750	6.50%	9750	6.50%
Shital Commercial Ltd	25500	17.00%	25500	17.00%
GMB Investment pvt Ltd*	0	0.00%	8250	5.50%
Hargaon Investment & Trading Co Ltd	21750	14.50%	21750	14.50%
Deepshikha Trading Co. Pvt Ltd	16500	11.00%	8250	5.50%
Total	150000	100.00%	150000	100.00%

*(GMB Investment Pvt. Ltd., being transferor company got merged with Deepshikha Trading Co. Pvt. Ltd. effective from 09.05.2018)

6. Reserves and Surplus

₹ in lakhs

Particulars	As at 31 March 2019	As at 31 March 2018
Capital Reserve		
As per last accounts	4,111.33	4,111.33
Arisen from Investment in Subsidiaries	-	-
	4,111.33	4,111.33
Capital Redemption Reserve	30.00	30.00
General Reserve	286.96	286.96
Reserve Fund		
As per last Accounts	791.79	679.79
Add: Transfer from surplus in the statement of Profit & Loss for the year	120.00	112.00
	911.79	791.79
Share Premium	-	-
Surplus / (Deficit) in the Statement of Profit or Loss		
Balance as per last financial statements	3,204.76	2,399.49
Profit / (Loss) for the year	711.06	922.60
Less : Loss arisen pursuant to Scheme of Arrangement	-	-
Add: Impact of the scheme related to earlier period	-	-
Less : Transfer to Reserve Fund for the year	120.00	112.00
Less : Dividend	-	-
Less : Dividend Tax	5.38	5.33
Net Surplus / (Deficit) in the Statement of Profit or Loss	3,790.44	3,204.77
Total Reserves and Surplus	9,130.52	8,424.85

Notes to consolidated financial statements as at and for the year ended March 31, 2019 (Contd.)

7. Long Term Provision

₹ in lakhs

Particulars	As at 31 March 2019	As at 31 March 2018
Provision for employee benefits		
Gratuity	153.85	150.90
Leave	9.39	7.75
Bonus	-	-
Total	163.25	158.65

8. Deferred Tax Liability (net)

₹ in lakhs

Particulars	As at 31 March 2019	As at 31 March 2018
Deferred Tax Liability		
Fixed assets: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	28.41	28.34
	28.41	28.34
Deferred Tax Asset		
Expenditure allowable against taxable income in future years	28.41	28.34
	28.41	28.34
Net Deferred Tax Liability	-	-

9. Short Term Borrowings

₹ in lakhs

Particulars	As at 31 March 2019	As at 31 March 2018
Loans Liability		
Un Secured (Considered Good)		
From a Body Corporate	-	475.00
Total	-	475.00

10. Trade Payables

₹ in lakhs

Particulars	As at 31 March 2019	As at 31 March 2018
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	60.34	36.31
Total	60.34	36.31

Notes to consolidated financial statements as at and for the year ended March 31, 2019 (Contd.)

11. Other current liabilities

₹ in lakhs

Particulars	As at 31 March 2019	As at 31 March 2018
Other Liabilities	112.64	53.80
Total	112.64	53.80

12. Short Term Provisions

₹ in lakhs

Particulars	As at 31 March 2019	As at 31 March 2018
Provision for employee benefits		
Gratuity	29.31	20.58
Leave	6.16	6.98
Bonus	194.26	162.98
	229.73	190.54
Other provisions		
For income tax (net of tax)	-	-
Provision against standard Assets	11.20	11.05
	11.20	11.05
Total	240.93	201.59

13. Fixed Assets

₹ in lakhs

Particulars	Tangible Assets								Intangible Assets		Capital Work-in-Progress	Total	
	Free-hold Land	Lease-hold Land	Buildings	Plants and Equipments	Computer and Data Processing Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Total	Goodwill			Total
Gross block													
At 1 April 2018	17.47	94.55	860.53	801.30	18.45	65.84	136.44	5.89	2,000.47	225.28	225.28	50.24	50.24
Additions	-	-	17.33	20.76	1.41	1.31	8.37	2.29	51.47	-	-	45.74	45.74
Disposals	-	-	-	3.96	-	-	2.80	-	6.76	-	-	-	-
Transfer to Tangible Assets	-	-	-	-	-	-	-	-	-	-	-	15.26	15.26
At 31 March 2019	17.47	94.55	877.86	818.10	19.86	67.15	142.01	8.18	2,045.18	225.28	225.28	80.72	80.72
Depreciation/Amortisation													
At 1 April 2018	-	94.55	241.94	489.20	16.19	39.18	70.74	5.24	957.04	135.16	135.16	-	-
Charge for the year	-	-	16.42	39.12	0.84	4.87	11.23	0.71	73.19	45.06	45.06	-	-
Disposals	-	-	-	3.76	-	-	2.66	-	6.42	-	-	-	-
At 31 March 2019	-	94.55	258.36	524.56	17.03	44.05	79.31	5.95	1,023.81	180.22	180.22	-	-
Net block													
At 1 April 2018	17.47	-	618.59	312.10	2.26	26.66	65.70	0.65	1,043.43	90.12	90.12	50.24	50.24
At 31 March 2019	17.47	-	619.50	293.54	2.83	23.10	62.70	2.23	1,021.37	45.06	45.06	80.72	80.72

Note 1: CWIP includes development expenditure on Bearer Plants of Rs. 10.03 Lakhs (Rs. 9.33 Lakhs) which meets the definition of "Property, Plant and Equipment" as per AS-10.

Note 2: The title deeds of immovable properties transferred to company pursuant to scheme of arrangement are yet to be registered in the name of transferee Company.

Notes to consolidated financial statements as at and for the year ended March 31, 2019 (Contd.)

14. Long term loans and advances

₹ in lakhs

Particulars	As at 31 March 2019	As at 31 March 2018
(Unsecured, considered good except stated otherwise)		
Loans & Advances	29.25	29.25
Sundry Deposits	4.50	31.44
Other loans and advances		
Balances with Tea Development Account Scheme, 1990	445.66	383.32
	479.41	444.01

15. Non Current Investments (At Cost)

	No. of Shares/ Debenture	Face Value (₹)	As at 31st March 2019 ₹ (in lakhs)	As at 31st March 2018 ₹ (in lakhs)
(Non Trade)				
QUOTED :				
Equity Shares (Fully Paid)				
Chambal Fertilisers & Chemicals Ltd.	19,66,795*	10	377.97	377.97
Haryana Oxygen Ltd.	5,000	10	0.50	0.50
New India Retailing & Investment Ltd.	2,85,573	10	341.11	341.11
SIL Investments Ltd.	20,19,339	10	478.36	478.36
Sutlej Textiles & Industries Ltd.	3,04,16,970*	1	593.89	593.89
Manbhawani Investment Ltd.	73,500	10	2.25	2.25
Manavta Holdings Ltd.	73,500	10	2.25	2.25
Avadh Sugar & Eneergy Limited	7,39,312	10	623.03	623.03
Palash Securities Limited	12,83,234	10	1,101.86	1,101.86
			3,521.22	3,521.22
UNQUOTED:				
Equity Shares (Fully Paid)				
Taparia Ltd.	3,500	10	0.40	0.40
Shree Vihar Properties Ltd.	2,24,307	10	19.73	19.73
Modern Diagen Services Ltd.	13,196	10	1.32	1.32
Moon Corporation Ltd.	2,874	5	0.39	0.39
India Educational & Research Institutions Pvt. Ltd.	24,500	10	2.45	2.45
Bihar State Financial Corporation Ltd.	60	100	0.06	0.06
Birla Building Ltd.	8,400	10	0.84	0.84
Preference Shares				
Raj Kamal Prakashan P Ltd	50	100	0.05	0.05
			25.24	25.24
Equity Shares (Partly Paid)				
Modern Diagen Services Ltd. (₹2 paid-up per share)	13,06,404	10	26.13	26.13
			3,572.60	3,572.60
AGGREGATE VALUE OF INVESTMENTS				
Quoted			3,521.22	3,521.22
Unquoted			51.37	51.37
			3,572.60	3,572.60
Market Value of Quoted Investments			23,370.21	36,754.92

* 30 lac shares of Sutlej Textile & Industries Ltd & 12,62,635 shares of Chambal Fertilizers & Chemicals Ltd have been pledged in favour of ICICI Bank Limited to secure loan facilities granted by them.

Notes to consolidated financial statements as at and for the year ended March 31, 2019 (Contd.)

16. Inventories

₹ in lakhs

Particulars	As at 31 March 2019	As at 31 March 2018
Valued at lower of cost and net realisable value		
Finished goods	76.15	71.25
Stores, chemicals and spare parts etc.	183.47	79.00
Total	259.62	150.25

17. Trade receivables

₹ in lakhs

Particulars	As at 31 March 2019	As at 31 March 2018
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	6.17	1.01
Considered doubtful	11.82	11.82
	17.99	12.83
Less : Provision for doubtful trade receivables	11.82	11.82
	6.17	1.01
Other receivables		
Unsecured, considered good	157.94	134.73
	157.94	134.73
Total	164.11	135.73

18. Short term loans and advances

₹ in lakhs

Particulars	As at 31 March 2019	As at 31 March 2018
(Unsecured, considered good except stated otherwise)		
Advances recoverable in cash or in kind or for value to be received or pending adjustments	9.64	4.11
Other loans and advances		
Inter Corporate Deposits	2,700.00	2,700.00
Cenvat Receivable	-	4.12
Birla Buildings Ltd	-	0.76
Prepaid Expenses	9.99	11.88
Security Deposit with Depository Participant	-	0.02
Tax Deducted at Source (Net)	71.56	2.33
Balance with Tea Development Accounts Scheme, 1990	36.72	111.93
Balances with Government Authorities	23.12	13.62
Total	2,851.04	2,848.77

Notes to consolidated financial statements as at and for the year ended March 31, 2019 (Contd.)

19. Cash and bank balances

₹ in lakhs

Particulars	As at 31 March 2019	As at 31 March 2018
Cash and cash equivalents		
Balance with banks		
On current accounts	96.80	103.48
On Cash Credit Account	0.28	5.76
On Tea Development Account	0.12	0.19
Cheques / drafts on hand	2.69	-
Cash on hand	3.97	5.29
	103.86	114.73
Other bank balances		
Deposits with original maturity of more than three months and not more than twelve months	2,162.50	1,967.37
	2,162.50	1,967.37
Total	2,266.37	2,082.10

20. Other Current Assets

₹ in lakhs

Particulars	As at 31 March 2019	As at 31 March 2018
Other Receivables	43.99	43.99
Interest Accrued on deposits	51.19	51.29
Interest Receivable	50.93	17.31
Total	146.10	112.58

Notes to consolidated financial statements as at and for the year ended March 31, 2019 (Contd.)

21. Revenue from operations

₹ in lakhs

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Revenue from operations		
Dividend Income on Long-term investments	501.03	482.04
Interest on Loan from Body Corporate	233.55	247.23
Sale of products		
Finished goods - Tea	2,339.49	2,475.35
Other operating revenue		
Tea board replanting subsidy	-	13.61
Tea waste sale	9.25	8.06
Total	3,083.31	3,226.30

22. Other income

₹ in lakhs

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Interest income on		
- Advances, deposits etc.	151.84	120.32
- Interest on Refund from Income Tax Department	0.13	0.05
Rent & Hire Charges	27.49	16.75
Gain on Tangible Assets sold or discarded (Net)	1.39	-
Miscellaneous Receipts	0.39	1.10
Unspent liabilities, provision no longer required and unclaimed balances adjusted	1.23	1.08
Total	182.46	139.29

23. Employee benefits expenses

₹ in lakhs

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Salaries, wages, bonus etc.	1,228.52	1,042.00
Contribution to provident & other funds	141.40	122.47
Gratuity expenses	57.13	40.67
Employee's welfare expenses	156.94	154.31
Total	1,583.98	1,359.46

Notes to consolidated financial statements as at and for the year ended March 31, 2019 (Contd.)

24. Other expenses

₹ in lakhs

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Rates & Taxes	28.37	27.86
Payment to Internal Auditors	0.20	0.20
Payment to Statutory Auditors		
- Audit fee	3.74	5.02
- In other capacity for certificates and other services	1.05	1.41
Listing Fees	7.34	13.29
Filing Fees	0.05	0.53
Maintenance Charges	5.00	18.90
Professional Fees	17.61	22.57
Printing & Stationery	2.28	2.77
Miscellaneous expenses	106.42	79.77
Service charges	6.61	5.94
Donation	5.00	5.00
Bank Charges	0.01	0.01
Provision for Std Assets	0.15	1.47
Consumption of store and spares	147.48	140.14
Power & Fuel	250.86	236.16
Advertisement Charges	0.66	2.57
Director Fees	1.33	1.25
Postage & Telegram	0.89	1.52
Safe Custody Charges	-	0.25
Repairs to and maintenance of :		
Buildings	15.16	16.09
Machinery	23.20	19.33
Others	0.93	0.36
Rent	3.40	2.70
Cess on Tea	-	0.95
Insurance	8.16	7.68
Depository Charges	0.30	1.46
Commission on sales	22.12	30.10
Freight & forwarding charges etc.	18.61	36.03
Bad debts, irrecoverable claims and advances written off	-	0.08
Total	676.91	681.42

25. Decrease / (Increase) in inventories

₹ in lakhs

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Inventories at the end of the year		
Finished goods - Tea	76.15	71.25
Inventories at the beginning of the year		
Finished goods - Tea	71.25	67.49
Total	(4.90)	-3.76

Notes to consolidated financial statements as at and for the year ended March 31, 2019 (Contd.)**26. Depreciation and amortisation expenses**

₹ in lakhs

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Depreciation of tangible assets	73.20	79.95
Amortisation of intangible assets	45.06	45.04
Total	118.26	124.99

27. Finance costs

₹ in lakhs

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Interest paid on loans	25.44	81.95
Total	25.44	81.95

28. Earning per Share (EPS)

₹ in lakhs

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Profit / (Loss) after tax	711.06	922.60
Dividend on Non-Convertible Cumulative Redeemable Preference Share & tax thereon	21.70	21.70
Net profit / (loss) for calculation of basic and diluted EPS	689.36	900.90
	Nos.	Nos.
Weighted average number of equity shares in calculating basic & diluted EPS	1,00,03,687	1,00,03,687
Earning per equity share (Nominal value of share ₹ 10)		
Basic & Diluted	6.89	9.01

29. Contingent liabilities

₹ in lakhs

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Arrear Dividend (including dividend distribution tax) on Non-Convertible Cumulative Redeemable Preference Shares (NCCRPS)	97.89	76.19
Total	97.89	76.19

Notes to consolidated financial statements as at and for the year ended March 31, 2019 (Contd.)

30. Gratuity - Defined Benefit Plan

The Company has a defined benefit gratuity plan for the Tea Garden of CTL. Every employee who has completed at least five years or more of service is entitled to Gratuity on terms as per the provisions of The Payment of Gratuity Act, 1972. The Company has got an approved gratuity fund which has taken an insurance policy with Life Insurance Corporation of India (LIC) to cover the gratuity liabilities.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the plan.

Statement of profit and loss

Net employee benefit expense recognized in employee costs

₹ in lakhs

Particulars	As at 31 March 2019	As at 31 March 2018
Current service cost	21.01	18.93
Interest cost on benefit obligation	25.69	22.54
Expected return on plan assets	(14.36)	(12.89)
Past Service Cost for change in limit to Rs. 20 lakh	-	20.19
Net actuarial (gain) / loss recognized in the year	24.79	(8.10)
Net benefit expense	57.13	40.67
Actual return on plan assets	14.36	13.57

Balance sheet

Net Benefit liability / (asset)

₹ in lakhs

Particulars	As at 31 March 2019	As at 31 March 2018
Present value of defined benefit obligation	393.66	352.20
Fair value of plan assets	210.50	180.72
Plan liability / (asset)	183.16	171.48

Changes in the present value of the defined benefit obligation are as follows:

₹ in lakhs

Particulars	As at 31 March 2019	As at 31 March 2018
Opening defined benefit obligation	352.20	317.79
Current service cost	21.01	18.93
Interest cost	25.69	22.54
Plan Amendment	-	20.19
Benefits paid	(30.03)	(19.83)
Actuarial (gains) / losses on obligation	24.79	(7.42)
Closing defined benefit obligation	393.66	352.20

Notes to consolidated financial statements as at and for the year ended March 31, 2019 (Contd.)

30. Gratuity - Defined Benefit Plan (Contd.)

Changes in the fair value of plan assets are as follows :

₹ in lakhs

Particulars	As at 31 March 2019	As at 31 March 2018
Opening fair value of plan assets	180.72	185.13
Expected return	14.36	12.89
Contributions by employer	45.45	1.85
Benefits paid	(30.03)	-19.83
Actuarial gains / (losses)	-	0.68
Closing fair value of plan assets	210.50	180.72

The Company expects to contribute Rs 40 lacs (Rs 40 lacs) to Gratuity Fund in the next year.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows :

	Year ended 31.03.2019	Year ended 31.03.2018
Investments with insurer	100%	100%

The principal assumptions are shown below :

	Year ended 31.03.2019	Year ended 31.03.2018
Discount rate	7.43%	7.62%
Expected rate of return on assets	7.62%	7.32%
Rate of Increase in Salaries	5.00%	5.00%
Withdrawal Rates	Varying between 1.80% to 4.20% per annum depending upon the duration and age of the employees	

₹ in lakhs

	31st March 2019	31st March 2018
Gratuity		
Defined benefit obligation	393.66	352.20
Plan assets	210.50	180.72
Surplus / (deficit)	(183.16)	(171.48)
Experience (gain) / loss adjustments on plan liabilities	18.14	1.57
Experience gain / (loss) adjustments on plan assets	-	0.68
Experience gain /loss adjustment on plan liabilities due to change in assumption	6.65	(8.99)

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on the date, applicable to the year over which the obligation is to be settled.

Defined Contribution Plan :

The Company has recognised the following amount as an expense and included under, "Contribution to Provident & Other Funds".

₹ in lakhs

	31st March 2019	31st March 2018
Contribution to Provident / Pension Funds	141.40	122.47
	141.40	122.47

Notes to consolidated financial statements as at and for the year ended March 31, 2019 (Contd.)

31. Segment information

The primary segment reporting format is determined to be business segments as the company's risks and rates of return are affected predominantly by differences in the products produced. Secondary information is reported geographically. The operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Accordingly, the Company has identified "Tea" and "Investments" as the operating segments :

Tea - Consists of Tea Manufacturing Business

Investments - Consists of Interest income from loans and Dividend income from investments in shares & securities.

Business segments

Year ended 31 March 2019

₹ in lakhs

Particulars	Tea	Investments	Total
Revenue from operations	2,348.73	708.41	3,057.14
Results			
Segment results	20.32	662.57	682.89
Unallocated Income / (Expenses) (net of unallocated expenses / income)			182.46
Operating Profit			865.35
Finance Costs			25.44
Profit before tax			839.91
Current tax			128.85
Provision for Tax for ealier year /Deferred Tax			-
Total tax expenses			128.85
Profit after tax			711.06

₹ in lakhs

Particulars	Tea	Investments	Total
As at 31 March 2019			
Segment assets	2,088.84	6,532.09	8,620.93
Unallocated assets			2,266.37
Total assets			10,887.30
Segment liabilities	558.93	47.48	606.40
Unallocated liabilities			-
Total liabilities			606.40
Other segment information			
Capital expenditure			
Property, Plant & Equipment (incl CWIP & Int.Assets)	36.72	14.75	51.47
Depreciation (incl amortisation)	111.87	6.39	118.26

Year ended 31 March 2018

₹ in lakhs

Particulars	Tea	Investments	Total
Revenue from operations (net of Excise Duty)	2,497.03	729.27	3,226.30
Results			
Segment results	413.01	651.19	1,064.20
Unallocated Income / (Expenses) (net of unallocated expenses / income)			139.28
Operating Profit			1,203.48
Finance Costs			81.95
Profit before tax			1,121.53
Current tax			205.58
Provision for Tax for ealier year			-6.65
Total tax expenses			198.93
Profit after tax			922.60

Notes to consolidated financial statements as at and for the year ended March 31, 2019 (Contd.)

31. Segment information (Contd.)

₹ in lakhs

Particulars	Tea	Investments	Total
As at 31 March 2018			
Segment assets	1,938.96	6,508.76	8,447.72
Unallocated assets	-	-	2,082.10
Total assets			10,529.82
Segment liabilities	428.76	50.85	479.61
Unallocated assets			475.00
Total liabilities			954.61
Other segment information			
Capital expenditure			
Property, Plant & Equipment	135.59	0.72	136.31
Depreciation	117.58	7.41	124.99

32. Related Party Disclosures:

Enterprises owned or significantly influenced by
Key management personnel or their relatives

Avadh Sugar & Energy Limited
Magadh Sugar & Energy Limited
Palash Securities Limited
SIL Investments Ltd
Birla Buildings Limited

Key Management Personnel / Director:

Smt Nandini Nopany - Director of Uttar Pradesh Trading Co Ltd (Subsidiary Co.)
Shri Chandra Shekhar Nopany -Director
Shri Santosh Kumar Poddar-Managing Director of CTL & GSL
Ms Vijaya Agarwala - Company Secretary
Mr. Vikash Goyal - Chief Financial Officer

Relative of Key Management Personnel

Smt Shalini Nopany- Wife of Shri Chandra Shekhar Nopany

Transaction With Related parties

a. Loans / Inter-corporate deposits taken and repayment thereof

₹ in lakhs

	Year ended	Loan taken / Transaction during the year	Interest accrued / paid	Amount owned to related parties
Enterprises owned or significantly influenced by Key management personnel or their relatives				
SIL Investments Limited	31/03/19	-475.00	23.42	-
	31/03/18	-650.00	81.43	475.00

b. Receivable / Payable outstanding (incl Security Deposit)

₹ in lakhs

	Year ended	Amount owned by related parties	Amount owned to related parties
Enterprises owned or significantly influenced by Key management personnel or their relatives			
Avadh Sugar & Energy Limited	31/03/19	29.71	-
	31/03/18	29.71	-
Palash Securities Limited	31/03/19	14.28	-
	31/03/18	14.28	-

Notes to consolidated financial statements as at and for the year ended March 31, 2019 (Contd.)

32. Related Party Disclosures: (Contd.)

c. Loans / Inter-corporate deposits given and receipts thereof

₹ in lakhs

	Year ended	Loan given / Transaction during the year	Interest accrued /received	Amount owned by related parties
Enterprises owned or significantly influenced by Key management personnel or their relatives				
Avadh Sugar & Energy Limited	31/03/19	-	44.42	475.00
	31/03/18	-2,178.00	240.02	475.00
Magadh Sugar & Energy Limited	31/03/19	-	189.13	2,225.00
	31/03/18	2,225.00	7.22	2,225.00

d. Other Receipts

₹ in lakhs

	Year ended	Rent Received	Dividend Recd (incl on Pref Shares)
Enterprises owned or significantly influenced by Key management personnel or their relatives			
Avadh Sugar & Energy Limited	31/03/19	25.00	7.39
	31/03/18	12.50	14.79
SIL Investments Limited	31/03/19	-	30.29
	31/03/18	-	30.29
Birla Buildings Limited	31/03/19	2.49	0.84
	31/03/18	4.25	0.63

33. The disclosure of net assets and share in profit or loss percentage of the Holding Company and Subsidiary Companies pursuant to Schedule III of the Companies Act, 2013 is as under:

₹ in lakhs

Name of the entity in the Consolidation Financial Statements	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss	
	As % of Consolidated net assets	Amount (₹ in lakhs)	As % of Consolidated profit or loss	Amount (₹ in lakhs)
1	2	3	4	5
Parent:				
Ganges Securities Limited	46.84%	4,816.04	1.71%	12.17
Subsidiaries:				
Cinnatolliah Tea Limited	9.71%	998.26	14.10%	100.26
Uttar Pradesh Trading Company Limited	43.45%	4,466.59	84.19%	598.61
Total	100.00%	10,280.89	100.00%	711.05

34. A dividend of ₹ 0.10 per equity share of ₹ 10/- each for the year ended 31st March 2018 has been proposed by Cinnatolliah Tea Limited, subject to necessary approval from the Shareholders at the forthcoming Annual General Meeting. During the last financial year, CTL had paid a dividend @ 0.10 paise per share amounting to ₹ 26,17,540/-.

35. The current year's figures are not comparable with the previous year's figures. Previous year's figures including those given in brackets have been regrouped / rearranged wherever necessary.

 For **Agrawal Subodh & Co.**

Firm Registration No.: 319260E

Chartered Accountants

Chetan Kumar Nathani

Partner

Membership No.: 310904

Place: Kolkata

Date : 13th May, 2019

For and on behalf of the Board of Directors

Chandra Shekhar Nopany

Director

DIN : 00014587

Vikash Goyal

Chief Financial Officer

Santosh Kumar Poddar

Managing Director

DIN : 00055786

Vijaya Agarwala

Company Secretary

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GANGES SECURITIES LIMITED

CIN: L74120UP2015PLC069869

Birla Building 5th Floor 9/1 R.N. Mukherjee Road Kolkata 700 001

Telephone : +91 33 2243 0497/8 Fax : +91 33 2248 6369

Email : birlasugar@birla-sugar.com | Website : www.birla-sugar.com

Ganges Securities Limited

CIN: L74120UP2015PLC069869

Registered Office: P.O. Hargaon, Dist. Sitapur (U.P.), Pin – 261 121

Email: gangessecurities@birlasugar.org, Website: www.birla-sugar.com

Phone (05862) 256220, Fax (05862) 256225

NOTICE

Notice is hereby given that the Fifth Annual General Meeting ('AGM') of the members of **GANGES SECURITIES LIMITED** will be held on Tuesday, September 03, 2019 at 10.00 A.M., at the Registered Office of the Company, at P.O Hargaon, District- Sitapur, PIN – 261121, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt:

- a) the Standalone Financial Statements of the Company for the year ended March 31, 2019 and the Reports of the Directors' and Auditor's thereon;
 - b) the Consolidated Financial Statements of the Company for the year ended March 31, 2019 and the Reports of the Auditor's thereon.
- 2.** To elect a Director in place of Mrs. Nandini Nopany (DIN: 00051362), who retires by rotation and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

3. To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT Mr. Chhedi Lal Agarwal (DIN- 07778603) who was appointed as an Additional Director of the Company by the Board of Directors with effect from May 13, 2019 in terms of Section 161(1) of the Companies Act, 2013 and whose term of office expires at this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company pursuant to the provisions of Sections 149, 150, 152 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013, to hold office for five consecutive years from the date of his appointment upto May 12, 2024 and who shall not be liable to retire by rotation."

4. To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 13, 61 and other applicable provisions, if any, under the Companies Act, 2013, (including any amendment thereto or re-enactment thereof) and subject to approval of the members of the Company, the existing Authorised Share Capital of the Company of Rs. 15,00,00,000/- (Fifteen Crores Only) divided into 1,35,00,000 (One Crore Thirty Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each and 1,50,000 (One Lakh Fifty Thousand) Preference Shares of Rs. 100/- (Rupees Hundred) each be and is hereby increased to Rs. 18,00,00,000/- (Rupees Eighteen Crore Only) divided into 1,35,00,000 (One Crore Thirty Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each and 4,50,000 (Four Lakhs Fifty Thousand) Preference Share of Rs. 100/- each by creating additional 3,00,000 (Three Lakhs) Preference Share of Rs. 100/- each with the power to the Board to decide on the extent of variation in such rights and to classify and reclassify from time to time such shares into any class of shares."

"RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

V. The Authorised Share Capital of the Company is Rs. 18,00,00,000/- (Eighteen Crores Only) divided into 1,35,00,000 (One Crore Thirty Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each amounting to Rs. 13,50,00,000/- (Rupees Thirteen Crore Fifty Lakhs) and 4,50,000 (Four Lakhs Fifty Thousand) Preference Shares of Rs. 100/- (Rupees Hundred) each amounting to Rs. 4,50,00,000/- (Rupees Four Crore Fifty Lakhs) with the power to the Board to increase or reduce or consolidate the capital of the Company and / or the nominal value of the shares and to divide / sub divide / consolidate / convert / reconvert / cancel / redeem / reclassify all types of shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights, as may be determined by or in accordance with the Articles of Association of the Company or as may be decided by the Board of Directors or the Company in General Meeting, as applicable, in conformity with the provisions of the Companies Act and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the shares and to issue shares of higher or lower denominations in such manner as may for the time being be provided by the Articles of Association of the Company.

RESOLVED FURTHER THAT any Director/ Key Managerial Personnel for the time being in office of the Company be and is hereby authorised to do or cause to be done in the name and at the cost of the Company all such ministerial and administrative acts and to perform all such acts, deeds and things as may be necessary, desirable or expedient to give effect to this Resolution including filing of necessary e-forms with the Ministry of Corporate Affairs / Registrar of Companies.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing Resolutions, the Board of Directors of the Company be and is hereby authorised to take all such steps and actions and give such directions as may in its absolute discretion be necessary to settle any question that may arise in this regard.

5. To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 48, 55(3) and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") including any statutory modifications, amendments, re-enactment thereof, for the time being in force, relevant rules made thereunder, the provisions of the Memorandum and Articles of Association of the Company and subject to the consent of the holders of three-fourths in value of the preference shares and subject to the approval, sanction, consent, observation, no objection, confirmation, permission from the National Company Law Tribunal (hereinafter referred as the "**Tribunal**") as may be applicable, and the confirmation, permission, sanction and approval of the regulatory authorities, if any, in this regard and subject to such other conditions and guidelines, if any, as may be prescribed by the authorities from time to time, while granting such approvals, sanctions, consents, observations, no objections, confirmations, permissions which maybe agreed by the Board of Directors of the Company ("**Board**", which expression shall include any committee thereof that may be formed for this purpose) from time to time, the consent of the Company be and is hereby accorded to the Board to create, offer and/or invite to subscribe, issue and allot, for other than cash at par, up to 2,40,000 (Two Lakhs Forty Thousand Only) 8.5% Non-Convertible Cumulative Redeemable Preference Shares (hereinafter referred to as "**NCCRPS**") of face value of Rs. 100/- (Rupees One Hundred) each, aggregating to Rs. 2,40,00,000/- (Rupees Two Crore Forty Lakhs Only) in lieu of the existing unlisted unredeemed 1,50,000 (One Lakhs Fifty Thousand), 12% Non-Convertible Cumulative Redeemable Preference Shares (NCCRPS) of face value of Rs. 100/- (Rupees One Hundred) each, aggregating to Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) and the unpaid accrued dividend there on amounting to Rs. 90,00,000/- (Rupees Ninety Lakhs) upto September 24, 2019, on such terms and conditions as set out under this resolution and in the statement annexed to the notice and to extend the due date of redemption of the existing 1,50,000 (One Lakhs Fifty Thousand), 12% NCCRPS from September 24, 2019 to the date of issue of 2,40,000 (Two Lakhs Forty Thousand) 8.5% NCCRPS as per the terms and conditions as set out under this resolution and in the statement annexed to this notice.

"RESOLVED FURTHER THAT in accordance with the provisions of Section 55 of the Companies Act, 2013 and the Companies (Share Capital and Debenture) Rules, 2014, the particulars in respect of the aforesaid issue of further 2,40,000 (Two Lakhs Forty Thousand), 8.5% NCCRPS of face value of Rs 100/- (Rupees One Hundred) each are as under:

- a) NCCRPS shall carry preferential right vis-à-vis equity shares of the Company with respect to payment of dividend or repayment of capital;

- b) NCCRPS shall be non-participating in the surplus funds;
- c) NCCRPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up/liquidation of the Company;
- d) Holders of NCCRPS shall be paid dividends on a cumulative basis;
- e) NCCRPS shall not be convertible to equity shares;
- f) NCCRPS shall carry voting rights as per the provisions of Section 47(2) of the Act, 2013;
- g) The NCCRPS shall be valid for a period of 10 (Ten) years from the date of issue. The date of redemption of the NCCRPS shall be Ten years from the date of issue. However, the NCCRPS may be redeemed prior to the aforesaid date, at the sole discretion of the Company;
- h) The NCCRPS shall be redeemable at par out of the profits of the Company which would otherwise be available for dividends or out of proceeds of any fresh issue of shares made for the purposes of such redemption and /or as per the provisions of the Companies Act, 2013;
- i) The NCCRPS shall not be listed."

"RESOLVED FURTHER THAT pursuant to the provision of Section 55(3) of the Act read with the rules made thereunder, upon the issuance of further 2,40,000 (Two Lakhs Forty Thousand), 8.5% NCCRPS of face value of Rs. 100/- (Rupees One Hundred) each by the Company to the existing preference shareholders, the unredeemed 1,50,000 (One Lakhs Fifty Thousand), 12% NCCRPS of Rs. 100/- (Rupees One Hundred) each shall be deemed to be redeemed."

"RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized, empowered and directed to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to the aforesaid resolution and to effectively implement the aforesaid resolution, including filing of necessary application before the Tribunal under the applicable provisions of the Act, and to accept such modifications, amendments, limitations and/or conditions, if any, which maybe required and/or imposed by the Tribunal, while sanctioning the petition under Section 55(3) Act, or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the aforesaid resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any one or more Director(s)/ Officer(s)/Authorised Representative(s) of the Company to give effect to the aforesaid resolution."

By Order of the Board of Directors
For **Ganges Securities Limited**

Vijaya Agarwala
Company Secretary
ACS-38658

Place : Kolkata
Dated : June 20, 2019

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or shareholder.

2. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 (forty eight) hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, body(ies) corporate, societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. Proxy holder shall prove his identity at the time of attending the Meeting. A Proxy Form which does not state the name of the Proxy shall be considered invalid.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business to be transacted at the meeting, is annexed hereto.
5. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution to the Company authorising their representative to attend and vote on their behalf at the Meeting.
6. Additional information, pursuant to Section 196 (4) of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2, with respect to Directors seeking re-appointment/appointment in the forthcoming Annual General Meeting forms part of the Notice.
7. Members are requested to bring their attendance slip along with their copy of the Annual Report to the Meeting.
8. The Register of the Members and Share Transfer Books of the Company will remain closed from Wednesday, August 28, 2019 to Tuesday, September 03, 2019 (both days inclusive), for the purpose of Annual General Meeting. Members are requested to notify the change in their addresses, if any, to the Company or its Registrar & Share Transfer Agent. Members holding shares in dematerialised form should send the above information to their Depository Participants ('DPs').
9. In all correspondence with the Company/Registrar & Share Transfer Agent the Members are requested to quote their accounts/ folio numbers and in case their shares are held in the dematerialized form their Client ID Number and DP ID Number.
10. In terms of the provisions of Section 72 of the Companies Act, 2013, nomination facility is available to individual shareholders in respect of shares held by them in physical form. The Nomination Form can be obtained for the purpose from the Company/ Registrar & Share Transfer Agent. Members holding shares in electronic form have to approach their DPs for completing the nomination formalities.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their respective Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Share Transfer Agent. Further in terms of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 securities of listed companies can only be transferred in dematerialised form with effect from 01 April, 2019, in view of the above, members are advised to dematerialise shares held by them in physical form.
12. The Statement of Profit and Loss for the financial year ended 31st March, 2019, the Balance Sheet (including consolidated financial statements) as at that date, the Auditors' Report, the Directors' Report and all other documents annexed or attached thereto and circulated to the Members of the Company along with this Notice are also available in physical/electronic form for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days up to this AGM.
13. Members who wish to obtain information on the Company or view the Accounts for the financial year ended 31st March, 2019 may visit the Company's website www.birla-sugar.com / www.gangessec.com or send their queries at least 10 (ten) days in advance before the AGM to the of the Company.
14. In accordance with the provisions of Section 136 of the Companies Act, 2013, the Company will provide a separate copy of audited financial statements in respect of each of its subsidiaries, to any shareholder of the Company on making requisition to the Company. A Statement containing the salient features of the financial statement of associate(s) forms part of the Annual Report of the Company. The audited financial statements will also be available for inspection at the Registered Office of the Company and the concerned subsidiary company(ies) on all working days, except Saturdays, Sundays and public holidays, between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting. Further, the documents shall also be available on the website of the Company at www.birla-sugar.com / www.gangessec.com.

15. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on Friday, August 30, 2019 (9:00 am) and ends on Monday, September 02, 2019 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 27, 2019, may cast their vote by remote e-voting.

The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. The process and manner for remote e-voting are as under:

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. **Your User ID details are given below :**

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical		Your User ID is:
a)	For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b)	For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c)	For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to goenkamohan@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any query / grievance with respect to Remote E-voting, members may refer to the Frequently Asked Questions (FAQs) for Shareholders and Remote E-voting User Manual for Shareholders available under the Downloads section of NSDL's e-voting website or contact Mr. Amit Vishal, Senior Manager / Ms. Pallavi Mhatre, Manager, NSDL, Trade World, "A" Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai 400 013 at telephone no. 022 – 24994360 / 022 – 24994545 or toll free no. 1800 – 222 – 990 or at E-mail ID: evoting@nsdl.co.in

- VI.** If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VII.** You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- VIII.** The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of August 27, 2019.
- IX.** Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. August 27, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or kolkata@linkintime.co.in.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- X.** A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XI.** A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XII.** Mr. Mohan Ram Goenka, Practicing Company Secretary (CP No. 2551) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIII.** The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of Ballot Paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIV.** The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XV.** The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.birla-sugar.com / www.gangessec.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange Limited.

Explanatory Statement

Item No.- 3.

The Board of Directors of the Company based on the recommendation of the Nomination & Remuneration committee appointed, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (the Act) and the Articles of Association of the Company, Mr. Chhedi Lal Agarwal as an Additional Director of the Company with effect from May 13, 2019.

In terms of the provisions of Section 161(1) of the Act, Mr. C. L Agarwal would hold office up to the date of the ensuing Annual General Meeting.

Mr. C. L Agarwal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Independent Director. Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an Independent Director on its Board. As per the said Section 149, an Independent Director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of Directors for retirement by rotation. Requeste notice under Section 160 of the Act proposing the appointment of Mr. C.L Agarwal has been received by the Company.

The Company has received a declaration from Mr. C.L. Agarwal that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under SEBI (LODR) Regulations, 2015. Mr. C. L. Agarwal possesses appropriate skills, experience and knowledge, inter alia, in the field of finance, accounting, cost management etc.

In the opinion of the Board, Mr. C. L. Agarwal fulfills the conditions for his appointment as an Independent Director as specified in the Act and SEBI (LODR) Regulations, 2015. Mr. Chhedi Lal Agarwal is independent of the management of the Company.

Brief resume of Mr. Chhedi Lal Agarwal, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between Directors inter-se as stipulated under Regulation 36 of SEBI (LODR) Regulations, 2015, is provided as annexure to the Notice calling the AGM.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Chhedi Lal Agarwal is appointed as an Independent Director.

Save and except Mr. Chhedi Lal Agarwal and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

Item No. - 4

The Board Members are hereby informed that the present Authorised Share Capital of the Company is Rs. 15,00,00,000/- (Fifteen Crores Only) divided into 1,35,00,000 (One Crore Thirty Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each and 1,50,000 (One Lakh Fifty Thousand) Preference Shares of Rs. 100/- (Rupees Hundred) each. In order to accommodate further issue of Preference Shares, by way of private placement and/or preferential issue and/or any other kind of issue inter-alia to redeem the 12% NCCRPS, the Board of Directors of the Company at its meeting held on June 20, 2019 decided to increase the Authorised Share Capital of the Company from Rs. 15,00,00,000/- (Rupees Fifteen Crores) to Rs. 18,00,00,000/- (Rupees Eighteen Crores) in the manner and to the extent suggested in the sub-joined Resolutions and for that purpose, the Memorandum of Association of the Company is also proposed to be suitably altered as set out at Item No. 4 of the accompanying Notice.

No Director, Key Managerial Personnel or their relatives are directly or indirectly concerned or interested in the resolution, financially or otherwise except to the extent of their shareholding in the Company, if any.

The Board of Directors accordingly recommend the resolution as set out at Item No. 4 of the accompanying Notice for the approval of the Members.

Item No.- 5

As you are aware that the Company had, pursuant to a Composite Scheme of Arrangement, issued and allotted 1,50,000 (One Lakhs Fifty Thousand) 12% NCCRPS of Rs. 100 (Rupees Hundred only) each ("Preference Shares") aggregating to Rs.1,50,00,000/- (Rupees One Crore Fifty Lakhs only) to the following preference shareholders, wherein such Preference Shares were originally issued by erstwhile Upper Ganges Sugar & Industries Ltd on 25 September 2014 for a period of 5 years carrying dividend at the rate of 12% p.a.:

No.	Name of the preference shareholder	Number of NCCRPS held	% of shareholding
1.	Uttam Commercial Limited	12,750	8.50%
2.	Yashovardhan Investment & Trading Company Limited	63,750	42.50%
3.	SIL Investments Limited	9,750	6.50%
4.	Shital Commercial Limited	25,500	17.0%
5.	Hargaon Investment & Trading Company Limited	21,750	14.50%
6.	Deepshikha Trading Company Private Limited	8,250	5.50%
7.	Deepshikha Trading Company Private Ltd (pursuant to Scheme of Amalgamation GMB Investment Pvt Ltd. merged w.e.f 11.05.2018)	8,250	5.50%

As per the terms of the issue, the said Preference Shares would be redeemed on completion of 5 (Five) years i.e. on September 24, 2019 and the dividend on the said Preference shares would be cumulative in nature.

However, due to paucity of funds, the Company was unable to pay dividend every year. The holders of 1,50,000 (One Lakh Fifty Thousand) 12% NCCRPS ("hereinafter referred to as '**Preference Shareholders**') being the promoters/ promoter group of the Company committed for promoting the interest of the Company, had given their consent for payment of cumulative dividend on the date of redemption. The Company is liable to pay the following amounts to the Preference Shareholders including the amount of cumulative dividend upto September 24, 2019:

Sl. No.	Name of Preference Shareholder	Redemption Amount (in Rs.)	Cumulative Dividend @ 12 % p.a. upto September 24, 2019	Total amount due (in Rs.)
1.	Uttam Commercial Limited	12,75,000	7,65,000	20,40,000
2.	Yashovardhan Investment & Trading Company Limited	63,75,000	38,25,000	1,02,00,000
3.	SIL Investments Limited	9,75,000	5,85,000	15,60,000
4.	Shital Commercial Limited	25,50,000	15,30,000	40,80,000
5.	Hargaon Investment & Trading Company Limited	21,75,000	13,05,000	34,80,000
6.	Deepshikha Trading Company Private Limited	8,25,000	4,95,000	13,20,000
7.	Deepshikha Trading Company Private Limited (pursuant to Scheme of Amalgamation GMB Investment Pvt Ltd. merged w.e.f 11.05.2018)	8,25,000	4,95,000	13,20,000

Therefore, the total amount that is due by the Company to the Preference Shareholders towards redemption of 12% NCCRPS of face value of Rs.100/- (Rupees Hundred only) each and the cumulative dividend thereon upto September 24, 2019 is Rs. 90,00,000/- (Rupees Ninety Lakhs only).

It is to further inform that the Company has evaluated the possible cash flows of the Company in the near future and has ascertained that the redemption of the said Preference Shares (including payment of cumulative dividend thereon) may not be viable considering the paucity of funds in the Company. Hence, the Board, upon receipt of written consents from the 100% Preference Shareholders, approved at the meeting held on June 20, 2019, the issuance and allotment of 2,40,000 (Two Lakhs Forty Thousand) further 8.5% NCCRPS of face value of Rs. 100/- (Rupees One Hundred Only) each aggregating Rs.2,40,00,000/- (Rupees Two Crores Forty Lakhs Only) to the existing holders of 1,50,000 (One Lakhs Fifty Thousand) 12% NCCRPS in lieu of their existing unlisted unredeemed 1,50,000 (One Lakh Fifty Thousand) 12% NCCRPS of face value of Rs. 100/- (Rupees One Hundred only) each aggregating Rs.1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) and the cumulative dividend thereon amounting to Rs. 90,00,000/- (Rupees Ninety Lakhs only) upto September 24, 2019, subject to requisite approvals and confirmations being obtained.

Now, the approval of the Members is accordingly being sought by means of a Special Resolution under Section 55 read with Section 48 of the Companies Act, 2013 as well as with the Rules framed thereunder, for issue and allotment of 2,40,000 (Two Lakhs Forty Thousand) further 8.5% NCCRPS of face value of Rs. 100/- (Rupees One Hundred only) each aggregating to Rs.2,40,00,000/- (Rupees Two Crores Forty Lakhs only) to the existing Preference Shareholders in lieu of their existing unlisted unredeemed 1,50,000 (One Lakhs Fifty Thousand) 12% NCCRPS of face value of Rs.100/- (Rupees One Hundred only) each aggregating Rs.1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) and the outstanding cumulative dividend thereon amounting to Rs. 90,00,000/- (Rupees Ninety Lakhs) upto September 24, 2019 and / or for extending the due date for redemption of the existing 1,50,000 (One Lakhs Fifty Thousand) 12% existing NCCRPS from September 24, 2019 to the date of issue of 2,40,000 NCCRPS as per the terms and conditions as set out under the resolution and the statement herein.

FINANCIAL STATEMENTS

Given below are the terms of issue of the NCCRPS and a statement of disclosures as required under Rule 9(3) of the Companies (Share Capital and Debentures) Rules, 2014:

Issue Size	2,40,000 (Two Lakhs Forty Thousand) further 8.5% NCCRPS of face value of Rs.100/- (Rupees Hundred only) each aggregating Rs. 2,40,00,000 (Rupees Two Crores Forty Lakhs) to the existing 12% Non-Convertible Cumulative Redeemable Preference Shareholders in lieu of their existing unlisted unredeemed 1,50,000 (One Lakhs Fifty Thousand), 12% NCCRPS of face value of Rs.100/- (Rupees One Hundred) each, aggregating to Rs.1,50,00,000/- (Rupees One Crore Fifty Lakhs only) and the cumulative dividend thereon amounting to Rs. 90,00,000/- (Rupees Ninety Lakhs) upto September 24, 2019.
Nature of Shares	Non-Convertible Cumulative Redeemable Preference Shares
Objective of the Issue	Issue of further redeemable preference shares to the extent of the redemption amount on existing 1,50,000 (One Lakhs Fifty Thousand) unredeemed 12% NCCRPS of face value of Rs.100/- (Rupees Hundred only) each including the cumulative dividend thereon amounting to Rs. 90,00,000/- (Rupees Ninety Lakhs) upto September 24, 2019, so that the existing 1,50,000 (One Lakhs Fifty Thousand) unredeemed 12% NCCRPS of face value of Rs.100/- (Rupees One Hundred only) each will be deemed to be redeemed in terms of Section 55 (3) of the Companies Act, 2013.
Manner of Issue	The NCCRPS will be issued and offered to the existing Preference Shareholders in accordance with the provisions of Section 55(3) of the Act.
Issue Price	The NCCRPS will be issued at par i.e. at Rs. 100 (Rupee One Hundred) per share
Basis on which the price has been arrived at	Not applicable as issue is at par
Rate of Dividend	A rate of 8.5 (Eight Point Five)% p.a. has been proposed in consonance with the market rate in lieu of the existing dividend rate of 12 (Twelve)% p.a. This rate being lower than the existing rate does not have any adverse impact on the interest of the equity shareholders.
Listing	The NCCRPS is not proposed to be listed.
Terms of Redemption	Shall be redeemed at the end of 10 (Ten) years from the date of issue. The NCCRPS may be redeemed prior to the aforesaid date, at the sole discretion of the Company.
Manner and Mode of redemption	As provided in the Companies Act, 2013
Expected dilution in equity share capital upon conversion of NCCRPS	Not applicable
Shareholding pattern of the Company	As provided below:

Shareholding Pattern of the Company as on March 31, 2019:

Sl. No.	Particulars	As on 31.03.2019	
		No. of shares	Percentage
1	Promoters/Promoters Group	59,62,264	59.60
2	Mutual Funds / Financial Institutions/Banks/UTI / insurance Cos.	3,44,668	3.45
3	Indian Public :		
	a. Bodies Corporate	4,10,374	4.10
	b. Stock Exchange Clearing members	7,057	0.07
	c. Individuals	32,48,679	32.47
	d. FII's	-	-
	e. N R I/ Foreign Nationals	30,645	0.31
	f. Custodian of enemy properties	-	-
	TOTAL	1,00,03,687	100.00

No Director, Key Managerial Personnel or their relatives are directly or indirectly concerned or interested in the resolution, financially or otherwise except to the extent of their shareholding in the Company, if any.

The Board recommends the resolution set forth for the approval of the members

Particulars of Directors seeking appointment/re-appointment at the Annual General Meeting

(In pursuance of Section 196 (4) of the Companies Act, 2013, Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2)

Name	Mrs. Nandini Nopany		Mr. Chhedi Lal Agarwal	
Date of birth	11.05.1947		05.11.1949	
Brief profile covering experience	Mrs Nandini Nopany is an eminent industrialist and philanthropist. She looks after the overall management of the Company and is the driving force of the Company. She has over 35 years of experience in managing industries.		Mr. Chhedi Lal Agarwal, possesses rich experience of over 40 years especially in finance, accounting, cost management and overall administration in corporate sector.	
Date of appointment	02.08.2016		13.05.2019	
Inter-se relationship	Mrs. Nandini Nopany is the mother of Mr. Chandra Shekhar Nopany		None	
Shareholding	7,01,730 Equity Shares		NIL	
	Name of Company(ies)	Committee Memberships, if any with position	Name of Company(ies)	Committee Memberships, if any with position
Other Directorships	Modern Diagen Services Limited		Champan Marketing Co Ltd	
	Nilgiri Plantations Limited		OSM Investment & Trading Co Ltd	
	Shital Commercial Limited		Hargaon Investment & Trading Co Ltd	
	Ronson Traders Limited		Palash Securities Limited	<ul style="list-style-type: none"> ● Audit Committee, Chairperson ● Nomination & Remuneration Committee, Member ● Stakeholders' Relationship Committee, Chairperson
	Uttam Commercial Limited		Allahabad Canning Limited	● Audit Committee, Member
	Uttar Pradesh Trading Co Limited			
	Centre Stage Creations Private Limited			
	Cinnatollah Tea Limited			
Avadh Sugar & Energy Limited				

By Order of the Board of Directors
For **Ganges Securities Limited**

Vijaya Agarwala
Company Secretary
ACS-38658

Place : Kolkata
Dated : June 20, 2019

Green Initiative in Corporate Communication Electronic Mode of Service of Documents

The Ministry of Corporate Affairs (MCA) had taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and had issued circular no. 17/2011 dated 21.04.2011 and circular no. 18/2011 dated 29.04.2011 allowing service of documents to shareholders through electronic mode by the Companies. As a strong supporter of green initiatives and as a responsible corporate citizen, your Company vehemently supports the said clarification.

We are sure, that as a responsible shareholder, you too will support this initiative and get yourselves registered for getting all corporate communications in electronic form from the Company. By registering yourself with the Company for e-communication, you will be able to receive such notice(s)/document(s), etc., promptly and without there being a chance of loss of the same in postal transit. It is therefore proposed that henceforth documents Notices of Meetings, Annual Reports, Directors' Reports, Auditors' Report and other shareholder communications will be sent electronically to the e-mail id provided by you and made available with the Company by the Depositories viz., NSDL/CDSL.

All those shareholders of the Company who have so far not provided their e-mail ids to the Company are requested to do so. All those shareholders who have already provided their e-mail ids to the Company are requested to keep their Depository Participants (DPs) informed of changes, if there be any, in their e-mail ids. For shares held in physical form, shareholders can either register their e-mail ids with the Company at secretarial@birla-sugar.com mentioning their name(s) and folio no. or intimate their e-mail ids to the Company's Registrar & Share Transfer Agent M/s Link Intime India Private Limited at the following address:

Link Intime India Private Ltd. (Unit : Ganges Securities Limited)
59C, Chowringhee Road, Kolkata 700020
Email: kolkata@linkintime.co.in

Route Map of the Venue of the Meeting:

A Route Map showing directions to reach to the venue of the 5th AGM of the Company is given at the end of this Notice as per the requirement of the Secretarial Standard - 2 on "General Meeting".



Venue

P.O Hargaon, Dist Sitapur Pin – 261121
(The prominent landmark near the Venue is Hargaon Sugar Mills)

5th Annual General Meeting
Tuesday, September 03, 2019
at 10.00 A.M.

GANGES SECURITIES LIMITED

CIN : L74120UP2015PLC069869

Registered Office : P. O. Hargaon, Dist. Sitapur (U.P.), Pin – 261 121

Phone: (05862) 256220, FAX (05862) 256225, E-mail : gangessecurities@birlasugar.org, Website : www.birla-sugar.com

ATTENDANCE SLIP

I / We hereby record my / our presence at the 5th Annual General Meeting of the Company being held on Tuesday, September 03, 2019 at 10.00 A.M., at the Registered Office of the Company at P. O. Hargaon, District – Sitapur, Uttar Pradesh, Pin – 261 121.

Member's / Proxy's name in Block Letters

Member's / Proxy's Signature

Note : Please cut here and bring the Attendance Slip duly signed, to the meeting and hand it over at the entrance. Duplicate slips will not be issued at the venue of the Meeting.

ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Event Number)	User ID	PASSWORD/PIN

5th Annual General Meeting
Tuesday, September 03, 2019
at 10.00 A.M.

GANGES SECURITIES LIMITED

CIN : L74120UP2015PLC069869

Registered Office : P. O. Hargaon, Dist. Sitapur (U.P.), Pin – 261 121

Phone: (05862) 256220, Fax (05862) 256225, E-mail : gangessecurities@birlasugar.org, Website : www.birla-sugar.com

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules), 2014

PROXY FORM
Form MGT-11

I / We, being the member(s), holding shares of the above named Company, hereby appoint:

(1) Name : Address :
E-mail ID : Signature or failing him/her;

(2) Name : Address :
E-mail ID : Signature or failing him/her;

(3) Name : Address :
E-mail ID : Signature

as my / our proxy to attend and vote (on a Poll) for me / us and on my / our behalf at the Fifth Annual General Meeting of the Company being held on Tuesday, September 03, 2019 at 10.00 A.M., at the Registered Office of the Company at P. O. Hargaon, District – Sitapur Uttar Pradesh, Pin – 261 121 or at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.	Resolutions	Optional*	
		For	Against
1.	Adoption of Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2019.		
2.	Appointment of Mrs. Nandini Nopany (DIN: 00051362), who retires by rotation and being eligible, seeks re-appointment.		
3.	Appointment of Mr. Chhedi Lal Agarwal (DIN- 07778603), as an Independent Director of the Company.		
4.	Increase in Authorised Share Capital of the Company.		
5.	Issuance of 8.5% NCCRPS to redeem 12% NCCRPS.		

Signed this day of

Members Folio No./Client ID No. Signature of Proxy holder(s)

Signature of Shareholder(s)

Affix the
Revenue
Stamp of
Rs. 1/-

Note : 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

2. For the Resolutions, Explanatory Statements and Notes, please refer to the Notice convening the Fifth Annual General Meeting dated.

*3. It is optional to put a "X" in the appropriate column against the resolution indicated in the Box. If you leave the "For" or "Against" column blank against the resolution, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

4. Please complete all details including details of member(s) in above box before submission.