

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

November 10, 2020

The Secretary
National Stock Exchange of India
Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra- Kurla Complex,
Bandra (E)
Mumbai 400 051
Symbol : GANGESSECU

The Dy. General Manager
Corporate Relationship Department
BSE Ltd.
1st Floor, New Trading Ring,
Rotunda Building
P.J. Towers, Dalal Street, Fort,
Mumbai-400 001

Stock Code : 540647

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

Stock Code : 17434

Dear Sir,

Sub: Outcome of Board Meeting

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

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

- a. the Statement of Unaudited Financial Results (Standalone and Consolidated) for the second quarter ended September 30, 2020.

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

- b. the voluntary delisting of equity shares of the Company from The Calcutta Stock Exchange Limited (CSE). The equity shares of the Company will continue to remain listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), which have nationwide terminals.

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

The meeting commenced at 4:00 p.m. and concluded at 5:15 p.m.

This is for your information and record.

Kindly acknowledge the same.

Yours faithfully,

For **Ganges Securities Limited**



Vikash Goyal
Chief Financial Officer



Encl – as above

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

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

GANGES SECURITIES LIMITED

Registered Office: P.O Hargaon, District Sitapur, Uttar Pradesh - 261 121
Phone (05862) 256220; Fax (05862) 256225, CIN : L74120UP2015PLC069869
Web-site : www.birla-sugar.com, E-mail : gangessecurities@birlasugar.org

(₹ in lakhs)

Statement of Unaudited Financial Results for the quarter and six months ended 30 September 2020							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1.	Revenue from Operations						
	(a) Interest Income	1.01	1.01	0.90	2.02	1.61	3.82
	(b) Dividend Income	461.16	-	28.83	461.16	28.83	71.08
	Total Revenue from Operations	462.17	1.01	29.73	463.18	30.44	74.90
2.	Other Income						
	(a) Rental Income	6.25	6.25	6.25	12.50	12.50	27.08
	(b) Other Income	-	0.11	0.12	0.11	0.12	0.14
	Total Other Income	6.25	6.36	6.37	12.61	12.62	27.22
3.	Total Income (1+2)	468.42	7.37	36.10	475.79	43.06	102.12
4.	Expenses						
	(a) Cost of raw materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Change in inventories of finished goods	-	-	-	-	-	-
	(d) Employee benefits expense	-	-	-	-	-	-
	(e) Finance costs (net)	-	-	5.11	-	10.52	13.54
	(f) Fees and Commission Expenses	0.36	5.96	0.15	6.32	6.02	9.07
	(g) Depreciation and amortisation expense	0.59	0.59	0.64	1.18	1.29	2.25
	(h) Administrative and Other expenses	9.58	3.69	10.81	13.27	16.83	37.91
	Total Expenses	10.53	10.24	16.71	20.77	34.66	62.77
5.	Profit / (Loss) before exceptional items and tax (3-4)	457.89	(2.87)	19.39	455.02	8.40	39.35
6.	Exceptional items	-	-	-	-	-	-
7.	Profit / (Loss) before tax (5+6)	457.89	(2.87)	19.39	455.02	8.40	39.35
8.	Tax expense						
	(i) Current tax	-	-	-	-	-	-
	(ii) Provision for tax related to earlier years no longer required written back	-	(1.62)	-	(1.62)	-	-
	(iii) Deferred tax	-	-	-	-	-	-
	Total tax expense	-	(1.62)	-	(1.62)	-	-
9.	Net Profit / (Loss) after tax (7-8)	457.89	(1.25)	19.39	456.64	8.40	39.35
10.	Other Comprehensive Income						
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	111.96	238.00	(151.39)	349.96	(91.36)	(413.16)
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-	-
	Total Other Comprehensive Income	111.96	238.00	(151.39)	349.96	(91.36)	(413.16)
11.	Total Comprehensive Income [comprising net profit / (loss) and other]	569.85	236.75	(132.00)	806.60	(82.96)	(373.81)
12.	Paid-up Equity Share Capital (Face value per share ₹ 10)	1,000.37	1,000.37	1,000.37	1,000.37	1,000.37	1,000.37
13.	Other Equity						4,115.77
14.	Earnings per equity share (of ₹ 10 each)						
	(a) Basic	4.57 *	(0.01) *	0.19 *	4.56 *	0.08 *	0.39
	(b) Diluted	4.57 *	(0.01) *	0.19 *	4.56 *	0.08 *	0.39

* not annualised



GANGES SECURITIES LIMITED

Registered Office: P.O. Hargaon, District Sitapur, Uttar Pradesh - 261 121
 Phone (05862) 256220; Fax (05862) 256225, CIN : L74120UP2015PLC069869
 Web-site : www.birla-sugar.com, E-mail : gangessecurities@birlasugar.org

(₹ in lakhs)

Statement of Assets and Liabilities			
Sr. No.	Particulars	As on 30.09.2020 (Unaudited)	As on 31.03.2020 (Audited)
A.	ASSETS		
	1. Financial Assets		
	(a) Cash and Cash Equivalents	521.83	107.05
	(b) Receivables		
	(I) Trade Receivables	-	-
	(II) Other Receivables	6.90	9.00
	(c) Investments	5,560.86	5,210.90
	(d) Other Financial Assets	0.15	0.22
	Total Financial Assets	6,089.74	5,327.17
	2. Non-financial Assets		
	(a) Current Tax Assets (net)	38.76	3.11
	(b) Investment Property	52.03	53.21
	(c) Other Non-financial Assets	30.68	29.90
	Total Non-financial Assets	121.47	86.22
	TOTAL ASSETS	6,211.21	5,413.39
B.	LIABILITIES AND EQUITY		
	1. LIABILITIES		
	Financial Liabilities		
	(a) Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.65	7.93
	(b) Subordinated Liabilities	258.47	258.47
	(c) Other Financial Liabilities	29.25	30.36
	Total Financial Liabilities	288.37	296.76
	Non-financial Liabilities		
	(a) Other Non-financial Liabilities	0.10	0.49
	Total Non-financial Liabilities	0.10	0.49
	Total Liabilities	288.47	297.25
	2. EQUITY		
	(a) Equity Share Capital	1,000.37	1,000.37
	(b) Other Equity	4,922.37	4,115.77
	Total Equity	5,922.74	5,116.14
	TOTAL EQUITY AND LIABILITIES	6,211.21	5,413.39



GANGES SECURITIES LIMITED

Registered Office: P.O. Hargaon, District Sitapur, Uttar Pradesh - 261 121
Phone (05862) 256220; Fax (05862) 256225, CIN : L74120UP2015PLC069869
Web-site : www.birla-sugar.com, E-mail : gangessecurities@birlasugar.org

Notes:

(₹ in lakhs)

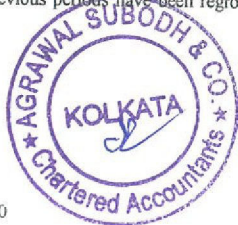
Statement of Cash Flows for six months ended 30 September 2020		
Particulars	Six months ended 30.09.2020 (Unaudited)	Six months ended 30.09.2019 (Unaudited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	455.02	8.40
Adjustments for:		
Depreciation expense	1.18	1.29
Finance Costs	-	10.52
Loss on sale / discard of Property, Plant and Equipment (net)	-	2.55
	456.20	22.76
Working capital adjustments:		
Decrease in Receivables	2.10	-
Decrease in Other Financial Assets	0.07	-
(Increase) in Other Non-financial Assets	(0.78)	(5.04)
(Decrease) in Payables	(7.28)	(1.75)
(Decrease) / Increase in Other Financial Liabilities	(1.11)	2.97
(Decrease) / Increase in Other Non-financial Liabilities	(0.39)	(0.92)
Cash Generation from Operations	448.81	18.02
Income tax paid (net)	(34.03)	0.34
Net Cash generated from Operating Activities	414.78	18.36
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Proceeds on maturity of Bank deposits	-	-
Bank deposits made	-	-
Net Cash generated from / (used in) Investing Activities	-	-
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Net Cash generated from Financing Activities	-	-
Net Changes in Cash & Cash Equivalents (A + B + C)	414.78	18.36
Cash & Cash Equivalents at the beginning of the year	107.05	56.70
Cash & Cash Equivalents at the end of the year	521.83	75.06

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

2. The Company has only one business segment i.e. Investing Business and as such segment reporting as required by Ind AS 108 "Operating Segments" is not applicable.
3. The Company is continuously monitoring the situation arising on account of COVID-19 pandemic considering both internal and external information available up to the date of approval of these financial results and assessed the recoverability of carrying value of its assets as on 30 September 2020. Based on the aforesaid assessment, the Company has concluded that there is no impact of COVID-19 pandemic on the above.
4. Pursuant to approval of National Company Law Tribunal, Allahabad, Uttar Pradesh vide its order passed on 24 September 2020, the Board of Directors at its meeting, held on 12 October 2020, has allotted 2,40,000 - 8.50% Non Convertible Cumulative Redeemable Preference Shares (NCCRPS) of ₹ 100/- each in lieu of redemption of 150,000 - 12% NCCRPS of ₹ 100/- each together with unpaid dividend thereon to the existing holders of such Preference Shares. Necessary accounting adjustment will be made in the subsequent quarter.
5. The Company is in the process of obtaining necessary approvals from various concerned authorities in respect of the proposed merger of Uttar Pradesh Trading Company Limited (a wholly owned subsidiary) with itself. Pending requisite approvals, no effect thereof has been considered in these financial results.
6. The above unaudited financial results and segment results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10 November 2020. The Limited Review for the quarter and six months ended 30 September 2020 have been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
7. The figure of the previous periods have been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and six months ended 30 September 2020.

Place: Kolkata

Date: 10th November, 2020



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



Santosh Kumar Podgar
Santosh Kumar Podgar
Managing Director
DIN: 00055786



Agrawal Subodh & Co.

Chartered Accountants

301, Victory House, 3rd Floor
1, Ganesh Chandra Avenue, Kolkata - 700 013
Phone : 2225-9430/31/32
E-mail : subodhka@yahoo.com
Website : www.asnco.in

**INDEPENDENT AUDITOR 'S LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE
FINANCIAL RESULTS OF GANGES SECURITIES LIMITED FOR THE QUARTER AND HALF YEAR
ENDED SEPTEMBER 30TH, 2020**

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

We have reviewed the accompanying statement of unaudited Standalone financial results of **Ganges Securities Limited** ("the Company") for the quarter and half year ended September 30th, 2020 which are attached herewith, and are being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

These quarterly and half year ended financial results are the responsibility of the Company's Management and have been approved by their Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, 'Interim Financial Reporting' ("IndAS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement(s). A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, read with relevant **rules** issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata

Dated: 10th November, 2020



For Agrawal Subodh & Co.

Chartered Accountants

(Firm's Registration No. 319260E)

Chetan Nathani

Chetan Kumar Nathani

Partner

Membership No.: 310904

UDIN: 20310904AAAAAO2623

GANGES SECURITIES LIMITED

Registered Office: P.O. Hargaon, District Sitapur, Uttar Pradesh - 261 121
 Phone (05862) 256220; Fax (05862) 256225, CIN : L74120UP2015PLC069869
 Web-site : www.birla-sugar.com, E-mail : gangessecurities@birlasugar.org

(₹ in lakhs)

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2020							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1.	Revenue from Operations						
	(a) Interest Income	109.51	105.81	97.62	215.32	194.07	416.93
	(b) Dividend Income	205.16	-	280.53	205.16	280.53	372.36
	(c) Sale of Tea	1,448.70	371.33	751.32	1,820.08	1,336.02	2,397.11
	Total Revenue from Operations	1,763.37	477.19	1,129.47	2,240.56	1,810.62	3,186.40
2.	Other Income						
	(a) Rental Income	6.25	6.25	6.25	12.50	12.50	27.08
	(b) Other Income	2.67	5.67	9.06	8.34	10.38	0.15
	Total Other Income	8.92	11.92	15.31	20.84	22.88	27.23
3.	Total Income (1+2)	1,772.29	489.11	1,144.78	2,261.40	1,833.50	3,213.63
4.	Expenses						
	(a) Cost of raw materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Change in inventories of finished goods	(29.38)	(140.22)	(232.85)	(169.60)	(263.81)	16.13
	(d) Employee benefits expense	416.04	320.76	413.11	736.80	810.27	1,575.28
	(e) Finance costs (net)	0.15	0.37	6.55	0.52	12.22	15.74
	(f) Fees and Commission Expenses	14.85	10.21	7.66	25.06	19.87	31.87
	(g) Depreciation and amortisation expense	17.97	15.68	27.63	33.65	54.59	65.49
	(h) Consumption of Stores, Spares and Packing Materials	(0.46)	80.03	47.19	79.57	88.06	147.87
	(i) Rent, Tax and Energy Costs	161.52	1.45	98.08	162.97	164.57	243.54
	(j) Administrative and Other expenses	48.00	42.18	48.27	90.18	108.42	246.71
	Total Expenses	628.69	330.46	415.64	959.15	994.19	2,342.63
5.	Profit before exceptional items and tax (3-4)	1,143.60	158.65	729.14	1,302.25	839.31	871.00
6.	Exceptional items	-	-	-	-	-	-
7.	Profit before tax (5+6)	1,143.60	158.65	729.14	1,302.25	839.31	871.00
8.	Tax expense						
	(i) Current tax	107.62	37.45	105.45	145.07	137.50	132.51
	(ii) Provision for tax related to earlier years	-	-	-	-	-	0.60
	(iii) Provision for tax no longer required written back	0.01	(1.62)	-	(1.61)	-	-
	(iv) Deferred tax charge / (credit)	30.86	(0.86)	-	30.00	-	23.80
	Total tax expense	138.49	34.97	105.45	173.46	137.50	156.91
9.	Net Profit after tax (7-8)	1,005.11	123.68	623.69	1,128.79	701.81	714.09
10.	Other Comprehensive Income						
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	1,417.04	3,976.57	(2,764.68)	5,393.61	(3,692.47)	(11,259.16)
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-	-
	Total Other Comprehensive Income	1,417.04	3,976.57	(2,764.68)	5,393.61	(3,692.47)	(11,259.16)
11.	Total Comprehensive Income [comprising net profit and other comprehensive income] (9+10)	2,422.15	4,100.25	(2,140.99)	6,522.40	(2,990.66)	(10,545.07)
12.	Paid-up Equity Share Capital (Face value per share ₹ 10)	1,000.37	1,000.37	1,000.37	1,000.37	1,000.37	1,000.37
13.	Other Equity						19,840.24
14.	Earnings per equity share (of ₹ 10 each)						
	(a) Basic	10.04 *	1.24 *	6.24 *	11.28 *	7.02 *	7.14
	(b) Diluted	10.04 *	1.24 *	6.24 *	11.28 *	7.02 *	7.14

* not annualised



GANGES SECURITIES LIMITED

Registered Office: P.O. Hargaon, District Sitapur, Uttar Pradesh - 261 121
 Phone (05862) 256220; Fax (05862) 256225, CIN : L74120UP2015PLC069869
 Web-site : www.birla-sugar.com, E-mail : gangessecurities@birlasugar.org

(₹ in lakhs)

Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter and six months ended 30 September 2020							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1.	Segment Revenue						
	(a) Investing Business	314.67	105.81	378.15	420.48	474.60	789.29
	(b) Tea Business	1,448.70	371.38	751.32	1,820.08	1,336.02	2,397.11
	Total Revenue from Operations	1,763.37	477.19	1,129.47	2,240.56	1,810.62	3,186.40
2.	Segment Results						
	(a) Investing Business	304.81	100.43	408.58	405.24	461.64	753.43
	(b) Tea Business	841.52	60.48	365.05	902.00	393.44	142.48
	Total Segment Profit before finance costs, tax and unallocable items	1,146.33	160.91	773.63	1,307.24	855.08	895.91
	Less:						
	(i) Finance costs (net)	0.15	0.37	6.55	0.52	12.22	15.74
	(ii) Other unallocable expenditure (net of unallocable income)	2.58	1.89	37.94	4.47	3.55	9.17
	Profit before tax	1,143.60	158.65	729.14	1,302.25	839.31	871.00
3.	Segment Assets						
	(a) Investing Business	21,828.76	20,478.07	24,002.43	21,828.76	24,002.43	16,475.68
	(b) Tea Business	4,934.21	4,308.12	4,191.11	4,934.21	4,191.11	4,006.60
	(c) Unallocable Assets	1,622.07	1,148.25	791.42	1,622.07	791.42	1,235.16
	Total Segment Assets	28,385.04	25,934.44	28,984.96	28,385.04	28,984.96	21,717.44
4.	Segment Liabilities						
	(a) Investing Business	65.99	46.36	47.36	65.99	47.36	56.50
	(b) Tea Business	697.57	688.75	445.75	697.57	445.75	561.86
	(c) Unallocable Liabilities	258.47	258.47	258.47	258.47	258.47	258.47
	Total Segment Liabilities	1,022.03	993.58	751.58	1,022.03	751.58	876.83



GANGES SECURITIES LIMITED

Registered Office: P.O. Hargaon, District Sitapur, Uttar Pradesh - 261 121
 Phone (05862) 256220; Fax (05862) 256225, CIN : L74120UP2015PLC069869
 Web-site : www.birla-sugar.com, E-mail : gangessecurities@birlasugar.org

(₹ in lakhs)

Statement of Assets and Liabilities			
Sr. No.	Particulars	Consolidated	
		As on 30.09.2020 (Unaudited)	As on 31.03.2020 (Audited)
A.	ASSETS		
	1. Financial Assets		
	(a) Cash and Cash Equivalents	1,514.58	1,080.88
	(b) Bank Balances other than (a) above	2,474.30	2,011.49
	(c) Receivables		
	(I) Trade Receivables	628.89	134.20
	(II) Other Receivables	6.91	23.27
	(d) Loans	2,700.00	2,700.00
	(e) Investments	18,953.32	13,546.73
	(f) Other Financial Assets	358.70	500.23
	Total Financial Assets	26,636.70	19,996.80
	2. Non-financial Assets		
	(a) Inventories	351.20	251.17
	(b) Current Tax Assets (net)	62.52	83.67
	(c) Deferred Tax Assets (net)	44.97	70.61
	(d) Investment Property	52.02	53.21
	(e) Biological Assets other than bearer plants	6.35	-
	(f) Property, Plant and Equipment	997.73	1,027.64
	(g) Capital Work-in-Progress	71.33	67.11
	(h) Goodwill	90.11	90.11
	(i) Other Non-financial Assets	72.11	77.12
	Total Non-financial Assets	1,748.34	1,720.64
	TOTAL ASSETS	28,385.04	21,717.44
B.	LIABILITIES AND EQUITY		
	1. LIABILITIES		
	Financial Liabilities		
	(a) Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	65.48	89.68
	(b) Subordinated Liabilities	258.47	258.47
	(c) Other Financial Liabilities	357.10	256.37
	Total Financial Liabilities	681.05	604.52
	Non-financial Liabilities		
	(a) Provisions	280.06	248.41
	(b) Other Non-financial Liabilities	60.92	23.90
	Total Non-financial Liabilities	340.98	272.31
	Total Liabilities	1,022.03	876.83
	2. EQUITY		
	(a) Equity Share Capital	1,000.37	1,000.37
	(b) Other Equity	26,362.64	19,840.24
	Total Equity	27,363.01	20,840.61
	TOTAL EQUITY AND LIABILITIES	28,385.04	21,717.44



GANGES SECURITIES LIMITED

Registered Office: P.O. Hargaon, District Sitapur, Uttar Pradesh - 261 121
Phone (05862) 256220; Fax (05862) 256225, CIN : L74120UP2015PLC069869
Web-site : www.birla-sugar.com, E-mail : gangessecurities@birlasugar.org

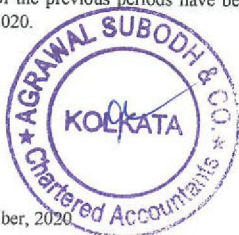
Notes:

(₹ in lakhs)

Statement of Cash Flows for six months ended 30 September 2020		
Particulars	Consolidated	
	Six month ended 30.09.2020 (Unaudited)	Six month ended 30.09.2019 (Unaudited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	1,302.25	839.31
Adjustments for:		
Finance Costs	0.52	12.22
Depreciation and amortisation expense	33.65	54.59
Loss on sale / discard of Property, Plant and Equipment (net)	-	2.55
Provision for Standard Assets	-	-
Unspent liabilities, Provisions no longer required and Unclaimed balances written back	(1.87)	-
	1,334.55	908.67
Working capital adjustments:		
(Increase) in Receivables	(478.33)	(268.79)
(Increase) / Decrease in Other Financial Assets	(321.28)	513.43
(Increase) in Inventories	(100.03)	(222.58)
(Increase) in Biological assets other than bearer plants	(6.35)	(10.25)
Decrease in Other Non-financial Assets	5.01	20.38
(Decrease) in Payables	(22.33)	(11.82)
Increase / (Decrease) in Financial Liabilities	104.84	(156.30)
Increase in Provisions	14.31	16.30
Increase in Other Non-financial Liabilities	37.02	9.76
Cash Generated from Operations	567.41	798.80
Income tax paid (net)	(122.31)	(67.98)
Net Cash generated from Operating Activities	445.10	730.82
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Proceeds from sale of Property, Plant and Equipment	-	-
Acquisition of Property, Plant and Equipment	(7.88)	(45.04)
Net Cash used in Investing Activities	(7.88)	(45.04)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Lease liabilities	(3.00)	-
Interest on Lease liabilities paid	(0.40)	-
Other interest paid	(0.12)	(1.20)
Dividend on equity and tax thereon, if any, paid	-	(31.56)
Net Cash used in Financing Activities	(3.52)	(32.76)
Net Changes in Cash & Cash Equivalents (A + B + C)	433.70	653.02
Cash & Cash Equivalents at the beginning of the period	1,080.88	136.37
Cash & Cash Equivalents at the end of the period	1,514.58	789.39

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

- The Company along with its subsidiaries ("Group") are continuously monitoring the situation arising on account of COVID-19 pandemic considering both internal and external information available up to the date of approval of these financial results and assessed the recoverability of carrying value of its assets as on 30 September 2020. Based on the aforesaid assessment, the Group has concluded that there is no impact of COVID-19 pandemic on the above.
- Pursuant to approval of National Company Law Tribunal, Allahabad, Uttar Pradesh vide its order passed on 24 September 2020, the Board of Directors at its meeting, held on 12 October 2020, has allotted 2,40,000 - 8.50% Non Convertible Cumulative Redeemable Preference Shares (NCCRPS) of ₹ 100/- each in lieu of redemption of 150,000 - 12% NCCRPS of ₹ 100/- each together with unpaid dividend thereon to the existing holders of such Preference Shares. Necessary accounting adjustment will be made in the subsequent quarter.
- The Company is in the process of obtaining necessary approvals from various concerned authorities in respect of the proposed merger of Uttar Pradesh Trading Company Limited (a wholly owned subsidiary) with itself. Pending requisite approvals, no effect thereof has been considered in these financial results.
- The above unaudited consolidated financial results and segment results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10 November 2020. The Limited Review for the quarter and six months ended 30 September 2020 have been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
- The figure of the previous periods have been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and six months ended 30 September 2020.



Place: Kolkata

Date: 10th November, 2020

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



Santosh Kumar Poddar
Managing Director
DIN: 00055786



**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED
CONSOLIDATED FINANCIAL RESULTS OF GANGES SECURITIES LIMITED FOR
THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30TH , 2020**

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

- 1) We have reviewed the accompanying statement of unaudited consolidated financial results of Ganges Securities Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30th, 2020 which are attached herewith, and are being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2) These quarterly and half year ended consolidated financial results are the responsibility of the Holding Company's Management and have been approved by their Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, 'Interim Financial Reporting' ("IndAS 34"), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

Our responsibility is to issue a report on statement based on our review.

- 3) We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial statements are free from material misstatement(s).

A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



- 4) We also performed procedures in accordance circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended to the extent applicable.

The Statement includes the results of the following entities:

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

(ii) Based on our review conducted and procedures performed as stated in paragraph 3 above , nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act,2013 , as amended read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms Listing regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

(iii) We did not review the interim financial results of both the subsidiaries included in the consolidated unaudited financial results; whose interim financial results reflect total assets of Rs. 26527.92 Lakhs as at 30th September 2020, total revenues of Rs. 2243.73 Lakhs, total net profit/(Loss) after tax of Rs. 1130.29 Lakhs and total comprehensive income/(loss) of Rs. 6173.93 Lakhs for the half year ended ended 30th September, 2020 as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

Our conclusion on the Statement is not modified in respect of the above matters.

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



Chetan Kumar Nathani

Chetan Kumar Nathani
Partner
Membership No.: 310904
UDIN: 20310904AAAAAP6246

Place: Kolkata
Dated: 10th November, 2020