

GANGES SECURITIES LIMITED

CIN - L74120UP2015PLC069869

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

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

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

February 08, 2021

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

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

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

Symbol : GANGESSECU

Stock Code : 540647

Stock Code : 17434

Sub : Outcome of Board Meeting held on February 8, 2021
Ref : Regulation 30, 33(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

Dear Sir,

This is to inform you that, the Board of Directors at their meeting held today have *inter alia* approved the Statement of Unaudited Financial Results (Standalone and Consolidated) for the third quarter and nine months ended December 31, 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.

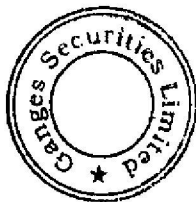
We are also arranging to upload the financial results on the Company's website www.birla-sugar.com and publish the same in the format prescribed under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The meeting commenced at 03:00 p.m. and concluded at 03:30 p.m.

Kindly acknowledge receipt.

Yours faithfully,
For Ganges Securities Limited

Vijaya Agarwala
Vijaya Agarwala
Company Secretary
ACS 38658



Encl.: a/a



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 STANDALONE
UNAUDITED FINANCIAL RESULTS OF GANGES SECURITIES LIMITED FOR THE QUARTER
AND NINE MONTHS ENDED DECEMBER 31ST, 2020**

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

We have reviewed the accompanying statement of Standalone unaudited financial results of **Ganges Securities Limited** ("the Company") for the quarter and Nine Months ended December 31st, 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 Nine Months 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 standalone unaudited 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.

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

Chetan Kumar Nathani

Chetan Kumar Nathani
Partner
Membership No.:310904
UDIN: 21310904AAAAAD8205

Place: Kolkata
Dated: 8th Day of February, 2021



GANGES SECURITIES LIMITED

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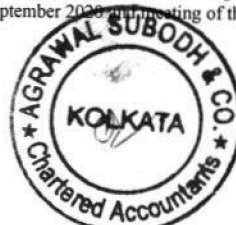
(₹ in lakhs)

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2020							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1.	Revenue from Operations						
	(a) Interest Income	4.44	1.01	1.05	6.46	2.66	3.82
	(b) Dividend Income	21.55	461.16	14.08	482.71	42.91	71.08
	Total Revenue from Operations	25.99	462.17	15.13	489.17	45.57	74.90
2.	Other Income						
	(a) Rental Income	6.25	6.25	6.25	18.75	18.75	27.08
	(b) Other Income	18.47	-	-	18.58	0.12	0.14
	Total Other Income	24.72	6.25	6.25	37.33	18.87	27.22
3.	Total Income (1+2)	50.71	468.42	21.38	526.50	64.44	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)	3.37	-	-	3.37	10.52	13.54
	(f) Fees and Commission Expenses	2.38	0.36	0.01	8.70	6.03	9.07
	(g) Depreciation and amortisation expense	0.60	0.59	0.44	1.78	1.73	2.25
	(h) Administrative and Other expenses	17.74	9.58	3.98	31.01	20.81	37.91
	Total Expenses	24.09	10.53	4.43	44.86	39.09	62.77
5.	Profit before exceptional items and tax (3-4)	26.62	457.89	16.95	481.64	25.35	39.35
6.	Exceptional items	-	-	-	-	-	-
7.	Profit before tax (5+6)	26.62	457.89	16.95	481.64	25.35	39.35
8.	Tax expense						
	(i) Current tax	-	-	-	-	-	-
	(ii) Provision for tax related to earlier years no longer required written back	-	-	-	(1.62)	-	-
	(iii) Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	(1.62)	-	-
9.	Net Profit after tax (7-8)	26.62	457.89	16.95	483.26	25.35	39.35
10.	Other Comprehensive Income						
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	520.03	111.96	(10.92)	869.99	(102.28)	(413.16)
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-	-
	Total Other Comprehensive Income	520.03	111.96	(10.92)	869.99	(102.28)	(413.16)
11.	Total Comprehensive Income [comprising net profit and other comprehensive income] (9+10)	546.65	569.85	6.03	1,353.25	(76.93)	(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	0.27 *	4.57 *	0.17 *	4.83 *	0.25 *	0.39
	(b) Diluted	0.27 *	4.57 *	0.17 *	4.83 *	0.25 *	0.39

* not annualised.

Notes:

- The Company has only one business segment i.e. Investing Business and as such segment reporting as required by Ind AS 108 "Operating Segments" is not applicable.
- 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 31 December 2020. Based on the aforesaid assessment, the Company has concluded that there is no impact of COVID-19 pandemic on the above.
- During the current quarter, impact of allotment of 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, pursuant to the order of National Company Law Tribunal, Allahabad, Uttar Pradesh passed on 24 September 2020 and meeting of the Board of Directors held on 12 October 2020, has been considered.



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4. 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 Company is also in the process of applying to the Reserve Bank of India for registration as Non-Banking Financial Company (NBFC).
5. The above standalone 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 8 February 2021. The Limited Review for the quarter and nine months ended 31 December 2020 have been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
6. The figure of the previous periods have been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and nine months ended 31 December 2020.

Place: Kolkata
Date: 8th February, 2021



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 CONSOLIDATED
UNAUDITED FINANCIAL RESULTS OF GANGES SECURITIES LIMITED FOR THE
QUARTER AND NINE MONTHS ENDED DECEMBER 31ST, 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 consolidated unaudited financial results of **Ganges Securities Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and Nine Months ended December 31st, 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 Nine Months ended consolidated interim financial results are the responsibility of the Holding Company's Management and have been approved by their Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, 'Interim Financial Reporting' ("IndAS 34"), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

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

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



- 4) We also performed procedures in accordance circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

The Statement includes the results of the following entities:

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

- 5) Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated unaudited financial results prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms Listing regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6) The accompanying Statement of consolidated unaudited interim financial results include unaudited financial results and other unaudited financial information in respect of both subsidiaries, which have not been audited/ reviewed by us, whose interim financial results reflect, Group's share of total revenues of Rs.1012.96 Lakhs and 3256.57 Lakhs, Group's share of total net profit after tax of Rs.158.25 Lakhs and 1288.42 Lakhs, Group's share of total comprehensive income/(loss) of Rs.9014.69 Lakhs and 15188.50 Lakhs, for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 respectively. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary is based solely on such unaudited interim financial results and other unaudited financial information.

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

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



Chetan Kumar Nathani

Chetan Kumar Nathani
Partner

Membership No.: 310904
UDIN: 21310904AAAAAE3023

Place: Kolkata
Dated: 8th Day of February, 2021

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(₹ in lakhs)

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2020							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1.	Revenue from Operations						
	(a) Interest Income	90.27	109.51	112.71	305.59	306.77	416.93
	(b) Dividend Income	60.11	205.16	39.33	265.27	319.86	372.36
	(c) Sale of Tea	894.79	1,448.70	938.39	2,714.87	2,274.41	2,397.11
	Total Revenue from Operations	1,045.17	1,763.37	1,090.43	3,285.73	2,901.04	3,186.40
2.	Other Income						
	(a) Rental Income	6.25	6.25	6.25	18.75	18.75	27.08
	(b) Other Income	12.12	2.67	(10.26)	20.46	0.12	0.15
	Total Other Income	18.37	8.92	(4.01)	39.21	18.87	27.23
3.	Total Income (1+2)	1,063.54	1,772.29	1,086.42	3,324.94	2,919.91	3,213.63
4.	Expenses						
	(a) Cost of raw materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Change in inventories of finished goods	204.40	(29.38)	243.47	34.80	(20.34)	16.13
	(d) Employee benefits expense	376.32	416.04	383.16	1,113.12	1,193.42	1,575.28
	(e) Finance costs (net)	3.66	0.15	0.25	4.18	12.47	15.74
	(f) Fees and Commission Expenses	11.21	14.85	10.22	36.27	16.17	31.87
	(g) Depreciation and amortisation expense	17.87	17.97	27.90	51.52	82.50	65.49
	(h) Consumption of Stores, Spares and Packing Materials	33.82	(0.46)	35.64	113.39	123.70	147.87
	(i) Rent, Tax and Energy Costs	77.73	161.52	58.32	240.70	218.08	243.54
	(j) Administrative and Other expenses	121.26	48.00	55.96	211.44	183.10	246.71
	Total Expenses	846.27	628.69	814.92	1,805.42	1,809.10	2,342.63
5.	Profit before exceptional items and tax (3-4)	217.27	1,143.60	271.50	1,519.52	1,110.81	871.00
6.	Exceptional items	-	-	-	-	-	-
7.	Profit before tax (5+6)	217.27	1,143.60	271.50	1,519.52	1,110.81	871.00
8.	Tax expense						
	(i) Current tax	22.12	107.62	85.00	167.19	222.50	132.51
	(ii) Provision for tax related to earlier years	-	-	-	-	-	0.60
	(iii) Provision for tax no longer required written back	-	0.01	-	(1.61)	-	-
	(iv) Deferred tax charge / (credit)	10.40	30.86	-	40.40	-	23.80
	Total tax expense	32.52	138.49	85.00	205.98	222.50	156.91
9.	Net Profit after tax (7-8)	184.75	1,005.11	186.50	1,313.54	888.31	714.09
10.	Other Comprehensive Income						
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	9,376.46	1,417.04	679.84	14,770.07	(3,012.62)	(11,259.16)
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-	-
	Total Other Comprehensive Income	9,376.46	1,417.04	679.84	14,770.07	(3,012.62)	(11,259.16)
11.	Total Comprehensive Income [comprising net profit and other comprehensive income] (9+10)	9,561.21	2,422.15	866.34	16,083.61	(2,124.31)	(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	1.85 *	10.04 *	1.86 *	13.13 *	8.88 *	7.14
	(b) Diluted	1.85 *	10.04 *	1.86 *	13.13 *	8.88 *	7.14

* not annualised.



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(₹ in lakhs)

Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31 December 2020							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1.	Segment Revenue						
	(a) Investing Business	150.38	314.67	152.04	570.86	626.63	789.29
	(b) Tea Business	894.79	1,448.70	938.39	2,714.87	2,274.41	2,397.11
	Total Revenue from Operations	1,045.17	1,763.37	1,090.43	3,285.73	2,901.04	3,186.40
2.	Segment Results						
	(a) Investing Business	153.53	304.81	105.69	558.77	573.30	753.43
	(b) Tea Business	70.06	841.52	162.30	972.06	543.79	142.48
	Total Segment Profit before finance costs, tax and unallocable items	223.59	1,146.33	267.99	1,530.83	1,117.09	895.91
	Less:						
	(i) Finance costs (net)	3.66	0.15	0.25	4.18	12.47	15.74
	(ii) Other unallocable expenditure (net of unallocable income)	2.66	2.58	(3.76)	7.13	(6.19)	9.17
	Profit before tax	217.27	1,143.60	271.50	1,519.52	1,110.81	871.00
3.	Segment Assets						
	(a) Investing Business	31,343.31	21,828.76	24,693.27	31,343.31	24,693.27	16,475.68
	(b) Tea Business	4,792.78	4,934.21	2,314.60	4,792.78	2,314.60	4,006.60
	(c) Unallocable Assets	1,621.41	1,622.07	2,951.65	1,621.41	2,951.65	1,235.16
	Total Segment Assets	37,757.50	28,385.04	29,959.52	37,757.50	29,959.52	21,717.44
4.	Segment Liabilities						
	(a) Investing Business	41.71	65.99	44.30	41.71	44.30	56.50
	(b) Tea Business	548.21	697.57	511.57	548.21	511.57	561.86
	(c) Unallocable Liabilities	243.37	258.47	303.92	243.37	303.92	258.47
	Total Segment Liabilities	833.29	1,022.03	859.79	833.29	859.79	876.83

Notes:

- 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 31 December 2020. Based on the aforesaid assessment, the Group has concluded that there is no impact of COVID-19 pandemic on the above.
- During the current quarter, impact of 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, pursuant to the order of National Company Law Tribunal, Allahabad, Uttar Pradesh passed on 24 September 2020 and meeting of the Board of Directors held on 12 October 2020, has been considered.
- 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 Company is also in the process of applying to the Reserve Bank of India for registration as Non-Banking Financial Company (NBFC).
- The above consolidated 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 8 February 2021. The Limited Review for the quarter and nine months ended 31 December 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 nine months ended 31 December 2020.

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

Santosh Kumar Poddar
Santosh Kumar Poddar
Managing Director
DIN: 00055786

Place: Kolkata

Date: 8th February, 2021

