

KHANDELWAL RAY & CO.

CHARTERED ACCOUNTANTS

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BELGACHIA,
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Independent Auditor's Limited Review Report on the Unaudited Financial Results of The Ganges Manufacturing Company Limited for the quarter and nine months ended 31st December, 2019 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

**To The Board of Directors of
The Ganges Manufacturing Company Limited**

We have reviewed the accompanying unaudited financial results of **M/s. The Ganges Manufacturing Company Limited** ("the Company") for the quarter and nine months ended 31st December, 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), as amended.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 10th February, 2020 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 conducted as stated above, nothing has come to our attention that causes us to believe that accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material mis-statement.

Place: Kolkata
Date: 10.02.2020



For Khandelwal Ray & Co.
Chartered Accountants
Firm's Regd No.302035E

D.K. RAY
Partner
Membership no.053181
UDIN: 20053181AAAAA7374

THE GANGES MANUFACTURING COMPANY LIMITED

(CIN:L51909WB1916PLC002713)

33-A, JAWAHAR LAL NEHRU ROAD, KOLKATA - 700 071

Unaudited Financial Results for the Quarter and Nine Months Ended 31st December,2019

Rs. In lakhs

Particulars	Quarter Ended			Nine Months ended		Year Ended
	31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
(a) Revenue from operations	9,443.84	10,700.90	9,243.36	28,118.07	26,865.35	33,472.22
(b) Other Income	212.74	144.57	192.12	461.74	475.58	704.86
Total Revenue	9,656.58	10,845.47	9,435.48	28,579.81	27,340.93	34,177.08
2. Expenses						
(a) Cost of Materials Consumed	6,100.71	5,928.28	6,163.57	17,377.35	15,797.43	21,762.25
(b) Purchase of Traded Goods	0.00	0.00	0.00	0.00	11.84	11.84
(c) Change in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	335.31	1,356.47	146.28	1,637.82	1,947.08	(281.77)
(d) Employee Benefits Expenses	1,774.89	1,908.11	2,023.39	5,397.30	5,569.25	6,966.88
(e) Finance Costs	13.82	16.00	15.88	50.70	57.49	323.92
(f) Depreciation and Amortisation Expense	117.93	115.49	113.08	346.53	264.47	378.98
(g) Other Expenses	928.86	820.10	695.72	2,541.31	2,789.93	3,580.51
Total Expenses	9,271.52	10,144.45	9,157.92	27,351.01	26,437.49	32,742.61
3. Profit/(Loss) before Exceptional Items and tax (1-2)	385.06	701.02	277.56	1,228.80	903.44	1,434.47
4. Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5. Profit/(Loss) before Tax (3-4)	385.06	701.02	277.56	1,228.80	903.44	1,434.47
6. Tax Expenses						
(a) Current Tax	130.51	249.03	267.30	440.34	267.30	438.21
(b) Deferred Tax Expense/(Credit)	4.22	(4.06)	31.44	(10.77)	31.44	73.15
(c) Income Tax for earlier year	0.00	4.95	0.00	4.95	0.00	0.41
Total tax expenses	134.73	249.92	298.74	434.52	298.74	511.77
7. Profit/(Loss) for the period (5-6)	250.33	451.10	(21.18)	794.28	604.70	922.70
8. Other comprehensive income (Net of tax)						
(a) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
(b) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
Total other comprehensive income (Net of tax)	0.00	0.00	0.00	0.00	0.00	0.00
9. Total comprehensive income for the period (7+8)	250.33	451.10	(21.18)	794.28	604.70	922.70
10. Paid up Equity Share Capital (Face value-Rs 10 each)	365.93	365.93	365.93	365.93	365.93	365.93
11. Earnings Per Share of Rs 10 each (EPS)						
(a) Basic	6.84	12.33	(0.58)	21.71	16.53	25.22
(b) Diluted	6.84	12.33	(0.58)	21.71	16.53	25.22



Notes:

1. As the Company's business activity falls within a single significant primary business segment i.e. Jute Goods, no separate segment information is disclosed.
2. The above unaudited financial results after review of the Audit Committee were approved by the Board of Directors at their meeting held on 10th February, 2020.
3. Provision for Gratuity as required under Ind AS 19 will be made at the end of the year.
4. The previous period figures have been regrouped/re-classified to make them comparable to the current period presentation.

Place: Kolkata
Date : 10/02/2020




R. K. Poddar
Chairman
(DIN: 00240643)