

# S. S. KOTHARI & CO.

CHARTERED ACCOUNTANTS

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## LIMITED REVIEW REPORT TO THE GANGES MANUFACTURING COMPANY LIMITED

We have reviewed the accompanying statement of unaudited financial results of **The Ganges Manufacturing Company Limited** for the quarter and nine months ended December 31<sup>st</sup>, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to review Financial Statements* 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 of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place of signature: Kolkata  
Date: 25.01.2016



For S.S.Kothari & Co.  
Chartered Accountants  
Firm's Regd No.302034E

R.K.Roy Chaudhury  
Partner  
Membership No. 8816

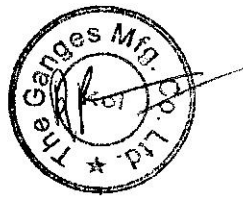
**THE GANGES MANUFACTURING COMPANY LIMITED**  
**33-A, JAWAHAR LAL NEHRU ROAD, KOLKATA - 700 071.**  
**Unaudited Financial Results for the Nine Months Ended 31st December, 2015**

Rs. In lacs

Particulars	Quarter Ended			Nine month Ended		Year Ended March 31, 2015 (Audited)
	December 31, 2015 (Unaudited)	September 30, 2015 (Unaudited)	December 31, 2014 (Unaudited)	December 31, 2015 (Unaudited)	December 31, 2014 (Unaudited)	
<b>1. Income from Operations</b>						
Net Sales/Income from operations (Net of Excise Duty)	5,093	10,240	5,249	25,696	16,228	24,696
Other Operating Income	300	-	-	300	8	524
<b>Total Income from Operations (net)</b>	<b>5,393</b>	<b>10,240</b>	<b>5,249</b>	<b>25,996</b>	<b>16,235</b>	<b>25,220</b>
<b>2. Expenses</b>						
Cost of Materials Consumed	5,380	7,310	3,765	18,744	10,312	16,302
Purchase of Stock in Trade	-	-	-	426	-	62
Change in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	(3,203)	289	(754)	(1,776)	716	216
Employee Benefits Expenses	2,248	1,818	1,496	5,924	3,966	6,388
Depreciation and Amortisation Expense	36	36	36	108	108	144
Other Expenses	864	898	566	2,700	1,495	2,914
<b>Total Expenses</b>	<b>5,325</b>	<b>10,351</b>	<b>5,109</b>	<b>26,125</b>	<b>16,597</b>	<b>26,026</b>
<b>3. Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items</b>	<b>68</b>	<b>(111)</b>	<b>140</b>	<b>(129)</b>	<b>(362)</b>	<b>(807)</b>
4. Other Income	91	100	71	237	223	626
<b>5. Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items</b>	<b>159</b>	<b>(11)</b>	<b>211</b>	<b>108</b>	<b>(139)</b>	<b>(181)</b>
6. Finance Costs	10	11	10	31	31	41
<b>7. Profit/(Loss) from ordinary activities after Finance Costs and Exceptional Items</b>	<b>149</b>	<b>(22)</b>	<b>201</b>	<b>77</b>	<b>(170)</b>	<b>(223)</b>
8. Exceptional Items	-	-	-	-	-	-
<b>9. Profit/(Loss) from ordinary activities before Tax</b>	<b>149</b>	<b>(22)</b>	<b>201</b>	<b>77</b>	<b>(170)</b>	<b>(223)</b>
10. Tax Expenses						
Current Tax	-	-	-	-	-	-
Income Tax for earlier year	-	-	-	-	-	1
Deferred Tax Expense/(Credit)	-	-	-	-	-	7
<b>11. Net Profit/(Loss) from ordinary activities after Tax</b>	<b>149</b>	<b>(22)</b>	<b>201</b>	<b>77</b>	<b>(170)</b>	<b>(230)</b>
12. Extraordinary Items	-	-	-	-	-	-
<b>13. Net Profit/(Loss) for the period</b>	<b>149</b>	<b>(22)</b>	<b>201</b>	<b>77</b>	<b>(170)</b>	<b>(230)</b>
14. Paid up Equity Share Capital (Face Value of the Share shall be indicated)	3,65,92,660/- (FV-Rs 10/-)	3,65,92,660/- (FV-Rs 10/-)	3,65,92,660/- (FV-Rs 10/-)	3,65,92,660/- (FV-Rs 10/-)	3,65,92,660/- (FV-Rs 10/-)	3,65,92,660/- (FV-Rs 10/-)
15. Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	(15,00,90,645)	(15,00,90,645)	(12,70,53,022)	(15,00,90,645)	(12,70,53,022)	(15,00,90,645)
16(i) Earnings Per Share (before extraordinary items)						
(a) Basic	4.08	(0.61)	5.50	2.09	(4.63)	(6.30)
(a) Diluted	4.08	(0.61)	5.50	2.09	(4.63)	(6.30)
16(ii) Earnings Per Share (after extraordinary items)						
(a) Basic	4.08	(0.61)	5.50	2.09	(4.63)	(6.30)
(a) Diluted	4.08	(0.61)	5.50	2.09	(4.63)	(6.30)

**Notes:**

- The above results have been taken on record at the meeting of the Board of Directors held on 25.01.2016
- The previous period figures have been regrouped/rearranged wherever necessary.
- There was no investor complaint outstanding at the beginning of the quarter and no complaint were received during the quarter ended.
- Provision for Income Tax including deferred tax, if any, will be made at the end of the year.
- The business activity falls within a single segment, the disclosure requirement of Accounting Standard -17 "Segment Reporting" is not applicable to the Company.
- The above results have been subjected to limited review by the Statutory Auditors in terms of Clause 41 of the Listing Agreement.
- Provision for Gratuity as required under AS -15 has not been made and also Provision for Loss on account of Impairment of Assets as required under AS -28, if any, will be made at the year end.



For & On behalf of the Board

Place: Kolkata  
Date : 25.01.2016

R K Poddar  
Chairman