

# KHANDELWAL RAY & CO.

CHARTERED ACCOUNTANTS

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BELGACHIA,  
KOLKATA - 700 037  
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E-mail : khand.ray@hotmail.com

**Limited Review Report on Unaudited Quarterly and Year to date Financial Results of The Ganges Manufacturing Company Limited for the quarter and nine months ended 31<sup>st</sup> December, 2018 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

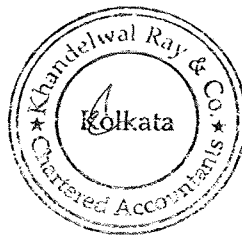
**To The Board of Directors of  
The Ganges Manufacturing Company Limited**

We have reviewed the accompanying unaudited quarterly financial results of M/s. The Ganges Manufacturing Company Limited ("the Company") for the quarter ended and nine months ended 31<sup>st</sup> December, 2018 results for the period from 01.04.2018 to 31.12.2018 attached herewith. The statement is being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 and has been initialed by us for the purpose of identification.

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 7<sup>th</sup> February 2019 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," specified under Section 143(10) of the Companies Act, 2013. 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, 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 Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material mis-statement.



Place of signature: Kolkata  
Date: 07.02.2019

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

*[Handwritten Signature]*  
C.D. K. Ray  
M-NO 053181

Partner

**THE GANGES MANUFACTURING COMPANY LIMITED**

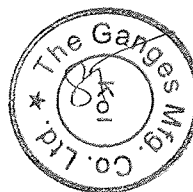
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33-A, JAWAHAR LAL NEHRU ROAD, KOLKATA - 700 071

Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December, 2018

Rs. In lakhs

Particulars	Quarter Ended			Year to date		Year Ended
	Dec 31, 2018 (Unaudited)	Sept 30, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	Dec 31, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	March 31, 2018 (Audited)
<b>1. Income</b>						
(a) Revenue from operations	9,243.37	10,988.83	5,713.26	26,865.35	20,217.99	28,286.40
(b) Other Income	182.43	236.28	49.19	447.52	150.77	286.16
<b>Total Revenue</b>	<b>9,425.80</b>	<b>11,225.11</b>	<b>5,762.45</b>	<b>27,312.86</b>	<b>20,368.76</b>	<b>28,572.56</b>
<b>2. Expenses</b>						
(a) Cost of Materials Consumed	6,111.06	5,259.31	3,820.20	15,521.73	12,548.68	16,674.49
(b) Purchase of Traded Goods	0.00	0.00	0.00	11.84	0.00	959.62
(c) Change in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	146.28	1,795.44	(1,002.97)	1,547.07	(445.59)	(350.15)
(d) Employee Benefits Expenses	2,013.70	2,127.49	1,880.35	5,941.19	5,202.69	6,899.71
(e) Finance Costs	15.88	20.97	11.65	57.49	32.43	50.61
(f) Depreciation and Amortisation Expense	113.08	75.69	62.55	264.47	187.65	258.83
(g) Other Expenses	748.23	1,471.73	802.86	3,065.63	2,288.53	3,335.36
<b>Total Expenses</b>	<b>9,148.22</b>	<b>10,750.62</b>	<b>5,574.64</b>	<b>26,409.42</b>	<b>19,814.39</b>	<b>27,828.47</b>
<b>3. Profit/(Loss) before Exceptional Items and tax (1-2)</b>	<b>277.57</b>	<b>474.49</b>	<b>187.81</b>	<b>903.44</b>	<b>554.37</b>	<b>744.09</b>
<b>4. Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>5. Profit/(Loss) before Tax (3-4)</b>	<b>277.57</b>	<b>474.49</b>	<b>187.81</b>	<b>903.44</b>	<b>554.37</b>	<b>744.09</b>
<b>6. Tax Expenses</b>						
(a) Current Tax	267.30	0.00	0.00	267.30	0.00	257.53
(b) Deferred Tax Expense/(Credit)	31.43	0.00	0.00	31.43	0.00	(11.87)
(c) Income Tax for earlier year	0.00	0.00	0.00	0.00	0.00	2.35
<b>Total tax expenses</b>	<b>298.74</b>	<b>0.00</b>	<b>0.00</b>	<b>298.74</b>	<b>0.00</b>	<b>248.01</b>
<b>7. Profit/(Loss) for the period (5-6)</b>	<b>(21.16)</b>	<b>474.49</b>	<b>187.81</b>	<b>604.70</b>	<b>554.37</b>	<b>496.08</b>
<b>8. Other comprehensive income (Net of tax)</b>						
(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
<b>Total other comprehensive income (Net of tax)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>9. Total comprehensive income for the period (7+8)</b>	<b>(21.16)</b>	<b>474.49</b>	<b>187.81</b>	<b>604.70</b>	<b>554.37</b>	<b>496.08</b>
<b>10. Paid up Equity Share Capital ( Face value-Rs 10 each)</b>	<b>365.93</b>	<b>365.93</b>	<b>365.93</b>	<b>365.93</b>	<b>365.93</b>	<b>365.93</b>
<b>11. Earnings Per Share of Rs 10 each (EPS)</b>						
(a) Basic	(0.58)	12.97	5.13	16.53	15.15	13.56
(b) Diluted	(0.58)	12.97	5.13	16.53	15.15	13.56



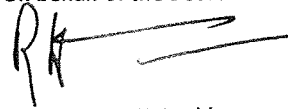
**Notes:**

1. Effective from 1st July, 2017, sales are recorded net of Goods and Service Tax (GST) whereas earlier sales are recorded gross of Jute manufacturing cess which formed part of other expenses. Hence, revenue from operations and other expenses for the nine months ended 31st December, 2018 are not comparable with corresponding figures of the previous periods. However, there is no impact of the same in the reported profits for the respective periods.
2. As the Company's business activity falls within a single significant primary business segment i.e. Jute Goods, no separate segment information is disclosed.
3. The above unaudited financial results after review of the Audit Committee were approved by the Board of Directors at their meeting held on 7th February, 2019.
4. Provision for Gratuity based on actuarial valuation as required under Ind AS 19 will be made at the end of the year.
5. The previous period figures have been regrouped/re-classified to make them comparable to the current period presentation.

Place: Kolkata

Date : 7th February, 2019

For & On behalf of the Board



R. K. Poddar  
Chairman  
(DIN: 00240643)

