

**Limited Review Report on Unaudited Quarterly and Year to date Financial Results of The Ganges Manufacturing Company Limited for the quarter ended 30<sup>th</sup> September, 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**

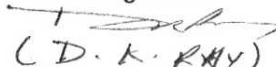
We have reviewed the accompanying unaudited quarterly financial results of M/s. The Ganges Manufacturing Company Limited ("the Company") for the quarter ended 30<sup>st</sup> Sept, 2018 and year to date results for the period from 01.04.2018 to 30.09.2018 attached herewith. The statement is being submitted 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 identification purpose.

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 13<sup>th</sup> November, 2018 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.

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

  
(D. K. RAY)  
M.No. 053181

Place of signature: Kolkata

Date: 13.11.2018

Partner



**THE GANGES MANUFACTURING COMPANY LIMITED**  
**33-A, JAWAHAR LAL NEHRU ROAD, KOLKATA - 700 071**

**Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September, 2018**

Rs. In lakhs

Particulars	Quarter Ended			Half Year		Year Ended
	Sept 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	Sept 30, 2017 (Unaudited)	Sept 30, 2018 (Unaudited)	Sept 30, 2017 (Unaudited)	March 31, 2018 (Audited)
<b>1. Income</b>						
(a) Revenue from operations	10,835.73	6,604.94	7,361.41	17,440.67	14,575.85	28,286.40
(b) Other Income	389.38	57.02	47.28	446.39	101.58	286.16
<b>Total Revenue</b>	<b>11,225.11</b>	<b>6,661.96</b>	<b>7,408.68</b>	<b>17,887.07</b>	<b>14,677.43</b>	<b>28,572.56</b>
<b>2. Expenses</b>						
(a) Cost of Materials Consumed	5,259.31	4,151.37	4,058.59	9,410.68	8,728.48	16,674.49
(b) Purchase of Traded Goods	-	11.84	-	11.84	-	959.62
(c) Change in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	1,795.44	(394.65)	968.83	1,400.79	557.38	(350.15)
(d) Employee Benefits Expenses	2,127.49	1,800.00	1,483.01	3,927.49	3,322.34	6,899.71
(e) Finance Costs	20.97	20.64	10.44	41.61	20.79	50.61
(f) Depreciation and Amortisation Expense	75.69	75.69	62.55	151.39	125.10	258.83
(g) Other Expenses	1,471.73	845.68	628.68	2,317.40	1,557.79	3,335.36
<b>Total Expenses</b>	<b>10,750.62</b>	<b>6,510.58</b>	<b>7,212.11</b>	<b>17,261.20</b>	<b>14,311.87</b>	<b>27,828.47</b>
<b>3. Profit/(Loss) before Exceptional Items and tax (1-2)</b>	<b>474.49</b>	<b>151.38</b>	<b>196.58</b>	<b>625.87</b>	<b>365.56</b>	<b>744.09</b>
4. Exceptional Items	-	-	-	-	-	-
<b>5. Profit/(Loss) before Tax (3-4)</b>	<b>474.49</b>	<b>151.38</b>	<b>196.58</b>	<b>625.87</b>	<b>365.56</b>	<b>744.09</b>
6. Tax Expenses						
(a) Current Tax	-	-	-	-	-	257.53
(b) Deferred Tax Expense/(Credit)	-	-	-	-	-	(11.87)
(c) Income Tax for earlier year	-	-	-	-	-	2.35
<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>248.01</b>
<b>7. Profit/(Loss) for the period (5-6)</b>	<b>474.49</b>	<b>151.38</b>	<b>196.58</b>	<b>625.87</b>	<b>365.56</b>	<b>496.08</b>
8. Other comprehensive income (Net of tax)						
(a) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income (Net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. Total comprehensive income for the period (7+8)</b>	<b>474.49</b>	<b>151.38</b>	<b>196.58</b>	<b>625.87</b>	<b>365.56</b>	<b>496.08</b>
10. Paid up Equity Share Capital ( Face value-Rs 10 each)	365.93	365.93	365.93	365.93	365.93	365.93
<b>11. Earnings Per Share of Rs 10 each (EPS)</b>						
(a) Basic	12.97	4.14	5.37	17.10	9.99	13.56
(b) Diluted	12.97	4.14	5.37	17.10	9.99	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 half year ended 30th September, 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 13th November, 2018
4. Provision for Gratuity as required under Ind AS 19 will be made at the end of the year.
5. Provision for Income Tax including deferred tax, if any, will be made at the end of the year.
6. The previous period figures have been regrouped/re-classified to make them comparable to the current period presentation.

Place: Kolkata  
Date : 13.11.2018



For & On behalf of the Board

A handwritten signature in black ink, appearing to be "R K Poddar".

R K Poddar  
Chairman



THE GANGES MANUFACTURING COMPANY LIMITED  
UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2018

Particulars	As at	As at
	30th Sept 2018	31st March 2018
	(Un-Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
a) Property , Plant & Equipment	2,155.85	1,537.76
b) Capital work-in-progress	275.75	320.46
c) Financial assets		
i) Investments	0.06	0.06
ii) Other financial assets	525.55	281.04
d) Non- Current Tax Assets (Net)	88.01	83.14
e) Other Non- current assets	161.11	92.56
<b>Total Non- Current Assets</b>	<b>3,206.33</b>	<b>2,315.02</b>
<b>Current Assets</b>		
a) Inventories	4,107.41	5,043.57
b) Financial assets		
i) Trade Receivables	3,932.02	3,314.18
ii) Cash and Cash Equivalents	150.51	98.50
iii) Other Financial Assets	7.75	5.45
c) Current Tax Assets (Net)	112.51	4.51
d) Other Current Assets	240.52	234.55
<b>Total Current Assets</b>	<b>8,550.73</b>	<b>8,700.76</b>
<b>Total Assets</b>	<b>11,757.06</b>	<b>11,015.78</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	365.93	365.93
b) Other Equity	237.85	-388.01
<b>Total Equity</b>	<b>603.77</b>	<b>-22.08</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	111.52	65.18
ii) Other Financial liabilities	2.26	2.26
b) Provisions	2,220.69	2,220.69
c) Deferred Tax Liabilities (Net)	197.41	197.41
d) Other Non - Current Liabilities	30.78	31.43
<b>Total Non-Current Liabilities</b>	<b>2,562.66</b>	<b>2,516.97</b>
<b>Current Liabilities</b>		
a) Financial Liabilities		
i) Trade Payables	4,038.90	4,859.24
ii) Other Financial Liabilities	4,500.77	3,242.02
b) Other Current Liabilities	50.96	419.63
<b>Total Current Liabilities</b>	<b>8,590.63</b>	<b>8,520.89</b>
<b>Total Liabilities</b>	<b>11,153.29</b>	<b>11,037.86</b>
<b>Total Equity and Liabilities</b>	<b>11,757.06</b>	<b>11,015.78</b>

Place: Kolkata  
Date : 13.11.2018



For & On behalf of the Board

*(Signature)*