

**Limited Review Report on Unaudited Quarterly Financial Results of The Ganges Manufacturing Company Limited for the quarter and half year ended 30<sup>th</sup> September 2023 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)**

To  
**The Board of Directors of**  
**The Ganges Manufacturing Company Limited**  
**Chatterjee International Centre**  
**33A, Jawahar Lal Nehru Road**  
**6<sup>th</sup> Floor, Flat No. A-1**  
**Kolkata 700 071**

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>th</sup> September 2023 together with notes thereon (herein after referred to as 'the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ('the Listing Regulation').

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 9<sup>th</sup> November 2023, 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 thereunder 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 the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the applicable Indian Accounting Standards as specified under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R.B.S.C. & CO.  
(Formerly S.S. Kothari & Co.)  
**Chartered Accountants**  
Firm Regd. No. 302034E

Place : "Centre Point "  
21, Old Court House Street,  
Kolkata - 700 001  
Date : 9<sup>th</sup> day of November 2023.

  
**RANJAN KUMAR ROY CHAUDHURY**

Partner  
MEMBERSHIP NO. 008816

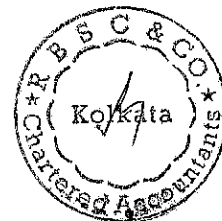
UDIN No. 230088166675885607



**THE GANGES MANUFACTURING COMPANY LIMITED**  
**(CIN:L51909WB1916PLC002713)**  
**33-A, JAWAHAR LAL NEHRU ROAD, KOLKATA - 700 071**  
**Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2023**

Rs. In lakhs

Particulars	Quarter Ended			Half year ended		Year Ended
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations	8,059.71	11,296.19	10,648.83	19,355.90	20,890.77	41,450.75
(b) Other Income	195.98	205.64	198.52	401.62	379.76	837.62
<b>Total Revenue</b>	<b>8,255.69</b>	<b>11,501.83</b>	<b>10,847.35</b>	<b>19,757.52</b>	<b>21,270.53</b>	<b>42,288.37</b>
<b>2 Expenses</b>						
(a) Cost of Materials Consumed	5,435.58	6,251.29	8,010.26	11,686.87	15,418.71	27,488.90
(b) Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(450.45)	467.60	(592.07)	17.15	(1,035.47)	(142.38)
(c) Employee Benefits Expenses	1,859.98	1,899.93	1,989.57	3,759.91	3,917.37	7,810.36
(d) Finance Costs	8.81	11.55	7.15	20.36	15.73	215.45
(e) Depreciation and Amortisation Expense	110.56	105.74	96.05	216.30	190.88	392.91
(f) Other Expenses	1,108.86	1,136.24	1,085.44	2,245.10	2,162.87	4,294.95
<b>Total Expenses</b>	<b>8,073.34</b>	<b>9,872.35</b>	<b>10,596.40</b>	<b>17,945.69</b>	<b>20,670.09</b>	<b>40,060.19</b>
<b>3 Profit/(Loss) before Exceptional Items and tax (1-2)</b>	<b>182.35</b>	<b>1,629.48</b>	<b>250.95</b>	<b>1,811.83</b>	<b>600.44</b>	<b>2,228.18</b>
4 Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
<b>5 Profit/(Loss) before Tax (3-4)</b>	<b>182.35</b>	<b>1,629.48</b>	<b>250.95</b>	<b>1,811.83</b>	<b>600.44</b>	<b>2,228.18</b>
6 Tax Expenses						
(a) Current Tax	62.70	416.55	19.75	479.25	115.08	600.46
(b) Deferred Tax Expense/(Credit)	(3.73)	(4.96)	45.96	(8.69)	41.14	44.49
(c) Income Tax for earlier year	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total tax expenses</b>	<b>58.97</b>	<b>411.59</b>	<b>65.71</b>	<b>470.56</b>	<b>156.22</b>	<b>644.95</b>
<b>7 Profit/(Loss) for the period (5-6)</b>	<b>123.38</b>	<b>1,217.89</b>	<b>185.24</b>	<b>1,341.27</b>	<b>444.22</b>	<b>1,583.23</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>123.38</b>	<b>1,217.89</b>	<b>185.24</b>	<b>1,341.27</b>	<b>444.22</b>	<b>1,583.23</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	3.37	33.28	5.06	36.65	12.14	43.27
(b) Diluted	3.37	33.28	5.06	36.65	12.14	43.27



**THE GANGES MANUFACTURING COMPANY LIMITED**  
**STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2023**

Rupees in Lakhs

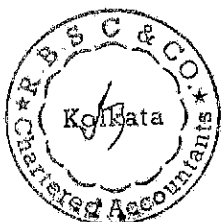
Particulars	As at 30 <sup>th</sup> September 2023 (Un-Audited)	As at 31 <sup>st</sup> March 2023 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
a) Property, Plant & Equipment	2,483.04	2,307.80
b) Capital Work-in-Progress	181.87	49.78
c) Intangible assets	12.19	10.23
d) Intangible assets under development	0.00	2.13
e) Financial Assets		
i) Investments	0.06	0.06
ii) Other Financial Assets	853.06	812.36
f) Non- Current Tax Assets (Net)	14.34	7.57
g) Other Non- Current Assets	161.14	118.71
<b>Total Non- Current Assets</b>	<b>3,705.70</b>	<b>3,308.64</b>
<b>Current Assets</b>		
a) Inventories	10,555.43	8,909.55
b) Financial Assets		
i) Trade Receivables	993.44	1,101.36
ii) Cash and Cash Equivalents	43.68	50.60
iii) Loans	7,130.84	6,350.00
iv) Other Financial Assets	13.84	18.24
c) Current Tax Assets (Net)	0.00	10.99
d) Other Current Assets	168.80	213.78
<b>Total Current Assets</b>	<b>18,906.03</b>	<b>16,654.52</b>
<b>Total Assets</b>	<b>22,611.73</b>	<b>19,963.16</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	365.93	365.93
b) Other Equity	2,659.20	1,317.94
<b>Total Equity</b>	<b>3,025.13</b>	<b>1,683.87</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	175.30	156.72
ii) Other Financial Liabilities	1.33	101.33
b) Provisions	4,664.50	4,664.50
c) Deferred Tax Liabilities (Net)	84.74	93.43
d) Other Non - Current Liabilities	13.76	17.99
<b>Total Non-Current Liabilities</b>	<b>4,939.63</b>	<b>5,033.97</b>
<b>Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	497.72	324.04
ii) Trade Payables		
Total Outstanding dues of MSME	96.45	99.50
Total Outstanding dues of Others	5,010.11	4,470.10
iii) Other Financial Liabilities	1,357.79	1,324.32
b) Other Current Liabilities	6,945.10	6,456.92
c) Provisions	739.80	570.44
<b>Total Current Liabilities</b>	<b>14,646.97</b>	<b>13,245.32</b>
<b>Total Liabilities</b>	<b>19,586.60</b>	<b>18,279.29</b>
<b>Total Equity and Liabilities</b>	<b>22,611.73</b>	<b>19,963.16</b>

**Notes**

1. The previous period figures have been regrouped/re-classified to make them comparable to the current period presentation.

Place : Kolkata

Date : 9<sup>th</sup> November 2023



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R. K. Poddar  
Chairman & Jt. Managing Director  
(DIN: 00240643)

**THE GANGES MANUFACTURING COMPANY LIMITED**  
**STATEMENT OF UNAUDITED CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023**

	For the half year ended 30th Sept 2023	Rupees in lakhs For the half year ended 30th Sept 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/Loss Before Tax	1,811.83	600.44
<u>Adjustment for</u>		
- Depreciation and amortisation expenses	216.30	190.88
- Income from Deferred Government Grant	(4.24)	(5.78)
- (Profit)/Loss on Sale of property, plant and equipment (net)	(8.57)	(5.99)
- Interest Income	(306.83)	(320.66)
- Finance Cost	18.71	15.73
	(84.63)	(125.82)
Operating profit before working capital changes	1,727.20	474.62
<u>Adjustment for</u>		
- (Increase)/decrease in inventories	(1,645.88)	(3,194.88)
- (Increase)/decrease in trade receivables	107.92	(256.39)
- (Increase)/decrease in other financial assets	(36.30)	(9.95)
- (Increase)/decrease in Other assets	6.77	33.16
- Increase/(decrease) in trade payables	536.96	(1,989.78)
- Increase/(decrease) in other financial liabilities	(66.53)	(125.39)
- Increase/(decrease) in other liabilities	488.17	5,394.48
	(608.89)	(148.75)
Cash generated from operations	1,118.31	325.87
Direct Taxes Paid	(309.89)	(115.08)
<b>Net Cash from Operating Activities</b>	808.42	210.79
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including changes in capital work-in-progress, capital advances/creditors)	(537.24)	(144.38)
Sale of property, plant and equipment	22.35	8.50
Intercompany Loans	(780.84)	(220.08)
Interest Received on loans	306.83	320.66
<b>Net cash (used in) Investing Activities</b>	(988.90)	(35.30)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from non-current borrowings (net)	18.58	0.00
(Repayment of)/proceeds from current borrowings (net)	166.66	144.56
(Repayment of)/increase of current maturities of non-current borrowings	7.03	0.00
Interest and other finance charges paid	(18.71)	(15.73)
<b>Net cash (used in)/from financing activities</b>	173.56	128.83
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	(6.92)	304.32
Cash and cash equivalents (opening balance)	50.60	48.89
Cash and cash equivalents (closing balance)	43.68	353.21

**Notes:**

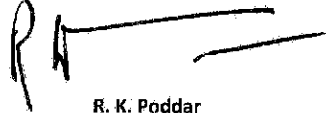
1. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts :

Balances with banks		
- in current accounts	2.26	312.19
Cheques, Drafts on Hand	0.00	0.08
Cash on hand	41.42	40.94
Cash and cash equivalents (closing balance)	43.68	353.21

Place : Kolkata

Date : 9<sup>th</sup> November 2023

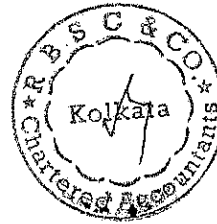


  
**R. K. Poddar**  
 Chairman & Jt. Managing Director  
 (DIN: 00240643)

**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 9<sup>th</sup> November 2023.
- 3 The Statutory Auditors of the Company have carried out a limited review of the above unaudited financial results for the quarter and half year ended 30th September 2023 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 Provision for Gratuity on actuarial basis as required under Ind AS 19 will be made at the end of the year.
- 5 CSR expenses are accounted for as and when incurred. No Provision is made in accounts for unspent CSR amount during the year.
- 6 The previous period figures have been regrouped/re-classified to make them comparable to the current period presentation.

Place: Kolkata  
Date : 9<sup>th</sup> November 2023



For & On behalf of the Board

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

R. K. Poddar  
Chairman & Jt. Managing Director  
(DIN: 00240643)