

**Limited Review Report on Unaudited Financial Results of The Ganges Manufacturing Company Limited for the quarter and half year ended 30<sup>th</sup> September 2021 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 financial results of **M/s. The Ganges Manufacturing Company Limited** ("the Company") for the quarter and half year ended 30<sup>th</sup> September, 2021 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 12<sup>th</sup> November 2021, 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 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.

Place of signature: Kolkata

Date: 12.11.2021

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



Pinaki Sarkar  
Partner

Membership no.051449



UDIN NO 21051449 AAAABE8225

**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 2021**

Rs. In lakhs

Particulars	Quarter Ended			Half year ended		Year Ended
	30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)
<b>1. Income</b>						
(a) Revenue from operations	10,887.35	9,575.41	8,647.00	20,462.76	12,705.23	30,482.29
(b) Other Income	156.07	153.15	294.59	309.22	555.98	1,993.59
<b>Total Revenue</b>	<b>11,043.42</b>	<b>9,728.56</b>	<b>8,941.59</b>	<b>20,771.98</b>	<b>13,261.21</b>	<b>32,475.88</b>
<b>2. Expenses</b>						
(a) Cost of Materials Consumed	7,494.43	7,193.15	5,791.08	14,687.58	8,207.42	21,579.33
(b) Change in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	422.15	(275.27)	(284.82)	146.88	(69.61)	(28.54)
(c) Employee Benefits Expenses	1,917.50	1,765.96	1,921.19	3,683.46	2,858.26	6,624.09
(d) Finance Costs	3.83	4.20	(4.25)	8.03	9.79	51.10
(e) Depreciation and Amortisation Expense	96.48	93.43	101.40	189.91	201.21	412.49
(f) Other Expenses	976.11	852.31	845.71	1,828.42	1,255.65	3,084.01
<b>Total Expenses</b>	<b>10,910.50</b>	<b>9,633.78</b>	<b>8,370.31</b>	<b>20,544.28</b>	<b>12,462.72</b>	<b>31,722.48</b>
<b>3. Profit/(Loss) before Exceptional Items and tax (1-2)</b>	<b>132.92</b>	<b>94.78</b>	<b>571.28</b>	<b>227.70</b>	<b>798.49</b>	<b>753.40</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>132.92</b>	<b>94.78</b>	<b>571.28</b>	<b>227.70</b>	<b>798.49</b>	<b>753.40</b>
<b>6. Tax Expenses</b>						
(a) Current Tax	(6.93)	33.43	96.71	26.50	163.04	209.06
(b) Deferred Tax Expense/(Credit)	40.64	(7.31)	(8.14)	33.33	(69.36)	(130.64)
(c) Income Tax for earlier year	0.51	0.00	0.00	0.51	0.00	17.77
<b>Total tax expenses</b>	<b>34.22</b>	<b>26.12</b>	<b>88.57</b>	<b>60.34</b>	<b>93.68</b>	<b>96.19</b>
<b>7. Profit/(Loss) for the period (5-6)</b>	<b>98.70</b>	<b>68.66</b>	<b>482.71</b>	<b>167.36</b>	<b>704.81</b>	<b>657.21</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>98.70</b>	<b>68.66</b>	<b>482.71</b>	<b>167.36</b>	<b>704.81</b>	<b>657.21</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	2.70	1.88	13.19	4.57	19.26	17.96
(b) Diluted	2.70	1.88	13.19	4.57	19.26	17.96



**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 12th November 2021.
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, 2021 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The spread of second wave of COVID-19 and consequent regional lockdown has severely impacted businesses, disruptions in supply chain, transportations, travel bans, manpower availability constraints etc. However, with the fall in the number of active cases of COVID-19 from the end of June 2021 onwards, the lockdown was lifted by the government in a phased manner, resulting in improvement in economic activities. The Company has considered the possible impact of COVID-19 on its operations based on the external and internal information upto the date of approval of these financial results. The impact of COVID-19 remains uncertain and may be different from that estimated as on the date of approval of these financial results. The management will continue to closely monitor any material changes arising due the impact of this pandemic on the operational performance of the Company and will take all possible measures to address the situation.
5. Provision for Gratuity on actuarial basis as required under Ind AS 19 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 : 12th November 2021



For & On behalf of the Board

A handwritten signature in black ink, appearing to be "R. K. Poddar", with a horizontal line underneath.

**R. K. Poddar**  
Chairman  
(DIN: 00240643)



**THE GANGES MANUFACTURING COMPANY LIMITED**  
**STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2021**

*Rupees in Lakhs*

Particulars	As at 30 <sup>th</sup> September 2021 (Un-Audited)	As at 31 <sup>st</sup> March 2021 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
a) Property , Plant & Equipment	2,271.03	2,242.56
b) Capital work-in-progress	80.17	123.17
c) Financial assets		
i) Investments	0.06	0.06
ii) Other financial assets	559.65	362.05
d) Non- Current Tax Assets (Net)	68.94	40.87
e) Other Non- current assets	69.67	75.03
<b>Total Non- Current Assets</b>	<b>3,049.52</b>	<b>2,843.74</b>
<b>Current Assets</b>		
a) Inventories	3,881.27	5,814.07
b) Financial assets		
i) Trade Receivables	1,239.63	2,289.11
ii) Cash and Cash Equivalents	67.62	71.28
iii) Other Bank Balances	178.36	351.52
iv) Other Financial Assets	5,173.10	5,343.05
c) Current Tax Assets (Net)	91.00	29.14
d) Other Current Assets	289.36	284.50
<b>Total Current Assets</b>	<b>10,920.34</b>	<b>14,182.67</b>
<b>Total Assets</b>	<b>13,969.86</b>	<b>17,026.41</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	365.93	365.93
b) Other Equity	2,459.04	2,291.68
<b>Total Equity</b>	<b>2,824.97</b>	<b>2,657.61</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
a) Other Financial Liabilities	107.64	107.64
b) Provisions	2,220.69	2,220.69
c) Deferred Tax Liabilities (Net)	113.71	80.39
d) Other Non - Current Liabilities	38.00	38.00
<b>Total Non-Current Liabilities</b>	<b>2,480.04</b>	<b>2,446.72</b>
<b>Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	97.23	682.50
ii) Trade Payables		
Total Outstanding dues of MSME	55.00	75.19
Total Outstanding dues of creditors other than MSME	6,171.27	6,295.43
iii) Other Financial Liabilities	1,404.26	1,465.78
b) Other Current Liabilities	937.09	3,403.18
<b>Total Current Liabilities</b>	<b>8,664.85</b>	<b>11,922.08</b>
<b>Total Liabilities</b>	<b>11,144.89</b>	<b>14,368.80</b>
<b>Total Equity and Liabilities</b>	<b>13,969.86</b>	<b>17,026.41</b>

**Notes**

1. No Provision has been made on account of unprovided Accrued Gratuity and Leave Benefits liabilities upto year ended 31<sup>st</sup> March 2021 aggregating to Rs. 3094.83 lakhs (net of Provisions of Rs. 2220.69 lakhs) based on actuarial valuation

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

Place : Kolkata  
 Date : 12th November 2021



R. K. Poddar  
 Chairman  
 (DIN: 00240643)



**THE GANGES MANUFACTURING COMPANY LIMITED**  
**STATEMENT OF UNAUDITED CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2021**

*Rupees in lakhs*  
**For the half year ended**  
**30th Sept 2021**

**A. CASH FLOW FROM OPERATING ACTIVITIES**

	<i>For the half year ended</i> <i>30th Sept 2021</i>	<i>For the half year ended</i> <i>30th Sept 2020</i>
Net Profit/Loss Before Tax	227.70	798.49
<u>Adjustment for</u>		
- Depreciation and amortisation expenses	189.91	201.21
- Income from Deferred Government Grant	(7.96)	(8.66)
- Interest Income	(285.23)	(522.70)
- Finance costs	8.03	9.79
	(95.25)	(320.36)
Operating profit before working capital changes	132.45	478.13
<u>Adjustment for</u>		
- (Increase)/decrease in inventories	1,932.80	998.56
- (Increase)/decrease in trade receivables	1,049.47	1,542.00
- (Increase)/decrease in other financial assets	145.50	(986.49)
- (Increase)/decrease in Other assets	1.57	(28.57)
- Increase/(decrease) in trade payables	(144.37)	(1,071.87)
- Increase/(decrease) in other financial liabilities	(61.51)	415.85
- Increase/(decrease) in provisions	0.00	0.00
- Increase/(decrease) in other liabilities	(2,458.13)	(396.28)
	465.33	473.20
Cash generated from operations	597.78	951.33
Direct Taxes Paid	(118.01)	(164.19)
<b>Net Cash from Operating Activities</b>	<b>479.77</b>	<b>787.14</b>

**B. CASH FLOW FROM INVESTING ACTIVITIES**

Purchase of property, plant and equipment (including changes in capital work-in-progress, capital advances/creditors)	(179.37)	(94.71)
Deferred Government Grant received	0.00	0.00
Sale of property, plant and equipment	4.00	0.00
Interest Received	285.23	522.70
<b>Net cash (used in) Investing Activities</b>	<b>109.86</b>	<b>427.99</b>

**C. CASH FLOW FROM FINANCING ACTIVITIES**

Proceeds from non-current borrowings (net)	0.00	0.00
(Repayment of)/proceeds from current borrowings (net)	(585.26)	(1,197.16)
Interest and other finance charges paid	(8.03)	(9.79)
<b>Net cash (used in)/from financing activities</b>	<b>(593.29)</b>	<b>(1,206.95)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(3.66)</b>	<b>8.18</b>
Cash and cash equivalents (opening balance)	71.28	92.43
Cash and cash equivalents (closing balance)	67.62	100.61

**Notes:**

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

Balances with banks		
- in current accounts	15.37	22.75
Cheques, Drafts on Hand	1.96	15.61
Cash on hand	50.29	62.25
Cash and cash equivalents (closing balance)	67.62	100.61

Place : Kolkata  
 Date : 12th November 2021



*RA*  
**R. K. Poddar**  
 Chairman  
 (DIN: 00240643)

