## KHANDELWAL RAY & CO.

CHARTERED ACCOUNTANTS

64/55B, BELGACHIA ROAD, BELGACHIA. **KOLKATA - 700 037** 

Phone: 2243-8018 E-mail: khand.ray@hotmail.com

Limited Review Report on Unaudited Quarterly Financial Results of The Ganges Manufacturing Company Limited for the guarter ended 30th June, 2021 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)

Τo The Board of Directors of The Ganges Manufacturing Company Limited Chatterjee International Centre 33A, Jawahar Lal Nehru Road 6th 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 30th June, 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 13th August, 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 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.

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

Place of signature: Kolkata

Date: 13.08.2021

Supriyo Raychaudhuri

Membership no 037202

UDIN NO. 2103702 AAAAAA6416

# THE GANGES MANUFACTURING COMPANY LIMITED (CIN:L51909WB1916PLC002713)

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

### Unaudited Financial Results for the Quarter Ended 30<sup>th</sup> June,2021

Rs. In lakhs

Particulars   30/06/2021   31/03/2021   30/06/2020   31/03/2021   (Unaudited)   (Audited)   (Audited	<del>,</del>		Quarter Ended		Year Ended
	Particulars			30/06/2020	
(a) Revenue from operations (b) Other Income 153.15 1,159.91 261.39 1,993.55   Total Revenue 9,728.56 10,565.11 4,319.62 32,475.88   2. Expenses (a) Cost of Materials Consumed (b) Change in Inventories of Finished Goods, Work-Income 9,728.56 10,565.11 4,319.62 32,475.88   2. Expenses (a) Cost of Materials Consumed (b) Change in Inventories of Finished Goods, Work-Incomerses and Stock-in-Trade (c) Employee Benefits Expenses 1,765.96 1,885.69 937.07 6,624.09 (d) Finance Costs 4.20 35.96 14.04 51.10 (e) Depreciation and Amortisation Expense 93.43 106.96 99.81 412.49 (e) Depreciation and Amortisation Expense 852.31 1,014.99 409.94 3,084.01 Total Expenses 9,633.78 10,685.63 4,092.41 31,722.48   3.Profit/(Loss) before Exceptional Items and tax 1.2) (1.2) (1.20.52) 227.21 753.40 (1.20.52) 227.21 753.40 (1.20.52) 227.21 753.40 (1.20.52) (1.20					
(a) Revenue from operations (b) Other Income 153.15 1,159.91 261.39 1,993.55   Total Revenue 9,728.56 10,565.11 4,319.62 32,475.88   2. Expenses (a) Cost of Materials Consumed (b) Change in Inventories of Finished Goods, Work-Income 9,728.56 10,565.11 4,319.62 32,475.88   2. Expenses (a) Cost of Materials Consumed (b) Change in Inventories of Finished Goods, Work-Incomerses and Stock-in-Trade (c) Employee Benefits Expenses 1,765.96 1,885.69 937.07 6,624.09 (d) Finance Costs 4.20 35.96 14.04 51.10 (e) Depreciation and Amortisation Expense 93.43 106.96 99.81 412.49 (e) Depreciation and Amortisation Expense 852.31 1,014.99 409.94 3,084.01 Total Expenses 9,633.78 10,685.63 4,092.41 31,722.48   3.Profit/(Loss) before Exceptional Items and tax 1.2) (1.2) (1.20.52) 227.21 753.40 (1.20.52) 227.21 753.40 (1.20.52) 227.21 753.40 (1.20.52) (1.20					
1,159,91   261,39   1,993,55   1,159,91   261,39   1,993,55   1,159,91   261,39   1,993,55   1,159,91   2,156,511   4,319,62   32,475,88	1. Income				
Total Revenue 9,728.56 10,565.11 4,319.62 32,475.88  2. Expenses (a) Cost of Materials Consumed (b) Change in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade (c) Employee Benefits Expenses 1,765.96 1,885.69 937.07 6,624.09 (d) Finance Costs 4.20 35.96 14.04 51.10 (e) Depreciation and Amortisation Expense 93.43 106.96 99.81 412.49 (f) Other Expenses 852.31 1,014.99 409.94 3,084.01 Total Expenses 9,633.78 10,685.63 4,092.41 31,722.48  3. Profit/(Loss) before Exceptional Items and tax 94.78 (120.52) 227.21 753.40  5. Profit/(Loss) before Tax (3-4) 94.78 (120.52) 227.21 753.40  6. Tax Expenses 3,0 Current Tax 33.43 18.40 66.33 209.06 (c) Income Tax for earlier year 0.00 17.77 0.00 17.77  Total tax expenses 26.12 (16.53) 5.11 96.19  7. Profit/(Loss) for the period (5-6) 68.66 (103.99) 222.10 657.21 (b) Items that will be reclassified to profit or loss b) Items that will be reclassified to profit or loss 0.00 0.00 0.00 0.00 (c) Total comprehensive income (Net of tax) a) (1.20 0.00 0.00 0.00 0.00 0.00 0.00 0.00	(a) Revenue from operations	9,575.41	9,405.20	4,058.23	30,482.29
2. Expenses (a) Cost of Materials Consumed (b) Change in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade (c) Employee Benefits Expenses (d) Finance Costs (d) Finance Costs (e) Depreciation and Amortisation Expense (f) Other Expenses (f) Other Comprehensive income (Net of tax) (g) Other Comprehensive income (Net	(b) Other Income	153.15	1,159.91	261.39	1,993.59
(a) Cost of Materials Consumed (b) Change in Inventories of Finished Goods, Work- In-Progress and Stock-in-Trade (c) Employee Benefits Expenses (d) Finance Costs (e) Depreciation and Amortisation Expense (f) Other Expenses (f) Other Expenses (f) Other Expenses (g) Finished Goods, Work- (h) Finance Costs (h) Depreciation and Amortisation Expense (g) Finished Goods, Work- (h) Other Expenses (	Total Revenue	9,728.56	10,565.11	4,319.62	32,475.88
(a) Cost of Materials Consumed (b) Change in Inventories of Finished Goods, Work- In-Progress and Stock-in-Trade (c) Employee Benefits Expenses (d) Finance Costs (e) Depreciation and Amortisation Expense (f) Other Expenses (f) Other Expenses (f) Other Expenses (g) Finished Goods, Work- (h) Finance Costs (h) Depreciation and Amortisation Expense (g) Finished Goods, Work- (h) Other Expenses (					
(b) Change in Inventories of Finished Goods, Work- In-Progress and Stock-in-Trade (c) Employee Benefits Expenses (d) Finance Costs (d) Finance Costs (e) Depreciation and Amortisation Expense (f) Other Expenses (f) Other Expenses (g) Sa.3.78 (120.52) (121.2) (1-2)	i i				04 570 00
In-Progress and Stock-in-Trade (c) Employee Benefits Expenses 1,765.96 1,885.69 937.07 6,624.09 (d) Finance Costs 4.20 35.96 14.04 51.10 (e) Depreciation and Amortisation Expense 93.43 106.96 99.81 412.49 (f) Other Expenses 852.31 1,014.99 409.94 3,084.01 Total Expenses 9,633.78 10,685.63 4,092.41 31,722.48 (1.20) 3.3.Profit/(Loss) before Exceptional Items and tax 94.78 (120.52) 227.21 753.40 (1.2) (1.2) 4. Exceptional Items 94.78 (120.52) 227.21 753.40 (1.2) (1.2	` '				
(c) Employee Benefits Expenses	,	(275.27)	641.08	215.21	(28.54)
(d) Finance Costs (e) Depreciation and Amortisation Expense (e) Depreciation and Amortisation Expense (f) Other Expenses (f) Ot	-	1 765.96	1.885.69	937.07	6.624.09
(e) Depreciation and Amortisation Expense (P) Depreciation and Expense (P) Depreciatio					
Section   Sect	` '				
Total Expenses 9,633.78 10,685.63 4,092.41 31,722.48  3.Profit/(Loss) before Exceptional Items and tax (1.20.52) 227.21 753.40  4. Exceptional Items 0.00 0.00 0.00 0.00 0.00  5. Profit/(Loss) before Tax (3-4) 94.78 (120.52) 227.21 753.40  6. Tax Expenses 1.2 Current Tax 33.43 18.40 66.33 209.06  6. Deferred Tax Expense/(Credit) (7.31) (52.70) (61.22) (130.64 10.00) 17.77 0.00 17.77  fotal tax expenses 26.12 (16.53) 5.11 96.19  7. Profit/(Loss) for the period (5-6) 68.66 (103.99) 222.10 657.21  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 0.00 0.00 0.00 0.00  1. Total comprehensive income (Net of tax) 0.00 0.00 0.00 0.00  2. Total other comprehensive income for the period 68.66 (103.99) 222.10 657.21  7. Total other comprehensive income (Net of tax) 0.00 0.00 0.00 0.00 0.00  1. Total comprehensive income for the period 68.66 (103.99) 222.10 657.21  8. Open defensive income (Net of tax) 0.00 0.00 0.00 0.00 0.00 0.00  1. Total comprehensive income for the period 68.66 (103.99) 222.10 657.21  8. Open defensive income for the period 68.66 (103.99) 222.10 657.21  8. Open defensive income for the period 68.66 (103.99) 222.10 657.21  9. Paid up Equity Share Capital (Face value-Rs 10 365.93 36					
3.Profit/(Loss) before Exceptional Items and tax (1-2)					
1-2    3. Exceptional Items   0.00	Total Expenses	9,033.78	10,083.03	4,032.41	31,722.40
1-2    3. Exceptional Items   0.00	2 Profit (I) and hofers Eventional Itams and tay	04.79	(120 52)	227 21	753 40
1. Exceptional Items		94.78	(120.32)	227.21	755.40
5. Profit/(Loss) before Tax (3-4) 5. Tax Expenses a) Current Tax 5. Tax Expenses b) Deferred Tax Expense/(Credit) c) Income Tax for earlier year c) Condition Tax for earlier year c) Condition Tax expenses c) Condition Tax For earlier year c) Condition Tax Expenses c) Condit		0.00	0.00	0.00	0.00
5. Tax Expenses  (a) Current Tax (b) Deferred Tax Expense/(Credit) (c) Income Tax for earlier year (d) Income Tax for earlier year (e) Income Tax for earlier year (f) Income Tax for earlier year (f) Income Tax for earlier year (g) Income Tax for earlier		94.78	(120.52)	227.21	753.40
a) Current Tax			, i		
(a)   (b) Deferred Tax Expense/(Credit)   (7.31)   (52.70)   (61.22)   (130.64   (100.00   17.77   0.00   17.77   0.00   17.77   (100.00   17.77   0.00   17.77   (100.10   17.77   0.00   17.77   0.00   17.77   (100.10   17.77   0.00   17.77   0.00   17.77   (100.10   17.77   0.00   17.79   0.00   17.77   0.00   17.77   0.00   17.79   0.00   17.77   0.00   17.77   0.00   17.79   0.00   17.79   0.00   17.79   17.96   17.9		33.43	18.40	66.33	209.06
17.77   17.7	' '	(7.31)	(52,70)	(61,22)	(130.64)
Fotal tax expenses  26.12 (16.53) 5.11 96.19  7. Profit/(Loss) for the period (5-6)  8. Other comprehensive income (Net of tax) a) Items that will not be reclassified to profit or coss b) Items that will be reclassified to profit or loss b) Items that will be reclassified to profit or loss cotal other comprehensive income (Net of tax)  7. Profit/(Loss) for the period (5-6) 8. Other comprehensive income (Net of tax)  8. Outher comprehensive income (Net of tax)  9. Outher comprehensive income (Net of tax)  9. Outher comprehensive income for the period (103.99)  9. Total comprehensive income for the period (103.99)  10. Paid up Equity Share Capital (Face value-Rs 10 ach)  11. Earnings Per Share of Rs 10 each (EPS)  (a) Basic  12. Earlings Per Share of Rs 10 each (EPS)  (b) 12. Earlings Per Share of Rs 10 each (EPS)  (a) Basic					
7. Profit/(Loss) for the period (5-6) 3. Other comprehensive income (Net of tax) a) Items that will not be reclassified to profit or oss b) Items that will be reclassified to profit or loss b) Items that will be reclassified to profit or loss  7. Profit/(Loss) for the period (Net of tax) a) Items that will not be reclassified to profit or loss  7. Other comprehensive income (Net of tax) a) Items that will be reclassified to profit or loss  7. Profit/(Loss) for the period (Net of tax) a) Items that will not be reclassified to profit or loss  7. Other comprehensive income (Net of tax) a) Items that will not be reclassified to profit or loss a) O.00					
3. Other comprehensive income (Net of tax) a) Items that will not be reclassified to profit or oss b) Items that will be reclassified to profit or loss  Total other comprehensive income (Net of tax)  1. Total comprehensive income for the period (7+8)  1. Paid up Equity Share Capital (Face value-Rs 10 ach) 1. Earnings Per Share of Rs 10 each (EPS) (a) Basic  1. Respectively  1.	Total tax expenses		(10,007)		
3. Other comprehensive income (Net of tax) a) Items that will not be reclassified to profit or oss b) Items that will be reclassified to profit or loss  Total other comprehensive income (Net of tax)  1. Total comprehensive income for the period (7+8)  1. Paid up Equity Share Capital (Face value-Rs 10 ach) 1. Earnings Per Share of Rs 10 each (EPS) (a) Basic  1. Respectively  1.	7. Profit/(Loss) for the period (5-6)	68.66	(103.99)	222.10	657.21
a) Items that will not be reclassified to profit or oss b) Items that will be reclassified to profit or loss cotal other comprehensive income (Net of tax) cotal comprehensive income for the period r+8) cotal up Equity Share Capital (Face value-Rs 10 ach) cach) cach cach cach cach cach cach		55.55	(200720)		
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
7. Total comprehensive income for the period 7.21  O. Paid up Equity Share Capital ( Face value-Rs 10 ach)  1. Earnings Per Share of Rs 10 each (EPS)  (a) Basic  (a) Basic  (b) 68.66  (103.99)  222.10  657.21  657.21  657.21  657.21	(b) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00
7. Total comprehensive income for the period 7.21  O. Paid up Equity Share Capital ( Face value-Rs 10 ach)  1. Earnings Per Share of Rs 10 each (EPS)  (a) Basic  (a) Basic  (b) 68.66  (103.99)  222.10  657.21  657.21  657.21  657.21		0.00	0.00	0.00	0.00
7+8)  0. Paid up Equity Share Capital ( Face value-Rs 10 ach)  1. Earnings Per Share of Rs 10 each (EPS)  (a) Basic  1.88 (2.84) 6.07 17.96	Fotal other comprehensive income (Net of tax)	0.00	0.00	0.00	0.00
1. Earnings Per Share of Rs 10 each (EPS) (a) Basic 1.88 (2.84) 6.07 17.96	Total comprehensive income for the period 7+8)	68.66	(103.99)	222.10	657.21
1. Earnings Per Share of Rs 10 each (EPS) (a) Basic 1.88 (2.84) 6.07 17.96	10. Paid up Equity Share Capital ( Face value-Rs 10 each)	365.93	365.93	365.93	365.93
(a) Basic 1.88 (2.84) 6.07 17.96	11. Earnings Per Share of Rs 10 each (EPS)				
(b) Diluted 1.88 (2.84) 6.07 17.96		1.88	(2.84)	l l	
& CO.★Sur	(b) Diluted	1.88	(2.84)	6.07	17.96
	8 CO. * SID			n	



#### 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 13<sup>th</sup> August, 2021.
- 3. The Statutory Auditors of the Company have carried out a limited review of the above unaudited financial results for the quarter ended 30<sup>th</sup> June, 2021 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Regulrements) Regulations, 2015.
- 4. The persisting outbreak of different variants of COVID-19 and measures to curtail it has been causing significant disturbances and slowdown of economic activities. Consequently, the Company's manufacturing operations has been scaled down during the disturbance period. Besides, the unfavorable climatic conditions have caused an acute shortage of raw jute which has resulted in steep rise in the cost of production of jute goods. Further, the Company is operating at reduced production capacity as per Government of West Bengal Order imposing restriction on the operations in Jute Mills to 40% of total strength of each shift. All these factors have impacted the production level during the reporting period. 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. Curtailing of production on account of lockdown imposed by the State Government and shortage of raw jute has impact on the results for the quarter ended 30th June 2021 although quantum of such impact couldn't be ascertained.
- 5. Provision for Gratuity on actuarial basis as required under Ind AS 19 will be made at the end of the year.
- 6.The figures for the preceding three months ended 31<sup>st</sup> March, 2021 are the balancing figures between the audited figures in respect of full financial year ended 31<sup>st</sup> March, 2021 and the published year to date unaudited figures (re-grouped/re-classified) of the nine months period ended 31<sup>st</sup> December, 2020.
- 7. The previous period figures have been regrouped/re-classified to make them comparable to the current period presentation.

Place: Kolkata

Date: 13<sup>th</sup>August 2021

For & On behalf of the Board

R. K. Poddar Chairman

(DIN: 00240643)

