

# R B S C & CO.

CHARTERED ACCOUNTANTS

(Formerly S. S. Kothari & Co.)

R.K. ROYCHOUDHURY  
T.K. SENGUPTA

B.Sc., B.Com., F.C.A.  
B.Com., LL.B., F.C.A.

R.N. BARDHAN

P.K. BHATTACHARYA

B.Com., F.C.A.

B.Com., F.C.A.

CENTRE POINT, ROOM NO. 314  
21, OLD COURT HOUSE STREET

KOLKATA - 700 001

Phone : 2248-2758, 2248-0279

e-mail : rbsc.ca@gmail.com

sskotharico@gmail.com

**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 2022 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, 2022 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 14<sup>th</sup> November 2022, 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.

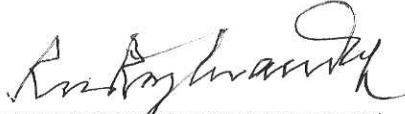
Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the applicable Indian Accounting Standards as specified under Section 133 of the 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.

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



Place: Address: "Centre Point"  
21, Old Court House Street,  
Kolkata - 700 001

Date: 14<sup>th</sup> day of November, 2022.

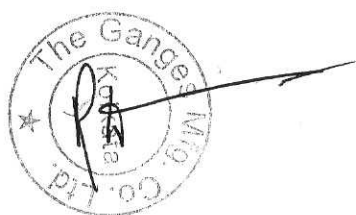
  
(RANJAN KUMAR ROY CHAUDHURY)  
Partner  
MEMBERSHIP NO. 008816

UDIN: 22008816BDAGML8850

**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 2022**

Rs. In lakhs

Particulars	Quarter Ended			Half year ended		Year Ended
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations	10,648.83	10,241.94	10,887.35	20,890.77	20,462.76	39,572.77
(b) Other Income	198.52	181.24	156.07	379.76	309.22	562.63
<b>Total Revenue</b>	<b>10,847.35</b>	<b>10,423.18</b>	<b>11,043.42</b>	<b>21,270.53</b>	<b>20,771.98</b>	<b>40,135.40</b>
<b>2 Expenses</b>						
(a) Cost of Materials Consumed	8,010.26	7,408.45	7,494.43	15,418.71	14,687.58	28,249.15
(b) Change in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	(592.07)	(443.40)	422.15	(1,035.47)	146.88	(404.82)
(c) Employee Benefits Expenses	1,989.57	1,927.80	1,917.50	3,917.37	3,683.46	7,216.61
(d) Finance Costs	7.15	8.58	3.83	15.73	8.03	131.61
(e) Depreciation and Amortisation Expense	96.05	94.83	96.48	190.88	189.91	396.11
(f) Other Expenses	1,085.44	1,077.43	976.11	2,162.87	1,828.42	3,882.19
<b>Total Expenses</b>	<b>10,596.40</b>	<b>10,073.69</b>	<b>10,910.50</b>	<b>20,670.09</b>	<b>20,544.28</b>	<b>39,470.85</b>
<b>3 Profit/(Loss) before Exceptional Items and tax (1-2)</b>	<b>250.95</b>	<b>349.49</b>	<b>132.92</b>	<b>600.44</b>	<b>227.70</b>	<b>664.55</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>250.95</b>	<b>349.49</b>	<b>132.92</b>	<b>600.44</b>	<b>227.70</b>	<b>664.55</b>
<b>6 Tax Expenses</b>						
(a) Current Tax	19.75	95.33	(6.93)	115.08	26.50	149.53
(b) Deferred Tax Expense/(Credit)	45.96	(4.82)	40.64	41.14	33.33	(31.45)
(c) Income Tax for earlier year	0.00	0.00	0.51	0.00	0.51	8.61
<b>Total tax expenses</b>	<b>65.71</b>	<b>90.51</b>	<b>34.22</b>	<b>156.22</b>	<b>60.34</b>	<b>126.69</b>
<b>7 Profit/(Loss) for the period (5-6)</b>	<b>185.24</b>	<b>258.98</b>	<b>98.70</b>	<b>444.22</b>	<b>167.36</b>	<b>537.86</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>185.24</b>	<b>258.98</b>	<b>98.70</b>	<b>444.22</b>	<b>167.36</b>	<b>537.86</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	5.06	7.08	2.70	12.14	4.57	14.70
(b) Diluted	5.06	7.08	2.70	12.14	4.57	14.70



**Notes:**

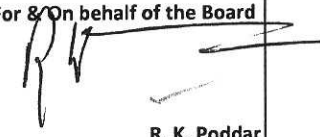
- 1 As the Company's business activity falls within a single significant primary business segment i.e. Jute Goods, no separate segment information is disclosed.
- 2 The above unaudited financial results after review of the Audit Committee were approved by the Board of Directors at their meeting held on 14<sup>th</sup> November 2022.
- 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 2022 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 if any 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 : 14th November 2022



For & On behalf of the Board

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

**THE GANGES MANUFACTURING COMPANY LIMITED**  
**STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2022**

Rupees in Lakhs

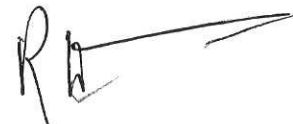
Particulars	As at 30 <sup>th</sup> September 2022 (Un-Audited)	As at 31 <sup>st</sup> March 2022 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
a) Property, Plant & Equipment	2,222.83	2,193.21
b) Capital Work-in-Progress	31.23	109.85
c) Intangible assets under development	14.28	14.28
d) Financial Assets		
i) Investments	0.06	0.06
ii) Other Financial Assets	395.36	687.55
e) Non- Current Tax Assets (Net)	40.44	57.14
f) Other Non- Current Assets	31.98	40.40
<b>Total Non- Current Assets</b>	<b>2,736.18</b>	<b>3,102.49</b>
<b>Current Assets</b>		
a) Inventories	7,607.81	4,412.93
b) Financial Assets		
i) Trade Receivables	1,202.94	946.55
ii) Cash and Cash Equivalents	353.21	48.89
iii) Other Bank Balances Other than note 13	368.07	60.69
iv) Loans	6,858.10	6,638.02
v) Other Financial Assets	15.51	20.75
c) Current Tax Assets (Net)	39.32	9.80
d) Other Current Assets	321.92	359.48
<b>Total Current Assets</b>	<b>16,766.88</b>	<b>12,497.11</b>
<b>Total Assets</b>	<b>19,503.06</b>	<b>15,599.60</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	365.93	365.93
b) Other Equity	178.93	(265.29)
<b>Total Equity</b>	<b>544.86</b>	<b>100.64</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	69.60	69.60
ii) Other Financial Liabilities	107.64	107.64
b) Provisions	4,520.78	4,520.78
c) Deferred Tax Liabilities (Net)	90.07	48.94
d) Other Non - Current Liabilities	20.68	26.45
<b>Total Non-Current Liabilities</b>	<b>4,808.77</b>	<b>4,773.41</b>
<b>Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	427.76	283.20
ii) Trade Payables		
Total Outstanding dues of MSME	69.38	102.87
Total Outstanding dues of Others	5,882.89	7,839.18
iii) Other Financial Liabilities	1,378.53	1,503.92
b) Other Current Liabilities	5,854.97	460.48
c) Provisions	535.90	535.90
<b>Total Current Liabilities</b>	<b>14,149.43</b>	<b>10,725.55</b>
<b>Total Liabilities</b>	<b>18,958.20</b>	<b>15,498.96</b>
<b>Total Equity and Liabilities</b>	<b>19,503.06</b>	<b>15,599.60</b>

**Notes**

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

Place : Kolkata

Date : 14<sup>th</sup> November 2022



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 2022**

	For the half year ended 30th Sept 2022	Rupees in lakhs For the half year ended 30th Sept 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/Loss Before Tax	600.44	227.70
<u>Adjustment for</u>		
- Depreciation and amortisation expenses	190.88	189.91
- Income from Deferred Government Grant	(5.78)	(7.96)
- (Profit)/Loss on Sale of property, plant and equipment (net)	(5.99)	0.00
- Interest Income	(320.66)	(285.23)
- Finance Cost	15.73	8.03
	(125.82)	(95.25)
Operating profit before working capital changes	474.62	132.45
<u>Adjustment for</u>		
- (Increase)/decrease in inventories	(3,194.88)	1,932.80
- (Increase)/decrease in trade receivables	(256.39)	1,049.47
- (Increase)/decrease in other financial assets	(9.95)	(24.06)
- (Increase)/decrease in Other assets	33.16	0.99
- Increase/(decrease) in trade payables	(1,989.78)	(144.37)
- Increase/(decrease) in other financial liabilities	(125.39)	(61.51)
- Increase/(decrease) in other liabilities	5,394.48	(2,458.13)
	(148.75)	295.19
Cash generated from operations	325.87	427.64
Direct Taxes Paid	(115.08)	(118.01)
<b>Net Cash from Operating Activities</b>	210.79	309.63
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including changes in capital work-in-progress, capital advances/creditors)	(144.38)	(179.37)
Sale of property, plant and equipment	8.50	4.00
Loans Receivable	(220.08)	170.14
Interest Received on loans	320.66	285.23
	(35.30)	280.00
<b>Net cash (used in) Investing Activities</b>	(35.30)	280.00
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment of)/proceeds from current borrowings (net)	144.56	(317.10)
(Repayment of) current maturities of Long Term Liabilities	0.00	(268.16)
Interest and other finance charges paid	(15.73)	(8.03)
	128.83	(593.29)
<b>Net cash (used in)/from financing activities</b>	128.83	(593.29)
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	304.32	(3.66)
Cash and cash equivalents (opening balance)	48.89	71.28
Cash and cash equivalents (closing balance)	353.21	67.62

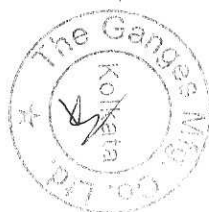
**Notes:**


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

Balances with banks	312.19	15.37
- in current accounts		1.96
Cheques, Drafts on Hand	0.08	50.29
Cash on hand	40.94	67.62
Cash and cash equivalents (closing balance)	353.21	67.62

Place : Kolkata

Date : 14<sup>th</sup> November 2022



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