

**LIMITED REVIEW REPORT TO**  
**THE GANGES MANUFACTURING COMPANY LIMITED**

We have reviewed the accompanying statement of Unaudited Financial Results of **The Ganges Manufacturing Company Limited** ("the company") for the Quarter and nine months ended 31<sup>st</sup> December, 2017 ("the Statement"), 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. Attention is drawn to the fact that the figures for the corresponding quarter and nine months ended 31<sup>st</sup> December 2016 including the reconciliation of total comprehensive income for the quarter and nine months under IND AS with net profit for the quarter and nine months ended 31<sup>st</sup> December 2016 reported under previous GAAP, as reported in these financial statements have been approved by the Company's Board of Directors, have not been subjected to review.

This 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> February, 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 thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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 applicable Accounting Standards i.e. IND AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Place of signature: Kolkata  
Date: 13.02.2018



D.K.Roy  
Partner  
M. No. 053181

**THE GANGES MANUFACTURING COMPANY LIMITED**  
**33-A, JAWAHAR LAL NEHRU ROAD, KOLKATA - 700 071**  
**Unaudited Financial Results for the Nine Months Ended 31st December, 2017**

Rs. In lakhs

Particulars	Quarter Ended			Nine month Ended	
	December 31, 2017 (Unaudited)	September 30, 2017 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2016 (Unaudited)
<b>1. Income</b>					
(a) Revenue from operations	5,672.66	7,283.13	6,840.09	20,064.26	26,807.76
(b) Other Income	89.79	125.56	135.57	304.50	293.73
<b>Total Revenue</b>	<b>5,762.45</b>	<b>7,408.68</b>	<b>6,975.66</b>	<b>20,368.76</b>	<b>27,101.49</b>
<b>2. Expenses</b>					
(a) Cost of Materials Consumed	3,820.20	4,058.59	5,145.88	12,548.68	19,023.34
(b) Change in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	(1,002.97)	968.83	(787.97)	(445.59)	(714.07)
(c) Employee Benefits Expenses	1,880.35	1,483.01	1,856.43	5,202.69	5,807.87
(d) Finance Costs	11.65	10.44	10.34	32.43	31.02
(e) Depreciation and Amortisation Expense	62.55	62.55	60.35	187.65	181.04
(f) Other Expenses	802.86	628.68	761.10	2,288.53	2,204.81
<b>Total Expenses</b>	<b>5,574.64</b>	<b>7,212.11</b>	<b>7,046.13</b>	<b>19,814.39</b>	<b>26,534.00</b>
<b>3. Profit/(Loss) before Exceptional Items and tax (1-2)</b>	<b>187.81</b>	<b>196.58</b>	<b>(70.46)</b>	<b>554.37</b>	<b>567.48</b>
4. Exceptional Items	-	-	-	-	-
<b>5. Profit/(Loss) before Tax (3-4)</b>	<b>187.81</b>	<b>196.58</b>	<b>(70.46)</b>	<b>554.37</b>	<b>567.48</b>
6. Tax Expenses					
(a) Current Tax	-	-	-	-	-
(b) Income Tax for earlier year	-	-	-	-	-
(c) Deferred Tax Expense/(Credit)	-	-	-	-	-
<b>Total tax expenses</b>					
<b>7. Profit/(Loss) for the period (5-6)</b>	<b>187.81</b>	<b>196.58</b>	<b>(70.46)</b>	<b>554.37</b>	<b>567.48</b>
8. Other comprehensive income (Net of tax)					
(a) Items that will not be reclassified to profit or loss*	0.56	0.56	0.46	1.67	1.39
(b) Items that will be reclassified to profit or loss	-	-	-	-	-
<b>Total other comprehensive income (Net of tax)</b>	<b>0.56</b>	<b>0.56</b>	<b>0.46</b>	<b>1.67</b>	<b>1.39</b>
<b>9. Total comprehensive income for the period (7+8)</b>	<b>188.37</b>	<b>197.13</b>	<b>(70.00)</b>	<b>556.04</b>	<b>568.87</b>
10. Paid up Equity Share Capital ( Face value-Rs 10 each)	365.93	365.93	365.93	365.93	365.93
<b>11. Earnings Per Share of Rs 10 each (EPS)</b>					
(a) Basic	5.15	5.39	(1.91)	15.20	15.55
(b) Diluted	5.15	5.39	(1.91)	15.20	15.55

\*The Company has distributed its fair value of unquoted investment equally in each quarter.  
There is no change in investment as compared to previous year.



**Notes:**

1. The Company has adopted Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, w.e.f. 1st April, 2017 and accordingly these financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (amendment) Rules, 2016. The financial results, presented in accordance with Ind AS 101- First-time Adoption of Indian Accounting Standards, have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34-Interim Financial Reporting. The figures for the quarter and nine months ended 31st December, 2016 presented here are also Ind AS compliant. The Company has opted to avail relaxation by SEBI vide circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016 in respect of disclosure requirements for corresponding figures of earlier periods. Accordingly, the financial results for the year ended 31st March, 2017 have not been presented.

2. The Ind AS compliant financial results pertaining to quarter and nine months ended 31st December, 2016 has not been subjected to limited review in line with SEBI circular no CIR/CFD/FAC/62/2016 dated 5th July, 2016. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

3. The business activity falls within a single segment, the disclosure requirement of Accounting Standard-17 "Segment Reporting" is not applicable to the Company.

4. The reconciliation of Net Profit as reported under previous Generally Accepted Accounting Principles (Previous GAAP) and Total Comprehensive Income as per Ind AS for the corresponding 3 months ended 30th June, 2016 is given below:

Particulars	(Rs in Lakhs)	(Rs in Lakhs)
	Quarter ended 31/12/2016	Nine month ended 31/12/2016
Net Profit for the period as reported under previous GAAP (Indian GAAP)	(70.46)	567.48
Add/(Less) Adjustments:	-	-
Net Profit for the period as reported under Ind AS	(70.46)	567.48
Other Comprehensive Income (net of tax)	0.46	1.39
<b>Total Comprehensive Income as reported under Ind AS</b>	<b>(70.00)</b>	<b>568.87</b>

5. The above unaudited financial results after review of the Audit Committee were approved by the Board of Directors at their respective meeting held on 13th February, 2018

6. Provision for Gratuity as required under Ind AS-19 will be made at the end of the year.

7. Provision for Income Tax including deferred tax, if any, will be made at the end of the year.

8. The previous period figures have been regrouped/rearranged wherever necessary.

Place: Kolkata

Date: 13.02.2018.



For & On behalf of the Board

*RK*

R K Poddar  
Chairman

