

# R B S C & CO.

CHARTERED ACCOUNTANTS

(Formerly S. S. Kothari & Co.)

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**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 2024 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 2024 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 2024, 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.

Chartered Accountants

Firm Regd. No. 302034E

Place : "Centre Point "

21, Old Court House Street,

Kolkata - 700 001

Date : 14<sup>th</sup> day of November 2024

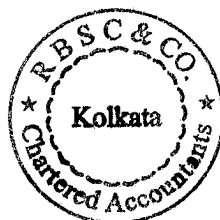


RANJANKUMAR ROY CHAUDHURY

Partner

MEMBERSHIP NO. 008816

UDIN: 24008816BKGWUR2468



**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 2024**

Particulars	Quarter Ended			Half year ended		Year Ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations	7,764.69	6,557.44	8,059.71	14,322.13	19,355.90	33,981.38
(b) Other Income	88.05	150.86	195.98	238.91	401.62	917.37
<b>Total Revenue</b>	<b>7,852.74</b>	<b>6,708.30</b>	<b>8,255.69</b>	<b>14,561.04</b>	<b>19,757.52</b>	<b>34,898.75</b>
<b>2 Expenses</b>						
(a) Cost of Materials Consumed	4,645.51	4,650.24	5,435.58	9,295.75	11,686.87	20,379.34
(b) Change in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	(347.33)	(1,488.20)	(450.45)	(1,835.53)	17.15	1,173.72
(c) Employee Benefits Expenses	1,638.75	2,006.17	1,859.98	3,644.92	3,759.91	6,856.65
(d) Finance Costs	11.81	12.90	8.81	24.71	20.36	164.93
(e) Depreciation and Amortisation Expense	130.46	116.15	110.56	246.61	216.30	456.31
(f) Other Expenses	1,426.49	1,067.34	1,108.86	2,493.83	2,245.10	4,170.20
<b>Total Expenses</b>	<b>7,505.69</b>	<b>6,364.60</b>	<b>8,073.34</b>	<b>13,870.29</b>	<b>17,945.69</b>	<b>33,201.15</b>
<b>3 Profit/(Loss) before Exceptional Items and tax (1-2)</b>	<b>347.05</b>	<b>343.70</b>	<b>182.35</b>	<b>690.75</b>	<b>1,811.83</b>	<b>1,697.60</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>347.05</b>	<b>343.70</b>	<b>182.35</b>	<b>690.75</b>	<b>1,811.83</b>	<b>1,697.60</b>
<b>6 Tax Expenses</b>						
(a) Current Tax	91.94	89.02	62.70	180.96	479.25	400.28
(b) Deferred Tax Expense/(Credit)	(2.13)	(0.58)	(3.73)	(2.71)	(8.69)	(3.34)
(c) Income Tax for earlier year	0.00	0.00	0.00	0.00	0.00	9.58
<b>Total tax expenses</b>	<b>89.81</b>	<b>88.44</b>	<b>58.97</b>	<b>178.25</b>	<b>470.56</b>	<b>406.52</b>
<b>7 Profit/(Loss) for the period (5-6)</b>	<b>257.24</b>	<b>255.26</b>	<b>123.38</b>	<b>512.50</b>	<b>1,341.27</b>	<b>1,291.08</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>257.24</b>	<b>255.26</b>	<b>123.38</b>	<b>512.50</b>	<b>1,341.27</b>	<b>1,291.08</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	7.03	6.98	3.37	14.01	36.65	35.28
(b) Diluted	7.03	6.98	3.37	14.01	36.65	35.28



**THE GANGES MANUFACTURING COMPANY LIMITED**  
**STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2024**

Rupees in Lakhs

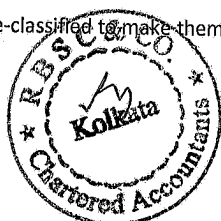
Particulars	As at 30 <sup>th</sup> September 2024 (Un-Audited)	As at 31 <sup>st</sup> March 2024 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
a) Property, Plant & Equipment	3,149.02	2,730.56
b) Capital Work-in-Progress	57.38	372.83
c) Intangible assets	8.97	10.10
d) Financial Assets		
i) Investments	0.06	0.06
ii) Other Financial Assets	36.12	26.52
e) Non- Current Tax Assets (Net)	7.57	7.57
f) Other Non- Current Assets	63.17	66.65
<b>Total Non- Current Assets</b>	<b>3,322.29</b>	<b>3,214.29</b>
<b>Current Assets</b>		
a) Inventories	9,681.55	10,081.31
b) Financial Assets		
i) Trade Receivables	1,432.65	1,483.97
ii) Cash and Cash Equivalents	257.64	61.53
iii) Other Bank Balances Other than note 13	999.48	970.67
iv) Loans	1,305.94	4,239.00
v) Other Financial Assets	7.80	75.52
c) Current Tax Assets (Net)	0.00	2.67
d) Other Current Assets	560.54	321.33
<b>Total Current Assets</b>	<b>14,245.60</b>	<b>17,236.00</b>
<b>Total Assets</b>	<b>17,567.89</b>	<b>20,450.29</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	365.93	365.93
b) Other Equity	3,121.52	2,609.02
<b>Total Equity</b>	<b>3,487.45</b>	<b>2,974.95</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	139.51	140.77
ii) Other Financial Liabilities	1.33	1.33
b) Provisions	4,486.64	4,486.64
c) Deferred Tax Liabilities (Net)	87.37	90.09
d) Other Non - Current Liabilities	5.28	9.53
<b>Total Non-Current Liabilities</b>	<b>4,720.13</b>	<b>4,728.36</b>
<b>Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	780.88	194.10
ii) Trade Payables		
Total Outstanding dues of Micro enterprises and Small Enterprises	128.85	87.28
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,601.07	3,441.58
iii) Other Financial Liabilities	1,256.70	1,297.46
b) Other Current Liabilities	3,950.21	7,174.55
c) Provisions	642.60	552.01
<b>Total Current Liabilities</b>	<b>9,360.31</b>	<b>12,746.98</b>
<b>Total Liabilities</b>	<b>14,080.44</b>	<b>17,475.34</b>
<b>Total Equity and Liabilities</b>	<b>17,567.89</b>	<b>20,450.29</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 2024



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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 2024**

Rupees in lakhs  
For the half year ended  
30th Sept 2023

For the half year ended  
30th Sept 2024

**A. CASH FLOW FROM OPERATING ACTIVITIES**

Net Profit/Loss Before Tax	690.75		1,811.83
<u>Adjustment for</u>			
- Depreciation and amortisation expenses	246.61		216.30
- Income from Deferred Government Grant	(4.24)		(4.24)
- (Profit)/Loss on Sale of property, plant and equipment (net)	(5.66)		(8.57)
- Interest Income	(146.70)		(306.83)
- Finance Cost	20.85	110.86	18.71
			(84.63)
<b>Operating profit before working capital changes</b>	<b>801.61</b>		<b>1,727.20</b>
<u>Adjustment for</u>			
- (Increase)/decrease in inventories	399.76		(1,645.88)
- (Increase)/decrease in trade receivables	51.32		107.92
- (Increase)/decrease in other financial assets	29.31		(36.30)
- (Increase)/decrease in Other assets	(233.06)		6.77
- Increase/(decrease) in trade payables	(798.94)		536.96
- Increase/(decrease) in other financial liabilities	(40.76)		(66.53)
- Increase/(decrease) in other liabilities	(3,224.34)	(3,816.71)	488.17
			(608.89)
<b>Cash generated from operations</b>	<b>(3,015.10)</b>		<b>1,118.31</b>
Direct Taxes Paid	(90.38)		(309.89)
<b>Net Cash from Operating Activities</b>	<b>(3,105.48)</b>		<b>808.42</b>

**B. CASH FLOW FROM INVESTING ACTIVITIES**

Purchase of property, plant and equipment (including changes in capital work-in-progress, capital advances/creditors)	(349.09)		(537.24)
Sale of property, plant and equipment	6.25		22.35
Intercompany Loans	2,933.06		(780.84)
Interest Received on loans	146.70		306.83
<b>Net cash (used in) Investing Activities</b>	<b>2,736.92</b>		<b>(988.90)</b>

**C. CASH FLOW FROM FINANCING ACTIVITIES**

Proceeds from non-current borrowings (net)	(1.26)		18.58
(Repayment of)/proceeds from current borrowings (net)	605.56		166.66
(Repayment of)/increase of current maturities of non-current borrowings	(18.78)		7.03
Interest and other finance charges paid	(20.85)		(18.71)
<b>Net cash (used in)/from financing activities</b>	<b>564.67</b>		<b>173.56</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>196.11</b>		<b>(6.92)</b>
Cash and cash equivalents (opening balance)	61.53		50.60
Cash and cash equivalents (closing balance)	257.64		43.68

**Notes:**

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

Balances with banks			
- in current accounts			
	208.65		2.26
Cash on hand	48.99		41.42
Cash and cash equivalents (closing balance)	257.64		43.68

Place : Kolkata

Date : 14<sup>th</sup> November 2024



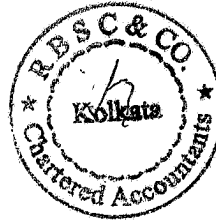
*Rh*  
**R. K. Poddar**  
Chairman & Jt. Managing Director  
(DIN: 00240643)

**Notes:**

- 1 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 2024.
- 2 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 2024 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 As the Company's business activity falls within a single significant primary business segment i.e. Jute Goods, no separate segment information is disclosed.
- 4 Provision for Gratuity & Leave Benefits 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 : 14<sup>th</sup> November 2024



For & On behalf of the Board

A handwritten signature in black ink, appearing to be "PW".

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