

**Independent Auditor's Report on Quarterly Standalone Financial Results and Standalone Year to Date Results of The Ganges Manufacturing Company Limited Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To The Board of Directors of The Ganges Manufacturing Company Limited**

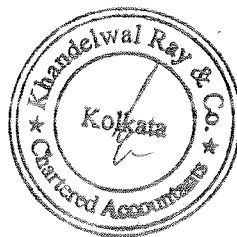
We have audited the standalone financial results ('the Statement') of **The Ganges Manufacturing Company Limited** for the quarter and year ended 31<sup>st</sup> March, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated 5<sup>th</sup> July, 2016. Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March, 2019 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter has only been reviewed and not subjected to audit.

The Statement has been prepared on the basis of annual audited financial statements and reviewed quarterly financial results upto the end of third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements, which have been prepared by the management in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with rules issued there under, other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- (i) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Requirements, 2015 read with SEBI circular dated 5<sup>th</sup> July, 2016 in this regard; and



# KHANDELWAL RAY & CO.

CHARTERED ACCOUNTANTS

64/55B, BELGACHIA ROAD,  
BELGACHIA,  
KOLKATA - 700 037  
Phone : 2243-8018  
E-mail : khand.ray@hotmail.com

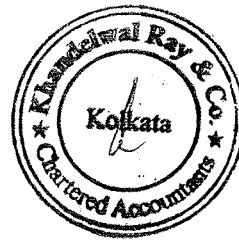
- (ii) Give a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2019 and for the year ended 31<sup>st</sup> March, 2019.

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

Place of signature: Kolkata  
Date: 20.05.2019



D.K. RAY  
Partner  
Membership no. 053181



**THE GANGES MANUFACTURING COMPANY LIMITED**

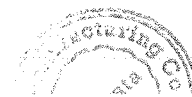
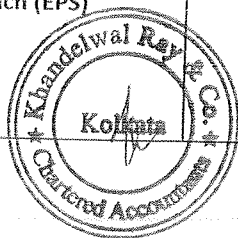
(CIN:L51909WB1916PLC002713)

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

Audited Standalone Financial Results for the Quarter and Year Ended 31st March, 2019

Rs. In lakhs

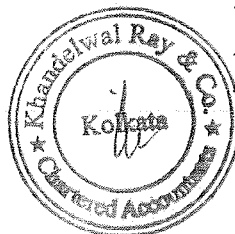
Particulars	Quarter Ended			Year Ended	
	March 31, 2019 (Audited)	Dec 31, 2018 (Unaudited)	March 31, 2018 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
<b>1. Income</b>					
(a) Revenue from operations	6,606.87	9,243.37	7,997.29	33,472.22	28,286.40
(b) Other Income	229.28	192.12	135.38	704.86	286.16
<b>Total Revenue</b>	<b>6,836.15</b>	<b>9,435.49</b>	<b>8,132.67</b>	<b>34,177.08</b>	<b>28,572.56</b>
<b>2. Expenses</b>					
(a) Cost of Materials Consumed	5,964.82	6,163.57	3,725.80	21,762.25	16,674.49
(b) Purchase of Traded Goods	0.00	0.00	959.62	11.84	959.62
(c) Change in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	(2,228.85)	146.28	95.44	(281.77)	(350.15)
(d) Employee Benefits Expenses	1,397.63	2,023.39	1,697.03	6,966.88	6,899.71
(e) Finance Costs	266.43	15.88	18.17	323.92	50.61
(f) Depreciation and Amortisation Expense	114.51	113.08	71.18	378.98	258.83
(g) Other Expenses	790.58	695.72	1,374.73	3,580.51	3,335.36
<b>Total Expenses</b>	<b>6,305.12</b>	<b>9,157.92</b>	<b>7,941.97</b>	<b>32,742.61</b>	<b>27,828.47</b>
<b>3. Profit/(Loss) before Exceptional Items and tax (1-2)</b>	<b>531.03</b>	<b>277.57</b>	<b>190.70</b>	<b>1,434.47</b>	<b>744.09</b>
4. Exceptional Items	0.00	0.00	0.00	0.00	0.00
<b>5. Profit/(Loss) before Tax (3-4)</b>	<b>531.03</b>	<b>277.57</b>	<b>190.70</b>	<b>1,434.47</b>	<b>744.09</b>
6. Tax Expenses					
(a) Current Tax	170.91	267.30	257.53	438.21	257.53
(b) Deferred Tax Expense/(Credit)	41.71	31.43	(11.87)	73.15	(11.87)
(c) Income Tax for earlier year	0.41	0.00	2.35	0.41	2.35
<b>Total tax expenses</b>	<b>213.03</b>	<b>298.73</b>	<b>248.01</b>	<b>511.77</b>	<b>248.01</b>
<b>7. Profit/(Loss) for the period (5-6)</b>	<b>318.00</b>	<b>(21.16)</b>	<b>(57.31)</b>	<b>922.70</b>	<b>496.08</b>
8. Other comprehensive income (Net of tax)					
(a) Items that will not be reclassified to profit or loss	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
<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>9. Total comprehensive income for the period (7+8)</b>	<b>318.00</b>	<b>(21.16)</b>	<b>(57.31)</b>	<b>922.70</b>	<b>496.08</b>
10. Paid up Equity Share Capital ( Face value-Rs 10 each)	365.93	365.93	365.93	365.93	365.93
11. Earnings Per Share of Rs 10 each (EPS)					
(a) Basic	8.69	(0.58)	(1.57)	25.22	13.56
(b) Diluted	8.69	(0.58)	(1.57)	25.22	13.56



THE GANGES MANUFACTURING COMPANY LIMITED  
AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2019

Particulars	As at 31st March 2019	As at 31st March 2018
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
a) Property , Plant & Equipment	2,526.16	1,537.76
b) Capital work-in-progress	103.85	320.46
c) Financial assets		
i) Investments	0.06	0.06
ii) Other financial assets	591.73	281.04
d) Non- Current Tax Assets (Net)	87.24	83.14
e) Other Non- current assets	69.80	94.99
<b>Total Non- Current Assets</b>	<b>3,378.84</b>	<b>2,317.45</b>
<b>Current Assets</b>		
a) Inventories	4,770.15	5,043.57
b) Financial assets		
i) Trade Receivables	1,677.98	3,314.18
ii) Cash and Cash Equivalents	83.04	98.50
iii) Other Bank Balances Other than note 13	51.22	0.00
iv) Other Financial Assets	13.48	5.45
c) Current Tax Assets (Net)	0.89	4.51
d) Other Current Assets	296.22	232.12
<b>Total Current Assets</b>	<b>6,892.98</b>	<b>8,698.33</b>
<b>Total Assets</b>	<b>10,271.82</b>	<b>11,015.78</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	365.93	365.93
b) Other Equity	534.69	(388.01)
<b>Total Equity</b>	<b>900.62</b>	<b>(22.08)</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	57.19	65.18
ii) Other Financial liabilities	2.13	2.26
b) Provisions	2,220.69	2,220.69
c) Deferred Tax Liabilities (Net)	270.56	197.41
d) Other Non - Current Liabilities	19.35	31.43
<b>Total Non-Current Liabilities</b>	<b>2,569.92</b>	<b>2,516.97</b>
<b>Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	989.11	0.00
ii) Trade Payables	2,427.13	4,844.08
ii) Other Financial Liabilities	3,085.91	3,257.18
b) Other Current Liabilities	299.13	419.63
<b>Total Current Liabilities</b>	<b>6,801.28</b>	<b>8,520.89</b>
<b>Total Liabilities</b>	<b>9,371.20</b>	<b>11,037.86</b>
<b>Total Equity and Liabilities</b>	<b>10,271.82</b>	<b>11,015.78</b>

Place : Kolkata  
Date: 20.05.2019



R K Poddar  
Chairman

(DIN: 00240642)

Notes:

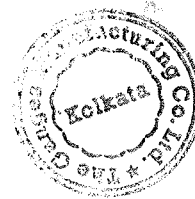
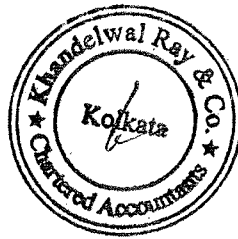
1. Consequent to introduction of Goods and Service Tax (GST) with effect from 1st July, 2017, Jute manufacturing cess, Value Added Tax (VAT), etc. have been replaced by GST. In accordance with Indian Accounting Standard- 18 on Revenue and IND AS compliant Schedule III of the Companies Act, 2013, GST is not included in the Revenue from operations for applicable periods. Accordingly, Revenue from operations and Other Expenses for year ended 31st March, 2019 are not comparable with previous periods. However, there is no impact of the same in the reported profits for the respective periods.
2. As the Company's business activity falls within a single significant primary business segment i.e. Jute Goods, no separate segment information is disclosed.
3. The above audited financial results after review of the Audit Committee were approved by the Board of Directors at their meeting held on 20th May 2019
4. Figures for the three months ended 31st March, 2019 and 31st, March, 2018 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial years.
5. The previous period figures have been regrouped/re-classified to make them comparable to the current period presentation.

Place: Kolkata  
Date: 20-05-2019

For & On behalf of the Board



R. K. Poddar  
Chairman  
(DIN: 00240643)



E-mail : gangesjute@vsnl.com  
: info@gangesjute.co.in

Phone : +91 33 2226-0881/0883  
Fax : +91 33 2288 7591

# The Ganges Manufacturing Co., Ltd.

**CHATTERJEE INTERNATIONAL CENTRE**

Regd. & Adm. Office : 33A Jawaharlal Nehru Road,  
(6th Floor), Flat No. A-1, Kolkata - 700 071

CIN : L51909WB1916PLC002713

Dated: 21<sup>st</sup> May, 2019

To,

The Secretary

The Calcutta Stock Exchange Limited

7, Lyons Range,

Kolkata – 700 001

Dear Sir/ Madam,

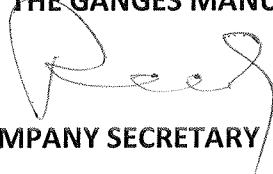
**Sub: Declaration with respect to Audit Report with unmodified opinion to the audited financial results for the financial year ended 31<sup>st</sup> March, 2019**

Pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, it is hereby declared that the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2019.

Thanking You,

Yours faithfully,

For **THE GANGES MANUFACTURING COMPANY LIMITED**



**COMPANY SECRETARY**