

# KHANDELWAL RAY & CO.

CHARTERED ACCOUNTANTS

64/55B, BELGACHIA ROAD,  
BELGACHIA,  
KOLKATA - 700 037  
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**Limited Review Report on Unaudited Quarterly Financial Results of The Ganges Manufacturing Company Limited for the quarter ended 30<sup>th</sup> June, 2020 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> June, 2020 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> September, 2020, 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.

Place of signature: Kolkata  
Date: 14.09.2020



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

A handwritten signature in black ink, appearing to read "Pinaki Sarkar".

Pinaki Sarkar  
Partner  
Membership no.051449

Udin no 20051449AAAAAS7151

**THE GANGES MANUFACTURING COMPANY LIMITED**  
**(CIN:L51909WB1916PLC002713)**  
**33-A, JAWAHAR LAL NEHRU ROAD, KOLKATA - 700 071**  
**Unaudited Financial Results for the Quarter Ended 30th June,2020**

Particulars	Quarter Ended			Rs. In lakhs
				Year Ended
	June 30, 2020 (Unaudited)	March 31, 2020 (Audited)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
<b>1. Income</b>				
(a) Revenue from operations	4,058.23	6,623.83	7,973.33	34,741.90
(b) Other Income	261.39	216.54	104.43	678.28
<b>Total Revenue</b>	<b>4,319.62</b>	<b>6,840.37</b>	<b>8,077.76</b>	<b>35,420.18</b>
<b>2. Expenses</b>				
(a) Cost of Materials Consumed	2,416.34	5,161.43	5,348.38	22,538.78
(b) Purchase of Traded Goods	0.00	0.00	0.00	0.00
(c) Change in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	215.21	-1,156.57	-53.96	481.25
(d) Employee Benefits Expenses	937.07	1,692.07	1,714.30	7,089.37
(e) Finance Costs	14.04	67.57	20.88	118.27
(f) Depreciation and Amortisation Expense	99.81	119.25	113.11	465.78
(g) Other Expenses	409.94	690.25	792.35	3,231.56
<b>Total Expenses</b>	<b>4,092.41</b>	<b>6,574.00</b>	<b>7,935.06</b>	<b>33,925.01</b>
<b>3. Profit/(Loss) before Exceptional Items and tax (1-2)</b>	<b>227.21</b>	<b>266.37</b>	<b>142.70</b>	<b>1,495.17</b>
<b>4. Exceptional Items</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>227.21</b>	<b>266.37</b>	<b>142.70</b>	<b>1,495.17</b>
<b>6. Tax Expenses</b>				
(a) Current Tax	66.33	9.63	60.80	449.97
(b) Deferred Tax Expense/(Credit)	-61.22	-48.76	-10.93	-59.53
(c) Income Tax for earlier year	0.00	0.00	0.00	4.95
<b>Total tax expenses</b>	<b>5.11</b>	<b>-39.13</b>	<b>49.87</b>	<b>395.39</b>
<b>7. Profit/(Loss) for the period (5-6)</b>	<b>222.10</b>	<b>305.50</b>	<b>92.83</b>	<b>1,099.78</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
(b) Items that will be reclassified to profit or loss	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>9. Total comprehensive income for the period (7+8)</b>	<b>222.10</b>	<b>305.50</b>	<b>92.83</b>	<b>1,099.78</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>11. Earnings Per Share of Rs 10 each (EPS)</b>				
(a) Basic	6.07	8.35	2.54	30.05
(b) Diluted	6.07	8.35	2.54	30.05



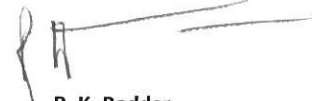
**Notes:**

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 14th September, 2020.
3. The Statutory Auditors of the Company have carried out a limited review of the above unaudited financial results for the quarter ended 30th June, 2020 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The Outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the current quarter were severely impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited financial results. However, the eventual outcome of the impact of the COVID-19 pandemic may be different from those estimated as on the date of approval of these unaudited financial results.
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 31st March, 2020 are the balancing figures between the audited figures in respect of full financial year ended 31st March, 2020 and the published year to date unaudited figures (re-grouped/re-classified) of the nine months period ended 31st December, 2019.
7. The previous period figures have been regrouped/re-classified to make them comparable to the current period presentation.

Place: Kolkata  
Date : 14/09/2020

For & On behalf of the Board



  
R. K. Poddar  
Chairman  
(DIN: 00240643)

