

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

**Independent Auditor's Report
To The Board of Directors of The Ganges Rope Company Limited**

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of The Ganges Rope Company Limited (hereinafter referred to as the "Company") for the quarter and for the year ended 31st March, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regards; and
- b. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results of section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence



we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

Management's and Board of Director's Responsibilities for Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone financial results include the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Kolkata
Date: 31st July 2020

Address: 501 # Ashoka House
3A, Hare Street,
Kolkata - 700 001, W.B., India



For **SARAF & CHANDRA LLP**
Chartered Accountants
LLPIN: AAL-5216
FRN: 315096E / E300027



CA SUBHASH CHANDRA SARAF

Partner

M. No: 052244

UDIN: 20052244AAAAAM6178

THE GANGES ROPE COMPANY LIMITED

CIN : L27106WB1903PLC001548

Regd. Office : 3C, 3RD FLOOR, MUKTI WORLD 9/3B, LEELA ROY SARANI, KOLKATA Kolkata WB 700019

E-mail : ngsteels@yahoo.co.in

STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at	As at
	31st March 2020	31st March 2019
	Audited	Audited
ASSETS		
Non -Current Assets		
Property, Plant and Equipment	427.77	465.25
Capital Work in Progress	-	-
Other Intangible Asstes	-	-
Financial Assets		
Investments	1,35,803.61	1,35,894.45
Loans	-	-
Other Financial Assets	-	-
Other Non- current Assets	-	-
Deffered tax Assets (Net)	-	160.79
Sub-total Non- current Assets	1,36,231.38	1,36,520.49
Current Assets		
Inventories	872.67	872.67
Financial Assets		
Investments	81,429.89	-
Trade receivables	5,820.00	5,850.00
Cash and Cash Equivalents	4,492.15	65,912.94
Bank Balances other than above	-	-
Loans	1,25,347.77	1,94,867.47
Other Financial Assets	158.70	162.00
Current Tax Assets	-	-
Sub-total Current Assets	2,18,121.18	2,67,665.08
Total Assets	3,54,352.57	4,04,185.57
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	14,700.00	14,700.00
Other Equity	2,09,899.22	2,04,921.92
Sub-total Equity	2,24,599.22	2,19,621.92
Liabilities		
Non -Current Liabilities		
Deferred Tax Liabilities (Net)	603.45	-
Sub-total Non- current Liabilities	603.45	-
Current Liabilities		
Financial Liabilities		
Borrowings	81,886.52	1,18,238.86
Trade Paybles	-	19,000.00
Other Financial Liabilities	7,053.44	7,733.62
Other Current Liabilities	4,973.76	4,808.14
Provisions	-	-
Current Tax Liabilities (Net)	35,236.18	34,783.03
Sub-total Current Liabilities	1,29,149.90	1,84,563.65
Total Liabilities	1,29,753.35	1,84,563.65
Total Equity and Liabilities	3,54,352.57	4,04,185.57

For THE GANGES ROPE COMPANY LTD.
For and on behalf of the board

Manju Saray
MANJU SARAY

(Director)

DIN: 00268659

Place : Kolkata

Date : 31st day of July, 2020

THE GANGES ROPE COMPANY LTD
CIN : L27106WB1903PLC001548
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

(Amount in INR in 000, unless otherwise stated)

Particulars	31st March'20 Amount	31st March'19 Amount
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Exceptional Items & before Tax	7,227.46	1,22,150.40
Adjustments for :		
Depreciation & Amortisation	37.48	84.76
Interest Income	(10,221.93)	(5,677.11)
Loss / (Profit) on Sale of Investment	(3,472.22)	-
Loss/ (Profit) on Fair Value Reclassification	(2,957.67)	-
Finance Cost	8,835.70	9,889.13
Sundry Balance written off / (Back)	(158.02)	1.52
Dividend Income	(11.22)	(12.25)
Provision for doubtful debts/Advances and Advances written off(Net)	-	(1,27,619.74)
Operating Profit before working capital changes	(720.42)	(1,183.29)
Adjustments for :		
(Increase)/Decrease in Trade Receivables	30.00	30.00
(Increase)/Decrease in Inventories		
(Increase)/Decrease in Loans, Other Financial Assets & Other Assets	3.30	(37.00)
Increase/(Decrease) in Trade Payables & Other Liability	(19,514.56)	(2,520.04)
Increase/(Decrease) in Provisions	-	-
Cash Generated from Operations	(20,201.68)	(3,710.33)
Direct Taxes (Paid)	721.94	1,492.54
Net Cash from operating activities	(20,923.62)	(5,202.87)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Tangible & Intangible Assets including CWIP/ Capital Advances		
(Purchase)/ Sale of Liquid Investments (Net)	(75,000.00)	1,65,505.47
(Increase)/Decrease in Loan & Investment in Subsidiary & Associates	(45,007.83)	3,692.23
Loans to Corporates (Net)	1,14,527.53	(1,04,883.36)
Interest Received	10,159.94	5,677.11
Dividend Received	11.22	12.25
Net cash used in Investing Activities	4,690.86	70,003.70
C) CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments)/Proceeds from Short Term Borrowings	(36,352.34)	9,874.48
Interest paid	(8,835.70)	(9,889.13)
Corporate Dividend tax paid	-	-
Net Cash from/(used in) Financing Activities	(45,188.04)	(14.65)
Net Change in Cash and Cash Equivalents	(61,420.80)	64,786.18
Cash and Cash Equivalents - Opening Balance	65,912.94	1,126.75
Cash and Cash Equivalents - Closing Balance	4,492.14	65,912.94

For and on behalf of the Board of Directors
THE GANGES ROPE COMPANY LTD.

Manju Saraf

MANJU SARAF
Director
DIN : 00268659

Place : Kolkata
Date : 31st July, 2020

THE GANGES ROPE COMPANY LIMITED
 Regd. Office : 3C, 3RD FLOOR, MUKTI WORLD 9/3B, LEELA ROY SARANI, KOLKATA Kolkata WB 700019
 CIN : L27106WB1903PLC001548

Statement of Audited Standalone Financial Results for the quarter and year ended 31st March, 2020

(Amount in INR in 000, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31st March 2020	31st December 2019	31st March 2019	31st March 2020	31st March 2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a. Revenue From Operation	-	-	-	-	-
	b. Other Income	11,341.16	247.04	1,33,285.05	16,821.06	1,33,339.81
	Total Income	11,341.16	247.04	1,33,285.05	16,821.06	1,33,339.81
2	Expenses					
	a. Purchase of Stock-in -Trade	-	-	-	-	-
	b. Changes In Inventories of Stock -in- Trade	-	-	-	-	-
	c. Employee Benefit Expenses	62.73	30.00	30.00	152.73	130.00
	d. Finance costs	8,518.37	317.33	9,889.13	8,835.70	9,889.13
	e. Depreciation and Amortisation expenses	3.43	3.43	18.10	37.48	84.76
	f. Other Expenses	186.89	141.27	638.62	567.70	1,085.53
	Total Expenses	8,771.42	492.02	10,575.85	9,593.61	11,189.42
3	Profit / (Loss) before Tax (1 - 2)	2,569.74	(244.98)	1,22,709.20	7,227.45	1,22,150.39
4	Tax Expense					
	a. Current Tax	880	-	36,000.0	987	36,000.00
	b. Deferred Tax	785.65	-	7.18	785.65	7.18
	c. Tax adjustment for Earlier Years	-	-	-	-	-
5	Profit / (Loss) after Taxes (3 - 4)	903.73	(244.98)	86,702.02	5,455.11	86,143.21
6	Other Comprehensive Income / (Loss) (net of Tax)					
	Items that will not be reclassified subsequently to Profit or Loss	(90.84)	-	(20.38)	(90.84)	(20.38)
7	Total Comprehensive Income / (Loss) for the period (5 + 6)	812.89	(244.98)	86,681.64	5,364.27	86,122.83
8	Paid-up Equity Share Capital (Face value of Rs.10/-each)	1,47,000	1,47,000	1,47,000	1,47,000	1,47,000
9	Earning Per Share (EPS)					
	Basic (in Rs.) Not annualised	6.15	(1.67)	589.81	37.11	586.01
	Diluted (in Rs.) Not annualised	6.15	(1.67)	589.81	37.11	586.01

NOTE :

- The above audited standalone financial results of The Ganges Rope Company Limited ('the Company') were reviewed and recommended by the Audit Committee and thereafter approved at the meeting of the Board of Directors of the Company held on July 31, 2020.
- Disclosure of segment wise information is not applicable as the Company has only one reportable business segment.
- The figure for the quarter ended 31st March,2020 and 31st March,2019 are the balancing figures between audited figures in respect of the full financial year ended 31st March,2020 and 31st March,2019 and the unaudited published year to date figures upto the third quarter ended 31st December,2019 and 31st December,2018 respectively which were subjected to limited review.
- Statement of Assets and Liabilities as at 31st March,2020 alongwith comparatives is annexed
- Previous period figures have been regrouped / reclassified wherever necessary to confirm to the current period classification.

For THE GANGES ROPE COMPANY TO.
 For and on behalf of the Board of Directors

Manju Saraj
 MANJU SARAJ
 Director
 DIN: 00268655

Place : Kolkata

Date : 31st day of July, 2020