



November 14, 2023

To,  
Corporate Relationship Department  
BSE Ltd.  
P. J. Towers,  
Dalal Street,  
Mumbai- 400001

**BSE Scrip Code: 531813 and Scrip ID: GANGAPA**  
**Sub: Re-submission of Un-audited Financial Results for the quarter and half year ended**  
**September 30, 2023.**

Dear Sir/Ma'am,

In terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Un-audited Financial Results along with the Statement of Assets and Liabilities and Cash Flow Statement of the Company for the quarter and half year ended September 30, 2023, as approved by the Board of Directors of the Company in its meeting held on November 10, 2023, along with Limited Review Report of Statutory Auditors M/ s. A K Agrawal & Co., Chartered Accountants, Varanasi.

The meeting commenced at 01:00 P.M. and concluded at 01:40 P.M.

You are requested to take the above information on record.

Thanking you,  
Yours faithfully,  
For **Ganga Papers India Limited**

Kamlesh Kushwaha  
(Company Secretary & Compliance Officer)

*Encl: a/a*

**GANGA PAPERS INDIA LTD.**

**CIN : L21012MH1985PTC035575**

**City Office**  
D-8, Sanskriti Prangan Society, S. No. 131  
Baner-Balewadi Road, Baner, Pune - 411045  
**E-mail : info@gangapapers.com**

**Works and Registered Office :**  
Gat No. 241, Bebedohal, Tal. Maval  
Dist. Pune - 410 506 Mob. : +91 6386208117, +91 9156216063  
**Website : www.gangapapers.com**

## GANGA PAPERS INDIA LIMITED

Regd. Off: 241, Village Bebedohal, Tal. Maval, Pune-410506

E-mail:- compliance.gpil@gmail.com; Website:- www.gangapapers.com; CIN:- L21012MH1985PTC035575;

## Unaudited Statement of Financial Results for the Quarter and Half year ended 30th September, 2023

Sr. No.	Particulars	(Rs. In Lacs)					
		Quarter Ended			Half Year Ended		Year Ended
		30/09/2023 (Unaudited)	30/06/2023 (Unaudited)	30/09/2022 (Unaudited)	30/09/2023 (Unaudited)	30/09/2022 (Unaudited)	31/03/2023 (Audited)
I	Revenue :						
II	(a) Revenue from Operations (net)	5,693.70	6,215.91	7,114.75	11,909.61	15,743.83	29,794.72
III	(b) Other Income	9.95	3.64	5.87	13.59	9.96	17.99
IV	<b>Total Revenue (I+II)</b>	<b>5,703.65</b>	<b>6,219.55</b>	<b>7,120.62</b>	<b>11,923.20</b>	<b>15,753.79</b>	<b>29,812.71</b>
	Expenses :						
	(a) Cost of Material Consumed	4,179.48	4,494.58	5,027.50	8,674.06	11,691.06	22,564.52
	(b) Purchase of Stock-in-trade	-	-	-	-	-	-
	(c) Change in Inventories of finished goods, Work-in-progress and Stock-in-trade	24.22	187.30	230.90	211.52	232.77	(261.70)
	(d) Excise Duty	-	-	-	-	-	-
	(e) Employee Benefits Expense	67.49	67.79	74.39	135.28	141.41	297.20
	(f) Finance Costs	71.07	75.27	79.77	146.34	149.08	275.15
	(g) Depreciation and Amortisation Expense	55.91	55.91	52.48	111.82	104.97	216.34
	(h) Other Expenses	1,266.65	1,297.84	1,478.77	2,564.49	3,083.12	6,277.20
	<b>Total Expenses</b>	<b>5,664.82</b>	<b>6,178.69</b>	<b>6,943.82</b>	<b>11,843.51</b>	<b>15,402.41</b>	<b>29,368.71</b>
V	Profit before exceptional items and tax (III-IV)	38.83	40.86	176.80	79.69	351.38	444.00
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	38.83	40.86	176.80	79.69	351.38	444.00
VIII	Tax Expenses :	-	-	-	-	-	-
	(i) Current Tax	12.56	11.13	47.96	23.69	91.02	114.15
	(ii) Deferred Tax	(0.84)	(0.84)	1.73	(1.68)	1.73	4.45
IX	Profit for the Period (VII - VIII)	27.11	30.57	127.11	57.68	258.63	325.40
X	Other Comprehensive Income	-	-	-	-	-	-
XI	Total Comprehensive Income (IX+X)	27.11	30.57	127.11	57.68	258.63	325.40
XII	Paid up equity share capital (Face value Rs.10/- per share)	1,078.89	1,078.89	1,078.89	1,078.89	1,078.89	1,078.89
XIII	Earning Per Share(EPS), Eq. share of Rs.10/- each Basic and Diluted EPS (not annualised)	0.25	0.28	1.18	0.53	2.40	3.02

## Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 10th November, 2023 and have undergone "Limited Review" by Statutory Auditors of the Company.
- The Company's business activity falls within a single primary business segment viz. Paper Manufacturing.
- The figures for the previous periods have been regrouped/rearranged, wherever necessary.
- The Statutory auditors of the Company have carried out a limited review of the above unaudited standalone financial results for the quarter/half year ended 30th September, 2023 and have issued an unqualified review report. The review report of the statutory auditors is being filed with the BSE Ltd ('BSE') and is also available on the Company's website.

Date : 10.11.2023

Place : Pune

By Order of the Board  
For Ganga Papers India Limited

  
RAMESH KUMAR CHAUDHARY  
Chairman  
Scrip Code : 531813



**GANGA PAPERS INDIA LIMITED**

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**Unaudited Balance Sheet as at 30th Septmeber, 2023**

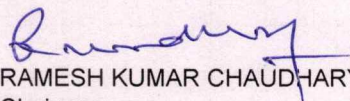
(Rs. in Lacs)

Sr. No.	Particulars	As at 30/09/2023	As at 31/03/2023
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant & Equipment	2,131.35	2,243.16
	(b) Financial Assets :		
	Investments	1.55	1.55
	Other Financial Assets	17.19	16.83
	(c) Other Non-current Assets	19.82	16.31
	<b>Total Non-current Assets</b>	<b>2,169.91</b>	<b>2,277.85</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	1,857.88	2,326.68
	(b) Financial Assets :		
	Trade Receivables	3,665.50	3,785.01
	Cash and Cash Equivalents	406.77	123.94
	Bank Balances other than Cash and Cash Eq.	146.81	119.30
	(c) Other current Assets	561.94	766.88
	<b>Total Current Assets</b>	<b>6,638.90</b>	<b>7,121.81</b>
	<b>TOTAL - ASSETS</b>	<b>8,808.81</b>	<b>9,399.66</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity :</b>		
	(a) Equity Share Capital	1,078.89	1,078.89
	(b) Other Equity	1,741.84	1,684.16
	<b>Total Equity</b>	<b>2,820.73</b>	<b>2,763.05</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities :		
	Borrowings	137.67	236.95
	(b) Deferred Tax Liabilities (net)	180.82	182.50
	<b>Total Non-current Liabilities</b>	<b>318.49</b>	<b>419.45</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities :		
	Borrowings	4,113.08	4,199.76
	Trade Payables	1,036.37	1,448.53
	(b) Other Current Liabilities	320.16	262.99
	(c) Provisions	199.98	305.88
	<b>Total Current Liabilities</b>	<b>5,669.59</b>	<b>6,217.16</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>8,808.81</b>	<b>9,399.66</b>

Date : 10.11.2023  
Place : Pune



By Order of the Board  
For Ganga Papers India Limited

  
RAMESH KUMAR CHAUDHARY  
Chairman  
Scrip Code : 531813

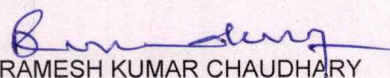


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E-mail:- compliance.gpil@gmail.com; Website:- www.gangapapers.com; CIN:- L21012MH1985PTC035575;		
Unaudited Cash Flow Statement For the Half year ended 30th September, 2023		
	(Rs. In Lacs)	
	For the half year ended on 30.9.2023	For the year ended on 31.3.2023
	Unaudited	Audited
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	79.69	444.00
Adjustments for :		
Depreciation and Amortisation Expenses	111.82	216.34
Non Operating Interest Income	(7.03)	(9.91)
Interest Expenses	135.62	233.24
Other Adjustments	6.32	2.60
<b>Operative Profit Before Working Capital Changes</b>	<b>326.42</b>	<b>886.27</b>
Adjustments for :		
Inventories	468.80	(912.50)
Trade and Other Receivables	285.07	228.48
Trade and Other Payables	(370.42)	(657.03)
<b>Cash Generated from Operations</b>	<b>709.87</b>	<b>(454.78)</b>
Income Tax Paid	(84.16)	(216.35)
<b>Net Cash Generated by Operating Activities</b>	<b>625.71</b>	<b>(671.13)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-	(136.49)
Sale of Fixed Assets	-	-
Investment in Fixed Deposits and Bonds	(24.00)	(54.00)
Redemption of Fixed Deposits	(0.01)	174.53
Interest Income on Loan Given	-	-
Interest on Fixed Deposits and Bonds	2.72	7.29
<b>Net Cash used in Investing Activities</b>	<b>(21.29)</b>	<b>(8.66)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan from Related Party	25.00	2,440.90
Repayment of Related Party Loan	-	(2,460.75)
Term Loan from Bank	-	20.00
Repayment of Term Loan	(191.00)	(846.22)
Repayment of Deferred Payment Liabilities	(5.57)	(136.55)
Interest Paid	(135.62)	(233.24)
Working Capital Loan (Net)	(14.40)	1,295.90
<b>Net Cash used in Financing Activities</b>	<b>(321.59)</b>	<b>80.03</b>
<b>(D) Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>282.83</b>	<b>(599.76)</b>
Cash & Cash Equivalents at the beginning of the year	123.94	723.70
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>406.77</b>	<b>123.94</b>

Date : 10.11.2023  
Place : Pune



By Order of the Board  
For Ganga Papers India Limited

  
RAMESH KUMAR CHAUDHARY  
Chairman  
Scrip Code : 531813






**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
Ganga Papers India Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Ganga Papers India Limited** (the "Company") for the Quarter and half year ended on 30<sup>th</sup> September, 2023 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation of 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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" 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended read with the relevant rules issued thereunder and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A K Agrawal & Co.  
Chartered Accountants  
Firm's Regn. No.018282C

  
AADESH KUMAR AGRAWAL  
Partner  
Membership. No. 410473  
Pune – November 10, 2023  
UDIN : 23410473BGWWAT2488

