



# Ganga Papers India Ltd.

CIN No.: L21012MH1985PTC035575

Reg. Off.: Gat No. 241, Bebedohal, Tal. Maval, Dist. Pune - 410506

City Off.: D-8, Sanskriti Prangan Society, S. No. 131, Baner-Balewadi Road, Baner, Pune - 411 045  
Tel : 9850156179, E-mail : compliance.gpil@gmail.com, Website : www.gangapapers.in

30<sup>th</sup> July, 2020

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

**BSE Scrip Code: 531813 and Scrip Id: GANGAPA**

**Sub: Submission of Audited Financial Results for the Quarter and Year ended**

**31st March, 2020.**

Dear Sirs,

In terms of Clause 33(3) (d) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2020, as approved by the Board of Directors of the Company in its meeting held on 30<sup>th</sup> July, 2020, alongwith Reports of Statutory Auditors M/ s. A K Agrawal & Co., Chartered Accountants, Varanasi.

Further, we would like to state that Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on Financial Results.

The meeting commenced at 12.30 P.M. and concluded at 01.30 P.M.

You are requested to take the above information on record.

Thanking you,  
Yours faithfully,  
For Ganga Papers India Limited

Shivi Kapoor  
(Company Secretary & Compliance Officer)



Encl: a/a

**Audited Statement of Financial Results for the Quarter and Year ended 31/03/2020**

(Rs. In Lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-20	31-12-19	31-03-19	31-03-20	31-03-19
		Audited	Unaudited	Audited	Audited	Audited
	Revenue :					
I	(a) Revenue from Operations	3,644.28	3,589.58	3,335.21	13,961.14	13,232.67
II	(b) Other Income	24.90	27.76	31.64	68.90	60.40
III	<b>Total Revenue (II+III)</b>	<b>3,669.18</b>	<b>3,617.34</b>	<b>3,366.85</b>	<b>14,030.04</b>	<b>13,293.07</b>
IV	Expenses :					
	(a) Cost of Material Consumed	1,775.68	1,773.02	2,075.56	8,735.85	8,566.50
	(b) Purchase of Stock-in-trade	176.99	-	-	176.99	-
	(c) Change in Inventories of finished goods, Work-in-progress and Stock-in-trade	192.38	(134.31)	(222.19)	170.44	(224.19)
	(d) Excise Duty	-	-	-	-	-
	(e) Employee Benefits Expense	42.57	18.55	30.86	113.03	135.43
	(f) Finance Costs	116.17	67.74	103.73	336.16	311.45
	(g) Depreciation and Amortisation Expense	55.13	51.21	53.96	208.76	193.46
	(h) Other Expenses	1,236.66	1,796.36	1,273.31	4,080.69	4,108.40
	<b>Total Expenses</b>	<b>3,595.58</b>	<b>3,572.57</b>	<b>3,315.23</b>	<b>13,821.92</b>	<b>13,091.05</b>
V	Profit before exceptional items and tax (III-IV)	73.60	44.77	51.62	208.12	202.02
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V-VI)	73.60	44.77	51.62	208.12	202.02
VIII	Tax Expenses :					
	(i) Current Tax	(27.69)	9.21	41.59	-	41.59
	(ii) Deferred Tax	21.64	-	37.75	21.64	37.75
	(iii) MAT Credit Entitlement	27.69	(9.21)	(41.59)	-	(41.59)
IX	Profit for the Period (VII - VIII)	51.96	44.77	13.87	186.48	164.27
X	Other Comprehensive Income	-	-	-	-	-
XI	Total Comprehensive Income (IX+X)	51.96	44.77	13.87	186.48	164.27
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
XIII	Earning Per Share(EPS), Equity share of Rs.10/- each Basic and Diluted EPS (not annualised)	0.48	0.41	0.13	1.73	1.52

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 30th July, 2020. The figures of the last quarter ended 31st March, 2020 and 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter of the relevant financial year which were subjected to limited review.
- 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.

Date : 30.07.2020  
Place : Varanasi

By Order of the Board  
For Ganga Papers India Limited



Ramesh Kumar Chaudhary  
(Chairman & Director)  
DIN:00080136

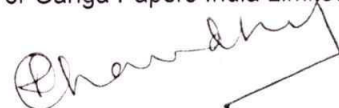
Audited Statement of Assets and Liabilities as at 31st March, 2020

(Rs. in Lacs)

Sr. No.	Particulars	As at	As at
		31st March, 2020	31st March, 2019
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant & Equipment	2,749.63	2,813.52
	(b) Capital Work-in-progress	-	-
	(c) Financial Assets :		
	Investments	1.55	1.55
	Other Financial Assets	189.15	255.14
	(d) Other Non-current Assets	115.87	147.67
	<b>Total Non-current Assets</b>	<b>3,056.20</b>	<b>3,217.88</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	1,065.35	1,017.34
	(b) Financial Assets :		
	Trade Receivables	1,635.56	1,725.48
	Cash and Cash Equivalents	414.66	19.63
	(c) Other current Assets	574.97	347.40
	<b>Total Current Assets</b>	<b>3,690.54</b>	<b>3,109.85</b>
	<b>TOTAL - ASSETS</b>	<b>6,746.74</b>	<b>6,327.73</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	409.82	223.34
	<b>Total Equity</b>	<b>1,488.71</b>	<b>1,302.23</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities :		
	Borrowings	1,650.29	1,839.60
	(b) Deferred Tax Liabilities (net)	87.88	107.83
	<b>Total Non-current Liabilities</b>	<b>1,738.17</b>	<b>1,947.43</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities :		
	Borrowings	1,870.29	1,407.33
	Trade Payables	1,086.23	965.43
	Other Financial Liabilities	220.42	431.01
	(b) Other Current Liabilities	235.86	76.85
	(c) Provisions	107.06	197.45
	<b>Total Current Liabilities</b>	<b>3,519.86</b>	<b>3,078.07</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>6,746.74</b>	<b>6,327.73</b>

Date: 30.7.2020  
Place: Varanasi

By Order of the Board  
For Ganga Papers India Limited



Ramesh Kumar Chaudhary  
(Chairman & Director)  
DIN:00080136

## Audited Cash Flow Statement for the year ended 31st March, 2020

(Rs. in Lacs)

Particulars	As at	As at
	31st March, 2020	31st March, 2019
	Audited	Audited
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	208.12	202.03
Adjustments for :		
Depreciation and Amortisation Expenses	208.76	193.46
Interest Income	(12.98)	(12.61)
Interest Expenses	309.37	293.47
Other Adjustments	(5.04)	11.19
<b>Operative Profit Before Working Capital Changes</b>	<b>708.23</b>	<b>687.54</b>
Adjustments for :		
Inventories	(48.00)	(56.61)
Trade and Other Receivables	(137.65)	(989.87)
Trade and Other Payables	230.90	365.42
<b>Cash Generated from Oprations</b>	<b>753.48</b>	<b>6.48</b>
Income Tax Paid	(40.15)	-
<b>Net Cash Generated by Operating Activities</b>	<b>713.33</b>	<b>6.48</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(144.88)	(91.56)
Investment in Fixed Deposits and Bonds	(61.06)	(87.98)
Redemption of Fixed Deposits	129.29	-
Interest on Fixed Deposits and Bonds	4.36	2.54
Security Deposit	-	(4.84)
<b>Net Cash used in Investing Activities</b>	<b>(72.29)</b>	<b>(181.84)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan from Related Party	-	710.60
Repayment of Related Party Loan	(269.40)	(510.80)
Term Loan from Bank	-	38.85
Repayment of Term Loan	(132.38)	(121.59)
Repayment of Deferred Payment Liabilities	(31.77)	(6.77)
Interest Paid	(275.41)	(254.19)
Working Capital Loan (Net)	462.95	322.21
<b>Net Cash used in Financing Activities</b>	<b>(246.01)</b>	<b>178.31</b>
<b>(D) Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>395.03</b>	<b>2.95</b>
Cash & Cash Equivalents at the beginning of the year	19.63	16.68
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>414.66</b>	<b>19.63</b>
Note : The figures in brackets represent negative figures.		

Date: 30.7.2020

Place: Varanasi

By Order of the Board  
For Ganga Papers India Limited


Ramesh Kumar Chaudhary  
(Chairman & Director)  
DIN:00080136



**Independent Auditors' Report  
on Quarterly Financial Results and Year to Date Results of the Company Pursuant to  
the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure  
Requirements) Regulations, 2015, as amended**

To

The Board of Directors  
Ganga Papers India Limited

**Opinion**

We have audited the quarterly financial results of **Ganga Papers India Limited ("the Company")** for the quarter ended **31<sup>st</sup> March, 2020** and the year to date/yearly results for the period **1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020 ("the Statement")** attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 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 explanation given to us, the Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended **31<sup>st</sup> March, 2020**.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("**the Act**"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Results" 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 the 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 obtained by us are sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the Standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.





In preparing the Statement, 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 are also responsible for overseeing the Company's financial reporting process.

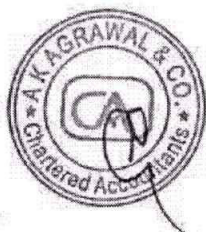
**Auditors' Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 the Statement.

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 Statement, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 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 Statement, including the disclosures, and whether the Statement represents 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.



**A K AGRAWAL & CO.**  
Chartered Accountants  
GSTIN : 09ABOFA0210H1ZS



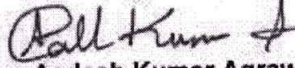
Surya Complex - 1  
Mahmoorganj, Varanasi - 221010  
☎ 0542-2220061  
e-mail : aadeshkagrawal@gmail.com

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 Matter**

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended **31<sup>st</sup> March, 2020** 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, as required under the Listing Regulations.

For **A K Agrawal & Co.**  
Chartered Accountants  
ICAI Firm Registration No.018282C

  
per **Aadesh Kumar Agrawal**  
Partner

Membership. No. 410473  
Varanasi- July 30, 2020  
UDIN : 20410473AAAABE3212



Answer 'B'



# Ganga Papers India Ltd.

CIN No.: L21012MH1985PTC035575

Reg. Off.: Gat No. 241, Babedohal, Tal. Maval, Dist. Pune - 410506

City Off.: D-8, Sanskriti Prangan Society, S. No. 131, Baner-Balewadi Road, Baner, Pune - 411 045

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30<sup>th</sup> July, 2020

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

**BSE Scrip Code: 531813 and Scrip Id: GANGAPA**

Dear Sir,

**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, 2020**

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we hereby declare and confirm that the Statutory Auditors of the Company M/s. A K Agrawal & Co., (Firm Registration No. 018282C), have provided the Audit Report with un-modified opinion on the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2020.

You are requested to take the above information on your records.

Thanking you,

For Ganga Papers India Limited

Gautam Chaudhary  
CHIEF FINANCIAL OFFICER

