



November 10, 2023

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

BSE Scrip Code: 531813 and Scrip ID: GANGAPA
Sub: 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 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

Digitally signed by
KAMLESH KUSHWAHA
Date: 2023.11.10 15:24:24
+05'30'

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

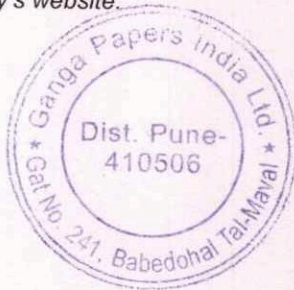
| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | (Rs. In Lacs) |
|---------|---|-----------------|-----------------|-----------------|------------------|------------------|-------------------------|
| | | 30/09/2023 | 30/06/2023 | 30/09/2022 | 30/09/2023 | 30/09/2022 | Year Ended |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | 31/03/2023 (Audited) |
| | Revenue : | | | | | | |
| I | (a) Revenue from Operations (net) | 5,693.70 | 6,215.91 | 7,114.75 | 11,909.61 | 15,743.83 | 29,794.72 |
| II | (b) Other Income | 9.95 | 3.64 | 5.87 | 13.59 | 9.96 | 17.99 |
| III | Total Revenue (I+II) | 5,703.65 | 6,219.55 | 7,120.62 | 11,923.20 | 15,753.79 | 29,812.71 |
| IV | 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 |
| | Total Expenses | 5,664.82 | 6,178.69 | 6,943.82 | 11,843.51 | 15,402.41 | 29,368.71 |
| 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

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

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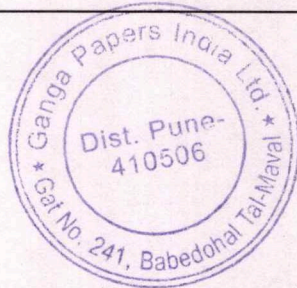
Unaudited Balance Sheet as at 30th Septmeber, 2023

(Rs. in Lacs)

| Sr. No. | Particulars | As at | As at |
|----------|--|-----------------|-----------------|
| | | 30/09/2023 | 31/03/2023 |
| | | Unaudited | Audited |
| A | ASSETS | | |
| 1 | Non-Current Assets | | |
| | (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 |
| | Total Non-current Assets | 2,169.91 | 2,277.85 |
| 2 | Current Assets | | |
| | (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 |
| | Total Current Assets | 6,638.90 | 7,121.81 |
| | TOTAL - ASSETS | 8,808.81 | 9,399.66 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity : | | |
| | (a) Equity Share Capital | 1,078.89 | 1,078.89 |
| | (b) Other Equity | 1,741.84 | 1,684.16 |
| | Total Equity | 2,820.73 | 2,763.05 |
| 2 | Liabilities | | |
| | Non-Current Liabilities | | |
| | (a) Financial Liabilities : | | |
| | Borrowings | 137.67 | 236.95 |
| | (b) Deferred Tax Liabilities (net) | 180.82 | 182.50 |
| | Total Non-current Liabilities | 318.49 | 419.45 |
| | Current Liabilities | | |
| | (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 |
| | Total Current Liabilities | 5,669.59 | 6,217.16 |
| | TOTAL - EQUITY AND LIABILITIES | 8,808.81 | 9,399.66 |

Date : 10.11.2023

Place : Pune



By Order of the Board
For Ganga Papers India Limited

Ramesh Kumar Chaudhary
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)

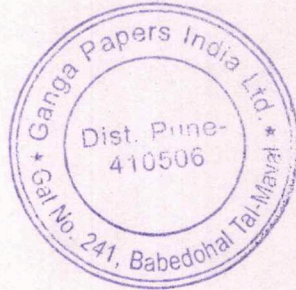
| | For the half year ended on 30.9.2023 | For the year ended on 31.3.2023 |
|---|---|------------------------------------|
| | Unaudited | Audited |
| (A) CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit Before Tax | 79.69 | 444.00 |
| Adjustments for : | | |
| Depreciation and Amortisation Expenses | 111.82 | 216.34 |
| Non Operating Interest Income | (7.03) | (9.91) |
| Interest Expenses | 135.62 | 233.24 |
| Other Adjustments | 6.32 | 2.60 |
| Operative Profit Before Working Capital Changes | 326.42 | 886.27 |
| Adjustments for : | | |
| Inventories | 468.80 | (912.50) |
| Trade and Other Receivables | 285.07 | 228.48 |
| Trade and Other Payables | (370.42) | (657.03) |
| Cash Generated from Operations | 709.87 | (454.78) |
| Income Tax Paid | (84.16) | (216.35) |
| Net Cash Generated by Operating Activities | 625.71 | (671.13) |
| (B) CASH FLOW FROM INVESTING ACTIVITIES | | |
| 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 |
| Net Cash used in Investing Activities | (21.29) | (8.66) |
| (C) CASH FLOW FROM FINANCING ACTIVITIES | | |
| 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 |
| Net Cash used in Financing Activities | (321.59) | 80.03 |
| (D) Net Increase/(Decrease) in Cash & Cash Equivalents | 282.83 | (599.76) |
| Cash & Cash Equivalents at the beginning of the year | 123.94 | 723.70 |
| Cash & Cash Equivalents at the end of the year | 406.77 | 123.94 |

Date : 10.11.2023

Place : Pune

By Order of the Board

For Ganga Papers India Limited



Ramesh Kumar Chaudhary
RAMESH KUMAR CHAUDHARY
 Chairman
 Scrip Code : 531813

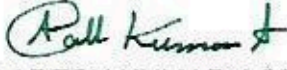


Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 30th 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

