

To,
The Manager (Listing),
Department of Corporate Services,
Bombay Stock Exchange Limited,
Mumbai.

Date: 30-5-2014

| Part I Statement of Financial Results for the Quarter and Year Ended 31st March,2014 (Rs. In Lacs) | | | | | | |
|---|---|----------------------|--------------------|------------------|-------------------|------------------|
| No. | Particulars | Quarter Ended | | | Year Ended | |
| | | 3/31/2014 | 12/31/2013 | 3/31/2013 | 3/31/2014 | 3/31/2013 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 | (a) Net Sales/Income from Operations | 1732.6 | 1655.68 | 1638.48 | 6765.93 | 6352.49 |
| | (b) Other operating Income | 2.84 | 2.5 | 3.03 | 11.60 | 12.62 |
| | Total Income | 1735.44 | 1658.18 | 1641.51 | 6777.53 | 6365.11 |
| 2 | Expenditure | | | | | |
| | (a) Inc/(Dec) in Stock in trade | 81.48 | (151.59) | 1.65 | 100.91 | 63.14 |
| | (b) Consumption of Raw Material | 1445.9 | 1042.55 | 1311.31 | 4592.24 | 4156.08 |
| | (c) Purchase of traded goods | - | - | - | - | - |
| | (d) Employees Cost | 25.80 | 9.62 | 16.27 | 61.05 | 44.37 |
| | (e) Depreciation | 12.55 | 12.54 | 2.66 | 47.31 | 37.62 |
| | (f) Manufacturing Expenses | 82.47 | 591.85 | 230.69 | 1479.01 | 1567.96 |
| | (g) Other Expenditure | -7.96 | 20.16 | 8.82 | 27.26 | 21.88 |
| | (h) selling & distribution Expenses | 24.27 | 21.38 | 14.1 | 86.43 | 74.77 |
| | Total | 1664.51 | 1546.51 | 1585.50 | 6394.21 | 5965.82 |
| 3. | Profit from Operations before Other Income, Interest and Exceptional Items (1-2) | 70.93 | 111.67 | 56.01 | 383.32 | 399.29 |
| 4 | Other Income | (3.45) | 6.83 | 2.30 | 16.74 | 13.79 |
| 5 | Profit before Interest and Exceptional Items (3+4) | 67.48 | 118.50 | 58.31 | 400.06 | 413.08 |
| 6 | Interest | 55.44 | 80.88 | 32.76 | 268.86 | 144.75 |
| 7 | Profit after Interest but before Exceptional Items (5-6) | 12.04 | 37.62 | 25.55 | 131.20 | 268.33 |
| 8 | Exceptional items | - | - | - | - | - |
| 9 | Profit(+)/Loss(-) from Ordinary Activities before tax(7+8) | 12.04 | 37.62 | 25.55 | 131.20 | 268.33 |
| 10 | Tax Expenses | 1.63 | - | 6.63 | 1.63 | 6.63 |
| 11 | Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10) | 10.41 | 37.62 | 18.92 | 129.57 | 261.70 |
| 12 | Prior Period Item | - | - | - | - | - |
| 13 | Net Profit (+)/ Loss(-) for the period(11+12) | 10.41 | 37.62 | 18.92 | 129.57 | 261.70 |
| 14 | Paid up equity share capital (Face value Rs.10/- per share) | 1078.89 | 1078.89 | 1078.89 | 1078.89 | 1078.89 |
| 15 | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | -397.43 | -528.63 |
| 16 | Earning Per Share(EPS) | | | | | |
| | a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualised) | | | | | |
| | a) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualised) | 0.10 | 0.38 | 0.18 | 1.20 | 2.43 |

PART II Select information for the Quarter ended 31st March, 2014

| Sr. No | Particulars | Quarter Ended | | | Year Ended | |
|----------|---|---------------|------------|-----------|------------|-----------|
| | | 3/31/2014 | 12/31/2013 | 3/31/2013 | 3/31/2014 | 3/31/2013 |
| A | PARTICULARS OF SHAREHOLDING | | | | | |
| 1 | Public shareholding | | | | | |
| | a) No. of Shares | 578620 | 578620 | 578620 | 578620 | 578620 |
| | b) Percentage of Shareholding | 5.36% | 5.36% | 5.36% | 5.36% | 5.36% |
| 2 | Promoters and promoter group Shareholding ** | | | | | |
| | a) Pledged/Encumbered | | | | | |
| | - Number of shares | NIL | NIL | NIL | NIL | NIL |
| | Percentage of shares (as a% of total shareholding of promoter amd promoter group) | N.A. | N.A. | N.A. | N.A. | N.A. |
| | Percentage of shares (as a% of total share capital of the Company) | N.A. | N.A. | N.A. | N.A. | N.A. |
| | b) Non-encumbered | | | | | |
| | - Number of Shares | 10210266 | 10210266 | 10210266 | 10210266 | 10210266 |
| | Percentage of shares (as a% of total shareholding of promoter and promoter group) | 100% | 100% | 100% | 100% | 100% |
| | Percentage of shares (as a% of total share capital of the Company) | 94.64% | 94.64% | 94.64% | 94.64% | 94.64% |

| | Particulars | Quarter Ended 31-3-2014 |
|----------|--|-------------------------|
| B | INVESTOR COMPLAINTS | |
| | Pending at the beginning of the quarter | Nil |
| | Received during the quarter | Nil |
| | Disposed during the quarter | Nil |
| | Remaining unresolved at the end of the quarter | Nil |

Statement of Assets and Liabilities as at 31st March ,2014

(Rs. In Lacs)

| Sr. No. | Particulars | As at 31/03/2014 | As at 31/03/2013 |
|----------|--|------------------|------------------|
| A | EQUIY AND LIABILITIES | Audited | Audited |
| 1 | Shareholders' funds | | |
| | (a) Share capital | 1078.89 | 1078.89 |
| | (b) Reserves and surplus | -399.06 | -528.63 |
| | (c) Money received against share warrants | | |
| | Sub-total - Shareholders' funds | 679.83 | 550.26 |
| | Share application money pending allotment | 0 | 0 |
| | Minority interest * | N.A. | N.A. |
| 2 | Non-current liabilities | | |
| | (a) Long-term borrowings | 787.15 | 1694.99 |
| | (b) Deferred tax liabilities (net) | 88.92 | 87.29 |
| | (c) Other long-term liabilities | | |
| | (d) Long-term provisions | | |
| | Sub-total - Non-current liabilities | 876.07 | 1782.28 |
| 3 | Current liabilities | | |
| | (a) Short-term borrowings | 1309.21 | 1307.23 |
| | (b) Trade payables | 367.2 | 373.39 |
| | (c) Other current liabilities | 127.9 | 132.69 |
| | (d) Short-term provisions | 57.55 | 67.72 |
| | Sub-total - Current liabilities | 1861.86 | 1881.03 |
| | TOTAL - EQUITY AND LIABILITIES | 3417.76 | 4213.57 |
| B | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Fixed assets | 1177.67 | 780.56 |
| | (b) Goodwill on consolidation * | 0 | 0 |
| | (c) Non-current investments | 1.55 | 1.55 |
| | (d) Deferred tax assets (net) | 0 | 0 |
| | (e) Long-term loans and advances | 0 | 636.45 |
| | (f) Other non-current assets | 295.93 | 389.16 |
| | Sub-total - Non-current assets | 1475.15 | 1807.72 |
| 2 | Current assets | | |
| | (a) Current investments | | |
| | (b) Inventories | 1131.2 | 1584.87 |
| | (c) Trade receivables | 477.33 | 646.45 |
| | (d) Cash and cash equivalents | 201.71 | 131.03 |
| | (e) Short-term loans and advances | | |
| | (f) Other current assets | 132.37 | 43.5 |
| | Sub-total - Current assets | 1942.61 | 2405.85 |
| | TOTAL - ASSETS | 3417.76 | 4213.57 |

Notes

- The above results, reviewed by the audit committee, have been approved by the Board of Directors in its meeting held on 30th May, 2014 and have been audited by the statutory auditors of the company.
- Figures for the previous periods are re-classified /re-arranged/re-grouped, where necessary.
- The Company operates in a single business segment viz Paper Manufacturing .
- The figures for the last quarter ended 31st March, 2014 is the balancing figures between the audited figures in respect of financial year and published year to date figures upto the third quarter of the relevant financial year.

Date: 30.5.2014
Place: Pune

By Order of the Board
For Ganga Papers India Limited

(Sandeep Kanoria)
(Director)
Scrip Code: 531813