



May 28, 2024

To,  
Department of Corporate Services,  
BSE Limited,  
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 31<sup>st</sup> March, 2024.**

Dear Sir/Ma'am,

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 Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2024 as approved by the Board of Directors of the Company in its Board Meeting held on 28<sup>th</sup> May, 2024, along with Reports of Statutory Auditors M/s. J A N & Co., Chartered Accountants (FRN: 018282C), 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 01:30 P.M. and concluded at 03:10 P.M.

You are requested to take the above information on record.

Thanking you,

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

**Prerna Maheshwari**  
(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**

**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, 2024** and the year to date/yearly results for the period **1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024 ("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, 2024**.

**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.





**Re. Ganga Papers India Limited (..... Contd.)**

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 made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director'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.



**Re. Ganga Papers India Limited (..... Contd.)**

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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.

For JAN & Co.  
Chartered Accountants  
ICAI Firm Registration No.018282C

*Roll Kumar A*  
per Aadesh Kumar Agrawal  
Partner

Membership. No. 410473  
Pune- May 28, 2024  
UDIN : 24410473BKACNP5533






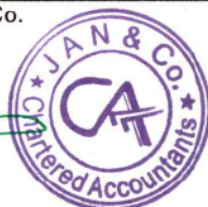
Audited Statement of Assets and Liabilities as at 31st March, 2024

(Rs. in Lacs)


Sr. No.	Particulars	As at	As at
		31st March, 2024	31st March, 2023
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant & Equipment	2,019.52	2,243.16
	(b) Capital Work-in-progress	-	-
	(c) Financial Assets :		
	Investments	1.55	1.55
	Other Financial Assets	24.14	16.83
	(d) Other Non-current Assets	12.22	16.31
	<b>Total Non-current Assets</b>	<b>2,057.43</b>	<b>2,277.85</b>
2	<b>Current Assets</b>		
	(a) Inventories	1,930.83	2,326.68
	(b) Financial Assets :		
	Trade Receivables	3,609.13	3,785.01
	Cash and Cash Equivalents	15.83	123.94
	Bank Balances other than Cash and Cash Equivalents	138.79	119.30
	(c) Other current Assets	615.23	766.88
	<b>Total Current Assets</b>	<b>6,309.81</b>	<b>7,121.81</b>
	<b>TOTAL - ASSETS</b>	<b>8,367.24</b>	<b>9,399.66</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity :</b>		
	(a) Equity Share Capital	1,078.89	1,078.89
	(b) Other Equity	1,831.94	1,684.16
	<b>Total Equity</b>	<b>2,910.83</b>	<b>2,763.05</b>
2	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities :		
	Borrowings	48.91	236.95
	(b) Deferred Tax Liabilities (net)	178.35	182.50
	<b>Total Non-current Liabilities</b>	<b>227.26</b>	<b>419.45</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities :		
	Borrowings	3,660.06	4,199.76
	Trade Payables	1,065.31	1,448.53
	(b) Other Current Liabilities	246.06	262.99
	(c) Provisions	257.72	305.88
	<b>Total Current Liabilities</b>	<b>5,229.15</b>	<b>6,217.16</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>8,367.24</b>	<b>9,399.66</b>

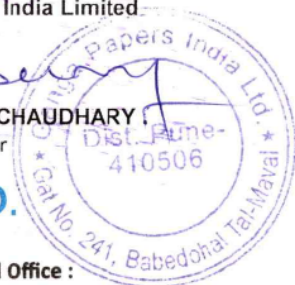
For and on behalf of J A N & Co.  
Chartered Accountants  
Firm's Regn. No. 018282C

  
AADESH KUMAR AGRAWAL  
Partner  
Membership No. 410473  
UDIN: *As per Report attached*  
Date : 28.5.2024  
Place : Pune



By Order of the Board  
For Ganga Papers India Limited

  
RAMESH KUMAR CHAUDHARY  
Chairman & Director  
(DIN: 00080136)  
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 LTD.**  
CIN : L21012MH1985PTC035575

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

Audited Statement of Financial Results for the Quarter and Year ended 31/03/2024

(Rs. In Lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		Audited	Unaudited	Audited	Audited	Audited
	Income :					
I	(a) Revenue from Operations	6,239.27	6,400.98	7,290.40	24,549.86	29,794.72
II	(b) Other Income	14.33	4.16	2.82	32.08	17.99
III	<b>Total Income (II+III)</b>	<b>6,253.60</b>	<b>6,405.14</b>	<b>7,293.22</b>	<b>24,581.94</b>	<b>29,812.71</b>
	Expenses :					
IV	(a) Cost of Material Consumed	4,716.63	4,851.04	5,275.96	18,241.73	22,564.52
	(b) Purchase of Stock-in-trade	-	-	-	-	-
	(c) Change in Inventories of finished goods, Work-in-progress and Stock-in-trade	(27.22)	108.99	207.35	293.29	(261.70)
	(d) Excise Duty	-	-	-	-	-
	(e) Employee Benefits Expense	65.98	64.31	84.50	265.57	297.20
	(f) Finance Costs	63.02	68.57	50.62	277.93	275.15
	(g) Depreciation and Amortisation Expense	55.91	55.91	55.91	223.64	216.34
	(h) Other Expenses	1,300.19	1,214.19	1,584.68	5,078.87	6,277.20
	<b>Total Expenses</b>	<b>6,174.51</b>	<b>6,363.01</b>	<b>7,259.02</b>	<b>24,381.03</b>	<b>29,368.71</b>
V	Profit before exceptional items and tax (III-IV)	79.09	42.13	34.20	200.91	444.00
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V-VI)	79.09	42.13	34.20	200.91	444.00
VIII	Tax Expenses :					
	(i) Current Tax	21.57	12.02	10.46	57.28	114.15
	(ii) Deferred Tax	(1.62)	(0.85)	0.68	(4.15)	4.45
IX	Profit for the Period (VII - VIII)	59.14	30.96	23.06	147.78	325.40
X	Other Comprehensive Income	-	-	-	-	-
XI	Total Comprehensive Income (IX+X)	59.14	30.96	23.06	147.78	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
XIII	Earning Per Share(EPS), Equity share of Rs.10/- each Basic and Diluted EPS (not annualised)	0.55	0.29	0.21	1.37	3.02

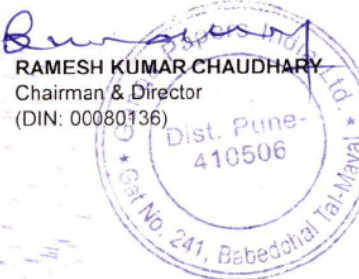
- Notes:
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 28th May, 2024. The figures of the last quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between the audited figures in respect of the full 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.

For and on behalf of J A N & Co.  
Chartered Accountants  
Firm's Regn. No. 018282C



*Rall K J*  
AADESH KUMAR AGRAWAL  
Partner  
Membership No. 410473  
UDIN: *As per report attached*  
Date : 28.5.2024  
Place : Pune

By Order of the Board  
For Ganga Papers India Limited



*Ramesh Kumar Chaudhary*  
RAMESH KUMAR CHAUDHARY  
Chairman & Director  
(DIN: 00080136)

**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, Babedohal, Tal. Maval  
Dist. Pune - 410 506 Mob. : +91 6386208117, +91 9156216063  
Website : www.gangapapers.com





**GANGA**  
PAPERS INDIA LTD.

**Audited Cash Flow Statement for the year ended 31st March, 2024**

(Rs. in Lacs)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	Audited	Audited
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	200.91	444.00
Adjustments for :		
Depreciation and Amortisation Expenses	223.64	216.34
Non Operating Interest Income	(9.44)	(9.91)
Interest Expenses	251.21	233.24
Income Tax Refund	3.37	-
Other Adjustments	10.62	2.60
<b>Operative Profit Before Working Capital Changes</b>	<b>680.31</b>	<b>886.27</b>
Adjustments for :		
Inventories	395.84	(912.50)
Trade and Other Receivables	297.80	228.48
Trade and Other Payables	(391.44)	(657.03)
<b>Cash Generated from Operations</b>	<b>982.51</b>	<b>(454.78)</b>
Income Tax Paid	(94.31)	(216.35)
<b>Net Cash Generated by Operating Activities</b>	<b>888.20</b>	<b>(671.13)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-	(136.49)
Security Deposit	(0.50)	-
Investment in Fixed Deposits and Bonds	(78.00)	(54.00)
Redemption of Fixed Deposits	58.25	174.53
Interest on Fixed Deposits and Bonds	2.90	7.29
<b>Net Cash used in Investing Activities</b>	<b>(17.35)</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	(25.00)	(2,460.75)
Term Loan from Bank	-	20.00
Repayment of Term Loan	(425.08)	(846.22)
Repayment of Deferred Payment Liabilities	(65.77)	(136.55)
Interest Paid	(251.21)	(233.24)
Working Capital Loan (Net)	(236.90)	1,295.90
<b>Net Cash used in Financing Activities</b>	<b>(978.96)</b>	<b>80.03</b>
<b>(D) Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(108.11)</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>15.83</b>	<b>123.94</b>

Note : The figures in brackets represent negative figures.

For and on behalf of J A N & Co.

Firm's Regn. No. 018282C



**AADESH KUMAR AGRAWAL**

Partner

Membership No. 410473

UDIN: *As per report attached*

Date : 28.5.2024

Place : Pune



**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**

By Order of the Board

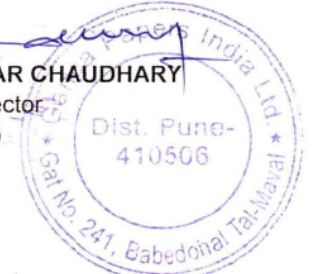
For Ganga Papers India Limited



**RAMESH KUMAR CHAUDHARY**

Chairman & Director

(DIN: 00080136)



**Works and Registered Office :**

Gat No. 241, Bebedohal, Tal. Maval

Dist. Pune - 410 506 Mob. : +91 6386208117, +91 9156216063

**Website : www.gangapapers.com**





May 28, 2024

Annexure II

To,  
Department of Corporate Services,  
BSE Limited,  
P. J. Towers, Dalal Street,  
Mumbai- 400001

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

**Sub: Declaration in respect of Unmodified Opinion/Unqualified Opinion on Audited Financial Results of the Company for the Financial Year ended March 31, 2024 pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2015.**

Dear Sir/Ma'am,

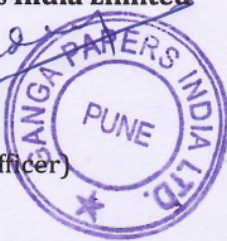
I, Amit Chaudhary, Chief Financial Officer of Ganga Papers India Limited, hereby declare that the Company's Statutory Auditor M/s J A N & Co., Chartered Accountants (FRN: 018282C), has submitted an unmodified opinion/unqualified opinion on the Audited Financial Results for the financial year ended March 31, 2024.

This declaration is given in compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2015.

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

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

Amit Chaudhary  
(Chief Financial Officer)



**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