



November 12, 2024

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

**BSE Scrip Code: 531813 and Scrip ID: GANGAPA**  
**Sub: Outcome of Board Meeting held on November 12, 2024.**

Dear Sir /Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 We wish to inform that Board of Directors at its meeting held today, i.e., November 12, 2024 transacted the following businesses, amongst others: -

1.	Approved and taken on records the Un-audited Financial Results for the quarter and half year ended September 30, 2024 along with the Limited Review Report thereon in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Annx. I)
2.	Noted the Compliances with Stock Exchange for the quarter ended on September 30, 2024.

The meeting of the Board commenced at 01:00 P.M. and concluded at 02:10 P.M.

This is for your kind information and 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



# RAM K RAJ & ASSOCIATES

Chartered Accountants

GSTIN : 09AAMFR5817112N

0542 - 2360038  
94509 63968, 94153 36695,  
jbgarg1@gmail.com

## 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, 2024 (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 RAM K RAJ & ASSOCIATES

Chartered Accountants

FRN No. 002093C

CA J.B Garg

Partner

M.No. 070926

Date: 12.11.2024

Place: Pune

UDIN: 24070926BKIOUC8931



Head Office - B-38/46-44 Mohinikunj Colony, Mahmoorganj, Varanasi  
Mumbai - B - 1902, Mahindra Splendour LBS Marg, Bhandup West  
Kanpur - 8/196-B, Saket Dham, Arya Nagar.  
Kanpur - 75/6, Halsey Road, Kanpur  
Gwalior - Chironji Lal Ka Bada, Dal Bazar, Gwalior  
Web Site - ramkrajassociates.icai.org.in

**GANGA**


## Unaudited Balance Sheet as at 30th Septmeber, 2024

(Rs. in Lakhs) PERS INDIA LTD.

Sr. No.	Particulars	As at	As at
		30/09/2024	31/03/2024
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant & Equipment	1,909.26	2,019.52
	(b) Financial Assets :		
	Investments	1.55	1.55
	Other Financial Assets	29.68	24.14
	(c) Other Non-current Assets	12.22	12.22
	<b>Total Non-current Assets</b>	<b>1,952.71</b>	<b>2,057.43</b>
2	<b>Current Assets</b>		
	(a) Inventories	1,436.44	1,930.83
	(b) Financial Assets :		
	Trade Receivables	3,638.34	3,609.13
	Cash and Cash Equivalents	305.52	15.83
	Bank Balances other than Cash and Cash Eq.	139.67	138.79
	(c) Other current Assets	896.74	615.23
	<b>Total Current Assets</b>	<b>6,416.71</b>	<b>6,309.81</b>
	<b>TOTAL - ASSETS</b>	<b>8,369.42</b>	<b>8,367.24</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	1,897.27	1,831.94
	<b>Total Equity</b>	<b>2,976.16</b>	<b>2,910.83</b>
2	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities :		
	Borrowings		48.91
	(b) Deferred Tax Liabilities (net)	173.20	178.35
	<b>Total Non-current Liabilities</b>	<b>173.20</b>	<b>227.26</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities :		
	Borrowings	3,882.00	3,660.06
	Trade Payables	777.91	1,065.31
	(b) Other Current Liabilities	359.56	246.06
	(c) Provisions	200.59	257.72
	<b>Total Current Liabilities</b>	<b>5,220.06</b>	<b>5,229.15</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>8,369.42</b>	<b>8,367.24</b>

Date : 12.11.2024

Place : Pune

By Order of the Board  
For Ganga Papers India Limited  
RAMESH KUMAR CHAUDHARYChairman  
Ship Code : 531813**GANGA PAPERS INDIA LTD.**  
CIN : L21012MH1985PTC035575

City Office

D-8, Sanskriti Prangan Society, S. No. 131  
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**GANGA**

PAPERS INDIA LTD.

**Unaudited Statement of Financial Results for the Quarter and Half year ended 30th September, 2024**


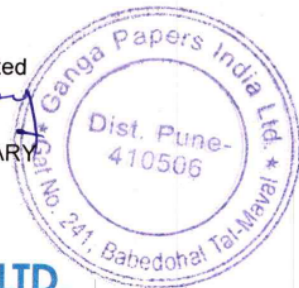
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue :						
I	(a) Revenue from Operations (net)	5,731.55	6,573.37	5,693.70	12,304.92	11,909.61	
II	(b) Other Income	3.39	2.95	9.95	6.34	13.59	
III	<b>Total Revenue (I+II)</b>	<b>5,734.94</b>	<b>6,576.32</b>	<b>5,703.65</b>	<b>12,311.26</b>	<b>11,923.20</b>	
IV	Expenses :						
	(a) Cost of Material Consumed	4,388.62	5,233.84	4,179.48	9,622.46	8,674.06	
	(b) Purchase of Stock-in-trade	-	-	-	-	-	
	(c) Change in Inventories of finished goods, Work-in-progress and Stock-in-trade	(22.26)	(197.49)	24.22	(219.75)	211.52	
	(d) Excise Duty	-	-	-	-	-	
	(e) Employee Benefits Expense	66.58	65.35	67.49	131.93	135.28	
	(f) Finance Costs	57.59	50.53	71.07	108.12	146.34	
	(g) Depreciation and Amortisation Expense	55.13	55.13	55.91	110.26	111.82	
	(h) Other Expenses	1,150.92	1,326.66	1,266.65	2,477.58	2,564.49	
	<b>Total Expenses</b>	<b>5,696.58</b>	<b>6,534.02</b>	<b>5,664.82</b>	<b>12,230.60</b>	<b>11,843.51</b>	
V	Profit before exceptional items and tax (III-IV)	38.36	42.30	38.83	80.66	79.69	
VI	Exceptional items	-	-	-	-	-	
VII	Profit before tax (V-VI)	38.36	42.30	38.83	80.66	79.69	
VIII	Tax Expenses :						
	(i) Current Tax	7.26	13.22	12.56	20.48	23.69	
	(ii) Deferred Tax	(3.35)	(1.80)	(0.84)	(5.15)	(1.68)	
IX	Profit for the Period (VII - VIII)	34.45	30.88	27.11	65.33	57.68	
X	Other Comprehensive Income	-	-	-	-	-	
XI	Total Comprehensive Income (IX+X)	34.45	30.88	27.11	65.33	57.68	
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), Eq. share of Rs.10/- each Basic and Diluted EPS (not annualised)	0.32	0.29	0.25	0.61	0.53	

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 12th November, 2024 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, 2024 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 : 12.11.2024

Place : Pune

By Order of the Board  
For Ganga Papers India Limited  
RAMESH KUMAR CHAUDHARY  
Chairman  
Scrip Code : 531813**GANGA PAPERS INDIA LTD.****CIN : L21012MH1985PTC035575**

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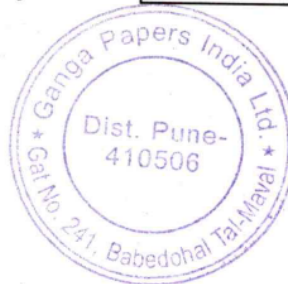
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**Unaudited Cash Flow Statement For the Half year ended 30th September, 2024**

(Rs. In Lacs)

	For the half year ended on 30.09.2024	For the half year ended on 30.09.2023	For the year ended on 31.03.2024
	Unaudited	Unaudited	Audited
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit Before Tax	80.66	79.69	200.91
Adjustments for :			
Depreciation and Amortisation Expenses	110.27	111.82	223.64
Non Operating Interest Income	(5.50)	(7.03)	(9.44)
Interest Expenses	96.23	135.62	251.21
Income Tax Refund	-	-	3.37
Other Adjustments	(20.50)	6.32	10.62
<b>Operative Profit Before Working Capital Changes</b>	<b>261.16</b>	<b>326.42</b>	<b>680.31</b>
Adjustments for :			
Inventories	494.40	468.80	395.84
Trade and Other Receivables	(310.72)	285.07	297.80
Trade and Other Payables	(231.03)	(370.42)	(391.44)
<b>Cash Generated from Oprations</b>	<b>213.81</b>	<b>709.87</b>	<b>982.51</b>
Income Tax Paid	-	(84.16)	(94.31)
<b>Net Cash Generated by Operating Activities</b>	<b>213.81</b>	<b>625.71</b>	<b>888.20</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets	-	-	-
Security Deposits	(4.97)	-	(0.50)
Investment in Fixed Deposits and Bonds	(4.95)	(24.00)	(78.00)
Redemption of Fixed Deposits	3.48	(0.01)	58.25
Interest Income on Loan Given	-	-	-
Interest on Fixed Deposits and Bonds	5.50	2.72	2.90
<b>Net Cash used in Investing Activities</b>	<b>(0.94)</b>	<b>(21.29)</b>	<b>(17.34)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>			
Loan from Related Party	-	25.00	25.00
Repayment of Related Party Loan	-	-	(25.00)
Term Loan from Bank	-	-	-
Repayment of Term Loan	(106.73)	(191.00)	(425.08)
Repayment of Deferred Payment Liabilities	(30.92)	(5.57)	(65.77)
Interest Paid	(96.23)	(135.62)	(251.21)
Working Capital Loan (Net)	310.69	(14.40)	(236.90)
<b>Net Cash used in Financing Activities</b>	<b>76.81</b>	<b>(321.59)</b>	<b>(978.96)</b>
<b>(D) Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>289.68</b>	<b>282.83</b>	<b>(108.10)</b>
Cash & Cash Equivalents at the beginning of the year	15.84	123.94	123.94
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>305.52</b>	<b>406.77</b>	<b>15.84</b>

Date : 12.11.2024  
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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