GANGA
PAPERS INDIA LTD.

28.05.2025

To,
BSE Limited,
Dept. of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai- 400001

BSE Scrip Code: 531813 and Scrip ID: GANGAPA

Sub: Outcome of Board Meeting held on Wednesday, May 28, 2025.

Dear Sir /Madam,

This is with reference to our intimation of Board Meeting dated 21.05.2025 and pursuant to the provisions of Regulation 30 and Regulation 51 (2) read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that the meeting of Board of Directors of the Company held today i.e. on Wednesday, May 28, 2025 inter alia considered and approved the following:

1. Annual Audited Financial Results of the Company for the quarter and Financial Year ended on 31st March, 2025 along with audit report with unmodified opinion and a declaration to that effect.
2. Statement of Assets and Liabilities and Cash flow statements for the half year ended on 31st March, 2025;
3. Approved the appointment of M/s. Ragini Chokshi & Co., Peer Reviewed Firm of Company Secretaries in Practice, as a Secretarial Auditor of the Company for a period of five consecutive years commencing from AGM to be held in 2025, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.
4. Approved the appointment of Mr. Vidya Shankar Dwivedi as Internal Auditor of the Company for the F.Y. 2025-26

The aforementioned is annexed with this letter.

Further, we would like to inform you that in accordance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, the trading window for dealing in equity shares of the Company shall be opened for all designated persons and their immediate relatives after 48 hours from said declaration of financial results of the Company.

GANGA
PAPERS INDIA LTD.

The meeting of the Board commenced at 02:30 P.M. and concluded at 04:00 P.M.

This will also be hosted on the Company's website at https://www.gangapapers.in/

This is for your kind information and record.

Thanking you,

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

YASH MISHRA
Digitally signed by YASH MISHRA
Date: 2025.05.28 18:02:24 +05'30'

CS Yash Mishra
Company Secretary & Compliance Officer
Membership No.: A73746

RAM K RAJ & ASSOCIATES
Chartered Accountants
GSTIN : 09AAMFR5817J1ZN

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

Independent Auditor's Report on the Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 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 accompanying financial results of **Ganga Papers India Limited** ("the Company") for the quarter ended 31st March, 2025 and the year to date/yearly results for the period 1st April, 2024 to 31st March, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 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, these Finacial results:

(i) are presented in accordance with the requirements of regulation 33 of the LODRthe Listing Regulations in this regard, and

(ii) give a true and fair view in conformity with the recognition and measurement principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company of the quarter and year ended 31st March, 2025.

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 results under the provisions of the Companies Act,2013, and rules made 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

These Quarterly Financial results as well as the year to date financial results have been prepared on the basis of the financial statements. The Board of Directors of the Company are responsible for the preparation of these financial results that gives a true and fair view of the net profit and other comprehensive income 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

RAM K RAJ & ASSOCIATES VARANASI Chartered Accountants

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

principles generally accepted in India and in compliance with Regulations 33 of the LODR 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, 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.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a Whole are free from material misstatement, whether due to fraud or error, and to issue and 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 financial results

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 financial results, 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 but not for the purpose of expressing an opinion on the effectiveness of Company's Internal Control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- 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 uncertainly 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 uncertainly 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 financial results, 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 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 RAM K RAJ & ASSOCIATES
Chartered Accountants
FRN No.: 002093C

RAM K RAJ & ASSOCIATES * VARANASI * Chartered Accountants

CA J.B. Garg
Partner
M.No. 070926
Place: Pune
Date : 28.05.2025
UDIN No.: 25070926BMNAPT7021

GANGA
PAPERS INDIA LTD.

Audited Statement of Financial Results for the Quarter and Year ended 31/03/2025

(Rs. In Lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
		Audited	Unaudited	Audited	Audited	Audited
	Income :					
I	(a) Revenue from Operations	6,417.03	7,047.18	6,239.27	25,769.13	24,549.87
II	(b) Other Income	28.25	3.49	14.33	38.08	32.08
III	**Total Income (II+III)**	**6,445.28**	**7,050.67**	**6,253.60**	**25,807.21**	**24,581.95**
IV	Expenses :					
	(a) Cost of Material Consumed	5,135.61	5,631.76	4,716.63	20,389.83	18,241.73
	(b) Purchase of Stock-in-trade	-	-	-	-	-
	(c) Change in Inventories of finished goods, Work-in-progress and Stock-in-trade	50.73	(290.56)	(27.22)	(459.58)	293.29
	(d) Excise Duty	-	-	-	-	-
	(e) Employee Benefits Expense	72.10	77.37	65.98	281.40	265.57
	(f) Finance Costs	68.41	30.24	63.02	206.77	277.93
	(g) Depreciation and Amortisation Expense	55.14	55.13	55.91	220.53	223.64
	(h) Other Expenses	983.84	1,502.02	1,300.19	4,963.44	5,078.87
	Total Expenses	**6,365.84**	**7,006.96**	**6,174.51**	**25,602.40**	**24,381.03**
V	Profit before exceptional items and tax (III-IV)	79.45	44.71	79.09	204.82	200.91
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V-VI)	79.45	44.71	79.09	204.82	200.91
VIII	Tax Expenses :					
	(i) Current Tax	20.57	18.81	21.57	59.86	57.26
	(ii) Deferred Tax	(2.58)	(2.58)	(1.62)	(10.31)	(4.15)
IX	Profit for the Period (VII - VIII)	61.46	28.48	59.14	155.27	147.78
X	Other Comprehensive Income	-	-	-	-	-
XI	Total Comprehensive Income (IX+X)	61.46	28.48	59.14	155.27	147.78
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)	0.57	0.26	0.55	1.44	1.37

Notes:

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeing held on 28th May, 2025. The figures of the last quarter ended 31st March, 2025 and 31st March, 2024 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.

2 The Company's business activity falls within a single primary business segment viz.Paper Manufacturing.

3 The figures for the previous periods have been regrouped/rearranged, wherever necessary.

For and Behalf of **RAM K RAJ & Associates**
Chartered Accountants
FRN: 002093C

RAM K RAJ & ASSOCIATES * VARANASI * Chartered Accountants

Jyoti Bhushan Garg
Partner
M.No:070926
UDIN: 25070926BMNAPT7021
Date : 28.05.2025
Place : Pune

By Order of the Board
For Ganga Papers India Limited

RAMESH KUMAR CHAUDHARY
Chairman & Director
Scrip Code : 531813

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 LTD.

Audited Statement of Assets and Liabilities as at 31st March, 2025

(Rs. in Lacs)

Sr. No.	Particulars	As at 31st March, 2025 Audited	As at 31st March, 2024 Audited
A	**ASSETS**		
1	**Non-Current Assets**		
	(a) Property, Plant & Equipment	2,474.57	2,019.52
	(b) Capital Work-in-progress	-	-
	(c) Financial Assets :		
	Investments	1.55	1.55
	Other Financial Assets	84.49	24.14
	(d) Other Non-current Assets	12.22	12.22
	Total Non-current Assets	**2,572.83**	**2,057.43**
2	**Current Assets**		
	(a) Inventories	1,657.41	1,930.83
	(b) Financial Assets :		
	Trade Receivables	3,888.47	3,609.13
	Cash and Cash Equivalents	10.13	15.83
	Bank Balances other than Cash and Cash Equivalents	85.33	138.79
	(c) Other current Assets	354.10	615.23
	Total Current Assets	**5,995.45**	**6,309.81**
	TOTAL - ASSETS	**8,568.28**	**8,367.24**
B	**EQUITY AND LIABILITIES**		
1	**Equity :**		
	(a) Equity Share Capital	1,078.89	1,078.89
	(b) Other Equity	1,987.21	1,831.94
	Total Equity	**3,066.10**	**2,910.83**
2	**Liabilities**		
	Non-Current Liabilities		
	(a) Financial Liabilities :		
	Borrowings	33.52	48.91
	(b) Deferred Tax Liabilities (net)	168.04	178.35
	Total Non-current Liabilities	**201.55**	**227.26**
	Current Liabilities		
	(a) Financial Liabilities :		
	Borrowings	3,514.96	3,660.06
	Trade Payables	1,322.70	1,065.31
	(b) Other Current Liabilities	220.69	246.06
	(c) Provisions	242.28	257.72
	Total Current Liabilities	**5,300.62**	**5,229.15**
	TOTAL - EQUITY AND LIABILITIES	**8,568.28**	**8,367.24**

For and Behalf of **RAM K RAJ & Associates**
Chartered Accountants
FRN: 002093C

RAM K RAJ & ASSOCIATES * VARANASI * Chartered Accountants

Jyoti Bhushan Garg
Partner
M.No:070926
UDIN: 25070926BMNAPT7021
Date : 28.05.2025
Place : Pune

By Order of the Board
For Ganga Papers India Limited

RAMESH KUMAR CHAUDHARY
Chairman & Director
Scrip Code : 531813

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 8386208117, +91 9156216063
Website : www.gangapapers.com

GANGA
PAPERS INDIA LTD.

Audited Cash Flow Statement for the year ended 31st March, 2025

(Rs. in Lacs)

Particulars	As at 31st March, 2025 Audited	As at 31st March, 2024 Audited
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	204.82	200.91
Adjustments for :		
Depreciation and Amortisation Expenses	220.53	223.64
Non Operating Interest Income	(11.01)	(9.44)
Interest Expenses	183.15	251.21
Income Tax Refund	1.95	3.37
Other Adjustments	0.18	10.62
Operative Profit Before Working Capital Changes	**599.62**	**680.31**
Adjustments for :		
Inventories	273.43	395.84
Trade and Other Receivables	(18.21)	297.80
Trade and Other Payables	213.99	(391.44)
Cash Generated from Oprations	1,068.83	982.51
Income Tax Paid	(59.42)	(94.31)
Net Cash Generated by Operating Activities	**1,009.41**	**888.20**
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(675.57)	-
Security Deposit	(4.89)	(0.50)
Investment in Fixed Deposits and Bonds	(63.91)	(78.00)
Redemption of Fixed Deposits	61.90	58.25
Interest on Fixed Deposits and Bonds	11.01	2.90
Net Cash used in Investing Activities	**(671.46)**	**(17.34)**
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Loan from Related Party	-	25.00
Repayment of Related Party Loan	-	(25.00)
Term Loan from Bank	-	-
Repayment of Term Loan	(111.67)	(425.08)
Repayment of Deferred Payment Liabilities	(5.02)	(65.77)
Interest Paid	(183.15)	(251.21)
Working Capital Loan (Net)	(43.81)	(236.90)
Net Cash used in Financing Activities	**(343.65)**	**(978.96)**
(D) Net Increse/(Decrease) in Cash & Cash Equivalents	**(5.70)**	**(108.10)**
Cash & Cash Equivalents at the beginning of the year	15.84	123.94
Cash & Cash Equivalents at the end of the year	**10.14**	**15.84**

Note : The figures in brackets represent negative figures.

For and Behalf of **RAM K RAJ & Associates**
Chartered Accountants
FRN: 002093C

RAM K RAJ & ASSOCIATES ★ VARANASI ★ Chartered Accountants

Jyoti Bhushan Garg
Partner
M.No:070926
UDIN: 25070926BMNAPT7021
Date : 28.05.2025
Place: Pune

By Order of the Board
For Ganga Papers India Limited

RAMESH KUMAR CHAUDHARY
Chairman & Director
Scrip Code : 531813

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 LTD.

Date: 28.05.2025

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

BSE Scrip Code: 531813 and Scrip Id: GANGAPA

Subject: 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.

I, Amit Chaudhary, Chief Financial Officer of Ganga Papers India Limited ("the Company"), hereby declare that the Statutory Auditors of our Company, M/s Ram K Raj & Associates (Firm Registration No. 002093C), have issued an Audit Report with unmodified opinion on the Audited Annual Financial Results of the Company for the financial year ended March 31, 2025.

The unmodified opinion confirms that the financial statements present a true and fair view of the financial position and performance of the Company and comply with the applicable accounting standards and statutory requirements.

This declaration is being furnished in accordance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Thanking You,
For **GANGA PAPERS INDIA LIMITED**

Amit Chaudhary
Chief Financial Officer

Date: 28.05.2025
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

Works and Registered Office :
Gat No. 241, Bebedohal, Tal. Maval
Dist. Pune - 410 506 Mob. : +91 6386208117, +91 9156216063
Website : www.gangapapers.com