



Ganga Papers India Ltd.

CIN No.: L21012MH1985PTC035575

(Formerly Known as Kasat Paper & Pulp Ltd.)

Reg. Off.: Gat No. 241, Bebedohal, Tal- Maval, Dist, Pune - 410 506.

City Off.: D-8, Sanskriti Prangan Society, S. No. 131, Baner-Balewadi Road, Baner, Pune- 411 045.

Email : gangapapers@gmail.com

To,

Date: 14.11.2016

The Manager (Listing)
Department of Corporate Services,
Bombay Stock Exchange,
P.J. Towers, Dalal Street
Mumbai- 400001

Dear Sir,

Ref: Scrip Code - 531813

As per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Financial Results for the quarter & half year ended 30th September, 2016 along with the Limited Review Report.

Kindly take the same on record.

THANKING YOU,

For GANGA PAPERS INDIA LIMITED

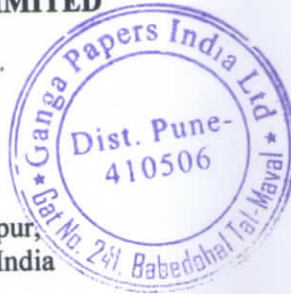
Sandeep Kanoria.

Designation: Managing Director

NAME: Sandeep Kanoria

DIN: 00084506

23, Jawahar Nagar Colony, Bhelupur,
Varanasi, 221005, Uttar Pradesh, India



Annexure: Unaudited financial results under Regulation 33 of SEBI (LODR), 2015



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Statement of Financial Results for the Quarter and Half year ended 30th September, 2016

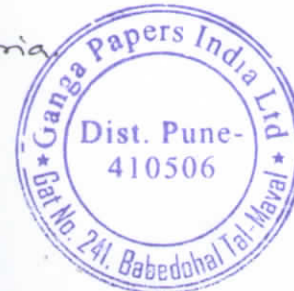
| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---------|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | 9/30/2016 | 6/30/2016 | 9/30/2015 | 9/30/2016 | 9/30/2015 | 3/31/2016 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | (a) Net Sales/Income from Operations | 1,981.52 | 1,762.46 | 1,745.19 | 3,743.98 | 3,367.57 | 7,406.31 |
| | (b) Other operating Income | 3.04 | 3.75 | 3.10 | 6.79 | 5.84 | 14.13 |
| | Total Income from Operations | 1,984.56 | 1,766.21 | 1,748.29 | 3,750.77 | 3,373.41 | 7,420.44 |
| 2 | Expenses : | | | | | | |
| | (a) Cost of Material Consumed | 1,481.55 | 1,356.82 | 1,175.17 | 2,838.37 | 2,474.15 | 5,017.22 |
| | (b) Purchase of Stock-in-trade | - | - | - | - | - | - |
| | (c) Change in Inventories of finished goods, Work-in-progress and Stock-in-trade | (114.41) | 18.88 | 34.17 | (95.53) | (80.25) | 75.37 |
| | (d) Employee Benefits Expense | 18.34 | 11.89 | 15.36 | 30.23 | 27.96 | 54.76 |
| | (e) Depreciation and Amortisation Expense | 16.72 | 16.70 | 16.58 | 33.42 | 33.00 | 66.24 |
| | (f) Other Expenses : | | | | | | |
| | (i) Manufacturing Expenses | 506.55 | 273.46 | 420.67 | 780.01 | 754.54 | 1,840.80 |
| | (ii) Selling & Distribution Expenses | 8.64 | 15.84 | 20.24 | 24.48 | 36.19 | 49.72 |
| | (iii) Establishment Expenses | 6.90 | 8.90 | 7.68 | 15.80 | 12.92 | 47.39 |
| | Total Expenses | 1,924.29 | 1,702.49 | 1,689.87 | 3,626.78 | 3,258.51 | 7,151.50 |
| 3. | Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2) | 60.27 | 63.72 | 58.42 | 123.99 | 114.90 | 268.94 |
| 4 | Other Income | 3.45 | 0.89 | 4.63 | 4.34 | 7.61 | 13.70 |
| 5 | Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4) | 63.72 | 64.61 | 63.05 | 128.33 | 122.51 | 282.64 |
| 6 | Finance Costs | 39.38 | 40.92 | 40.14 | 80.30 | 79.32 | 167.17 |
| 7 | Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6) | 24.34 | 23.69 | 22.91 | 48.03 | 43.19 | 115.47 |
| 8 | Exceptional items | - | - | - | - | - | - |
| 9 | Profit from Ordinary Activities before tax (7+8) | 24.34 | 23.69 | 22.91 | 48.03 | 43.19 | 115.47 |
| 10 | Tax Expenses | - | - | - | - | - | 9.54 |
| 11 | Net Profit from Ordinary Activities after tax (9-10) | 24.34 | 23.69 | 22.91 | 48.03 | 43.19 | 105.93 |
| 12 | Prior Period Item / Extra Ordinary Items | - | - | - | - | - | - |
| 13 | Net Profit for the period (11+12) | 24.34 | 23.69 | 22.91 | 48.03 | 43.19 | 105.93 |
| 14 | 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 |
| 15 | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | | | (264.02) |
| 16 | Earning Per Share(EPS) | | | | | | |
| | a) Basic and Diluted EPS before Extraordinary items (not to be annualised) | 0.23 | 0.22 | 0.21 | 0.45 | 0.40 | 0.98 |
| | a) Basic and Diluted EPS after Extraordinary items (not to be annualised) | 0.23 | 0.22 | 0.21 | 0.45 | 0.40 | 0.98 |

Date : 14.11.2016
Place : Pune

By Order of the Board
For Ganga Papers India Limited

Sandeep Kanoria

SANDEEP KANORIA
Managing Director
Scrip Code : 531813



Statement of Assets and Liabilities as at 30th September, 2016

(Rs. in Lacs)

| Sr. No. | Particulars | As at | As at | As at |
|----------|--|-----------------|-----------------|-----------------|
| | | 30/09/2016 | 30/09/2015 | 31/03/2016 |
| | | Unaudited | Unaudited | Audited |
| A | EQUITY AND LIABILITIES | | | |
| 1 | Shareholders' Funds : | | | |
| | (a) Share Capital | 1,078.89 | 1,078.89 | 1,078.89 |
| | (b) Reserves and Surplus | (216.00) | (326.77) | (264.02) |
| | Sub-total - Shareholders' Funds | 862.89 | 752.12 | 814.87 |
| 2 | Non-Current Liabilities | | | |
| | (a) Long-term Borrowings | 663.48 | 678.59 | 466.63 |
| | (b) Deferred Tax Liabilities (net) | 111.48 | 101.94 | 111.48 |
| | Sub-total - Non-current Liabilities | 774.96 | 780.53 | 578.11 |
| 3 | Current Liabilities | | | |
| | (a) Short-term Borrowings | 1,316.41 | 1,450.17 | 1,329.44 |
| | (b) Trade Payables | 834.85 | 508.45 | 796.34 |
| | (c) Other Current Liabilities | 146.07 | 56.91 | 141.98 |
| | (d) Short-term Provisions | 76.49 | 13.33 | 86.60 |
| | Sub-total - Current Liabilities | 2,373.82 | 2,028.86 | 2,354.36 |
| | TOTAL - EQUITY AND LIABILITIES | 4,011.67 | 3,561.51 | 3,747.34 |
| B | ASSETS | | | |
| 1 | Non-Current Assets | | | |
| | (a) Fixed Assets (including WIP) | 1,166.24 | 1,050.23 | 1,169.00 |
| | (b) Non-current Investments | 1.55 | 1.55 | 1.55 |
| | (c) Other Non-current Assets | 193.50 | 195.55 | 201.40 |
| | Sub-total - Non-current Assets | 1,361.29 | 1,247.33 | 1,371.95 |
| 2 | Current Assets | | | |
| | (a) Current Investments | - | - | - |
| | (b) Inventories | 1,377.95 | 1,129.13 | 1,441.16 |
| | (c) Trade Receivables | 1,050.96 | 1,057.51 | 783.81 |
| | (d) Cash and Cash Equivalents | 8.50 | 2.34 | 2.59 |
| | (e) Short-term Loans and Advances | 193.98 | 99.99 | 109.23 |
| | (f) Other current Assets | 18.99 | 25.21 | 38.60 |
| | Sub-total - Current Assets | 2,650.38 | 2,314.18 | 2,375.39 |
| | TOTAL - ASSETS | 4,011.67 | 3,561.51 | 3,747.34 |

Notes

(1) The above Unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November, 2016 and have undergone Limited Review by the Statutory Auditors of the Company.

(2) The figures for the previous periods have been regrouped / rearranged, wherever necessary.

(3) The Company operates in a single business segment viz. Paper Manufacturing.

(4) The Company does not have any extra-ordinary and exceptional items to report for the current quarter.

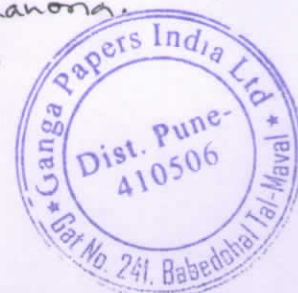
Date: 14.11.2016

Place: Pune

By Order of the Board
For Ganga Papers India Limited

Sandeep Kanoria

SANDEEP KANORIA
Managing Director
Scrip Code : 531813






To
The Board of Directors
Ganga Papers India Limited
Pune

LIMITED REVIEW REPORT

1. We have reviewed the accompanying statement of unaudited financial results of **Ganga Papers India Limited** for the Quarter ended on 30th September, 2016 and the year to date results for the period 1st April, 2016 to 30th September, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Achal Srivastava & Co.
Chartered Accountants
Firm's Registration No.013385C


AADESH KUMAR AGRAWAL
Partner
Membership. No. 410473



Varanasi – November 14, 2016