

14.11.2025

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 Friday, November 14, 2025.

Dear Sir /Madam,

This is with reference to our intimation of Board Meeting dated 07.11.2025 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 Friday, November 14, 2025 inter alia considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended on 30th September, 2025 along with Limited Review Report.

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.

The meeting of the Board commenced at 03:00 P.M. and concluded at 04:15 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**

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

Note: The aforementioned is annexed with this letter.

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**(Rs. in Lacs) **PAPERS INDIA LTD.**

Unaudited Balance Sheet as at 30th Septmeber, 2025

Sr. No.	Particulars	As at 30/09/2025	As at 31/03/2025
		Unaudited	Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant & Equipment	2,416.49	2,474.57
	(b) Financial Assets :		
	Investments	1.55	1.55
	Other Financial Assets	128.07	84.49
	(c) Other Non-current Assets	12.22	12.22
	Total Non-current Assets	2,556.33	2,572.83
2	Current Assets		
	(a) Inventories	2,220.47	1,657.41
	(b) Financial Assets :		
	Trade Receivables	4,153.30	3,888.47
	Cash and Cash Equivalents	82.57	10.13
	Bank Balances other than Cash and Cash Eq.	0.01	85.33
	(c) Other current Assets	471.49	354.10
	Total Current Assets	6,927.84	5,995.44
	TOTAL - ASSETS	9,484.17	8,568.28
B	EQUITY AND LIABILITIES		
1	Equity :		
	(a) Equity Share Capital	1,078.89	1,078.89
	(b) Other Equity	2,048.53	1,987.21
	Total Equity	3,127.42	3,066.10
2	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities :		
	Borrowings	25.91	33.52
	(b) Deferred Tax Liabilities (net)	187.04	168.04
	Total Non-current Liabilities	212.95	201.56
	Current Liabilities		
	(a) Financial Liabilities :		
	Borrowings	4,032.17	3,514.96
	Trade Payables	1,801.57	1,322.70
	(b) Other Current Liabilities	209.68	220.69
	(c) Provisions	100.38	242.28
	Total Current Liabilities	6,143.80	5,300.62
	TOTAL - EQUITY AND LIABILITIES	9,484.17	8,568.28

Date : 14.11.2025

Place : Pune

By Order of the Board

For Ganga Papers India Limited



RAMESH KUMAR CHAUDHARY

Chairman

Scrip Code : 531813

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**GANGA****PAPERS INDIA LTD.****Unaudited Cash Flow Statement For the Half year ended 30th September, 2025**

(Rs. In Lacs)

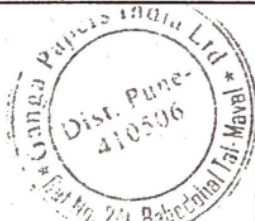
	For the half year ended on 30.09.2025	For the half year ended on 30.09.2024	For the year ended on 31.03.2025
	Unaudited	Unaudited	Audited
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax	81.95	80.66	204.82
Adjustments for :			
Depreciation and Amortisation Expenses	117.54	110.27	220.53
Non Operating Interest Income	(4.03)	(5.50)	(11.01)
Interest Expenses	125.33	96.23	183.15
Income Tax Refund	-	-	1.95
Other Adjustments	-	(20.50)	0.18
Operative Profit Before Working Capital Changes	320.79	261.16	599.62
Adjustments for :			
Inventories	(563.07)	494.40	273.43
Trade and Other Receivables	(382.21)	(310.72)	(18.21)
Trade and Other Payables	324.34	(231.03)	213.99
Cash Generated from Operations	(300.15)	213.81	1,068.83
Income Tax Paid	-	-	(59.42)
Net Cash Generated by Operating Activities	(300.15)	213.81	1,009.41
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(59.47)	-	(675.57)
Security Deposits	-	(4.97)	(4.89)
Investment in Fixed Deposits and Bonds	(49.44)	(4.95)	(63.91)
Redemption of Fixed Deposits	93.18	3.48	61.90
Interest Income on Loan Given	-	-	-
Interest on Fixed Deposits and Bonds	4.03	5.50	11.01
Net Cash used in Investing Activities	(11.70)	(0.94)	(671.46)
(C) CASH FLOW FROM FINANCING ACTIVITIES			
Loan from Related Party	-	-	-
Repayment of Related Party Loan	-	-	-
Term Loan from Bank	-	-	-
Repayment of Term Loan	(7.61)	(106.73)	(111.67)
Repayment of Deferred Payment Liabilities	-	(30.92)	(5.02)
Interest Paid	(125.33)	(96.23)	(183.15)
Working Capital Loan (Net)	517.21	310.69	(43.81)
Net Cash used in Financing Activities	384.27	76.81	(343.65)
(D) Net Increase/(Decrease) in Cash & Cash Equivalents	72.43	289.68	(5.70)
Cash & Cash Equivalents at the beginning of the year	10.15	10.14	15.84
Cash & Cash Equivalents at the end of the year	82.58	299.82	10.14

Date : 14.11.2025

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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GANGA
PAPERS INDIA LTD.

Statement of Unaudited Financial Results for the Quarter and Half year ended 30th September, 2025

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue :						
I	(a) Revenue from Operations (net)	7,059.71	6,236.05	5,731.55	13,295.76	12,304.92	25,769.13
II	(b) Other Income	2.98	1.92	3.39	4.90	6.34	38.08
III	Total Revenue (I+II)	7,062.69	6,237.97	5,734.94	13,300.66	12,311.26	25,807.21
IV	Expenses :						
	(a) Cost of Material Consumed	5,934.39	4,596.94	4,388.62	10,531.33	9,622.48	20,389.83
	(b) Purchase of Stock-in-trade	-	-	-	-	-	-
	(c) Change in Inventories of finished goods, Work-in-progress and Stock-in-trade	(57.40)	240.16	(22.26)	182.76	(219.75)	(459.59)
	(d) Excise Duty	-	-	-	-	-	-
	(e) Employee Benefits Expense	76.99	72.69	66.58	149.68	131.93	281.40
	(f) Finance Costs	79.92	62.83	57.59	142.75	108.12	206.77
	(g) Depreciation and Amortisation Expense	58.50	59.04	55.13	117.54	110.26	220.53
	(h) Other Expenses	929.63	1,165.01	1,150.92	2,094.64	2,477.58	4,963.44
	Total Expenses	7,022.03	6,196.67	5,696.58	13,218.70	12,230.60	25,602.38
V	Profit before exceptional items and tax (III-IV)	40.66	41.30	38.36	81.96	80.66	204.83
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	40.66	41.30	38.36	81.96	80.66	204.83
VIII	Tax Expenses :						
	(i) Current Tax	0.53	1.10	7.26	1.63	20.48	59.86
	(ii) Deferred Tax	9.56	9.44	(3.35)	19.00	(5.15)	(10.31)
IX	Profit for the Period (VII - VIII)	30.57	30.76	34.45	61.33	65.33	155.28
X	Other Comprehensive Income	-	-	-	-	-	-
XI	Total Comprehensive Income (IX+X)	30.57	30.76	34.45	61.33	65.33	155.28
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	1,078.89
XIII	Earning Per Share(EPS), Eq. share of Rs.10/- each Basic and Diluted EPS (not annualised)	0.28	0.29	0.32	0.57	0.61	1.44

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 14th November, 2025 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 : 14.11.2025

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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Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of Ganga Papers India Limited for the Quarter and Half Year ended September 30, 2025 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review report to,
The Board of Director of
GANGA PAPERS INDIA LIMITED

Introduction

We have reviewed the accompanying statement of unaudited standalone Financial Results of **GANGA PAPERS INDIA LIMITED** (the "Company") for this quarter and half year ended September 30, 2025 (the "Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

Management Responsibility

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. has been prepared in accordance with the recognition and measurement principles laid down in the 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.

Scope of Review

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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.

Conclusion

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 recognized 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.

Our conclusion is not modified in respect of this matter

For **RAM K RAJ & ASSOCIATES**
Chartered Accountants
FRN No.: 002093C

CA J.B. Garg
Partner

M.No. 070926

Place: Varanasi

Date : 14.11.2025

UDIN No.: 25070926BMNASZ9410



- Head Office - B-38/46-44 Mohinikunj Colony, Mahmoorganj, Varanasi
- Mumbai - B - 1902, Mahindra Splendour LBS Marg, Bhandup West
- Kanpur - B/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