

14/11/2025

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 Unaudited Financial Results & Limited Review Report for the quarter & half-year ended 30th September, 2025.

Dear Sir/Ma'am,

In terms of Regulation 33 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Financial Results for the quarter & half-year ended 30th September, 2025 as approved by the Board of Directors of the Company in its Board Meeting held on Friday, November 14, 2025, along with Limited Review Report of Statutory Auditors M/s. Ram K RAJ & Associates, Chartered Accountants (ICAI Firm Registration No. 002093C), Varanasi.

A copy of the said Un-audited Financial Results together with the Statutory Auditors' Limited Review Report for the quarter & half-year ended 30th September, 2025, are enclosed herewith as Annexure 1.

The meeting commenced at 03:00 P.M. and concluded at 04:15 P.M.

These are also being made available on the website of the Company at <https://www.gangapapers.in/>

You are requested to take the above information on record.

Thanking you,
Yours faithfully,

For Ganga Papers India Limited

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

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

GANGA PAPERS INDIA LTD.**CIN : L21012MH1985PTC035575**

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

(Rs. In Lacs)

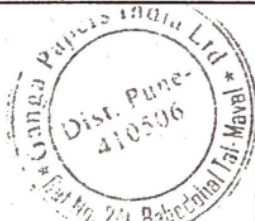
| | For the half year ended on 30.09.2025 | For the half year ended on 30.09.2024 | For the year ended on 31.03.2025 |
|---|---|---|--|
| | Unaudited | Unaudited | Audited |
| (A) CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Profit Before Tax | 81.95 | 80.66 | 204.82 |
| Adjustments for : | | | |
| 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
RAMESH KUMAR CHAUDHARY
 Chairman

Scrip Code : 531813

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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)

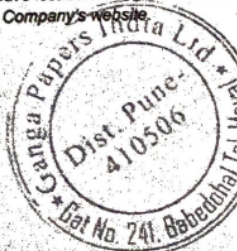
| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---------|---|-----------------|-----------------|-----------------|------------------|------------------|------------------|
| | | 30-09-2025 | 30-06-2025 | 30-09-2024 | 30-09-2025 | 30-09-2024 | 31-03-2025 |
| | | (Unaudited) | (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

Scrp Ccde : 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