



Regd. Offi. / Works

VILL. BHAINSA, 22-Km. STONE, MEERUT-MAWANA ROAD,  
P.O. SANDHAN, MAWANA - 250401, U.P. (INDIA)  
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sales@sangalpapers.com, website : www.sangalpapers.com

CIN : L21015UP1980PLC005138

PAN NO : AACCS4253J

GSTIN : 09AACCS4253J2Z5

To,  
The Secretary,  
Bombay Stock Exchange Limited,  
P. J. Tower, Dalal Street Fort,  
Mumbai-400001.  
**Scrip Code: 516096**

Date: 14/11/2025

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on 14<sup>th</sup> Day of November, 2025 and submission of Un-Audited Financial Results (Standalone) for the quarter and half year ended on 30<sup>th</sup> September 2025.**

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors in its meeting held today i.e., 14<sup>th</sup> Day of November, 2025, has inter-alia transacted the following and the same are enclosed as submission.

1. Approved Un-audited Financial Statements for the quarter and half year ended 30<sup>th</sup> September, 2025.
2. Comment of the Board and action taken by the Company on Fine/Penalty imposed by Bombay Stock Exchange Limited

The Board Meeting commenced at 12:00 Noon concluded at 01:15 P.M.

Kindly take it on your records,  
Thanking you,  
For Sangal Papers Limited,

Anant Vats  
Company Secretary  
M.No.: F-5575  
Place : Mawana



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Statement of Un-Audited Financial Results for the Quarter and Half Year ended 30th September, 2025

Particulars		(Rs. in lakhs) except earning per share					
		3 months ended 30.09.2025 (Un- Audited)	3 months ended 30.06.25 (Un- audited)	Corresponding 3 months ended 30.09.2024 (Un- Audited)	6 months ended 30.09.2025 (Un- Audited)	Corresponding 6 months ended 30.09.2024 (Un- Audited)	Year ended 31.03.2025 (Audited)
1	Revenue from operations	4,834.98	4,756.88	5,118.60	9,591.86	9,379.45	18,027.07
2	Other Income	31.69	15.33	19.63	47.02	32.67	63.67
3	Total Income (1+2)	4,866.67	4,772.21	5,138.23	9,638.88	9,412.12	18,090.74
Expenses							
(a)	Cost of materials consumed	4,260.54	4,142.71	4,296.91	8,403.25	7,934.91	15,466.26
(b)	Purchases of stock-in-trade	2.41	-	0.17	2.41	2.53	9.40
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-	27.76	(7.64)	55.09	20.12	132.44	103.30
(d)	Employee benefits expense	209.95	208.16	215.69	418.11	427.79	874.42
(e)	Finance Costs	55.53	56.16	64.88	111.69	126.64	253.07
(f)	Depreciation and amortisation expense	49.08	48.05	50.61	97.13	98.51	191.87
(g)	Other expenses	219.52	215.85	218.15	435.37	360.78	792.34
4	Total Expenses	4,824.75	4,663.29	4,901.50	9,488.08	9,083.60	17,690.66
5	Profit/ (Loss) before exceptional items and tax (3-4)	41.88	108.92	236.73	150.80	328.52	400.08
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5+6)	41.88	108.92	236.73	150.80	328.52	400.08
8	Tax expenses	-	-	-	-	-	-
	1) Current tax	6.99	18.20	40.77	25.19	55.14	67.88
	2) MAT credit entitlement	4.27	10.52	22.00	14.79	24.15	3.97
	3) Deferred tax	0.47	(0.17)	17.91	0.30	26.53	45.66
9	Profit for the period (7-8)	30.15	80.37	156.05	110.52	222.70	282.57
10	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
11	Tax expenses of discontinuing operations	-	-	-	-	-	-
12	Profit/(Loss) from discontinuing operations (after tax) (10-11)	-	-	-	-	-	-
13	Profit from the Period	30.15	80.37	156.05	110.52	222.70	282.57
14	Other Comprehensive Income (OCI)	(0.25)	(0.59)	(3.56)	(0.84)	(3.58)	(5.27)
15	Income Tax effect on Other Comprehensive Income	0.07	0.15	0.93	0.22	0.93	1.37
16	Total Comprehensive Income (13+14+15)	29.97	79.93	153.42	109.90	220.05	278.68
17	Paid up equity share capital of Rs. 10/ each.	-	130.73	130.73	130.73	130.73	130.73
13	Earning per equity share:						
	(1) Basic	2.31	6.15	11.94	8.45	17.04	21.62
	(2) Diluted	2.31	6.15	11.94	8.45	17.04	21.62

Notes:

1. The above Financial Statements for the Quarter and Half Year ended 30th September, 2025 was reviewed by the Audit committee and thereafter approved by the Board of Directors of the company in the meeting held on 14th November, 2025. Further, the statutory auditors provided limited review report in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.



BRANCH : 58-EAST END ENCLAVE, FIRST FLOOR, NEAR RADHU PALACE, OPP. PRIYA DARSHNI VIHAR, LAXMI NAGAR, DELHI - 110 092

☎ : 22522697, 22522699



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2. The statement was prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 prescribed under section 133 of the Companies Act, 2013.

3. As per Regulation 33 of SEBI (LODR) Regulation, 2015, the Company will publish the Standalone unaudited Financial Result and will also be available on the company website [www.sangalpapers.com](http://www.sangalpapers.com) as well as on the stock exchange website [www.bseindia.com](http://www.bseindia.com).

4. Sangal Papers Limited ("The Company") is engaged only on one segment of production of paper product, so disclosure relating to the segment as per Ind AS 108 is not applicable on the company.

5. Figure of the previous quarter and year have been regrouped/restated where necessary, to make them comparable.

6. The above Financial Statements do not contain any false or misleading statements or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

7. It is to inform the stakeholders that the work of erection and installation of New Turbine of 4.5 MW is likely to complete in the last quarter of the Financial Year 2025-2026 provided all other factors are aligned with the timeline like receipt of materials etc..

FOR AND ON BEHALF OF SANGAL PAPERS LIMITED

HIMANSHU SANGAL  
MANAGING DIRECTOR  
DIN-00091324

DATE: 14/11/2025  
PLACE: MAWANA





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Statement of Assets and Liabilities as on 30.09.2025

(Rs. In Lakhs)

Particulars	For the Half Year Ended 30.09.2025	For the Year Ended 31.03.2025
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	3865.57	3950.09
(b) Capital work in progress	72.38	0.00
(c) Financial assets		
(i) Loans	15.05	15.05
(d) Other non-current assets	190.79	0.00
<b>Total non-current assets</b>	<b>4143.79</b>	<b>3965.14</b>
<b>Current assets</b>		
(a) Inventories	2753.55	2293.21
(b) Financial assets		
(i) Trade receivables	2906.34	2693.89
(ii) Cash and cash equivalents	42.80	83.48
(iii) Bank Balances other than cash and cash equivalents	12.78	11.28
(c) Current tax assets (Net)	0.00	0.00
(d) Other current assets	173.08	202.39
<b>Total current assets</b>	<b>5888.55</b>	<b>5284.25</b>
<b>Total assets</b>	<b>10032.34</b>	<b>9249.39</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	130.73	130.73
(b) Other equity	4413.44	4303.53
<b>Total equity</b>	<b>4544.17</b>	<b>4434.26</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	904.04	936.06
(b) Provisions	85.83	87.20
(c) Deferred tax liabilities (net)	498.86	483.99
<b>Total non-current liabilities</b>	<b>1488.73</b>	<b>1507.25</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1758.90	1748.49
(ii) Trade payables:		
- outstanding dues of micro enterprises and small enterprises	47.56	47.75
- outstanding dues of creditors other than micro enterprises and small enterprises	1772.22	1193.63
(iii) Other current financial liabilities	178.16	131.24
(b) Other current liabilities	147.43	118.94
(c) Short term Provisions	68.21	62.13
(d) Current paid tax liability (net)	26.96	5.70
<b>Total current liabilities</b>	<b>3999.44</b>	<b>3307.88</b>
<b>Total liabilities</b>	<b>5488.17</b>	<b>4815.13</b>
<b>Total equity and liabilities</b>	<b>10032.34</b>	<b>9249.39</b>



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CASH FLOW STATEMENT FOR THE YEAR ENDED 30.09.2025

(Rs. In lakhs)

PARTICULARS	For the Half Year ended 30th Sept. 2025	For the Year ended 31st March 2025
Profit before tax	150.81	400.08
Adjustments for:		
Depreciation and amortisation	97.13	191.87
Interest expenses	111.69	253.08
Profit/(Loss) on sale of property, plant & equipment	0.00	28.02
Interest income	0.00	(1.70)
Operating profit before working capital changes	359.63	871.35
Movement in working capital		
(Increase)/decrease in trade receivables	(212.45)	(205.93)
(Increase)/decrease in bank balances other than cash and cash equivalents	(1.50)	(0.66)
(Increase)/decrease in inventories	(460.34)	(7.47)
(Increase)/decrease in other current financial assets	29.31	0.00
(Increase)/decrease in other current assets	(190.79)	133.64
(Increase)/decrease in other non-current assets	0.00	(62.47)
Increase/(decrease) in trade payables	578.41	(131.55)
Increase/(decrease) in other current financial liabilities	46.92	(5.32)
Increase/(decrease) in other current liabilities	28.49	43.92
Increase/(decrease) in current tax liability	21.26	2.95
Increase/(decrease) in long term provisions	(1.37)	8.98
Increase/(decrease) in short term provisions	5.25	0.98
Cash generated from/(used in) operations	202.82	648.42
Direct taxes paid (net of refunds)	(25.19)	(71.85)
Net cash generated from/(used in) operating activities	177.63	576.57
Cash flow from investing activities		
Purchase of property, plant & equipment including cwip and capital advances	(84.99)	(444.69)
Proceeds from disposal of assets	0.00	36.64
Interest received	0.00	1.70
Net cash (used in)/generated from investing activities	(84.99)	(406.35)
Cash flow from financing activities		
Repayment of long-term borrowings	(32.03)	(82.91)
Proceeds from short-term borrowings	10.40	117.86
Interest paid	(111.69)	(253.07)
Net cash (used in)/generated from financing activities	(133.32)	(218.12)
Net (decrease) / increase in cash and cash equivalents	(40.68)	(47.90)
Cash and cash equivalents at the beginning of the year	83.48	131.38
Cash and cash equivalents at the end of the year	42.80	83.48
Components of cash and cash equivalents		
Cash and cheques on hand	7.38	3.07
Balances with banks:		
- On current accounts	35.42	80.41
	42.80	83.48

Notes:

The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".





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B -STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHT ISSUE,  
PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC- **NOT APPLICABLE**

C-DISCLOSURE OF, OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES- **NOT APPLICABLE**

D.DECLARATION OF UNMODIFIED OPINION OR STATEMENT ON IMPACT OF AUDIT QUALIFICATION-**NOT APPLICABLE**







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To,

The Manager, Listing Compliance,

BSE Limited, Ground Floor, P.J Towers,

Dalal Street, Mumbai-400001

**SUBJECT: BOARD OF DIRECTORS COMMENT ON FINE IMPOSED BY BOMBAY STOCK EXCHANGE LIMITED  
AS PER BSE MASTER CIRCULAR NO. SEBI/HO/CFD/PoD2/CIR/P/0155 DATED NOVEMBER 11, 2024.**

The Board has taken on record the following fines communicated by BSE Limited for delayed filing of Integrated Filing- Governance Report for the quarter ended 30<sup>th</sup> June, 2025.

Applicable Regulation as per SEBI(LODR) Regulations, 2015	Basic Fine Amount	Action Taken by Company
27(2)	10,000	Waiver application filed to BSE through BSE Listing Center and is under process with the listing operations team.
13(3)	5,000	Waiver application filed to BSE through BSE Listing Center and is under process with the listing operations team.

It was taken on record by the Board of Directors of the Company that the filing of Integrated Filing Governance Report for the quarter ended 30/06/2025 was duly filed on 09/07/2025 but the XBRL file was by error but unintentionally attached of quarter ended 31.03.2025 instead of 30.06.2025. And the same was corrected by filing correct XBRL file for the quarter ended 30.06.2025 on 04/08/2025 immediately when notified the error to us by Bombay Stock Exchange Limited.

Thanking You,

Yours Sincerely,

For Sangal Papers Limited

Himanshu Sangal

Managing Director

14/11/2025



**The Limited Review Report**

The Board of Directors  
**Sangal Papers Limited**  
(CIN - L21015UP1980PLC005138)  
Vill. Bhainsa, 22km Mile Stone,  
Meerut – Mawana Road,  
Meerut, U.P. – 250401

We have reviewed the accompanying statement of unaudited financial results of **SANGAL PAPERS LIMITED (CIN – L21015UP1980PLC005138)** ("The Company") for the Quarter ended September 30<sup>th</sup>, 2025 and the-year-to-date for the period from 1<sup>st</sup> April 2025 to 30<sup>th</sup> September 2025. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in its meeting held on 14<sup>th</sup> November, 2025. Our responsibility is to issue a report on these financial statements based on our 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 **RAJ VIYOM & CO.**  
Chartered Accountants  
Firm Registration No. – 002011C

CA Raj Kumar Sharma  
**Partner**  
Membership No. - 077650  
UDIN : 25077650BMJGWZ6349

Date : 14.11.2025  
Place : Muzaffarnagar