

28/05/2026

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

BSE Scrip Code: 531813 and Scrip Id: GANGAPA

**Sub: Submission of Audited Financial Results for the quarter
and year ended 31st March, 2026.**

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 Audited Financial Results for the quarter and year ended 31st March, 2026 as approved by the Board of Directors of the Company in its Board Meeting held on Thursday, May 28, 2026, along with Report of Statutory Auditors M/s. Ram K RAJ & Associates, Chartered Accountants (ICAI Firm Registration No. 002093C), Varanasi.

Further, we would like to state that the Statutory Auditors of the Company have issued the Auditors' Report(s) with an unmodified opinion on the Financial Results and Statements of the Company for the financial year ended March 31, 2026.

A copy of the said Financial Results together with the Statutory Auditors' Report for the financial year ended March 31, 2026, are enclosed herewith as Annexure 1.

The meeting commenced at 03:30 P.M. and concluded at 05:00 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
PAPERS INDIA LTD.
(Rs. In Lacs)

Audited Statement of Financial Results for the Quarter and Year ended 31/03/2026

Sl. No	Particulars	Quarter Ended			Year Ended	
		31/03/2026 Audited	31/12/2025 Unaudited	31/03/2025 Audited	31/03/2026 Audited	31/03/2025 Audited
	Income :					
I	(a) Revenue from Operations	7,611.76	7,116.08	6,417.03	28,023.60	25,769.13
II	(b) Other Income	12.14	0.12	28.25	17.16	38.08
III	Total Income (II+III)	7,623.90	7,116.20	6,445.28	28,040.76	25,807.21
IV	Expenses :					
	(a) Cost of Material Consumed	5,560.46	5,410.01	5,135.61	21,501.80	20,389.83
	(b) Purchase of Stock-in-trade	-	-	-	-	-
	(c) Change in Inventories of finished goods, Work-in-progress and Stock-in-trade	66.02	247.76	50.73	496.54	(459.58)
	(d) Excise Duty	-	-	-	-	-
	(e) Employee Benefits Expense	76.37	71.65	72.10	297.70	281.40
	(f) Finance Costs	99.77	67.73	68.41	310.25	206.77
	(g) Depreciation and Amortisation Expense	59.98	58.51	55.14	236.03	220.53
	(h) Other Expenses	1,658.62	1,219.58	983.84	4,972.84	4,963.44
	Total Expenses	7,521.22	7,075.24	6,365.83	27,815.16	25,602.40
V	Profit before exceptional items and tax (III-IV)	102.68	40.96	79.45	225.59	204.82
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V-VI)	102.68	40.96	79.45	225.59	204.82
VIII	Tax Expenses :					
	(i) Current Tax	14.09	9.34	20.57	25.06	59.86
	(iii) Deferred Tax	12.10	9.56	(2.58)	40.66	(10.31)
IX	Profit for the Period (VII - VIII)	76.48	22.06	61.46	159.87	155.27
X	Other Comprehensive Income	-	-	-	-	-
XI	Total Comprehensive Income (IX+X)	76.48	22.06	61.46	159.87	155.27
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)	0.77	0.20	0.57	1.66	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 28th May, 2026. The figures of the last quarter ended 31st March, 2026 and 31st March, 2025 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.
- 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.

Date: 28.05.2026

Place: Pune

For RAM K RAJ & ASSOCIATES

Chartered Accountants

FRN No.: 002093C

CA J.B. Garg

Partner

M.No.: 070926

Place: Pune

Date: 28.05.2026

UDIN: 26070926MCZQRA7841



By Order of the Board

For Ganga Papers India Limited

MANISH KUMAR
Chairman & Director
Scrip Code : 531813



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CIN : L21012MH1985PTC035575

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GANGA
PAPERS INDIA LTD.

Audited Statement of Assets and Liabilities as at 31st March, 2026

Sr. No.	Particulars	(Rs. in Lacs)	
		As at 31st March, 2026 Audited	As at 31st March, 2025 Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant & Equipment	2,298.01	2,474.57
	(b) Capital Work-in-progress		
	(c) Financial Assets :		
	Investments	1.55	1.55
	Other Financial Assets	6.31	84.49
	(d) Other Non-current Assets	12.79	12.22
	Total Non-current Assets	2,318.66	2,572.83
2	Current Assets		
	(a) Inventories	2,437.70	1,657.41
	(b) Financial Assets :		
	Trade Receivables	4,130.35	3,888.47
	Cash and Cash Equivalents	405.18	10.13
	Bank Balances other than Cash and Cash Equivalents	123.41	85.33
	(c) Other current Assets	616.52	354.10
	Total Current Assets	7,713.16	5,995.45
	TOTAL - ASSETS	10,031.82	8,568.28
B	EQUITY AND LIABILITIES		
1	Equity :		
	(a) Equity Share Capital	1,078.89	1,078.89
	(b) Other Equity	2,147.09	1,987.21
	Total Equity	3,225.98	3,066.10
2	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities :		
	Borrowings	408.22	33.52
	(b) Deferred Tax Liabilities (net)	208.70	168.04
	Total Non-current Liabilities	616.92	201.56
	Current Liabilities		
	(a) Financial Liabilities :		
	Borrowings	4,023.14	3,514.96
	Trade Payables	1,606.41	1,322.70
	(b) Other Current Liabilities	325.44	220.69
	(c) Provisions	233.93	242.28
	Total Current Liabilities	6,188.92	5,300.62
	TOTAL - EQUITY AND LIABILITIES	10,031.82	8,568.28

Date: 28.05.2026

Place: Pune

For RAM K RAJ & ASSOCIATES

Chartered Accountants

FRN No.: 002093C

CA JB Garg
Partner

M.No.: 070926

Place: Pune

Date: 28.05.2026

UDIN: 26070926MCZQRA7841



By Order of the Board

For Ganga Papers India Limited

Manish Kumar
MANISH KUMAR

Chairman & Director

Scrp Code : 531813



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CIN : L21012MH1985PTC035575

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**GANGA**

PAPERS INDIA LTD.

(Rs. in Lacs)

Audited Cash Flow Statement for the year ended 31st March, 2026

Particulars	As at	As at
	31st March, 2026	31st March, 2025
	Audited	Audited
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	225.59	204.82
Adjustments for :		
Depreciation and Amortisation Expenses	236.03	220.53
Non Operating Interest Income	(8.08)	(11.01)
Interest Expenses	284.13	183.15
Income Tax Refund	-	1.95
Other Adjustments	-	0.18
Operative Profit Before Working Capital Changes	737.67	599.62
Adjustments for :		
Inventories	(780.29)	273.43
Trade and Other Receivables	(504.30)	(18.21)
Trade and Other Payables	423.39	213.99
Cash Generated from Operations	(123.53)	1,068.83
Income Tax Paid	(68.33)	(59.42)
Net Cash Generated by Operating Activities	(191.86)	1,009.41
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(794.51)	(675.57)
Security Deposit	-	(4.89)
Deposits with Government Authorities	(0.57)	-
Sale of Fixed Assets	735.04	-
Investment in Fixed Deposits and Bonds	(38.08)	(63.91)
Redemption of Term Deposits	78.19	61.90
Interest on Fixed Deposits and Bonds	8.08	11.01
Net Cash used in Investing Activities	(11.85)	(671.46)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Loan from Related Party	350.00	-
Increase in Corporate Card Dues	29.96	-
Repayment of Related Party Loan	-	-
Term Loan from Bank	-	-
Repayment of Term Loan	(9.41)	(111.67)
Repayment of Deferred Payment Liabilities	-	(5.02)
Interest Paid	(284.13)	(183.15)
Working Capital Loan (Net)	512.33	(43.81)
Net Cash used in Financing Activities	598.76	(343.63)
(D) Net Increase/(Decrease) in Cash & Cash Equivalents	395.04	(5.68)
Cash & Cash Equivalents at the beginning of the year	10.15	15.83
Cash & Cash Equivalents at the end of the year	405.18	10.15

Note : The figures in brackets represent negative figures.

Date: 28.05.2026

Place: Pune

For RAM K RAJ & ASSOCIATES

Chartered Accountants

FRN No.: 002093C

CA J B Garg
Partner
M.No.: 070926
Place: Pune
Date: 28.05.2026
UDIN: 26070926MCZQRA7841



By Order of the Board

For Ganga Papers India Limited

Manish Kumar
MANISH KUMAR
Chairman & Director
Scrip Code : 531023
Dist. Pune-410506
Gat No. 241, Bebedohal Tal. Maval

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CIN : L21012MH1985PTC035575

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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, 2026 and the year to date/yearly results for the period 1st April, 2025 to 31st March, 2026 ("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 Financial results:

- (i) are presented in accordance with the requirements of regulation 33 of the LODR the 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, 2026.

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 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.



- 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.icaai.org.in

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 an auditor's 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 uncertainty 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 uncertainty 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.

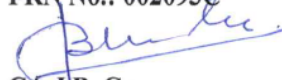
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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


CA J.B. Garg

Partner

M.No. 070926

Place: Pune

Date : 28.05.2026

UDIN No.: 26070926MCZQRA7841



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

BSE Scrip Code: 531813 and Scrip ID: GANGAPA

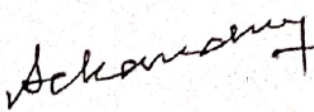
Sub: Declaration in respect of unmodified/unqualified opinion on the Audited Financial Results of the Company for the financial year ended March 31, 2026, pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Amit Chaudhary, Chief Financial Officer of Ganga Papers India Limited ("the Company"), in compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereby declare that the Statutory Auditors of the Company, M/s Ram K Raj & Associates (Firm Registration No. 002093C), have issued an Audit Report with an unmodified opinion on the Audited Financial Results of the Company for the financial year ended March 31, 2026.

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

Thanking you,

Yours faithfully,
For Ganga Papers India Limited


Amit Chaudhary
Chief Financial Officer
Date: 28.05.2026
Place: Pune



GANGA PAPERS INDIA LTD.

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