Sangal Papers Ltd

Regd. Offi./ Works
VILL. BHAINSA, 22-km. STONE, MEERUT-MAWANA ROAD,
P.O. SANDHAN, MAWANA - 250401, U.P. (INDIA)
Mob.: 8126131100
E-mail: accounts@sangalpapers.com, 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: 14/11/2026

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 14th Day of November, 2026 and submission of Un-Audited Financial Results (Standalone) for the quarter and half year ended on 30th September 2026.

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., 14th Day of November, 2026, 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 30th September, 2026.
2. Appointment of Cost Auditor Mr. Sourab Jain CMA to fill the casual vacancy caused by death of previous Auditor CMA Mr. Surendra Rai Kapur for the F.Y. 2026-2027

The Board Meeting commenced at 12:00 Noon concluded at 12:45 P.M.

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

Anant Vats
Digitally signed by Anant Vats
Date: 2026.11.14 12:47:19 +05'30'

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

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Annexure – Details under Regulation 30 of SEBI (LODR) Regulations, 2015- APPOINTMENT OF COST AUDITOR

Sr. No.	Particulars	Cessation of Cost Auditor	Appointment of Cost Auditor
1.	**Name of the Cost Auditor**	CMA Mr. Surendra Rai Kapur	CMA Mr. Sourab Jain *(ICMAI Membership No.: 33849 / Firm Registration No.: 102649)*
2.	**Reason for change** *(viz. appointment, re-appointment, resignation, removal, death or otherwise)*	Cessation due to unfortunate demise (death)	Appointment to fill the casual vacancy caused by the death of CMA Mr. Surendar Rai Kapur for the F.Y. 2026–2027
3.	**Date of appointment / cessation & term of appointment**	**Date of Cessation:** October 18, 2026	**Date of Appointment:** November 14, 2026 **Term:** For the Financial Year 2026–2027
4.	**Brief profile**	Not Applicable	CMA Mr. Sourab Jain (Membership No. 33849, FRN 102649) is a practicing Cost Accountant registered with the Institute of Cost Accountants of India (ICMAI), having rich experience in cost accounting, cost audit, and statutory compliance across industries.
5.	**Disclosure of relationships between directors**	Not Applicable	Not Applicable

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Statement of Un-Audited Financial Results for the Quarter and Half Year ended 30th September, 2026

Particulars		(Rs. in lakhs) except earning per share					
		3 months ended 30.09.2026 (Un-Audited)	3 months ended 30.06.2026 (Un-audited)	Corresponding 3 months ended 30.09.2025 (Un-Audited)	6 months ended 30.09.2026 (Un-Audited)	Corresponding 6 months ended 30.09.2025 (Un-Audited)	Year ended 31.03.2026 (Audited)
1	Revenue from operations	5,841.69	5,590.74	4,834.98	11,432.43	9,591.86	17,933.91
2	Other Income	27.96	24.16	31.69	52.12	47.02	84.99
3	Total Income (1+2)	5,869.65	5,614.90	4,866.67	11,484.55	9,638.88	18,018.90
	Expenses						
(a)	Cost of materials consumed	4,924.57	4,772.77	4,260.54	9,697.34	8,403.25	15,562.20
(b)	Purchases of stock-in-trade	-	-	2.41	-	2.41	2.41
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-	213.72	(121.22)	27.76	92.50	20.12	70.17
(d)	Employee benefits expense	234.05	216.73	209.95	450.78	418.11	826.61
(e)	Finance Costs	55.74	59.95	55.53	115.69	111.69	219.36
(f)	Depreciation and amortisation expense	59.61	59.08	49.08	118.69	97.13	200.87
(g)	Other expenses	225.36	256.31	219.52	481.67	435.37	806.06
4	Total Expenses	5,713.05	5,243.62	4,824.79	10,956.67	9,488.08	17,687.68
5	Profit/ (Loss) before exceptional items and tax (3-4)	156.60	371.28	41.88	527.88	150.80	331.22
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5+6)	156.60	371.28	41.88	527.88	150.80	331.22
8	Tax expenses	-					
	1) Current tax	26.14	61.98	6.99	88.12	25.19	56.55
	2) MAT credit entitlement	(5.71)	18.63	4.27	12.92	14.79	(36.58)
	3) Deferred tax	22.87	22.66	0.47	45.53	0.30	74.51
9	Profit for the period (7-8)	113.30	268.01	30.15	381.31	110.52	236.74
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	113.30	268.01	30.15	381.31	110.52	236.74
14	Other Comprehensive Income (OCI)	(0.63)	(16.23)	(0.25)	(16.86)	(0.84)	2.98
15	Income Tax effect on Other Comprehensive Income	0.16	4.22	0.07	4.38	0.22	(0.77)
16	Total Comprehensive Income (13+14+15)	112.83	256.00	29.97	368.83	109.90	238.95
17	Paid up equity share capital of Rs. 10/ each.	130.73	130.73	130.73	130.73	130.73	130.73
18	Earning per equity share:						
	(1) Basic	8.67	20.50	2.31	29.17	8.45	18.11
	(2) Diluted	8.67	20.50	2.31	29.17	8.45	18.11

Notes:

1. The above Financial Statements for the Quarter and Half Year ended 30th September, 2026 was reviewed by the Audit committee and thereafter approved by the Board of Directors of the company in the meeting held on 14th November, 2026. Further, the statutory auditors provided limited review report in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

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

SANGAL PAPERS LTD. Works Village Bhainsa Sandhan, Mawana (Meerut)

Sangal Papers Ltd

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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 as well as on the stock exchange website www.bseindia.com.

4. Sangal Papers Limtied ("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.

FOR AND ON BEHALF OF SANGAL PAPERS LIMITED

DATE: 14/11/2026
PLACE: MAWANA

HIMANSHU SANGAL
MANAGING DIRECTOR
DIN-00091324

SANGAL PAPERS LTD. Works Village Bhainsa Sandhan, Mawana (U.P.)

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Statement of Assets and Liabilities as on 30.09.2026 (Rs. In Lakhs)

Particulars	For the Half Year Ended 30.09.2026	For the Year Ended 31.03.2026
Assets		
Non-current assets		
(a) Property, plant and equipment	4878.36	4900.12
(b) Capital work in progress	0.00	0.00
(c) Financial assets		
(i) Loans	15.05	15.05
(d) Other non-current assets	67.19	20.03
Total non-current assets	4960.60	4935.20
Current assets		
(a) Inventories	1766.80	2243.41
(b) Financial assets		
(i) Trade receivables	3452.74	2394.71
(ii) Cash and cash equivalents	59.92	198.15
(iii) Bank Balances other than cash and cash equivalents	12.75	12.83
(c) Current tax assets (Net)	0.00	0.00
(d) Other current assets	271.76	121.62
Total current assets	5563.97	4970.72
Total assets	10524.57	9905.92
Equity and Liabilities		
Equity		
(a) Equity share capital	130.73	130.73
(b) Other equity	4911.31	4542.48
Total equity	5042.04	4673.21
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1140.76	1299.83
(b) Provisions	90.64	88.78
(c) Deferred tax liabilities (net)	576.77	522.70
Total non-current liabilities	1808.17	1911.31
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1266.89	1840.36
(ii) Trade payables:		
- outstanding dues of micro enterprises and small enterprises	39.24	26.85
- outstanding dues of creditors other than micro enterprises and small enterprises	1789.60	1068.33
(iii) Other current financial liabilities	200.38	140.96
(b) Other current liabilities	245.15	166.73
(c) Short term Provisions	78.08	62.16
(d) Current paid tax laibility (net)	55.02	16.01
Total current liabilities	3674.36	3321.40
Total liabilities	5482.53	5232.71
Total equity and liabilities	10524.57	9905.92

SANGAL PAPERS LTD. Works Village Bhainsa P.O. Bandhan Mawana Meerut

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GSTIN : 09AACCS4283J1ZS

CASH FLOW STATEMENT FOR THE YEAR ENDED 30.09.2026

(Rs. In lakhs)

PARTICULARS	For the Half Year ended 30th Sept. 2026	For the Year ended 31st March 2026
Profit before tax	527.88	331.22
Adjustments for:		
Depreciation and amortisation	118.69	200.87
Interest expenses	115.69	219.36
Profit/(Loss) on sale of property, plant & equipment	-1.47	43.46
Interest income	-0.93	-1.02
Operating profit before working capital changes	759.86	793.89
Movement in working capital		
(Increase)/decrease in trade receivables	-1,058.03	299.18
(Increase)/decrease in bank balances other than cash and cash equivalents	0.08	-1.55
(Increase)/decrease in inventories	476.61	49.81
(Increase)/decrease in other current financial assets	-150.14	0.00
(Increase)/decrease in other current assets	-34.24	-56.61
(Increase)/decrease in other non-current assets	0.00	80.77
Increase/(decrease) in trade payables	733.67	-146.18
Increase/(decrease) in other current financial liabilities	59.42	9.71
Increase/(decrease) in other current liabilities	78.42	47.79
Increase/(decrease) in current tax liability	39.01	10.31
Increase/(decrease) in long term provisions	1.86	1.58
Increase/(decrease) in short term provisions	-0.94	3.01
Cash generated from/(used in) operations	905.58	1,091.71
Direct taxes paid (net of refunds)	-101.04	-19.97
Net cash generated from/(used in) operating activities	804.54	1,071.74
Cash flow from investing activities		
Purchase of property, plant & equipment including cwip and capital advances	-100.49	-1,215.76
Proceeds from disposal of assets	5.02	21.40
Interest received	0.93	1.02
Net cash (used in)/generated from investing activities	-94.54	-1,193.34
Cash flow from financing activities		
Repayment of long-term borrowings	-159.08	363.76
Proceeds from short-term borrowings	-573.46	91.87
Interest paid	-115.69	-219.36
Net cash (used in)/generated from financing activities	-848.23	236.27
Net (decrease) / increase in cash and cash equivalents	-138.23	114.67
Cash and cash equivalents at the beginning of the year	198.15	83.48
Cash and cash equivalents at the end of the year	59.92	198.15
Components of cash and cash equivalents		
Cash and cheques on hand	5.11	4.24
Balances with banks:		
- On current accounts	54.81	193.91
	59.92	198.15

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**

RAJ VIYOM & CO.
CHARTERED ACCOUNTANTS

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 30th, 2026 and the-year-to-date for the period from 1st April 2026 to 30th September 2026. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in its meeting held on 14th November, 2026. 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 : 26077650BELCMT9409

Date : 14.11.2026
Place : Muzaffarnagar

RAJ VIYOM & CO. Muzaffar Nagar Chartered Accountant

CA Raj Kumar Sharma
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572/7, Bhartiya Colony,