



Regd. Offi. / Works

VILL. BHAINSA, 22-Km. STONE, MEERUT-MAWANA ROAD,
P.O. SANDHAN, MAWANA - 250401, U.P. (INDIA)
Ph. 01233-271137, 271515, 274324, Mob.: 8126131100, 9837790014
e-mail : accounts@sangalpapers.com, sangalpapers@gmail.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.

Date: 27/05/2023

Scrip Code: 516096

Dear Sir/Madam,

Sub.-: For outcome of Board of Directors Meeting for the Quarter and Year ended on 31st March, 2023:

This is informed you that Pursuant to the Regulation 30 and 33 of the SEBI (LODR) Regulation, 2015 the Board Meeting (1/2023-2024) of the Board of the Directors of the company held on Saturday, 27th May, 2023 at Registered office situated at Vill. Bhainsa, 22-km mile stone, Meerut-Mawana Road, Mawana, Meerut, UP-250401 and taking following matter:

1. The Audited Standalone Financial Results for the quarter and year ended 31st March, 2023 as review and recommended by the Audit Committee, the Board of director considered and approved the Financial Statements along with Auditor Report by M/s Raj Viyom & Co., Chartered Accountant, Muzaffarnagar, UP.
2. The Board of Directors accepted the resignation of Mr. Arpit Jain, Company Secretary (Membership No. – A48332) w.e.f 31st May 2023.
3. The Board of Directors appointed Mr. Anant Vats, Company Secretary (Membership No. - FCS 5575) w.e.f 01st June 2023.
4. The board of directors has appointed Sh. Sapan Sodhi (DIN : 10178992) as Additional Independent director of the company till the ensuing Annual General meeting of the company.
5. The board of directors has appointed Smt. Vartika Malik (DIN : 00687839) as Additional Independent director of the company till the ensuing Annual General meeting of the company.



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Please find the enclosed herewith audited standalone financial statement for the quarter and year ended 31st March, 2023.

Kindly take on your records,

Thanking you,
For Sangal Papers Limited,

Amit Sangal
Executive Director/CFO
DIN - 00091486
Place: Mawana



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Statement of Assets and Liabilities

(Rs. In Lakhs)

| Particulars | As at 31.03.23 Audited | As at 31.03.22 Audited |
|--|---------------------------|---------------------------|
| Assets | | |
| Non-current assets | | |
| (a) Property, plant and equipment | 3632.98 | 3028.75 |
| (b) Capital work in progress | - | 11.91 |
| (c) Financial assets | | |
| (i) Loans | 14.55 | 15.38 |
| (d) Other non-current assets | 28.87 | 156.42 |
| Total non-current assets | 3676.40 | 3212.46 |
| Current assets | | |
| (a) Inventories | 2223.78 | 1653.69 |
| (b) Financial assets | | |
| (i) Trade receivables | 2856.33 | 2460.01 |
| (ii) Cash and cash equivalents | 96.02 | 14.24 |
| (iii) Bank balances other than cash & cash equivalents | 10.00 | - |
| (c) Current tax assets (Net) | 25.40 | 17.52 |
| (d) Other current assets | 125.37 | 72.86 |
| Total current assets | 5336.90 | 4218.32 |
| Total assets | 9013.30 | 7430.78 |
| Equity and Liabilities | | |
| Equity | | |
| (a) Equity share capital | 130.73 | 130.73 |
| (b) Other equity | 3782.51 | 3448.04 |
| Total equity | 3913.24 | 3578.77 |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 968.06 | 850.71 |
| (b) Provisions | 75.85 | 64.97 |
| (c) Deferred tax liabilities (net) | 395.44 | 336.38 |
| Total non-current liabilities | 1439.35 | 1252.06 |
| | | |
| | | |
| (i) Borrowing | 1525.23 | 1066.11 |
| (ii) Trade payables: | | |



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| | | |
|--|----------------|----------------|
| - outstanding dues of micro enterprises and small enterprises | 85.91 | 66.67 |
| - outstanding dues of creditors other than micro enterprises and small enterprises | 1735.32 | 1229.60 |
| (iii) Other current financial liabilities | 108.22 | 100.00 |
| (b) Other current liabilities | 163.32 | 95.45 |
| (c) Short term Provisions | 42.71 | 36.33 |
| (d) Current paid tax liability (net) | - | 5.79 |
| Total current liabilities | 3660.71 | 2599.95 |
| Total liabilities | 5100.06 | 3852.01 |
| Total equity and liabilities | 9013.30 | 7430.78 |

NOTES :

- The above results were reviewed and recommended by the Audit Committee and therefore approved by the Board of Directors at its meeting held on 27th May, 2023.
- The financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 , to the extent applicable.
- In line with IND AS 108 - Operating Segments and on the basis of review of operations being done by the senior management, the operations of the Company fall under Manufacturing of Paper products, which is considered to be the only reportable segment by the management.
- Figures for the quarters ended March 31, 2023 and 2022, represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2022 ,2021 respectively which were subject to limited review.
- During the quarter Jan 2023 - Mar 2023. The duplicate share certificate issued of the following share holders as mentioned below :

| S. No. | Folio No. | No. of Shares | Name of Share Holder | Old Certificate No. |
|--------|-----------|---------------|----------------------|---------------------|
| 1 | 13580 | 200 | Shammi | 8476 |
| 2 | 13581 | 200 | Saroj Bala | 8477 |
| 3 | 4938 | 40 | Ashok Patel | 3200 |
| 4 | 3140 | 40 | Mithlesh Agrawal | 1868 |



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| | | | | |
|----|-------------|-------|---------------------------|------------|
| 5 | 976 | 80 | Prabhat Mahesh | 558 |
| 6 | 13001 | 40 | Manoj Kumar jt. | 7988 |
| 7 | 13001 | 160 | Manoj Kumar jt. | 10661 |
| 8 | 9895 | 60 | Rama Rastogi | 10035 |
| 9 | 8152 | 20 | Sudhir Kumar | 4153 |
| 10 | 3279 | 140 | Bhavarlal Kanaiyalal Jain | 1963 |
| 11 | 9763 | 80 | Geeta Vora jt. Sujat Vora | 5395 |
| 12 | 9763 | 40 | Geeta Vora jt. Sujat Vora | 9994 |
| 13 | 11925 | 60 | Smt. Keshkali Pal | 7128 |
| 14 | 13458 | 200 | Raman Kohli | 8370 |
| 15 | 3605 | 80 | Nita Prakash Shah | 2227 |
| 16 | 15089, 2423 | 60,40 | Darshan Goel | 1444,45,46 |
| 17 | 10444 | 40 | Mina Bhadresh Shah | 5942 |
| 18 | 12232 | 80,20 | Ajay R Malu | 7401,10580 |
| 19 | 12234 | 40 | Ajay Ramlal Malu | 7403 |
| 20 | 10652 | 240 | Ram phal PTI | 6100 |
| 21 | 13845 | 40 | Satish Chand Goel | 8711 |
| 22 | 5262 | 40 | V Chalapathi Rao Goparaju | 3426 |

6. Revenue from operations for the current year ended are comparable with previous periods, sales for the current year are net of Goods and Services Tax (GST) ,

| Particulars | Quarter Ended 31st March 2023 | Quarter Ended 31st Dec 2022 | Quarter Ended 31st March 2022 | Year Ended 31st March 2023 | Year Ended 31st March 2022 |
|---|-------------------------------|-----------------------------|-------------------------------|----------------------------|----------------------------|
| | Audited | Unaudited | Audited | Audited | Audited |
| Sales/Revenue from operations (as reported) | 5976.49 | 5883.53 | 3861.81 | 22610.34 | 15499.76 |



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7. Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to the current period's classification.

Thanking you,

For and on behalf of Sangal Papers Limited,

Amit Sangal
Executive Director/CFO
DIN - 00091486

Dated:27th May 2023
Place: Mawana



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(Rs. In lakhs)

Statement of Audited Results for the Quarter and Year ended 31st March, 2023

| Particulars | For The Quarter Ended | | | Year ended | |
|---|---------------------------|-----------|---------------------------|------------|-----------|
| | 31.03.23 | 31.12.22 | 31.03.22 | 31.03.23 | 31.03.22 |
| | Audited (refer note 4) | Unaudited | Audited (refer note 4) | Audited | Audited |
| 1 Revenue from operations | 5,976.49 | 5,883.53 | 3,861.81 | 22,610.34 | 15,499.76 |
| 2 Other Income | 42.83 | 58.27 | 33.50 | 202.03 | 64.72 |
| 3 Total Income (1+2) | 6,019.32 | 5,941.80 | 3,895.31 | 22,812.37 | 15,564.48 |
| 4 Expenses | | | | | |
| (a) Cost of materials consumed | 5,292.28 | 5,363.94 | 3,311.19 | 20,320.30 | 13,475.44 |
| (b) Purchases of stock-in-trade | 4.74 | - | 12.16 | 8.03 | 12.16 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 35.38 | 15.82 | (1.44) | (158.64) | (36.47) |
| (d) Employee benefits expense | 223.84 | 207.81 | 193.14 | 835.14 | 782.16 |
| (e) Finance Costs | 60.20 | 52.30 | 40.57 | 193.90 | 154.80 |
| (f) Depredation and amortisation expense | 48.59 | 36.18 | 38.39 | 159.01 | 143.25 |
| (g) Other expenses | 272.01 | 216.49 | 196.61 | 974.80 | 821.31 |
| Total Expenses | 5,937.04 | 5,892.54 | 3,790.63 | 22,332.54 | 15,352.65 |
| 5 Profit/ (Loss) before exceptional items and tax (3-4) | 82.28 | 49.27 | 104.68 | 479.83 | 211.83 |
| 6 Exceptional items | | | | | |
| 7 Profit before tax (5+6) | 82.28 | 49.27 | 104.68 | 479.83 | 211.83 |
| 8 Tax expenses | | | | | |
| 1) Current tax | 12.00 | 10.60 | 22.08 | 80.73 | 37.28 |
| 2) MAT credit entitlement | (14.49) | (5.98) | - | 0.64 | (1.87) |
| 3) Deferred tax | 22.38 | 9.54 | (2.33) | 59.87 | 12.30 |
| 9 Profit for the period (7-8) | 62.39 | 35.11 | 84.93 | 338.59 | 164.12 |
| 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 | 62.39 | 35.11 | 84.93 | 338.59 | 164.12 |
| 14 Other Comprehensive Income (OCI) - Net of Taxes | (0.49) | (5.15) | 1.83 | (4.13) | (0.77) |
| 15 Income Tax effect on Other Comprehensive Income | | | | | |
| 16 Total Comprehensive Income (13+14+15) | 61.90 | 29.96 | 86.76 | 334.46 | 163.35 |
| 17 Paid up equity share capital of Rs. 10/- each. | 130.73 | 130.73 | 130.73 | 130.73 | 130.73 |
| 18 Earning per equity share: | | | | | |
| (1) Basic | 4.77 | 2.69 | 6.64 | 25.91 | 12.55 |
| (2) Diluted | 4.77 | 2.69 | 6.64 | 25.91 | 12.55 |

For and on behalf of Sangal Papers Limited

Place: Mawana
Date: 27/05/2023

Amit Sangal
Whole Time Director/CFO
(DIN- 00091486)



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CASH FLOW STATEMENT FOR THE YEAR ENDED 2022-2023

| | (Rs. In lakhs) For the Year ended 31st March 2023 | (Rs. In lakhs) For the Year ended 31st March 2022 |
|---|---|---|
| Profit before tax | 479.83 | 211.83 |
| Adjustments for: | | |
| Depreciation and amortisation | 159.01 | 143.25 |
| Interest expenses | 193.90 | 154.80 |
| loss on disposal of assets | - | 0.71 |
| Profit on sale of property, plant & equipment | (0.90) | - |
| Unclaimed balance written back | (5.16) | - |
| Interest income | (0.61) | (0.13) |
| Operating profit before working capital changes | 825.07 | 510.46 |
| Movement in working capital | | |
| (Increase)/decrease in trade receivables | (395.32) | (16.66) |
| (Increase)/decrease in bank balances other than cash and cash equivalents | (10.00) | 8.58 |
| (Increase)/decrease in inventories | (570.09) | (317.67) |
| (Increase)/decrease in other current financial assets | - | - |
| (Increase)/decrease in other current assets | (60.39) | 5.81 |
| (Increase)/decrease in other non-current assets | 128.38 | (143.25) |
| Increase/(decrease) in trade payables | 524.96 | 88.21 |
| Increase/(decrease) in other current financial liabilities | 8.22 | (7.66) |
| Increase/(decrease) in other current liabilities | 67.87 | 21.73 |
| Increase/(decrease) in current tax liability | (5.79) | (3.73) |
| Increase/(decrease) in long term provisions | 10.88 | 5.72 |
| Increase/(decrease) in short term provisions | 6.62 | 5.33 |
| Cash generated from/(used in) operations | 530.41 | 156.84 |
| Direct taxes paid (net of refunds) | (81.37) | (35.41) |
| Net cash generated from/(used in) operating activities | 449.04 | 121.43 |
| Cash flow from investing activities | | |
| Purchase of property, plant & equipment including ewip and capital advances | (835.94) | (101.75) |
| Proceeds from disposal of assets | 85.50 | 94.07 |
| Interest received | 0.61 | 0.13 |
| Net cash (used in)/generated from investing activities | (749.83) | (7.55) |
| Cash flow from financing activities | | |
| Repayment of long-term borrowings | 117.35 | 121.81 |
| Proceeds from short-term borrowings | 459.12 | (79.38) |
| Interest paid | (193.90) | (156.34) |
| Net cash (used in)/generated from financing activities | 382.57 | (113.90) |
| Net (decrease) / increase in cash and cash equivalents | 81.78 | (0.02) |
| Cash and cash equivalents at the beginning of the year | 14.24 | 14.25 |
| Cash and cash equivalents at the end of the year | 96.02 | 14.24 |
| Components of cash and cash equivalents | | |
| Cash and cheques on hand | 18.74 | 3.62 |
| Balances with banks: | | |
| - On current accounts | 77.28 | 10.62 |
| | 96.02 | 14.24 |

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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Disclosure of changes in liabilities arising from financing activities

| Particulars | Term Loans including current maturities | Unsecured Loans | Short Term Loans - CC |
|--|---|-----------------|-----------------------|
| Opening Balance as at April 01, 2022 | 443.71 | 503.30 | 970.96 |
| Add :- Proceeds from borrowings/Interest accrued during the year | 1,193.16 | 31.05 | 29,676.78 |
| Less :- Repayment of borrowings/Interest payment during the year | 858.25 | 97.63 | 29,369.79 |
| Non Cash items :- | | | |
| Amortization | 778.62 | 436.72 | 1,277.95 |
| Closing Balance as at March 31, 2023 | 457.31 | 436.82 | 980.75 |
| Opening Balance as at April 01, 2021 | 208.26 | 79.25 | 18,643.44 |
| Add :- Proceeds from borrowings/Interest accrued during the year | 221.86 | 12.77 | 18,653.23 |
| Less :- Repayment of borrowings/Interest payment during the year | | | |
| Non Cash items :- | | | |
| Amortization | 443.71 | 503.3 | 970.96 |
| Closing Balance as at March 31, 2022 | | | |

For and on behalf of Sangal Papers Limited

Place: Mawana
Date: 27/05/2023

Amit Sangal
Executive Director/CFO
(DIN- 00091486)



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GSTIN : 09AACCS4253J2Z5

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

Date: 27/05/2023

Dear Sir/Madam,

Sub.:- For Declaration pursuant to Regulation 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulation, 2016 w.r.t. Audit Report with Unmodified Opinion:

Declaration

I, Himanshu Sangal (DIN-00091324), Managing Director and Amit Sangal (DIN- 00091486), Whole Time Director/CFO of the Sangal Papers Limited (CIN- L21015UP1980PLC005138) ("The Company") having registered office Vill. Bhainsa, 22km. Mile stone, Meerut-Mawana Road, Mawana, UP-250401, hereby declare that, the statutory auditors of the company, M/s Raj Viyom & Co., Chartered Accountants, (Registration No.: 002011C) have issued an Audit Report with unmodified/unqualified opinion on Standalone Audited Financial Results of the Company for the quarter and year ended 31st Day of March, 2023.

This declaration is issued on compliance of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended by the SEBI (LODR) (Amended) Regulation, 2016 with vide Notification No. SEBI/LADNRO/GN/2016-17/001 Dated 25/05/2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records,
Thanking you,

For Sangal Papers Limited

For Sangal Papers Limited

Himanshu Sangal
Managing Director
(DIN- 00091324)
Place: Mawana

Amit Sangal
Whole Time Director/CFO
(DIN- 00091486)
Place: Mawana



Ref. No.

Dated.....

Independent Auditor's Report on Quarterly and Year to Date Financial 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 of
Sangal Papers Limited
(CIN- L21015UP1980PLC005138)
Vill. Bhainsa, 22km stone, Mawana road,
Mawana, Meerut- 250401

Report on the audit of the Financial Results

Opinion

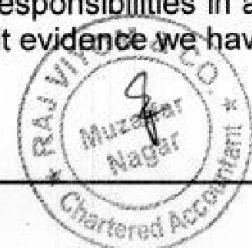
We have audited the accompanying Statement of Quarterly and year to date financial results of **Sangal Papers Limited** (the "Company") for the quarter ended March 31,2023 and the year to date results for the period from April 01, 2022 to March 31,2023 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii.gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31,2023 as well as the year to date results for the period April 01, 2022 to March 31,2023.

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 "Auditor's Responsibilities for the Audit of the 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 statements under the provisions of the Companies Act, 2013 and the Rules 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company 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 Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions 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 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 Statement, 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Statement.

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 Statement, 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls;
- 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 Directors' 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 financial results represent 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 and 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 RAJ VIYOM & CO.
Chartered Accountants
Firm Regn. No. 002011C



CA Raj Kumar Sharma
Partner

Membership No. 077650
UDIN: 23077650BGTUQA7044

Date : 27.05.2023
Place : Muzaffarnagar