



Regd. Off. / Works

VILL. BHAINSA, 22-Km. STONE, MEERUT-MAWANA ROAD,
P.O. SANDHAN, MAWANA - 250401, U.P. (INDIA)
Ph. 01233-271137, 271515, 274324, Mob.: 8126131100, 9927900176
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: 10/07/2020

Scrip Code: 516096

Dear Sir/Madam,

Sub.:- For outcome of Board of Directors Meeting for the Quarter and Year ended on 31st March, 2020:

This is informed you that Pursuant to the Regulation 30 and 33 of the SEBI (LODR) Regulation, 2015 the Board Meeting (2/2020-2021) of the Board of the Directors of the company held on Friday, 10th July, 2020 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, 2020 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 Sandhya & Co., Chartered Accountant, Muzaffarnagar, UP.

Please find the enclosed herewith audited standalone financial statement for the quarter and year ended 31st March, 2020.

Kindly take on your records,

Thanking you,
For Sangal Papers Limited,

Himanshu Sangal
Managing Director
DIN - 00091324
Place: Mawana





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(Rs. In lakhs)

Statement of Audited Results for the Quarter and Year ended 31st March, 2020

| Particulars | For The Quarter Ended | | | Year ended | |
|---|---------------------------|-----------------|---------------------------|------------------|------------------|
| | 31.03.20 | 31.12.19 | 31.03.19 | 31.03.20 | 31.03.19 |
| | Audited (refer note 4) | Unaudited | Audited (refer note 4) | Audited | Audited |
| 1 Revenue from operations | 2,752.20 | 3,197.16 | 3,548.63 | 12,568.74 | 14,823.40 |
| 2 Other Income | 53.24 | 15.81 | 21.61 | 83.05 | 114.96 |
| 3 Total Income (1+2) | 2,805.44 | 3,212.97 | 3,570.24 | 12,651.79 | 14,938.36 |
| 4 Expenses | | | | | |
| (a) Cost of materials consumed | 2,357.43 | 2,471.25 | 3,078.44 | 10,652.82 | 12,277.92 |
| (b) Purchases of stock-in-trade | 0.03 | - | 4.13 | 13.60 | 304.44 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (9.44) | 137.22 | 6.42 | 2.79 | (218.65) |
| (d) Employee benefits expense | 181.71 | 200.74 | 208.67 | 775.52 | 747.48 |
| (e) Finance Costs | 47.01 | 52.72 | 22.52 | 196.73 | 167.22 |
| (f) Depreciation and amortisation expense | 31.86 | 35.76 | 31.96 | 129.32 | 117.80 |
| (g) Other expenses | 164.91 | 174.92 | 192.67 | 690.62 | 809.55 |
| Total Expenses | 2,773.51 | 3,072.61 | 3,544.81 | 12,461.40 | 14,205.76 |
| 5 Profit/ (Loss) before exceptional items and tax (3-4) | 31.93 | 140.36 | 25.43 | 190.39 | 732.60 |
| 6 Exceptional items | - | - | - | - | - |
| 7 Profit before tax (5+6) | 31.93 | 140.36 | 25.43 | 190.39 | 732.60 |
| 8 Tax expenses | | | | | |
| 1) Current tax | 32.84 | 0.22 | 17.16 | 33.14 | 154.55 |
| 2) MAT credit entitlement | (31.78) | - | (41.35) | (31.78) | (41.35) |
| 3) Deferred tax | (15.56) | 9.54 | 11.66 | 8.76 | 5.76 |
| 9 Profit for the period (7-8) | 46.43 | 130.60 | 37.96 | 180.27 | 613.64 |
| 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 | 46.43 | 130.60 | 37.96 | 180.27 | 613.64 |
| 14 Other Comprehensive Income (OCI) - Net of Taxes | (5.79) | 3.26 | 6.06 | (3.10) | 3.80 |
| 15 Income Tax effect on Other Comprehensive Income | - | - | - | - | - |
| 16 Total Comprehensive Income (13+14+15) | 40.64 | 133.86 | 44.02 | 177.17 | 617.44 |
| 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 | 3.55 | 9.99 | 2.90 | 13.79 | 46.94 |
| (2) Diluted | 3.55 | 9.99 | 2.90 | 13.79 | 46.94 |

For and on behalf of Sangal Papers Limited



Himanshu Sangal
Managing Director
(DIN- 00091324)

Place: Mawana
Date: 10/07/2020



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CIN : L21015UP1980PLC005138

PAN NO : AACCS4253J

GSTIN : 09AACCS4253J2Z5

Statement of Assets and Liabilities

(Rs. In Lakhs)

| Particulars | As at 31.03.20 Audited | As at 31.03.19 Audited |
|--|---------------------------|---------------------------|
| Assets | | |
| Non-current assets | | |
| (a) Property, plant and equipment | 2964.59 | 2,810.98 |
| (b) Capital work in progress | - | 31.98 |
| (c) Financial assets | | |
| (i) Loans | 16.59 | 16.59 |
| (d) Other non-current assets | 61.87 | 47.35 |
| Total non-current assets | 3043.05 | 2,906.90 |
| Current assets | | |
| (a) Inventories | 1348.06 | 1,572.80 |
| (b) Financial assets | | |
| (i) Trade receivables | 2272.67 | 2,230.36 |
| (ii) Cash and cash equivalents | 26.23 | 27.53 |
| (c) Current tax assets (Net) | 54.69 | 38.22 |
| (d) Other current assets | 109.97 | 72.14 |
| Total current assets | 3811.62 | 3,941.05 |
| Total assets | 6854.67 | 6,847.95 |
| Equity and Liabilities | | |
| Equity | | |
| (a) Equity share capital | 130.73 | 130.73 |
| (b) Other equity | 3186.6 | 3,009.43 |
| Total equity | 3317.33 | 3,140.16 |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 625.1 | 703.77 |
| (b) Provisions | 83.11 | 67.84 |
| (c) Deferred tax liabilities (net) | 316.63 | 340.74 |
| Total non-current liabilities | 1024.84 | 1,112.35 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 1252.33 | 1,000.89 |
| (ii) Trade payables: | | |
| - outstanding dues of micro enterprises and small enterprises | 72.22 | 109.4 |



| | | |
|--|---------|----------|
| - outstanding dues of creditors other than micro enterprises and small enterprises | 815.32 | 1,143.96 |
| (iii) Other current financial liabilities | 291.79 | 227.75 |
| (b) Other current liabilities | 54.84 | 96.11 |
| (c) Short term Provisions | 26.5 | 17.33 |
| (d) Current paid tax liability (net) | - | - |
| Total current liabilities | 2512.5 | 2,595.44 |
| Total liabilities | 3537.34 | 3,707.79 |
| Total equity and liabilities | 6854.67 | 6,847.95 |

NOTES :

1. The above results were reviewed and recommended by the Audit Committee and therefore approved by the Board of Directors at its meeting held on 10th July, 2020.
2. 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.
3. 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.
4. Figures for the quarters ended March 31, 2020 and 2019, represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2019, 2018 respectively which were subject to limited review.
5. Due to pandemic of Covid 19 throughout the country and nation lockdown in the last week of March 2020, the company suffer a loss proportionately on the fixed cost such as interest on borrowings and employees salary etc.
6. During the quarter Jan 2020 - Mar 2020. 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. | 13235 | 800 | Jai Kishore | 8181, 10709 |
| 2. | 6944 | 40 | M Basavarajappa | 8924 |

7. 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 2019 | Quarter Ended 31st Dec 2019 | Quarter Ended 31st March 2019 | Year Ended 31st March 2020 | Year Ended 31st March 2019 |
|-------------|-------------------------------|-----------------------------|-------------------------------|----------------------------|----------------------------|
| | Audited | Unaudited | Audited | Audited | Audited |

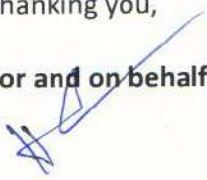


| | | | | | |
|---|---------|---------|---------|----------|----------|
| Sales/Revenue from operations (as reported) | 2752.20 | 3197.16 | 3548.63 | 12568.74 | 14823.40 |
|---|---------|---------|---------|----------|----------|

8. 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,


Himanshu Sangal
Managing Director
DIN - 00091324



Dated : 10th July 2020
Place: Mawana



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CIN : L21015UP1980PLC005138

PAN NO : AACCS4253J

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CASH FLOW STATEMENT FOR THE YEAR ENDED 2019-2020

| | <u>For the Year ended</u> <u>31st March 2020</u> | <u>For the Year ended</u> <u>31st March 2019</u> |
|---|---|---|
| Profit before tax | 190.39 | 732.60 |
| Adjustments for: | | |
| Depreciation and amortisation | 129.32 | 117.80 |
| Interest expenses | 196.73 | 171.27 |
| loss on disposal of assets | - | 14.26 |
| Profit on sale of property, plant & equipment | (6.19) | - |
| Interest income | (1.40) | (3.06) |
| Operating profit before working capital changes | <u>508.85</u> | <u>1,032.87</u> |
| Movement in working capital | | |
| (Increase)/decrease in trade receivables | (42.30) | (49.42) |
| (Increase)/decrease in inventories | 224.74 | (167.81) |
| (Increase)/decrease in other current financial assets | - | (7.76) |
| (Increase)/decrease in other current assets | (54.31) | 63.05 |
| (Increase)/decrease in other non-current assets | (14.52) | (34.18) |
| Increase/(decrease) in trade payables | (365.83) | 161.14 |
| Increase/(decrease) in other current financial liabilities | 63.55 | 44.44 |
| Increase/(decrease) in other current liabilities | (41.28) | (68.48) |
| Increase/(decrease) in long term provisions | 15.27 | (29.89) |
| Increase/(decrease) in short term provisions | 9.18 | (0.33) |
| Cash generated from/(used in) operations | <u>303.35</u> | <u>943.63</u> |
| Direct taxes paid (net of refunds) | (49.82) | (113.25) |
| Net cash generated from/(used in) operating activities | <u>253.53</u> | <u>830.38</u> |
| Cash flow from investing activities | | |
| Purchase of property, plant & equipment including cwip and capital advances | (258.77) | (509.73) |
| Proceeds from disposal of assets | 14.00 | 26.75 |
| Interest received | 1.40 | 3.06 |
| Net cash (used in)/generated from investing activities | <u>(243.37)</u> | <u>(479.92)</u> |
| Cash flow from financing activities | | |
| Repayment of long-term borrowings | (78.67) | 152.52 |
| Proceeds from short-term borrowings | 251.44 | (330.25) |
| Interest paid | (184.16) | (169.76) |
| Net cash (used in)/generated from financing activities | <u>(11.39)</u> | <u>(347.49)</u> |
| Net (decrease) / increase in cash and cash equivalents | <u>(1.23)</u> | <u>2.97</u> |
| Cash and cash equivalents at the beginning of the year | <u>27.53</u> | <u>24.56</u> |
| Cash and cash equivalents at the end of the year | <u>26.30</u> | <u>27.53</u> |
| Components of cash and cash equivalents | | |
| Cash and cheques on hand | 0.64 | 7.73 |
| Balances with banks | | |
| - On current accounts | 25.59 | 19.80 |
| | <u>26.23</u> | <u>27.53</u> |

Notes:

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

For and on behalf of Sangal Papers Limited

Himanshu Sangal
Managing Director
(DIN- 00091324)



Place: Mawana
Date: 10/07/2020



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

Date: 10/07/2020

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 Sandhya & 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, 2020.

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,

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



For Sangal Papers Limited

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

**Independent Auditor's Report
To the Members of SANGAL PAPERS LIMITED, MEERUT**

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **SANGAL PAPERS LIMITED, MEERUT** ("the Company") which comprise the Balance sheet as at **31 March 2020**, the Statement of Profit and Loss including the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone IND AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31 March 2020**, its profit including other comprehensive income its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143 (10) of the act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' 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 Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code Ethics. We believe that the audit evidence we have obtained a sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements for the financial year ended **31 March 2020**. These matters were addressed in the context of our audit of the Standalone IND AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to the key audit matters to be communicated in our report. We have fulfilled the responsibilities the described in the Auditor's responsibilities for the audit Standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit the included the performance of procedures designed to respond to our assessment to the risk of material misstatements of the Standalone Ind AS financial statements. The results of our audit procedures, including the procedure performed to addressed the matter below, provide the a basis for our audit opinion on the accompanying Standalone Ind AS financial statements.

| Key audit matters | How our audit addressed the key audit matter |
|--|---|
| <p>Revenue Recognition (as described in note 1.j of the standalone Ind AS financial statements)</p> <p>For the year ended 31 March 2020, the Company has recognized revenue from contracts with customers amounting to Rs. 12568.74 lakhs.</p> <p>Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflect that the consideration to which the Company expects to the entitled in exchange for those goods or services.</p> | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Assessed the Company's revenue recognition policy prepared as per Ind AS 115 ' Revenue from contracts with customers' Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition, discounts and rebates. |



The Company has generally concluded that as principal, it typically controls the goods or services before transferring them to the customers.

The variety of terms that defined when control are transfer to the customer, as well as the high value of the transactions, give rise to the risk that revenue is not recognized in the correct period.

Revenue is measured net of net return and allowances, cash discounts, trade discount and volume rebates (collectively 'discount and rebates'). There is a risk that these discount and rebates are in correctly reported as it also requires in a certain degree of estimation, resulting in understatement of the associated expenses and accrual.

Revenue is also an important element of how the Company measure its performance. The Company focuses on revenue as a key performance measure, which could create an incentive for revenue to the recognized before the risk and rewards have been transferred.

Accordingly, due the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from contracts with customers', it was determined to be a key audit matter in our audit of the standalone IND AS financial statements.

- Performed sample tests of individual sales transaction and traced to sales invoices, sales orders and other related documents. Further, in respect of the samples checked that the revenue has been recognized as per the shipping terms.
- To test cut off selected sample of sales transactions made pre-and post year end, agreeing the period of revenue recognition to third party support, such as transporter invoice and customer confirmation of receipt of goods.
- Tested the provision calculations related to management incentives, discounts and rebates by agreeing a sample of amounts recognized to underlying arrangements with customers and other supporting documents.
- Performed monthly analytical procedures of revenue by streams to identify any unusual trends.
- Obtained confirmations from customers on sample basis to support existence assertion of trade receivables and assessed the relevant disclosures made i the financial statements: to ensure revenue from contracts with customers are in accordance with the requirements of relevant accounting standards.

We have determined that there are no other key audit matters to communicate in our report.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report 2019-20, but does not include the Standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS Financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the Financial Position, Financial Performance including Cash Flows and the Statement of Changes in Equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statement, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements 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 these Standalone Ind AS financial statements.

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 misstatements of the Standalone Ind AS financial statements, 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 base 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)(1) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of sub controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness 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 statements 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.

