



Ref. No.

Dated.....

The Limited Review Report

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

We have reviewed the accompanying statement of unaudited financial results of **SANGAL PAPERS LIMITED (CIN- L21015UP1980PLC005138)** for the Quarter ended **30/06/2016**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 provides 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.

Dated: 12/08/2016
Place: Muzaffarnagar



For **SHIAM & CO.**,
Chartered Accountants

RAJESH KUMAR JAIN
PARTNER
(Membership No. 073352)



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SANGAL PAPERS LIMITED (CIN- L21015UP1980PLC005138)

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ANNEXURE I

Format for submission of Unaudited financial results by companies other than banks:

Part I Statement of Standalone Unaudited Results for the Quarter ended 30th Day of June 2016	(Rs. in Lakh) Ended 30/06/2016					
	Particulars (Refer Notes Below)	3 months ended (30/06/2016) Unaudited	Preceding 3 months ended (31/03/2016) Audited	Corresponding 3 months ended in the previous year (30/06/2015) Unaudited	Year to date figures for current period ended (30/06/2016) Unaudited	Year to date figures for the previous year ended (30/06/2015) Unaudited
1. Income from Operations						
(a) Net Sales/Income from Operations (Net of excise duty)						
1. Income from Operations						
(a) Net Sales/Income from Operations (Net of excise duty)	2515.85	2541.49	2355.24	2515.85	2355.24	9425.68
2. Other Operative revenue	0.76	0.83	0	0.76	0	9.07
Total income from Operations (net)	2516.61	2542.32	2355.24	2516.61	2355.24	9434.75
2. Expenses						
(a) Cost of Materials consumed	1547.06	1531.84	1387.14	1547.06	1387.14	5717.73
(b) Purchase of stock-in-trade	0	0	0	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	27.12	37.01	83.42	27.12	83.42	43.42
(d) Employee benefits expense	75.89	92.36	55.74	75.89	55.74	270.44
(e) Depreciation and amortisation expense	21.26	26.91	20.37	21.26	20.37	82.86
(f) Power & Fuel	317.18	292	333.28	317.18	333.28	1342.8
(g) Other expenses	415.56	454.58	353.97	415.56	353.97	1509.48
Total Expenses	2404.07	2434.7	2233.92	2404.07	2233.92	8966.73
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	112.54	107.62	121.32	112.54	121.32	468.02
4. Other income (including operative revenue)	3.04	7.35	2.36	3.04	2.36	18.96
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	115.58	114.97	123.68	115.58	123.68	486.98
6. Finance Costs	-51.94	-54.45	-61.3	-51.94	-61.3	-238.5
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	63.64	60.52	62.38	63.64	62.38	248.48
8. Exceptional Items	0	0	0	0	0	0
9. Profit / (Loss) from ordinary activities before tax (7 + 8)	63.64	60.52	62.38	63.64	62.38	248.48
10. Tax expense	0	-31.18	0	0	0	-82.73
11. Net Profit / (Loss) from ordinary activities after tax (9 - 10)	63.64	29.34	62.38	63.64	62.38	165.75
12. Extraordinary Items (net of tax expense nil)	0	0	0	0	0	0
13. Net Profit / (Loss) for the period (11 + 12)	63.64	29.34	62.38	63.64	62.38	165.75
14. Share of Profit / (loss) of associates *	0	0	0	0	0	0
15. Minority Interest*	0	0	0	0	0	0
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *	63.64	29.34	62.38	63.64	62.38	165.75





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17. Paid-up equity share capital (Face Value of the Share shall be Indicated)	130.73	130.73	130.73	130.73	130.73	130.73
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0	1958.27	0	0	0	1958.27
19.i Earnings Per Share (before extraordinary items) (13,07,260 Equity Share of Rs. 10/- each) (not annualised):						
(a) Basic	4.87	2.24	4.77	4.87	4.77	12.68
(b) Diluted	4.87	2.24	4.77	4.87	4.77	12.68
19.ii Earnings Per Share (after extraordinary items) (13,07,260 Equity Share of Rs. 10/- each) (not annualised):						
(a) Basic	4.87	2.24	4.77	4.87	4.77	12.68
(b) Diluted	4.87	2.24	4.77	4.87	4.77	12.68

See accompanying note to the Financial Results

Notes:

- The Above Financial Statements for the Quarter ended 30th June, 2016 were reviewed by the Audit committee and therefore approved by the Board of Directors of the company in the Meeting 12th August, 2016.
- The Unaudited Standalone Financial Statements for the Quarter ended 30th June, 2016 . Such Unaudited standalone Financial Statement and Limited Review Report of the Auditor will be filed with stoke exchange and will also available on the Company website www.sangalpapers.com as well as on the stoke exchange www.bseindia.com.
- As per Regulation 33 of SEBI (LODR) Regulation, 2015, The Company opted to publish the Standalon unaudited Financial Result of the company will be available on the company website www.sangalpapers.com as well as on the stoke exchange www.bseindia.com.
- The Sangal Papers Limited ("The Company") engaged only on segment of production of paper product, so disclosure relating to the segment is not applicable on the company.
- Figure of the previous Quarter and year have been regrouped/restated where necessary, to make them caparable.

Place: Mawana
Date: 12/08/2016



By Order of Board of Directors

Himanshu Sangal
Managing Director
(DIN- 00091324)



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ANNEXURE IX

Statement of Assets and Liabilities for Companies

Standalone / Consolidated Statement of Assets and Liabilities	(In Lakhs)	
	As at (30/06/2016) Unaudited	As at (Previous year end) (31/03/2016) Audited
Particulars		
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	130.72	130.72
(b) Reserves and surplus	2021.9	1958.27
(c) Money received against share warrants	0	0
Sub-total - Shareholders' funds	2152.62	2088.99
2. Share application money pending allotment	0	0
3. Minority interest *	0	0
4. Non-current liabilities		
(a) Long-term borrowings	704.2	659.92
(b) Deferred tax liabilities (net)	349.78	349.78
(c) Other long-term liabilities	0	9
(d) Long-term provisions	0	0
Sub-total - Non-current liabilities	1053.98	1018.7
5. Current liabilities		
(a) Short-term borrowings	1399.37	1475.66
(b) Trade payables	767.06	874.46
(c) Other current liabilities	208.79	206.59
(d) Short-term provisions	3.33	2.83
Sub-total - Current liabilities	2378.55	2559.54
TOTAL - EQUITY AND LIABILITIES	5585.15	5667.23
B ASSETS		
1. Non-current assets		
(a) Fixed assets	2110.45	2115.27
(b) Goodwill on consolidation *	0	0
(c) Non-current investments	0	0
(d) Deferred tax assets (net)	0	0
(e) Long-term loans and advances	15.39	26.3
(f) Other non-current assets	11.98	7.87
Sub-total - Non-current assets	2137.82	2149.44





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2 Current assets

(a) Current investments	0	0
(b) Inventories	1399.22	1361.37
(c) Trade receivables	1893.37	2014.29
(d) Cash and cash equivalents	43.5	67.97
(e) Short-term loans and advances	111.24	74.16
(f) Other current assets	0	0
Sub-total - Current assets	3447.33	3517.79
Total -Assets	5585.15	5667.23

Notes:

1. The Above Financial Statements for the Quarter ended 30th June, 2016 were reviewed by the Audit committee and therefore approved by the Board of Directors of the company in the Meeting 12th August, 2016.
2. The Financial Statements for the Quarter 30th June, 2016. Unaudited Standalone Financial Statement and Limited Review of Auditor will be filed with stoke exchange and will also available on the Company website www.sangalpapers.com as well as on the stoke exchange www.bseindia.com.
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4. The Sangal Papers Lintied ("The Company") engaged only on segment of production of paper product, so disclosure relating to the segment is not applicable on the company.
5. Figure of the previous Quarter and year have been regrouped/restated where necessary.

Place: Mawana

Date: 12/08/2016

By Order of Board of Directors



Himanshu Sangal
Managing Director
(DIN- 00091324)