



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.  
**Scrip Code: 516096**

Date: 30/05/2025

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on 30<sup>th</sup> May, 2025 and submission of Audited Financial Results (Standalone ) for the quarter and year ended on 31st March 2025.**

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., 30<sup>th</sup> May 2025, has inter-alia transacted the following:

Approved Annual Standalone Financial Statements for the year ended 31st March 2025.  
(Copy enclosed along with Auditor's Report and declaration on unmodified opinion on Auditor's Report).

The Board Meeting commenced at 11:30 A.M. and concluded at 12:45 P.M.

Kindly take it on your records,

Thanking you,  
For Sangal Papers Limited,

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

Anant Vats  
Digitally signed  
by Anant Vats  
Date:  
2025.05.30  
12:47:24 +05'30'

**Statement of Audited Results for the Quarter and Year ended 31st March, 2025**

Particulars	(Rs. In lakhs) except earning per share				
	3 months ended 31.03.2025 (Audited)	3 months ended 31.12.2024 (Unaudited)	Corresponding 3 months ended 31.03.2024 (Audited)	Year ended 31.03.2024 (Audited)	Year ended 31.03.2025 (Audited)
1 Revenue from operations	4,681.28	3,966.33	4,868.38	19,033.87	18,027.07
2 Other Income	20.88	10.13	47.31	99.16	63.67
3 Total Income (1+2)	4,702.16	3,976.46	4,915.69	19,133.03	18,090.74
Expenses					
(a) Cost of materials consumed	3,994.71	3,536.64	4,155.47	16,821.63	15,466.26
(b) Purchases of stock-in-trade	(0.03)	6.90	-	-	9.40
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	73.40	(102.54)	107.00	(61.50)	103.30
(d) Employee benefits expense	213.40	233.23	212.65	849.32	874.42
(e) Finance Costs	59.02	67.41	65.52	252.49	253.07
(f) Depreciation and amortisation expense	49.46	43.90	39.18	171.86	191.87
(g) Other expenses	248.99	182.58	200.25	752.41	792.34
4 Total Expenses	4,638.95	3,968.10	4,780.07	18,786.21	17,690.66
5 Profit/(Loss) before exceptional items and tax (3-4)	63.20	8.36	135.62	346.82	400.08
6 Exceptional items	-	-	-	-	-
7 Profit before tax (5+6)	63.20	8.36	135.61	346.82	400.08
8 Tax expenses					
1) Current tax	9.55	3.19	22.40	57.88	67.88
2) MAT credit entitlement	(1.01)	(19.17)	13.34	17.33	3.97
3) Deferred tax	11.73	7.40	13.70	24.55	45.66
9 Profit for the period (7-8)	42.93	16.94	86.17	247.07	282.57
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	42.93	16.94	86.17	247.07	282.57
14 Other Comprehensive Income (OCI)	1.13	(2.82)	0.01	(6.37)	(5.27)
15 Income Tax effect on Other Comprehensive Income	(0.29)	0.73	-	1.66	1.37
16 Total Comprehensive Income (13+14+15)	43.77	14.86	86.18	242.35	278.68
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	3.28	1.30	6.59	18.90	21.62
(2) Diluted	3.28	1.30	6.59	18.90	21.62

**Notes:**

1. The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2025.





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PAN NO : AACCS4253J

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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 and in compliance with Regulation 33 of SEBI (LODR) Regulations, 2015

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. The figures for the quarter ended March 31, 2025 and the corresponding quarter ended in the previous year, as reported in these standalone financial results, are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial years. Also, the figures upto the end of third quarter had only been reviewed and not subject to audit.

5. Figures for the previous period have been regrouped/ reclassified wherever necessary to confirm to the current periods classification

DATE: 30.05.2025  
PLACE: MAWANA



FOR AND ON BEHALF OF SANGAL PAPERS  
LIMITED

HIMANSHU SANGAL  
MANAGING DIRECTOR

DIN-00091324



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Statement of Assets and Liabilities as on 31.03.2025

(Rs. In Lakhs)

Particulars	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	3950.09	3497.43
(b) Capital work in progress	0.00	264.49
(c) Financial assets		
(i) Loans	15.05	14.55
(d) Other non-current assets	0.00	130.18
<b>Total non-current assets</b>	<b>3965.14</b>	<b>3906.65</b>
<b>Current assets</b>		
(a) Inventories	2293.21	2285.75
(b) Financial assets		
(i) Trade receivables	2693.89	2487.96
(ii) Cash and cash equivalents	83.48	131.39
(iii) Bank Balances other than cash and cash equivalents	11.28	10.62
(c) Current tax assets (Net)	0.00	0.00
(d) Other current assets	202.39	139.92
<b>Total current assets</b>	<b>5284.26</b>	<b>5055.63</b>
<b>Total assets</b>	<b>9249.40</b>	<b>8962.28</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	130.73	130.73
(b) Other equity	4303.53	4024.86
<b>Total equity</b>	<b>4434.25</b>	<b>4155.58</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	936.07	1018.99
(b) Provisions	87.21	78.22
(c) Deferred tax liabilities (net)	483.99	435.74
<b>Total non-current liabilities</b>	<b>1507.28</b>	<b>1532.94</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1748.50	1630.64
(ii) Trade payables:		
- outstanding dues of micro enterprises and small enterprises	47.75	0.00
- outstanding dues of creditors other than micro enterprises and small enterprises	1193.62	1372.91
(iii) Other current financial liabilities	131.24	136.56
(b) Other current liabilities	118.94	75.02
(c) Short term Provisions	62.13	55.88
(d) Current paid tax liability (net)	5.70	2.75
<b>Total current liabilities</b>	<b>3307.87</b>	<b>3273.76</b>
<b>Total liabilities</b>	<b>4815.15</b>	<b>4806.70</b>
<b>Total equity and liabilities</b>	<b>9249.40</b>	<b>8962.28</b>







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**GSTIN : 09AACCS4253J2Z5**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2025**

PARTICULARS	(Rs. In lakhs)	
	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Profit before tax	400.08	346.82
Adjustments for:		
Depreciation and amortisation	191.87	171.86
Interest expenses	253.08	252.49
Profit/(Loss) on sale of property, plant & equipment	28.02	0.19
Interest income	(1.70)	(2.60)
Operating profit before working capital changes	871.35	768.76
Movement in working capital		
(Increase)/decrease in trade receivables	(205.93)	368.37
(Increase)/decrease in bank balances other than cash and cash equivalents	(0.66)	(0.62)
(Increase)/decrease in inventories	(7.47)	(61.96)
(Increase)/decrease in other current financial assets	0.00	(14.54)
(Increase)/decrease in other current assets	133.64	(83.91)
(Increase)/decrease in other non-current assets	(62.47)	25.40
Increase/(decrease) in trade payables	(131.55)	(448.33)
Increase/(decrease) in other current financial liabilities	(5.32)	28.34
Increase/(decrease) in other current liabilities	43.92	(88.29)
Increase/(decrease) in current tax liability	2.95	2.75
Increase/(decrease) in long term provisions	8.98	2.37
Increase/(decrease) in short term provisions	0.98	6.80
Cash generated from/(used in) operations	648.42	505.13
Direct taxes paid (net of refunds)	(71.85)	(75.21)
Net cash generated from/(used in) operating activities	576.57	429.92
Cash flow from investing activities		
Purchase of property, plant & equipment including cwip and capital advances	(444.69)	(301.89)
Proceeds from disposal of assets	36.64	0.90
Interest received	1.70	2.60
Net cash (used in)/generated from investing activities	(406.35)	(298.39)
Cash flow from financing activities		
Repayment of long-term borrowings	(82.91)	50.92
Proceeds from short-term borrowings	117.86	105.40
Interest paid	(253.07)	(252.49)
Net cash (used in)/generated from financing activities	(218.12)	(96.17)
Net (decrease) / increase in cash and cash equivalents	(47.90)	35.36
Cash and cash equivalents at the beginning of the year	131.38	96.02
Cash and cash equivalents at the end of the year	83.48	131.38
Components of cash and cash equivalents		
Cash and cheques on hand	3.07	18.92
Balances with banks:		
- On current accounts	80.41	112.46
	83.48	131.38

**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

(Rs. in lakhs)

Particulars	Term Loans including current maturities	Unsecured Loans	Short Term Loans- CC
Opening Balance as at April 01, 2024	832.68	464.69	1,352.25
Add:- Proceeds from borrowings/ Interest accrued during the year	233.58	35.64	18,599.59
Less:- Repayment of borrowings / Interest payment during the year	370.13	8.50	18,455.23
Non Cash items :-			
- Amortization	-	-	-
Closing Balance as at March 31, 2025	696.13	491.83	1,496.61
Particulars	Term Loans including current maturities	Unsecured Loans	Short Term Loans- CC
Opening Balance as at April 01, 2023	778.62	436.72	1,277.95
Add:- Proceeds from borrowings / Interest accrued during the year	334.47	33.09	19,935.24
Less:- Repayment of borrowings / Interest payment during the year	280.41	5.12	19,860.94
Non Cash items :-			
- Amortization	-	-	-
Closing Balance as at March 31, 2024	832.68	464.69	1,352.25





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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**

E- ESTATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION)  
SUBMITTED ALONG -WITH ANNUAL AUDITED FINANCIAL RESULTS (applicable only for Annual Filing i.e.  
4<sup>th</sup> quarter- **NOT APPLICABLE**





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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: 30/05/2025

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 31<sup>st</sup> Day of March, 2025.

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





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**

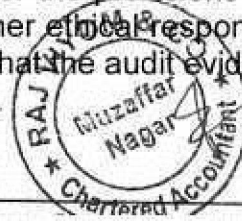
We have audited the accompanying Statement of Quarterly and year to date financial results of **Sangal Papers Limited** (the "Company") for the quarter ended March 31, 2025 and the year to date results for the period from April 01, 2024 to March 31, 2025 (the "Statement"), attached herewith, being submitted 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:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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, 2025 as well as the year to date results for the period April 01, 2024 to March 31, 2025.

**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



A handwritten signature in black ink, appearing to read "Raj Kumar Sharma".

CA Raj Kumar Sharma  
**Partner**  
Membership No. 077650  
UDIN: 25077650BMJGRD2166

Date : 30.05.2025  
Place : Muzaffarnagar