





SANGAL PAPERS LTD.

CIN : L21015UP1980PLC005138

BOARD OF DIRECTORS

Mr. Himanshu Sangal	- Managing Director
Mr. Amit Sangal	- Director of Finance cum CFO
Mr. Tanmay Sangal	- Director
Mr. Vinayak Sangal	- Director
Mr. Prem Sethi	- Director
Mrs. Geeta Gupta	- Director
Mr. Shivam Sharma	- Company Secretary

AUDIT COMMITTEE

Mr. Prem Sethi	- Chairperson
Mrs. Geeta Gupta	- Member
Mr. Himanshu Sangal	- Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Prem Sethi	- Chairperson
Mrs. Geeta Gupta	- Member
Mr. Himanshu Sangal	- Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Prem Sethi	- Chairperson
Mrs. Geeta Gupta	- Member
Mr. Vinayak Sangal	- Member

SECRETARIAL AUDITOR :

D. K. Gupta & Co.,
Meerut.
Company Secretary in Practice

AUDITOR :

M/s RAJ SANDHYA & Co.
Chartered Accountants
572/7, Bhartia Colony,
Kukra Road, Muzaffarnagar, U.P.

REGISTERED OFFICE :

Vill. Bhainsa, 22 - Km, Meerut-Mawana Road,
Mawana-250 401,
Distt. Meerut (U.P.) Ph.: 01233-271137, 271515
E-mail : sangalpapers@hotmail.com
Website: www.sangalpapers.com

BANKERS :

AXIS BANK LTD.

Boundary Road, Meerut

37TH ANNUAL GENERAL MEETING

Date : 29th September 2017

Day : Friday

Time : 11.00 A.M.

**Place : Vill. Bhainsa, 22 Km, Meerut-Mawana Road,
Mawana-250 401, Distt. Meerut (U.P.)**

REGISTRAR & SHARE TRANSFER AGENT :

MAS SERVICES LTD.

T- 34, 2nd Floor, Okhla Industrial Area,
Phase – II, New Delhi – 110 020
E-mail : sm@masserv.com, mas_serv@yahoo.com
Phone No. : 011 – 26387281 – 82 – 83

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SANGAL PAPERS LIMITED (CIN : L21015UP1980PLC005138)

Vill. Bhainsa, 22-Km, Meerut-Mawana Road, Mawana-250 401, Distt. Meerut (U.P.)

E-Mail ID : sangalinvestors1980@gmail.com, Website : www.sangalpapers.com, Phone No. : 01233-271515

NOTICE TO MEMBERS:

Notice is hereby given under the provision of section 101 of the Companies Act 2013 that Thirty Seventh (37th) Annual General Meeting of the SANGAL PAPERS LIMITED will be held on Friday, **29th September, 2017 at 11:00 A.M.** at the registered office of the Company at Village Bhainsa, 22KmMawana Road, Meerut, U.P – 250401 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone Balance Sheet as at 31st March 2017, the Statement of Profit & Loss Account and cash flow statement for the year ended on that date and the Report of the Directors and Auditors thereon as well as Form No. MR-3 Secretarial Audit Report issued by the Practicing Company Secretary for the year ended 31.03.2017 in pursuance to Section 204 (1) of Companies Act, 2013.
2. To appoint a Director in place of **Mr. Vinayak Sangal (DIN No.: 06833351)** who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of **Mr. Tanmay Sangal (DIN No.: 01297057)** who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors and to fix their remuneration and in this connection to consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:
“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members of the Company be and is hereby accorded to appointment of M/S RAJ SANDHYA & Co. (Chartered Accountants), Muzaffarnagar (Registration No.: 002011C), as Statutory Auditor of the company, in place of retiring auditor Shiam & Co., (Chartered Accountants), Muzaffarnagar (Registration No.: 000030C), to hold the office for a period of five year from the conclusion of this Annual General Meeting till the conclusion of Forty Second (42nd) Annual General Meeting of the company, subject to rectification of their appointment by members at every Annual general Meeting if so required by the Companies Act, 2013 for audit the financial statements, at a remuneration as recommended by the Audit Committee and approved by the Board.”

SPECIAL BUSINESS:

5. **REVISION IN THE MANAGERIAL REMUNERATION PAYABLE TO SHRI HIMANSHU SANGAL (DIN: 00091324) THE MANAGING DIRECTOR OF THE COMPANY:**

To consider and if thought fit to pass with or without modification(s), the following resolution as **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 197 and 198 read with Part II of Section I and Section II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, if any), applicable clauses of the Articles of Association of the Company, the Consent of the members of the Company be and is hereby accorded to increase the monthly remuneration of Shri Himanshu Sangal (DIN- 00091324) the Managing Director of the Company upto Rs. 7,00,000/- (Rupees Seven Lacs Only) per month on the terms and conditions including remuneration as mentioned below:

Salary & Perquisites: Basic Salary: Rs. 7,00,000/- (Rupees Seven Lacs Only) P. M. w.e.f. January 01, 2017.

Other benefits like Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company.

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Other Terms and Conditions:

1. No sitting fees will be paid to the Managing Director for attending meeting of the Board of Directors or any committee thereof.
2. The terms and conditions of appointment of Managing Director may be altered and varied from time to time by the Board in such manner as may be mutually agreed, subject to such approvals as may be required under the provisions of Companies Act, 2013.

6. REVISION IN THE MANAGERIAL REMUNERATION PAYABLE TO SHRI . AMIT SANGAL (DIN- 00091486) THE WHOLE TIME DIRECTOR OF THE COMPANY:

To consider and if thought fit to pass with or without modification(s), the following resolution as **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 197 and 198 read with Part II of Section I and Section II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, if any), applicable clauses of the Articles of Association of the Company, the Consent of the members of the Company be and is hereby accorded to increase the monthly remuneration of Shri Amit Sangal (DIN- 00091486) the Whole time Director of the Company upto Rs. 7,00,000/- (Rupees Seven Lacs Only) per month on the terms and conditions including remuneration as mentioned below:

Salary & Perquisites: Basic Salary: Rs. 7,00,000/- (Rupees Seven Lacs Only) P. M. w.e.f. January 01, 2017.

Other benefits like Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company. Other Terms and Conditions:

1. No sitting fees will be paid to the Director (Finance) cum CFO for attending meeting of the Board of Directors or any committee thereof.
2. The terms and conditions of appointment of Whole time Director may be altered and varied from time to time by the Board in such manner as may be mutually agreed, subject to such approvals as may be required under the provisions of Companies Act, 2013.

7. RATIFICATION OF COST AUDITOR'S REMUNERATION:

To consider and if thought fit to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESLOVED THAT pursuant to section 148 (3) of the Companies Act, 2013 and rule 6(2) of Companies (Cost Records and Audit) Rules, 2014, that Mr. S. R. Kapur, Cost Accountant (Membership No.:- M-4926) be and is hereby appointment as the cost auditor of the company to conduct audit of cost records made and maintained by the company pertaining to paper product for the financial year 1st Day of April, 2017 to 31st Day of March, 2018 at a remuneration as per agreement.”

“FURTHER RESOLVED THAT Mr. Himanshu Sangal (DIN- 00091324), Managing Director of the Company be and is hereby authorized to make necessary application to the Central Government for its approval to the appointment of Shri S.R. Kapur as the Cost Auditor for the financial year 2017- 2018 as aforesaid and to take such other steps as may be necessary to implement this resolution.”

Place : Mawana

Date : 30/05/2017

Reg. Office : 22 Km, Meerut-Mawana Road,
Mawana – 250 401, Distt. Meerut (U.P.)
Phone : 01233- 271515, 274324
E-Mail : sangalinvestors1980@gmail.com

By Order of the Board of Directors
FOR Sangal Papers Ltd.
CIN : L21015UP1980PLC005138

Himanshu Sangal
Chairman & Managing Director
(DIN : 00091324)



NOTES:

1. The Explanatory Statement as required under Section 102 (1) of the Companies Act, 2013 in respect of rectification of term of Statutory Auditor of the company and the special business is annexed to this Notice.
2. **A Member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his/her proxy to attend and vote instead of himself/herself and such proxy need not be a Member of the Company.**
3. **The instrument appointing proxy, in order to be effective, must be received by the Company at the Registered Office not later than 48 hours before the commencement of the Meeting/Proxies are requested to sign the attendance slip annexed to the proxy form and hand it over at the gate of the venue of the Meeting.**
4. Pursuant to the provisions of Section 105 of the Companies Act 2013 and the Rules framed thereunder, a person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital carrying voting rights may appoint a single person as a proxy and such proxy shall not act as a proxy for any other person or Member.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd Sep. 2017 to 29th September 2017 in terms of the provisions of Section 91 of the Companies Act 2013.
6. In line with Green Initiative of the Ministry of Corporate Affairs, hard copy of the Annual Report containing the Balance Sheet, the Statement of Profit & Loss, Cash Flow Statement will be sent to those shareholders who have not registered their e-mail addresses. Shareholders who have registered e-mail address will be sent the soft copies by e- mail. However, a shareholder continues to retain the right to request the Company for a hard copy of the Report.
7. To ensure that shareholder's queries are answered in full, shareholders are requested to write to the Company at an early date at the e- mail ID sangalinvestors1980@gmail.com.
8. Relevant documents referred to in the accompanying Notice and the explanatory Statement, the Statutory Registers, the Audited Financial Statement, the Director's Report and the Auditor's Report will remain open for inspection at the Registered office of the Company on all working days between 09.30 A:M to 5.30 P.M. excluding Sundays and public holidays upto the date of the AGM. The Audited Financial Statements, the Director's Report and the Auditor's Report will be placed on the Company's website on: www.sangalpapers.com.
9. Members may also note that the Notice of the Thirty Seventh (37th) Annual General Meeting, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for 2017 will also be available on the Company's website www.sangalpapers.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost, For any communication, the shareholders may also send requests to the Company's investor email id: sangalinvestors1980@gmail.com.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
11. Details of Directors seeking appointment/re-appointment at the Annual General Meeting of the Company to be held on September 29, 2017 and are provided in Annexure A of this Notice.
12. The Notice of Annual General Meeting may be assessed on Company website www.sangalpapers.com and Stock Exchange website www.bseindia.com.
13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
14. Relevant documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and Public Holidays during business hours up to the date of the Meeting.

15. Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') (include and modification or reenactment thereof, if any) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the Thirty Seventh (37th) Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

The Instructions for shareholders voting electronically are as under:

- (i) (A) (i) The voting period begins on 26th September, 2017 at 09.00 A:M and ends on 28th September, 2017 at 05.00 P:M. During this period, Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September 2017 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- (ii) Open e- mail and open PDF file viz. "**SPL- remote e- Voting.pdf**" with your client ID or Folio No. as password containing your user ID and password for remote e- voting. The shareholders should log on to the e- voting website www.evoting.nsdl.com during the voting period.
- (iii) A. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
B. Click on "Shareholders" Tab
- (iv) Put user ID and password as initial password noted in step (ii) above. Click Login.
- (v) Password change menu will appears, Change the password/pin with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e- voting opens. Click on remote e- voting. Active Voting Cycles.
- (vii) Select "EVEN- 106737" of **Sangal Papers Ltd.**
- (viii) Now you are ready for remote e- voting as Cast page opens.
- (ix) Cast Your Vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon Confirmation, the message "Vote Cast Successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authorization letter etc. together with attested specimen signature of the duly authorized signatory(ies) who is/are authorized to vote, to the Scrutinizer through e-mail to dkgupta08@yahoo.co.in or sangalinvestors1980@gmail.com with a copy marked to evoting@nsdl.co.in.
In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
(i) The Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
REVEN (Remote e-voting Event Number) USER ID _____ PASSWORD/PIN _____
(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- (xiii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or contact Senior Manager, National Securities Depository Ltd., Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email IDs: evoting@nsdl.co.in at telephone nos. +91 22 2499 4600/ +91 22 2499 4360 who will also address the grievances connected with the voting by electronic means. The Members may also write to the Company Secretary at the email ID:

sangalinvestors1980@gmail.com or contact at telephone no. 01233-2711137.

- (xiv) Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot Password' option available on the site to reset the password.
 - (xv) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 - (xvi) If you are holding shares in demat form and had logged on to www.evoting.nsdl.com and voted on an earlier voting of the any Company, then your existing password is to be used.
- I. Please note that the Members who have exercised their right to vote by electronic means shall not be eligible to vote by way of poll at the Meeting. If a Member cast vote by both the modes, then votes cast through e-voting shall prevail and voting at the Meeting will be treated Invalid. The voting rights of the Members shall be in proportion to their shares of the paid- up Equity Share Capital of the Company as on the Cut- off date of 22nd September 2017.
 - II. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 - III. The poll process shall be conducted and report thereon will be prepared in accordance with Section 109 of the Companies Act, 2013 read with the relevant Rules. In such an event, votes cast under Poll taken together with the votes cast through e- voting shall be counted for the purpose of passing of resolution (s).
 - IV. The Company has appointed Mr. D.K. Gupta (M/s D. K. Gupta & Co.), Practicing Company Secretary (Membership No. FCS 5226 & CP No.: 3599), as the Scrutinizer, to scrutinize the e- voting process, in a fair and transparent manner.
 - V. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e- voting period, unblock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
 - VI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.sangalpapers.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

Place : Mawana

Date : 30/05/2017

By Order of the Board of Directors
FOR Sangal Papers Ltd.
CIN : L21015UP1980PLC005138

**Reg. Office : 22 Km, Meerut-Mawana Road,
Mawana – 250 401, Distt. Meerut (U.P.)
Phone : 01233- 271515, 274324
E-Mail : sangalinvestors1980@gmail.com**

Himanshu Sangal
Chairman & Managing Director
(DIN : 00091324)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to certain Ordinary Business and all the Special Businesses mentioned in the accompanying Notice:

Resolution at Item No. :5 AS SPECIAL RESOLUTION

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 Mr. Himanshu Sangal joined the Board of Directors of the Company since the incorporation of the Company and play a major and vital role in growth of the company. In recognition of his contribution as well as to derive benefit from his rich and varied experience, Mr. Himanshu Sangal is appointed and working as the Managing Director with the Company from last many years. For the financial year 2016-17, In view of the same the Company will have inadequate profits for the year as calculated in terms of provisions of Section 197 and 198 read with Part II of Section I and Section II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, if any), payment of remuneration to a managerial person during the financial year when the Company has inadequate profits within the limits specified in the said Schedule requires the approvals of the Nomination and Remuneration Committee, the Board of Directors, and subject to the approval of shareholders. Considering the role and the important contributions made by Mr. Himanshu Sangal over the last years in varied capacities for the growth of the Company and also taking into account similar sized industries in India, the Nomination and Remuneration Committee and the Board of Directors unanimously approved the maximum limit of monthly remuneration of Mr. Himanshu Sangal (DIN- 00091324) upto Rs. 7,00,000/- (Rupees Seven Lacs Only) per month, on the terms and conditions including remuneration as per the resolution. The terms of remuneration contained in the resolution may also be treated as an Abstract/compliance under the provisions of the Companies Act, 2013.

The Directors recommend the resolution set out in Item No. 5 of the accompanying notice to be adopted as special resolution. Mr. Amit Sangal and Mr. Tanmay Sangal the directors of the Company are interested in the proposed resolution only to the extent that appointee is relative of above two directors.

Resolution at Item No. : 6 AS SPECIAL RESOLUTION

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 Mr. Amit Sangal joined the Board of Directors of the Company early and they are also play a major and vital role in growth of finance and operations department of the company. In recognition of his contribution as well as to derive benefit from his rich and varied experience, Mr. Amit Sangal is appointed and working with the capacity of the Whole Time Director and Chief Financial Officer with the Company from last many years. For the financial year 2016-17, In view of the same the Company will have inadequate profits for the year as calculated in terms of provisions of Section 197 and 198 read with Part II of Section I and Section II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, if any), payment of remuneration to a managerial person during the financial year when the Company has inadequate profits within the limits specified in the said Schedule requires the approvals of the Nomination and Remuneration Committee, the Board of Directors, and subject to the approval of shareholders. Considering the role and the important contributions made by Mr. Amit Sangal over the last years in varied capacities for the growth of the Company and also taking into account similar sized industries in India, the Nomination and Remuneration Committee and the Board of Directors unanimously approved the maximum limit of monthly remuneration of Mr. Amit Sangal (DIN- 00091486) and they can withdraw upto Rs. 7,00,000/- (Rupees Seven Lacs Only), on the terms and conditions including remuneration as per the resolution. The terms of remuneration contained in the resolution may also be treated as an Abstract/compliance under the provisions of the Companies Act, 2013.

The Directors recommend the resolution set out in Item No. 5 of the accompanying notice to be adopted as special resolution. Mr. Himanshu Sangal and Mr. Vinayak Sangal the directors of the Company are interested in the proposed resolution only to the extent that appointee is relative of above two directors.

Resolution at Item No. : 7

The Board of Directors of the Company on the recommendations of the Audit Committee approved the Appointment and Remuneration of MR. S. R. Kapur (M. No.: M-4926), Cost Accountants, to conduct the Audit of Cost Records of the Company for the Financial Year ending 31st March, 2018.

In terms of the provisions of Section 148 of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules 2014, the Remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

The Directors recommend the resolution set out in Item No. 7 of the accompanying notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives is in any way concerned or interested in the resolution.

Annexure A

Details of the Directors seeking Re-Appointment in the forthcoming Annual General Meeting (In pursuance of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015).

Name of the Director	Vinayak Sangal	Tanmay Sangal
Date of Birth	21/11/1991	16/19/1985
Date of Appointment	01/03/2014	30/11/2003
Relationship of Directors	Relative (Son of Mr. Amit Sangal)	Relative (Son of Mr. Himanshu Sangal)
Experience in Specific functional area	Operations, Raw Material and production Management Experience.	International Business, Marketing, Finance and Wide Business Administration Experience.
Qualification	B.tech (Mechanical), MBA (Operation)	MBA (Finance)
Board Membership of Companies as on 31st March, 2017	1. Sangal Papers Limited	1. Sangal Papers Limited
Chairman/Member of the Committee of the Board of Director as on 31st March, 2017	Sangal Papers Limited 1. Nomination and Remuneration Committee.	Sangal Papers Limited 1. Stakeholder Relationship Committee Member.
Number of Shares Held on 31st March, 2017	NA	38200* (shares held by individual)

A Route map showing directions to reach the venue of the Thirty Seventh (37th) Annual General Meeting is given on last page of this annual report as per the requirement of the Secretarial Standards -2 on "General Meeting" and SEBI (LODR) Regulation, 2015.

Place : Mawana

Date : 30/05/2017

**Reg. Office : 22 Km, Meerut-Mawana Road,
Mawana – 250 401, Distt. Meerut (U.P.)
Phone : 01233- 271515, 274324
E-Mail : sangalinvestors1980@gmail.com**

By Order of the Board of Directors

FOR Sangal Papers Ltd.

CIN : L21015UP1980PLC005138

Himanshu Sangal
Chairman & Managing Director
(DIN : 00091324)



DIRECTORS' REPORT TO THE MEMBERS

To,
The Members,

The Board of Directors hereby submit the Thirty Seventh (37th) annual report of business and operation of your Sangal Papers Limited ("The Company"), along with the standalone audited yearly financial statements for the financial year ended 31st March, 2017.

FINANCIAL RESULT

PARTICULARS (Standalone)	31.03.2017 (Amount in Rs.)	31.03.2016 (Amount in Rs.)
Turnover Net	<u>1,042,324,772</u>	<u>942,568,102</u>
Profit Before Financial Charges, Tax and Dep.	56,769,452	56,983,602
Financial Charges and Depreciation		
Financial Charges	21,401,574	23,849,768
Depreciation/ Amortization	<u>9,328,717</u>	<u>8,285,827</u>
PROFIT BEFORE TAX	<u>26,038,861</u>	<u>24,848,007</u>
Current Tax	7,359,717	4,971,530
MAT Credit Entitlement	50,451	901,170
Deferred Tax Liability	1,356,000	2,219,000
Income Tax (Related to Earlier Year)	338,940	181,276
PROFIT AFTER TAX	<u>16,933,753</u>	<u>16,575,031</u>
Balance brought Forward from last Year	190,971,019	174,395,988
Balance Carried Forward to Balance Sheet	207,904,772	190,971,019

Vide notification dated February 16, 2015, the Ministry of Corporate Affairs notified the Indian Accounting Standards ("Ind AS") to be applicable to certain class of companies including listed companies, for the accounting periods beginning on or after April 1, 2016, Not applicable on the company for the finance year 2016-2017. Ind AS has replaced the existing Indian GAAP prescribed under section 133 of the Companies Act, 2013.

OPERATIONAL REVIEW

The Company is on its way to achieve its ultimate objectives i.e. to be economical and bring efficiency in the operations of the company and the company is moving fast in achieving its goal of maximization of shareholders wealth and objectives of the Company. The Company cares to all stakeholders.

In the series of goals of the Sangal Papers Ltd., the company is regularly exploring and critically appraising its domestic and international market, over last few years the Company has been moving closer to the ultimate consumers and has remained successful in positioning its products in a way that consumers can connect with and aspire with in mind. The Company has maintained the world- wide standard in its products and engaged in it to give sharpness to the Company's marketing strategies. The Company has diversified its product line and gained a name in the market in colored verity writing printing paper in a very short span of time. As per industry conditions and market demand, Company's main concern is on increase in production of colored verity writing printing paper. Presently colored verity writing printing paper is key product of the company and has been a main contributory factor in the increase in net profit of the Company, resulting in an increase in profit (PAT) by more than 2.16 % (approx)