



MANGALAM TIMBER PRODUCTS LIMITED



B.K. BIRLA GROUP OF COMPANIES

MTPL/2020-2021/SEC
November 12, 2020

FAX: 022-22723121/ 22722039/ 22722061 E-mail : corp.relations@bseindia.com Dy. General Manager, (Deptt. of Corp. Affairs) B. S. E. Ltd. Phiroze Jeejeebhoy Towers, Dalal Street MUMBAI – 400 001 SCRIP CODE: 516007	FAX: 022-26598238/ 26598237 E-mail : cmlist@nse.co.in Asst. Vice President National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (East) MUMBAI – 400 051 SCRIP SYMBOL: MANGTIMBER
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Sub: Outcome of Board Meeting

Dear Sir / Madam

Pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of Un-Audited Financial Results of the Company for the quarter /half year ended 30th September, 2020 along with copy of limited review report carried out by Statutory Auditor M/s. Manish Goyal & Associates, Chartered Accountants, Gwalior and approved by the Board of Directors of the Company at its meeting held on 12th November, 2020 at Kolkata.

The Board Meeting commenced at 2.00 PM and concluded at 3.30 P.M.

Please display the Results and this letter on your Notice Board as also upload the same on you web site for the information of your members and investors.

Thanking you,

Yours faithfully,
For Mangalam Timber Products Ltd.

Priya Sharma

Priya Sharma
Company Secretary &
Compliance Officer

Encl.: as above

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AS GOOD AS NATURAL WOOD

Corporate Office : Birla Building, 10th Floor, 9/1 R. N. Mukherjee Road, Kolkata - 700 001
Phone : (033) 2243 8706/8707/8857/3293 9131/9132, Fax : (033) 2243 8709, E-Mail : admin@mangalamtimber.com
Factory & Regd. Office : Kusumi, P.O. & Dist. Nabarangpur, Pin : 764 059, Orissa (INDIA). Tel. : 06858 - 222142 / 222074 / 222148
Fax : 91-06858-222042, E-mail : ficedp@mangalamtimber.com

ICN : 102951041982PLCC
Website : www.mangalamtimber.com

MANGALAM TIMBER PRODUCTS LIMITED

Birla Building, 9/1 R N Mukherjee Road, 10th Floor, Kolkata - 700 001

Regd. Office : Kusumi, Naharangpur, Odisha - 764 059

Tel No: +91 6858 222148/142/053 Fax: +91 6858 222 042

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CIN: L02001OR1982PLC001101

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30TH SEPTEMBER, 2020

Rs. In Lakhs

Sl No.	Particulars	3 Month ended 30.09.2020 (Unaudited)	Preceding 3 Month ended 30.06.2020 (Unaudited)	Corresponding 3 month ended 30.09.2019 (Unaudited)	6 Month ended FY20-21 (Unaudited)	Corresponding 6 Month ended FY19-20 (Unaudited)	Previous Year ended 31.03.2020 (Audited)
	Income :						
1	Revenue from Operations	390.70	130.33	29.81	521.03	49.63	400.06
2	Other Income	7.71	0.76	29.12	8.47	50.28	78.06
3	Total Income (1+2)	398.41	131.09	58.93	529.50	99.91	478.12
	Expenses :						
a	Cost of materials consumed	249.60	5.33	-	254.93	-	449.62
b	Changes in inventories of finished goods, work-in progress and stock-in-trade	114.91	162.13	26.81	277.04	47.31	(346.34)
c	Employee Benefit Expense	171.50	100.77	125.20	272.27	238.13	549.88
d	Finance Cost	326.02	316.56	284.44	642.58	532.11	1,183.51
e	Depreciation and Amortisation Expense	36.62	36.23	36.88	72.85	73.63	146.68
f	Other Expenses						
i)	Power & Fuel	193.55	29.23	30.76	222.78	57.96	386.20
ii)	Freight & Delivery Charges	59.40	18.96	0.88	78.36	1.83	47.27
iii)	Others	88.82	35.47	30.02	124.29	71.05	254.21
	Total Expenses	1,240.42	704.68	534.99	1,945.10	1,022.02	2,671.03
5	Profit(loss) before ordinary activities before tax (3-4)	(842.01)	(573.59)	(476.06)	(1,415.60)	(922.11)	(2,192.91)
6	Tax expense						
-	Current Tax	-	-	-	-	-	-
-	Deferred Tax	(251.28)	(178.96)	(146.92)	(430.24)	(284.75)	(719.81)
7	Net Profit / (Loss) for the period (5-6)	(590.73)	(394.63)	(329.14)	(985.36)	(637.36)	(1,473.10)
8	Other comprehensive income (net of tax)	1.39	1.38	2.55	2.77	5.10	5.53
9	Total Comprehensive Income for the period (after tax) (7+8)	(589.34)	(393.25)	(326.59)	(982.59)	(632.26)	(1,467.57)
10	Paid-up equity share capital [Face value of Rs.10/-]	1,832.74	1,832.74	1,832.74	1,832.74	1,832.74	1,832.74
11	Earnings per share						
	Basic and Diluted (Rs.)	(3.22)	(2.15)	(1.80)	(5.38)	(3.48)	(8.04)

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Statement of Assets and Liabilities is as under:-		Rs. In Lakhs	
Particulars		As at 30th September, 2020 (Unaudited)	As at 31st March, 2020 (Audited)
A. ASSETS			
1. Non-current assets			
(a) Property, Plant Equipment		2,927.07	2,999.92
(b) Capital work-in-Progress		115.39	108.63
(c) Other Intangible assets		7.30	7.30
(d) Financial Assets:			
(i) Investments		5.00	5.00
(e) Deferred tax assets (net)		4,692.48	4,263.48
(f) Other non current assets		1,145.46	1,145.46
Total-Non-current Assets		8,892.70	8,529.79
2. Current assets			
(a) Inventories		1,535.56	1,849.98
(b) Financial Assets:			
(i) Trade receivable		477.77	491.56
(ii) Cash and Cash equivalents		0.42	0.59
(iii) Bank balance other than (ii) above		-	83.33
(iv) Loans and Deposits		0.10	0.09
(v) Others		34.36	31.33
(c) Current Tax Assets (net)		86.50	85.75
(d) Other current assets		226.50	229.59
Total Current assets		2,361.21	2,772.22
TOTAL - ASSETS		11,253.91	11,302.01
B. EQUITY AND LIABILITIES			
I. EQUITY			
(a) Equity Share Capital		1,832.95	1,832.95
(b) Other Equity		(8,996.16)	(8,013.57)
		-7,163.21	-6,180.62
II. LIABILITIES			
1. Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		3,847.16	3,938.31
(ii) Other financial liabilities		890.04	890.04
(b) Provisions		179.11	171.25
Total - Non current liabilities		4,916.31	4,999.60
2. Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		5,816.45	5,634.81
(ii) Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		500.14	472.19
(iii) Other financial liabilities		5,199.04	4,366.11
(b) Other current liabilities		1,983.53	2,008.27
(c) Provisions		1.65	1.65
Total - Current liabilities		13,500.81	12,483.03
TOTAL - EQUITY AND LIABILITIES		11,253.91	11,302.01

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Cash Flow Statement		Rs. In Lakhs	
Particulars	As at 30th September, 2020 (Unaudited)	As at 31st March, 2020 (Audited)	
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Tax and Extra-ordinary Items	(1,415.60)	(2,192.91)	
Adjustments for:			
-Depreciation	72.85	146.69	
-Interest Expenses	642.58	1,183.51	
-Liabilities no longer required written back	(3.60)	(18.09)	
-Interest Income	(3.79)	(7.83)	
Operating Profit Before Working Capital Changes	(707.56)	(888.63)	
Adjustments for:			
-Trade Payables	6.81	(484.80)	
-Trade and other Receivables	16.87	(15.60)	
-Inventories	314.42	(336.33)	
Cash Generated from Operations :	(369.46)	(1,725.36)	
Taxes Paid	(0.75)	(6.55)	
Net Cash generated from Operating Activities	(370.21)	(1,731.91)	
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipments (Net)	(6.76)	(72.94)	
Interest Received	0.76	1.78	
Net Cash used in Investing Activities	(6.00)	(71.16)	
(C) CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Short Term Borrowings	181.64	2,162.18	
Proceeds From Long Term Borrowings	220.45	-	
Interest Paid	(26.05)	(359.32)	
Net Cash generated/(used) in Financing Activities	376.04	1,802.86	
Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)	(0.17)	(0.21)	
Cash and Cash Equivalents at the beginning of the year	0.59	0.80	
Cash and Cash Equivalents at the end of the period	0.42	0.59	
Details of Cash and Cash Equivalents			
Balance with bank	30.09.2020	31.03.2020	
On Current Accounts	0.30	0.50	
Cash on hand	0.12	0.09	
Total	0.42	0.59	

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Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 12th November 2020, and have been reviewed by the Statutory Auditors of the Company.
- 2 Scheme of Amalgamation between Mangalam Timber Products Limited (the Company) with Mangalam Cement Limited w.e.f. April 1, 2019 (appointed date), has been filed with respective NCLTs for sanction of the scheme. Mangalam Cement Ltd. had to defer the meeting of Equity shareholders and its creditors scheduled to happen on 18th April 2020, because of nationwide lockdown and shall conduct the meeting on getting afresh date from NCLT - Jaipur bench Mangalam Timber Products Limited application was scheduled to be heard on 31st March'20 but could not happen because of the lockdown and the same application has been reheard on 12th June 2020 but order has been reserved for pronouncement. The meeting shall be held as per direction received from NCLT-Cuttack bench. Pending sanction of the scheme, no impact has been considered in these financial results.
- 3 The Company has started production from 3rd week of July, 2020 but production got hampered because of Covid -19 and continued with stoppage following social distancing, hygiene and other safety measures to limit the impact of Covid-19. The Company is continuously monitoring any material changes in future economic conditions also and expect to recover the carrying amount of its Assets.
- 4 The Company manufactures "Medium Density Fibre (MDF) Boards" and management reviews the performance of the Company as a Single operating segment in accordance with INDAs - 108 'Operating Segment' notification pursuant to Companies Accounting Standards Rule 2015. Accordingly, no separate information has been furnished herewith.
- 5 The figure of the previous year/periods have been regrouped/rearranged wherever necessary.

Place Kolkata
Date 12th November, 2020

By order of the Board



Vishwanath Chandak
Director (DIN:00313035)

MANISH GOYAL & ASSOCIATES

CHARTERED ACCOUNTANTS

1-B, Chetakpuri, Gwalior - 474009 Phones: 0751 - 2322995, 94251 13995,

E-mail: ca_mgoyal@yahoo.com

Independent Auditor's Review Report on Quarterly and Six Months ended Unaudited Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended

To

The Board of Directors

Mangalam Timber Products Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Mangalam Timber Products Limited ("the Company") for the quarter and six months ended September 30, 2020.

2. The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India and in compliance with regulation 33 of SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015 ('Listing Regulation'). Our responsibility is to issue a report on the statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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 results 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.

4. 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 read with notes therein, prepared in all material respects in accordance with the 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Manish Goyal & Associates

Chartered Accountants

Firm Registration No. 007152C


Manish Goyal
Proprietor

Membership Number: 076096

Place: Kolkata, 12th November'2020

UDIN:- 20076096AAAABK7893

