



MANGALAM TIMBER PRODUCTS LIMITED



MTPL/2020-2021/SEC
July 28, 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

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 Audited Financial Results of the Company for the year ended 31st March, 2020 along with Auditors 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 28th July, 2020 at Kolkata.

The Board Meeting commenced at 04.00 P.M and concluded at 4.45 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



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

CIN : L2001OR1982PLC00111
Website : www.mangalamtimber.co



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Dy. General Manager, (Deptt. of Corp. Affairs) B. S. E. Ltd. Phiroze Jeejeebhoy Towers, Dalal Street MUMBAI - 400 001	Asst. Vice President National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (East) MUMBAI - 400 051
SCRIP CODE: 516007	SCRIP SYMBOL: MANGTIMBER

Sub: Declaration

Sub: Declaration on the Independent Auditor's Report with unmodified opinion pursuant to Regulation 33(3) of the SEBI (Listing Regulations) Regulations, 2015

Dear Sirs,

We hereby declare that, the Statutory Auditors of the company have issued an Independent Audit Report with unmodified /unqualified opinion on Annual Audited Financial Results (standalone) of the company for the year ended March 31, 2020

Thanking you,

Yours faithfully,

For: Mangalam Timber Products Ltd.

Priya Sharma

Priya Sharma
Company Secretary



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CIN : LQ3001OR198275C001101
Website : www.mangalamtimber.com

MANGALAM TIMBER PRODUCTS LIMITED

Birth Building, 9/1 R N Mukherjee Road, 10th Floor, Kolkata - 700001
 Regd. Office - Kusumi, Nabarangpur, Odisha - 764059
 Tel No: +91 6858 222148/142/053 Fax: +91 6858 222042
 Website: www.mangalamtimber.com, Email: admin@mangalamtimber.com
 CIN: L02001OR1982PLC001101

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

Sl No.	Particulars	Rs. In Lakhs				
		3 Month ended 31.03.2020 (Audited)	Preceding 3 Month ended 31.12.2019 (Unaudited)	Corresponding 3 month ended 31.03.2019 (Audited)	Year ended 31.03.2020 (Audited)	Previous Year ended 31.03.2019 (Audited)
	Income :					
1	Revenue from Operations	299.52	50.91	9.61	400.06	1,127.51
2	Other Income	7.82	19.96	89.75	78.06	212.65
3	Total Income (1+2)	307.34	70.87	99.36	478.12	1,340.16
4	Expenses :					
a	Cost of materials consumed	372.68	76.94	-	449.62	469.11
b	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(332.71)	(60.94)	13.11	(346.34)	488.62
c	Employee Benefit Expense	171.18	140.57	92.10	549.88	572.76
d	Finance Cost	365.17	286.23	256.87	1,183.51	984.23
e	Depreciation and Amortisation Expense	36.18	36.87	36.60	146.68	148.80
f	Other Expenses					
i)	Power & Fuel	258.27	69.97	25.87	386.20	344.19
ii)	Freight & Delivery Charges	40.16	5.28	2.01	47.27	140.61
iii)	Others	144.97	38.19	62.46	254.21	260.64
	Total Expenses	1,055.90	593.11	489.02	2,671.03	3,408.96
5	Profit(loss) before ordinary activities before tax (3-4)	(748.56)	(522.24)	(389.66)	(2,192.91)	(2,068.80)
6	Tax expense					
-	Current Tax	-	-	-	-	-
-	Deferred Tax	(273.51)	(161.55)	(120.41)	(719.81)	(639.26)
7	Net Profit / (Loss) for the period (5-6)	(475.05)	(360.69)	(269.25)	(1,473.10)	(1,429.54)
8	Other comprehensive income (net of tax)	(2.12)	2.55	14.18	5.53	7.05
9	Total Comprehensive Income for the period (after tax) (7+8)	(477.17)	(358.14)	(255.07)	(1,467.57)	(1,422.49)
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
11	Earnings per share					
	Basic and Diluted (Rs.)	(2.59)	(1.97)	(1.47)	(8.04)	(7.80)

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Statement of Assets and Liabilities is as under:-

Particulars	As at 31st March, 2020 (Audited)	As at 31st March, 2019 (Audited)
A ASSETS		
1. Non-current assets		
(a) Property, Plant Equipment	2,999.92	3,146.61
(b) Capital work-in-Progress	108.63	35.69
(c) Other Intangible assets	7.30	7.30
(d) Financial Assets:		
(i) Investments	5.00	5.00
(e) Deferred tax assets (net)	4,263.48	3,546.18
(f) Other non current assets	1,145.46	1,160.51
Total-Non-current Assets	8,529.79	7,901.29
2. Current assets		
(a) Inventories	1,849.98	1,513.65
(b) Financial Assets:		
(i) Trade receivable	491.56	420.25
(ii) Cash and Cash equivalents	0.59	0.80
(iii) Bank balance other than(ii) above	83.33	83.33
(iv) Loans and Deposits	0.09	1.37
(v) Others	31.33	25.28
(c) Current Tax Assets (net)	85.75	79.20
(d) Other current assets	229.59	268.97
Total Current assets	2,772.22	2,392.85
TOTAL - ASSETS	11,302.01	10,294.14
B EQUITY AND LIABILITIES		
I. EQUITY		
(a) Equity Share Capital	1,832.95	1,832.95
(b) Other Equity	(8,013.57)	(6,546.00)
	-6,180.62	-4,713.05
II. LIABILITIES		
1. Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,938.31	3,596.55
(ii) Other financial liabilities	890.04	713.04
(b) Provisions	171.25	184.37
Total - Non current liabilities	4,999.60	4,493.96
2. Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,634.81	3,472.63
(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	472.19	605.95
(iii) Other financial liabilities	4,366.11	4,367.76
(b) Other current liabilities	2,008.27	2,065.43
(c) Provisions	1.65	1.46
Total - Current liabilities	12,483.03	10,513.23
TOTAL - EQUITY AND LIABILITIES	11,302.01	10,294.14



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Cash Flow Statement for the year ended 31st March, 2020

Rs In Lacs

Particulars	As at 31st March, 2020 (Audited)	As at 31st March, 2019 (Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extra-ordinary Items	(2,192.91)	(2,068.80)
Adjustments for:		
Depreciation	146.69	148.80
Interest Expenses	1,183.51	984.23
Liabilities no longer required written back	(18.09)	(21.70)
Interest Income	(7.83)	(9.34)
Operating Profit Before Working Capital Changes	(888.63)	(966.81)
Adjustments for:		
Trade Payables	(484.80)	746.75
Trade and other Receivables	(15.60)	86.55
Inventories	(336.33)	616.37
Cash Generated from Operations :	(1,725.36)	482.86
Taxes Paid	(6.55)	(13.38)
Net Cash generated from Operating Activities	(1,731.91)	469.48
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipments (Net)	(72.94)	(35.11)
Term Deposit other than cash equivalents	-	16.31
Interest Received	1.78	2.26
Dividend Income	-	-
Net Cash used in Investing Activities	(71.16)	(16.54)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short Term Borrowings	2,162.18	257.35
Proceeds From Long Term Borrowings	-	-
Interest Paid	(359.32)	(709.74)
Net Cash generated/(used) in Financing Activities	1,802.86	(452.39)
Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)	(0.21)	0.55
Cash and Cash Equivalents at the beginning of the year	0.80	0.25
Cash and Cash Equivalents at the end of the period	0.59	0.80
Details of Cash and Cash Equivalents		
Balance with bank	31.03.2020	31.03.2019
On Current Accounts	0.50	0.35
Cash on hand	0.09	0.45
Total	0.59	0.80



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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 28th July 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 NCLT's for sanction of the scheme. Mangalam Cement Ltd had to defer the the meeting of Equity shareholders and its creditors sheduled to happen on 18th April' 20,because of nationwide lockdown and shall conduct the meeting on getting afresh date from NCLT-Jaipur bench.Mangalam Timber Products Ltd. application was sheduled 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 20 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's operations were affected during the quarter ended 31st March,2020 due to lockdown announced on account of COVID-19 pandemic by State and Central Govt. w.e.f. 23rd March 2020.However,Production restarted from 18th of July 2020 in compliane of guidelines issued by Govt. of India after seeking necessary permission and following social distancing,hygiene and other safety measures.The Company is continuously monitoring any material changes in future economic conditions.
- 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 IND As-108 "Operating Segment" notification pursuant to Companies (Accounting Standards) Rule 2015. Accordingly, no separate information has been furnished herewith.

Effective from April 1, 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach, accordingly comparative information has not been restated. The adoption of the new standard has resulted in recognizing a right of use assets and corresponding lease liabilities.The effect of the adoption does not have any material impact on the financial results of the quarter.
- 5
- 6 The figure of the previous year/periods have been regrouped/rearranged wherever necessary.
- 7 The figures for three months ended 31st March, 2020 and 31st March, 2019 are the balancing figures in respect of the full financial year and published year to date figures up to the nine months of the current financial year.

Place: Kolkata

Date: 28th July, 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 Report on the Quarterly and Year to Date Audited Financial Results of the Company 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

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Standalone Financial results of **Mangalam Timber Products Limited** ("the Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. Is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principals generally accepted in India, of the net profit/loss and other comprehensive income and other financial information of the company for the quarter ended March 31, 2020 and for the year ended March 31, 2020 and for the year ended March 31, 2020.

Basis of Opinion

We conducted our audit in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibility under that Standard are further described in the "Auditor's Responsibilities of the Audit of the Standalone 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 Statement under the provision of the act and 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.



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Emphasis of Matter

We drew attention to Note 4 to the Statement, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operation and result as assessed by the management. Further, our attendance at the physical inventory verification done by the management was impracticable under the current lock-down restriction imposed by the government and we have therefore, relied on the related alternate audit procedures to obtain comfort over the existence and condition of inventory at the year end. Our opinion is not modified in respect of this matter.

Management's Responsibilities of the Standalone Financial Results

The statement has been prepared on the basis of the Standalone annual financial statements. The Board of Director of the Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss 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 provision 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 estimate that are reasonable and prudent; and the 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 Statement that give a true and fair view are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease the operations, or has no realistic alternatives but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reposting process.

Auditor's Responsibilities for the Audit of the Standalone 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. Misstatement 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 user taking on the basis of the Statement.



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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 risk of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk is 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 adequate internal financial controls with reference to financial statements in place and 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 Director's 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. 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 statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among the 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 the relevant ethical requirements regarding independence, and to communicate with them all relationship and other matters that may reasonably be thought to bear in our independence, and where applicable, related safeguards.



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Other Matters

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Manish Goyal & Associates

Chartered Accountants

Firm Registration No. 007152C



Manish Goyal

Proprietor

Membership Number: 076096

Place: Kolkata, 28th July 2020

UDIN:- **20076096AAAABA1531**