



MANGALAM TIMBER PRODUCTS LIMITED



B K BIRLA GROUP OF COMPANIES

MTPL: SECT:2018-19/
May 18, 2018

✓ The Manager
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051

Security Code : MANGTIMBER

~~The Manager
BSE Limited
25th Floor
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001~~

Scrip Code: 516007

Sub: Outcome of Board Meeting under SEBI (LODR) Regulations, 2015

Dear Sir / Madam

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board, at its meeting held today i.e. on May 18, 2018, approved the Audited Financial Results of the Company for the quarter and year ended 31st March, 2018.

The Results along with the Audit Report, declaration on unmodified opinion on Auditor's Report are attached for your records.

The Board Meeting commenced at 12.15 PM and concluded at 14.00 PM.

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.


Siddhartha Roy
Manager, CFO and
Compliance Officer

MANGALAM TIMBER PRODUCTS LIMITED

Birla Building, 9/1 R N Mukherjee Road, 10th Floor, Kolkata - 700 001
 Regd. Office : Kusumi, Nabarangpur, Odisha - 764 059
 Tel No: +91 6858 222 148/142/053, Fax: +91 6858 222 042
 website : www.mangalamtimber.com, Email: admin@mangalamtimber.com
 CIN: L02001OR1982PLC001101

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018

- Rs in Lakhs

Sr. No	Particulars	3 months ended 31.03.2018 (Audited) [Refer Note 8]	3 months ended 31.12.2017 (Unaudited)	Corresponding 3 months ended 31.03.2017 (Audited) [Refer Note 8]	Year to date figure for Current Year ended 31.03.2018 (Audited)	Previous year ended 31.03.2017 (Audited)
1.	Revenue from Operations					
	a Income from Operations	1,317.55	628.45	789.17	2,278.57	3,308.27
	b Other Operating Income	-	-	6.93	-	273.05
2.	Other Income	209.17	3.53	32.02	219.99	77.21
3.	Total Income (1+2)	1,526.72	631.98	828.12	2,498.56	3,658.53
4.	Expenses					
	a Cost of materials consumed	626.06	673.23	362.85	1,576.64	1,693.74
	b Purchases of Stock-in-Trade	-	-	-	-	-
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade	(30.42)	(592.88)	151.16	(735.03)	41.99
	d Employee Benefit Expense	197.28	192.10	252.22	612.01	869.32
	e Finance Costs	236.90	218.13	302.63	856.63	722.61
	f Depreciation and Amortisation Expense	37.09	38.50	30.58	155.18	143.65
	g Other Expenses					
	(i) Power & Fuel	239.72	405.75	213.52	862.24	827.20
	(ii) Freight & Delivery Charges	96.60	27.26	83.30	127.31	364.58
	(iii) Excise Duty	-	-	79.07	0.11	334.64
	(iv) Others	118.66	134.53	265.88	396.95	561.60
	Total Expenses	1,521.89	1,096.62	1,741.22	3,852.04	5,559.33
5.	Profit / (Loss) from ordinary activities before tax (3-4)	4.83	(464.64)	(913.10)	(1,353.48)	(1,900.80)
6.	Tax expense					
	- Current Tax	-	-	-	-	-
	- Deferred Tax Charge /(Credit)	(33.99)	(154.31)	(187.74)	(419.79)	(529.16)
7.	Net Profit / (Loss) for the period (5-6)	38.82	(310.33)	(725.36)	(933.69)	(1,371.64)
8.	Other comprehensive income (net of tax)	20.75	(2.38)	(16.29)	13.62	(9.49)
9.	Total comprehensive income (after Tax) (7+8)	59.57	(312.71)	(741.65)	(920.07)	(1,381.13)
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.)	0.21	(1.69)	(3.96)	(5.09)	(7.48)

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 18th May, 2018.
- The Company adopted Indian Accounting Standard (Ind AS) from 1st April, 2017 with transition date as 1st April, 2016. The figures for the quarter and year ended 31st March, 2017 are also Ind AS compliant. They have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that financial results provide a true and fair view of the Company affairs.
- Reconciliation of Net Profit as previously reported on account of transition from previous Indian GAAP to Ind-AS for the quarter and year ended 31st March, 2017

Rs in Lakhs

Sr. No.	Particulars	Quarter ended on 31.03.2017 (Audited)	Year ended on 31.03.2017 (Audited)
	Net Profit/(Loss) for the period under previous Indian GAAP	(708.12)	(1,233.96)
(a)	On account of re-measurement of net defined benefit liability/assets	27.05	26.09
(b)	On account of Finance Cost	(58.70)	(234.49)
(c)	Others	7.46	9.15
(d)	Deferred tax on above adjustments (net)	6.95	61.57
	Net Profit/(Loss) for the period under Ind-AS	(725.36)	(1,371.64)



- 4 Effective 1st July, 2017, sales are recorded net of GST whereas earlier sales were recorded gross of excise duty which formed part of other expenses. Hence revenue from operations for the three months and year ended 31st March, 2018 are not comparable with previous period corresponding figures.
- 5 Statement of Assets and Liabilities is as under :-

		<i>Rs in Lakhs</i>	
SN	Particulars	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
A	ASSETS		
	1. Non current assets		
	a) Property, Plant and Equipment	3,295.41	3,350.04
	b) Capital work-in-Progress	0.57	0.57
	c) Other Intangible assets	7.30	7.30
	d) Financial Assets :		
	i) Investments	5.00	5.00
	e) Deferred tax assets (net)	2,910.08	2,496.38
	f) Other non current assets	1,165.76	1,184.88
	Total -Non Current Assets	7,384.12	7,044.17
	2. Current assets		
	a) Inventories	2,130.02	1,514.41
	b) Financial Assets :		
	i) Trade receivable	450.55	468.19
	ii) Cash and Cash equivalents	0.25	0.83
	iii) Bank balances other than (ii) above	99.64	18.45
	iv) Loans and Deposits	0.27	3.22
	v) Others	18.20	9.17
	c) Current tax assets	65.82	52.83
	d) Other current assets	321.07	399.29
	Total - Current Assets	3,085.82	2,466.39
	TOTAL ASSETS	10,469.94	9,510.56
B	EQUITY AND LIABILITIES		
	I. EQUITY		
	a) Equity Share Capital	1,832.95	1,832.95
	b) Other Equity	(5,123.51)	(4,203.44)
	Total -Equity	(3,290.56)	(2,370.49)
	II. LIABILITIES		
	1. Non-current liabilities		
	a) Financial Liabilities		
	i) Borrowings	3,322.06	2,073.27
	ii) Other financial liabilities	766.72	768.79
	b) Provisions	183.03	253.71
	Total - Non-current liabilities	4,271.81	3,095.77
	2. Current liabilities		
	a) Financial Liabilities		
	i) Borrowings	3,215.28	2,596.21
	ii) Trade Payables	2,414.42	2,456.11
	iii) Other financial liabilities	2,770.99	2,265.52
	b) Other current liabilities	1,078.97	1,431.73
	c) Provisions	9.03	35.71
	Total - Current liabilities	9,488.69	8,785.28
	TOTAL EQUITY AND LIABILITIES	10,469.94	9,510.56

- 6 Performance for the year has been impacted due to suspension of operation of the factory at Nabarangpur, following unjustified demands and illegal activities undertaken by the employees at the factory, from 31st March, 2017 to 15th June, 2017. After withdrawal of suspension effective 15th June, 2017 Company has undertaken the overall maintenance of the factory and resumed production during second last week of August, 2017.
- 7 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" notify pursuant to Companies (Accounting Standards) Rule, 2015. Accordingly, no separate segment information has been furnished herewith.
- 8 The figure for three months ended 31st March, 2018 and 31st March, 2017, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto nine months of the relevant financial year.
- 9 The figures of the previous year/periods have been regrouped/rearranged wherever necessary.

By Order of the Board

Place : Kolkata
Date : 18th May, 2018



N. G. Khaitan
Director
(DIN : 00020588)

MANISH GOYAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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

E-mail: ca_mgoyal@yahoo.com

Auditors' Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results of Mangalam Timber Products Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Mangalam Timber Products Limited

1. We have audited the accompanying standalone financial results of **MANGALAM TIMBER PRODUCTS LIMITED** ('the Company') for the year ended 31st March 2018 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/601 dated 5th July, 2016.

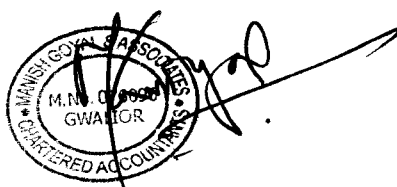
Attention is drawn to the fact that the figures for the quarter ended 31st March, 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures upto the end of the third quarter of the respective financial year had only been reviewed and not subjected to an audit.

2. This Statement, which is the responsibility of the Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issues thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion of the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standard on auditing issued by the Institute of Chartered of Accountants of India. Those standards require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements.

An Audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanation given to us, the Statement:
 - a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by circular no CIR/CFD/FAC/62/2016 dated 5th July, 2016; and



MANISH GOYAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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E-mail: ca_mgoyal@yahoo.com

- b) give a true and fair view in conformity with the Indian Accounting Standard and other accounting principles generally accepted in India of the net loss, total comprehensive loss and other financial information of the Company for the year ended 31st March, 2018.
5. The comparative financial information of the Company for the corresponding quarter and year ended 31st March, 2017 included in these financial results, are based on the previously issued financial results prepared in accordance with the recognition and measurement principles specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and audited by the predecessor auditor whose report for the year ended 31st March, 2017 dated 21st August, 2017, expressed an unmodified opinion on that financial information. Adjustment made to the previously issued financial information to comply with Ind AS have been audited by us.

For Manish Goyal & Associates

Chartered Accountants

Firm Registration No. 007152C

Manish Goyal

Proprietor

Membership Number: 076096



Kolkata, 18th May, 2018



MANGALAM TIMBER PRODUCTS LIMITED



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MTPL: SECT:2018-19/
May 18, 2018

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Scrip Code: 516007

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

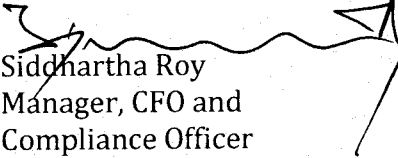
Dear Sir / Madam

Pursuant to the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we hereby confirm that the Statutory Auditors of the Company viz. Manish Goyal & Associates, Chartered Accountants (Firm Registration No. 007152C) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended 31st March, 2018.

This declaration is for your information and record.

Thanking you,

Yours faithfully,
For Mangalam Timber Products Ltd.


Siddhartha Roy
Manager, CFO and
Compliance Officer