



MANGALAM TIMBER PRODUCTS LIMITED



07th December, 2017

✓ The Corporate Relations Department
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 Corporate Relations Department
Department of Corporate Services
BSE Limited
25th Floor
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Scrip Code: 516007

**Sub: Un-audited Financial Results for the Quarter / Six Months ended
30th September, 2017**

Dear Sir,

Please refer our letter dt. 30th November, 2017 intimating you about a meeting of the Board of Directors of the Company to be held on 07th November, 2017.

Pursuant to regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform you that a meeting of the Board of Directors of the Company was held today at Kolkata at which Un-audited Financial Results of the Company for the quarter / six months ended 30th September, 2017 were approved.

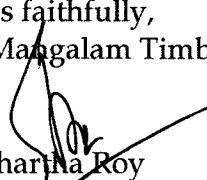
A copy of the results along with the Limited Review Report is enclosed for your reference and record.

The Board Meeting commenced at 12.15 PM and concluded at **04:25** PM.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For Mangalam Timber Products Limited


Siddhartha Roy
Chief Financial Officer

Encl: As above

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 222148/142/053 Fax: +91 6858 222 042

website : www.mangalamtimber.com, Email: admin@mangalamtimber.com

CIN: L02001OR1982PLC001101

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

- Rs in Lakhs

Sr. No	Particulars	3 months ended 30.09.2017 (Unaudited)	Preceding 3 months ended 30.06.2017 (Unaudited)	Corresponding 3 months ended 30.09.2016 (Unaudited)	Year to date figures for six months ended 30.09.2017 (Unaudited)	Year to date figures for six months ended 30.09.2016 (Unaudited)
1.	Revenue from Operations					
	a Income from Operations	331.94	0.63	359.90	332.57	1,366.67
	b Other Operating Income	-	-	118.80	-	266.12
2.	Other Income	3.97	3.32	41.10	7.29	42.64
3.	Total Income (1+2)	335.91	3.95	519.80	339.86	1,675.43
4.	Expenses					
	a Cost of materials consumed	277.35	-	102.49	277.35	598.29
	b Purchases of Stock-in-Trade	-	-	-	-	-
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade	(112.47)	0.74	185.86	(111.73)	165.19
	d Employee Benefit Expense	158.99	63.64	173.91	222.63	389.44
	e Finance Costs	205.23	196.37	107.49	401.60	244.99
	f Depreciation and Amortisation Expense	39.88	39.71	36.48	79.59	70.87
	g Other Expenses					
	(i) Power & Fuel	187.67	29.10	80.07	216.77	273.48
	(ii) Freight & Delivery Charges	3.45	-	44.10	3.45	153.35
	(iii) Excise Duty	-	0.11	40.75	0.11	141.91
	(iv) Others	91.05	52.71	76.89	143.76	167.03
	Total Expenses	851.15	382.38	848.04	1,233.53	2,204.55
5.	Profit / (Loss) from ordinary activities before tax (3-4)	(515.24)	(378.43)	(328.24)	(893.67)	(529.12)
6.	Tax expense					
	- Current Tax	-	-	-	-	-
	- Deferred Tax Charge /(Credit)	(173.78)	(57.71)	(113.62)	(231.49)	(181.97)
7.	Net Profit / (Loss) for the period (5-6)	(341.46)	(320.72)	(214.62)	(662.18)	(347.15)
8.	Other comprehensive Income (net of tax)	(0.25)	(4.50)	2.24	(4.75)	4.53
9.	Total comprehensive Income (after Tax) (7+8)	(341.71)	(325.22)	(212.38)	(666.93)	(342.62)
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.)	(1.86)	(1.75)	(1.17)	(3.61)	(1.89)

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 7th December, 2017.
- Performance of the Company during quarter under review is severally effected due to suspension of production for most of the period of the quarter on account of suspension of operation of the factory following unjustified demands and illegal activities undertaken by the employees. The suspension of work was withdrawn on 15th June, 2017 and production resumed by end of last week of August, 2017 after undertaking overall maintenance of the period. Plantation activities of the Company is still under suspension.
- 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 half year ended 30th September, 2016 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.



- 4 Reconciliation of Net Profit as previously reported on account of transition from previous Indian GAAP to Ind-AS for the quarter and half year ended 30th September, 2016:-

Sr. No.	Particulars	Rs in Lakhs	
		Quarter ended on 30.09.2016	Half Year ended on 30.09.2016
		Unaudited	Unaudited
	Net Profit/(Loss) for the period under previous Indian GAAP	(174.24)	(266.99)
(a)	On account of re-measurement of net defined benefit liability/assets	(0.32)	(0.64)
(b)	On account of Finance Cost	(59.21)	(116.99)
(c)	Others	0.56	1.12
(d)	Deferred tax on above adjustments (net)	18.59	36.35
	Net Profit/(Loss) for the period under Ind-AS	(214.62)	(347.15)

- 5 In accordance with the requirement of Ind AS, Income from Operations of the Company for the quarter ended 30th September, 2017 is net of Goods and Service Tax (GST). However, Income from Operations for the period upto 30th June, 2017 is inclusive of Excise Duty amount as indicated in Sr. No. 4(g)(iii).
- 6 Statement of Assets and Liabilities is as under :-

		Rs in Lakhs
SN	Particulars	As at 30.09.2017 (Unaudited)
A	<u>ASSETS</u>	
	1. Non current assets	
	a) Property, Plant and Equipment	3,270.41
	b) Capital work-in-Progress	15.00
	c) Other Intangible assets	7.30
	d) Financial Assets :	
	i) Investments	5.00
	e) Deferred tax assets (net)	2,733.86
	f) Other non current assets	1,160.74
	Total -Non Current Assets	7,192.31
	2. Current assets	
	a) Inventories	1,722.79
	b) Financial Assets :	
	i) Trade receivable	466.47
	ii) Cash and Cash equivalents	1.18
	iii) Bank balances other than (ii) above	11.74
	iv) Others	9.17
	c) Current Tax Assets (net)	55.23
	d) Other current assets	501.51
	Total - Current Assets	2,768.09
	TOTAL ASSETS	9,960.40
B	<u>EQUITY AND LIABILITIES</u>	
	I. EQUITY	
	a) Equity Share Capital	1,832.95
	b) Other Equity	(4,873.48)
	Total -Equity	(3,040.53)
	II. LIABILITIES	
	1. Non-current liabilities	
	a) Financial Liabilities	
	i) Borrowings	2,198.00
	ii) Other financial liabilities	757.79
	b) Provisions	271.45
	Total - Non-current liabilities	3,227.24
	2. Current liabilities	
	a) Financial Liabilities	
	i) Borrowings	3,408.49
	ii) Trade Payables	2,307.98
	iii) Other financial liabilities	2,569.81
	b) Other current liabilities	1,451.70
	c) Provisions	35.71
	Total - Current liabilities	9,773.69
	TOTAL EQUITY AND LIABILITIES	9,960.40



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 figures of the previous year/periods have been regrouped/rearranged wherever necessary.

By Order of the Board

Place : Kolkata
Date : 7th December, 2017



N. G. Khaitan
Director
(DIN : 00020588)

MANISH GOYAL & ASSOCIATES

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

E-mail: ca_mgoyal@yahoo.com

CA MANISH GOYAL

FCA, DIRM (ICA), DISA (ICA), FIIISLA, FAFP

● CHARTERED ACCOUNTANTS

● SURVEYORS & LOSS ADJUSTERS

LIMITED REVIEW REPORT

Review Report to :-

The Board of Directors

Mangalam Timber Products Limited

We have reviewed the accompanying statements of unaudited financial results ("Statement") of Mangalam Timber Products Limited ("the Company") for the quarter and half year ended 30th September, 2017 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/FAC/62/2016 dated 05th July, 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of the Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that accompanying statement of unaudited financial results prepared in accordance with 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 read with SEBI Circular No CIR/CFD/FAC/62/2016 dated 05th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not reviewed the accompanying Ind AS financial results and other financial information for the comparative quarter and half year ended 30th September, 2016 which have been presented solely based on information compiled and approved by the management. The Comparative Ind AS and other financial information for the immediately preceding quarter ended 30th June, 2017 was reviewed by the predecessor auditor.

For Manish Goyal & Associates

Chartered Accountants

Firm Registration No. 007152C

Manish Goyal

Proprietor

Membership Number : 076096



Place : Kolkata

Date : 07th December, 2017