



MANGALAM TIMBER PRODUCTS LIMITED



MTPL/2021-2022/SEC
June 28, 2021

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E-mail : corp.relations@bseindia.com

Dy. General Manager,
(Dep't. 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 quarter /year ended 31st March, 2021 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 June, 2021 at Kolkata.

Pursuant to Regulation 33(3) of the SEBI (Listing Regulations) Regulations, 2015, we hereby confirm that, the Statutory Auditors of the company have issued an Independent Audit Report with unmodified/unqualified opinion of Annual Audited Financial Results (standalone) of the company for the year ended March 31, 2021.

The Board Meeting commenced at 11.30 A.M and concluded at **01:50** 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

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Phone : (0) 2243 8706/8707/8857/3293 9131/9132, Fax : (033) 2243 8709, E-Mail : admin@mangalamtimber.com
Factory & Regd. Office : Kusum, P.O. & Dist. Nabarangpur, Pin - 764 059 Orissa (INDIA), Tel : 06858 - 222142 / 222074 / 222148
Fax : 91-06858-222042, E-mail : facedpi@mangalamtimber.com

Co : 0200010P1983RCC00131
Website : www.mangalamtimber.com

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

Rs.In Lakhs

Sl No.	Particulars	3 Month ended 31.03.2021 (Audited)	Preceding 3 Month ended 31.12.2020 (Unaudited)	Corresponding 3 month ended 31.03.2020 (Audited)	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
	Income :					
1	Revenue from Operations	55.79	85.37	299.52	662.19	400.06
2	Other Income	1.80	4.82	7.82	15.09	78.06
3	Total Income (1+2)	57.59	90.19	307.34	677.28	478.12
4	Expenses :					
a	Cost of materials consumed	33.93	0.87	372.68	289.73	449.62
b	Changes in inventories of finished goods,work-in-progress and stock-in-trade	8.55	159.49	(332.71)	445.08	(346.34)
c	Employee Benefit Expense	139.58	153.68	171.18	565.53	549.88
d	Finance Cost	302.50	315.92	365.17	1,261.00	1,183.51
e	Depreciation and Amortisation Expense	35.75	36.62	36.18	145.22	146.68
f	Other Expenses					
i)	Power & Fuel	55.11	30.79	258.27	308.68	386.20
ii)	Freight & Delivery Charges	8.78	16.95	40.16	104.09	47.27
iii)	Others	102.25	64.22	144.97	290.76	254.21
	Total Expenses	686.45	778.54	1,055.90	3,410.09	2,671.03
5	Profit(loss) before ordinary activities before tax (3-4)	(628.86)	(688.35)	(748.56)	(2,732.81)	(2,192.91)
6	Tax expense					
-	Current Tax	-	-	-	-	-
-	Deferred Tax	(196.21)	(226.21)	(273.51)	(852.66)	(719.81)
7	Net Profit / (Loss) for the period (5-6)	(432.65)	(462.14)	(475.05)	(1,880.15)	(1,473.10)
8	Other comprehensive income (net of tax)	(15.45)	1.38	(2.12)	(11.30)	5.53
9	Total Comprehensive Income for the period (after tax)	(448.10)	(460.76)	(477.17)	(1,891.45)	(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
11	Earnings per share					
	Basic and Diluted (Rs.)	(2.36)	(2.52)	(2.59)	(10.26)	(8.04)

Statement of Assets and Liabilities is as under:-		Rs.In Lakhs	
Particulars		As at 31st March, 2021 (Audited)	As at 31st March, 2020 (Audited)
A	ASSETS		
	1. Non-current assets		
	(a) Property, Plant Equipment	2,854.70	2,999.92
	(b) Capital work-in-Progress	121.74	108.63
	(c) Other Intangible assets	7.30	7.30
	(d) Financial Assets:		
	(i) Investments	5.00	5.00
	(e) Deferred tax assets (net)	5,121.26	4,263.48
	(f) Other non current assets	1,057.61	1,145.46
	Total-Non-current Assets	9,167.61	8,529.79
	2. Current assets		
	(a) Inventories	1,519.29	1,849.98
	(b) Financial Assets:		
	(i) Trade receivable	422.15	491.56
	(ii) Cash and Cash equivalents	3.08	0.59
	(iii) Bank balance other than(ii) above	-	83.33
	(iv) Loans and Deposits	-	0.09
	(v) Others	35.79	31.33
	(c) Current Tax Assets (net)	86.36	85.75
	(d) Other current assets	279.69	229.59
	Total Current assets	2,346.36	2,772.22
	TOTAL - ASSETS	11,513.97	11,302.01
B	EQUITY AND LIABILITIES		
	I. EQUITY		
	(a) Equity Share Capital	1,832.95	1,832.95
	(b) Other Equity	(9,905.02)	(8,013.57)
		-8,072.07	-6,180.62
	II. LIABILITIES		
	1. Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	691.76	3,938.31
	(ii) Other financial liabilities	890.04	890.04
	(b) Provisions	186.22	171.25
	Total - Non current liabilities	1,768.02	4,999.60
	2. Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9,848.08	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	478.24	472.19
	(iii) Other financial liabilities	5,509.18	4,366.11
	(b) Other current liabilities	1,980.66	2,008.27
	(c) Provisions	1.86	1.65
	Total - Current liabilities	17,818.02	12,483.03
	TOTAL - EQUITY AND LIABILITIES	11,513.97	11,302.01

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Cash Flow Statement		Rs.In Lakhs	
Particulars	As at 31st March, 2021 (Audited)	As at 31st March, 2020 (Audited)	
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Tax and Extra-ordinary Items	(2,732.81)	(2,192.91)	
Adjustments for:			
-Depreciation	145.22	146.69	
-Net Profit/(Loss) on sale of fixed/discarded assets	-	-	
-Interest Expenses	1,261.00	1,183.51	
Dividend Income	-	-	
-Liabilities no longer required written back	(8.23)	(18.09)	
Net (Gain) / Loss on sale of Current Investment	-	-	
-Interest Income	(4.95)	(7.83)	
Operating Profit Before Working Capital Changes	(1,339.77)	(888.63)	
Adjustments for:			
-Trade Payables	73.82	(484.80)	
-Trade and other Receivables	107.25	(15.60)	
Loans and Deposits	-	-	
Other Current Assets	-	-	
-Inventories	330.69	(336.33)	
Cash Generated from Operations :	(828.01)	(1,725.36)	
Taxes Paid	(0.61)	(6.55)	
Net Cash generated from Operating Activities	(828.62)	(1,731.91)	
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipments (Net)	(13.11)	(72.94)	
Term Deposit other than cash equivalents	-	-	
Purchase of Current Investment (Net)	-	-	
Purchase of Investments in Subsidiary	-	-	
Loan to Subsidiary	-	-	
Term Deposit other than cash equivalents	-	-	
Interest Received	0.49	1.78	
Dividend Income	-	-	
Net Cash used in Investing Activities	(12.62)	(71.16)	
(C) CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Short Term Borrowings	-	-	
Proceeds from Short Term Borrowings	951.75	2,162.18	
Repayment of Long Term Borrowings	(80.92)	-	
Proceeds From Long Term Borrowings	297.44	-	
Unclaimed Dividend Paid	-	-	
Interest Paid	(324.54)	(359.32)	
Net Cash generated/(used) in Financing Activities	843.73	1,802.86	
Net Increase/(Decrease) in Cash and Cash Equivalents	2.49	(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	3.08	0.59	
Details of Cash and Cash Equivalents			
Balance with bank	31.03.2021	31.03.2020	
On Current Accounts	2.88	0.50	
Cash on hand	0.20	0.09	
Total	3.08	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 28th June 2021, and have been reviewed by the Statutory Auditors of the Company.
- 2 Scheme of Amalgamation between Mangalam Timber Products Limited with Mangalam Cement Limited w.e.f. April 1, 2019 (appointed date), has been filed with respective NCLT's. The equity shareholder, secured and unsecured creditors of both companies have approved the scheme in their respective meeting held as per order of Hon'ble NCLT. Petition for approval has already been filed with the NCLT's but in view of Covid-19 the final approval is still pending from NCLT's. Awaiting sanction of the scheme, no impact has been considered in these financial results.
- 3 Production has re-started at plant from 26th March, 2021 but due to surge in the case of Covid-19 during end of April 2021 the MDF plant has to be stopped from 9th May 21. The plant is expected to re-start from 1st week of July 2021. The Company is taking all possible steps to mitigate the impact of COVID – 19 based on the latest developments following social distancing, hygiene and other safety measures.
- 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.
- 6 The figures for three months ended 31st March, 2021 and 31st March, 2020 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.

By order of the Board



Vishwanath Chandak
Director (DIN:00313035)

Place Kolkata
Date: 28th June, 2021



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, 2021 and for the year ended March 31, 2021 ("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:

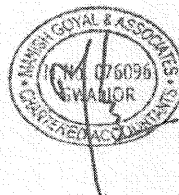
- i. Is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit/loss and other comprehensive income and other financial information of the company for the quarter ended March 31, 2021 and for the year ended March 31, 2021 and for the year ended March 31, 2021.

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.

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.



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Managements 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.

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.



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- 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 and 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.

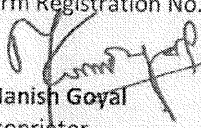
Other Matters

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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 June'2021

UDIN:- 21076096AAAABN3136

