



## MANGALAM TIMBER PRODUCTS LIMITED

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; Website : www.mangalamtimber.com  
CIN : LO2001OR1982PLC001101

**DURATUFF-MDF**  
AS GOOD AS NATURAL WOOD



MTPL: SECT: 2016-17/  
November 14, 2016

*/s/* 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**

*/s/* The Manager  
BSE Limited  
25<sup>th</sup> Floor  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

**Scrip Code: 516007**

Dear Sir,

**Sub: Outcome of Board Meeting**

We refer to our letter dated 27<sup>th</sup> October, 2016 intimating you about the meeting of the Board of Directors ("The Board") to be held on 14<sup>th</sup> November, 2016.

We now inform you that the Board, at its meeting held today, approved the Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2016.

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we forward herewith in the prescribed format, a copy of the Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2016 along with the Limited Review Report.

The Board Meeting commenced at 12.00 Noon and concluded at *4:45* P.M.

Kindly take the same on your records.

Yours faithfully,  
for MANGALAM TIMBER PRODUCTS LTD.

*Namrata Priya*  
NAMRATA PRIYA  
COMPANY SECRETARY



B K BIRLA GROUP OF COMPANIES

**Factory & Regd. Office :** Kusumi, P.O. & Dist. Nabarangpur, Pin : 764 059, Orissa (INDIA)

Tel. : 06858 - 222142 / 222074 / 222148, Fax : 91-06858-222042

E-mail : facedp@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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2016

(Rs in Lakhs)

|     | Particulars                                                                             | 3 months ended<br>30.09.2016<br><br>(Unaudited) | Preceding 3 months ended<br>30.06.2016<br><br>(Unaudited) | Corresponding 3 months ended<br>30.09.2015<br><br>(Unaudited) | Year to date figures for six months ended<br>30.09.2016<br><br>(Unaudited) | Year to date figures for six months ended<br>30.09.2015<br><br>(Unaudited) | Previous year ended<br>31.03.2016<br><br>(Audited) |
|-----|-----------------------------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------|
| 1.  | <b>Income from Operations</b>                                                           |                                                 |                                                           |                                                               |                                                                            |                                                                            |                                                    |
|     | a Gross Sales/Income from Operations                                                    | 359.90                                          | 1,006.77                                                  | 1,003.07                                                      | 1,366.67                                                                   | 2,337.64                                                                   | 4,281.80                                           |
|     | b Other Operating Income                                                                | 118.80                                          | 147.32                                                    | 24.41                                                         | 266.12                                                                     | 34.26                                                                      | 89.40                                              |
|     | <b>Total Income from Operations</b>                                                     | <b>478.70</b>                                   | <b>1,154.09</b>                                           | <b>1,027.48</b>                                               | <b>1,632.79</b>                                                            | <b>2,371.90</b>                                                            | <b>4,371.20</b>                                    |
| 2.  | <b>Expenses</b>                                                                         |                                                 |                                                           |                                                               |                                                                            |                                                                            |                                                    |
|     | a Cost of materials consumed                                                            | 102.49                                          | 495.80                                                    | 468.94                                                        | 598.29                                                                     | 1,122.40                                                                   | 1,822.81                                           |
|     | b Purchases of Stock-in-Trade                                                           | -                                               | -                                                         | -                                                             | -                                                                          | -                                                                          | -                                                  |
|     | c Changes in inventories of finished goods, work-in-progress and stock-in-trade         | 185.86                                          | (20.67)                                                   | 236.71                                                        | 165.19                                                                     | 469.74                                                                     | 1,033.23                                           |
|     | d Employee Benefit Expense                                                              | 173.59                                          | 215.21                                                    | 233.65                                                        | 388.80                                                                     | 476.20                                                                     | 899.48                                             |
|     | e Depreciation and Amortisation Expense                                                 | 36.48                                           | 34.39                                                     | 36.82                                                         | 70.87                                                                      | 74.40                                                                      | 137.57                                             |
|     | f Other Expenses                                                                        |                                                 |                                                           |                                                               |                                                                            |                                                                            |                                                    |
|     | - Power & Fuel                                                                          | 80.07                                           | 193.41                                                    | 243.55                                                        | 273.48                                                                     | 525.24                                                                     | 804.56                                             |
|     | - Freight & Delivery charges                                                            | 44.10                                           | 109.25                                                    | 122.00                                                        | 153.35                                                                     | 302.78                                                                     | 477.51                                             |
|     | - Excise Duty                                                                           | 40.75                                           | 101.16                                                    | 100.80                                                        | 141.91                                                                     | 236.15                                                                     | 428.38                                             |
|     | - Others                                                                                | 77.45                                           | 90.70                                                     | 105.56                                                        | 168.15                                                                     | 235.77                                                                     | 523.62                                             |
|     | <b>Total Expenses</b>                                                                   | <b>740.79</b>                                   | <b>1,219.25</b>                                           | <b>1,548.03</b>                                               | <b>1,960.04</b>                                                            | <b>3,442.68</b>                                                            | <b>6,127.16</b>                                    |
| 3.  | <b>Profit / (Loss) from Operations before Other Income and Finance Costs (1-2)</b>      | <b>(262.09)</b>                                 | <b>(65.16)</b>                                            | <b>(520.55)</b>                                               | <b>(327.25)</b>                                                            | <b>(1,070.78)</b>                                                          | <b>(1,755.96)</b>                                  |
| 4.  | Other Income                                                                            | 41.10                                           | 1.54                                                      | 0.91                                                          | 42.64                                                                      | 3.41                                                                       | 68.28                                              |
| 5.  | <b>Profit / (Loss) from ordinary activities before Finance Costs (3+4)</b>              | <b>(220.99)</b>                                 | <b>(63.62)</b>                                            | <b>(519.64)</b>                                               | <b>(284.61)</b>                                                            | <b>(1,067.37)</b>                                                          | <b>(1,687.68)</b>                                  |
| 6.  | Finance Costs                                                                           | 48.28                                           | 79.72                                                     | 106.82                                                        | 128.00                                                                     | 190.28                                                                     | 347.84                                             |
| 7.  | <b>Profit / (Loss) from Ordinary Activities before tax (5-6)</b>                        | <b>(269.27)</b>                                 | <b>(143.34)</b>                                           | <b>(626.46)</b>                                               | <b>(412.61)</b>                                                            | <b>(1,257.65)</b>                                                          | <b>(2,035.52)</b>                                  |
| 8.  | Tax expense                                                                             |                                                 |                                                           |                                                               |                                                                            |                                                                            |                                                    |
|     | - Current Tax                                                                           | -                                               | -                                                         | -                                                             | -                                                                          | -                                                                          | -                                                  |
|     | - Excess Provision of earlier years written back                                        | -                                               | -                                                         | -                                                             | -                                                                          | -                                                                          | (52.37)                                            |
|     | - Deferred Tax Charge/ (Credit)                                                         | (95.03)                                         | (50.59)                                                   | (226.17)                                                      | (145.62)                                                                   | (454.05)                                                                   | (718.39)                                           |
| 9.  | <b>Net Profit / (Loss) for the period (7-8)</b>                                         | <b>(174.24)</b>                                 | <b>(92.75)</b>                                            | <b>(400.29)</b>                                               | <b>(266.99)</b>                                                            | <b>(803.60)</b>                                                            | <b>(1,264.76)</b>                                  |
| 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. | Reserve excluding revaluation reserves as per Balance Sheet of previous accounting year |                                                 |                                                           |                                                               |                                                                            |                                                                            | (3,900.29)                                         |
| 12. | <b>Earnings per share [not annualised] :</b>                                            |                                                 |                                                           |                                                               |                                                                            |                                                                            |                                                    |
|     | Basic and Diluted (Rs.)                                                                 | (0.95)                                          | (0.51)                                                    | (2.18)                                                        | (1.46)                                                                     | (4.38)                                                                     | (6.90)                                             |

### Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 14th November, 2016. The statutory auditors of the Company carried out a "Limited Review" of the same.
- During the current quarter MDF Plant remain closed for 40 days due to synchronisation for transfer of extraction steam from new captive power plant and new electrical works & mechanical ducting's to the MDF Plant. Accordingly, commercial production of captive power plant started with effect from 8th September, 2016 which was informed to Stock Exchanges. In view of above synchronisation the Company will be able to achieve normal production in subsequent quarters coupled with reduction in cost of production.
- The Company has only one business segment namely "Medium Density Fiber (MDF) Boards".

*Grain*



4 Statement of Assets and Liabilities :

(Rs in Lakhs)

| Particulars                              | As at 30th<br>September,<br>2016<br>(Unaudited) | As at<br>31st March,<br>2016<br>(Audited) |
|------------------------------------------|-------------------------------------------------|-------------------------------------------|
| <b>A. EQUITY AND LIABILITIES</b>         |                                                 |                                           |
| <b>1 Shareholders' Fund</b>              |                                                 |                                           |
| (a) Share capital                        | 5,279.95                                        | 5,279.95                                  |
| (b) Reserves and surplus                 | -4,167.28                                       | -3,900.29                                 |
| <b>Sub-total - Shareholders' fund</b>    | <b>1,112.67</b>                                 | <b>1,379.66</b>                           |
| <b>2 Non current liabilities</b>         |                                                 |                                           |
| (a) Long-term borrowings                 | 500.00                                          | 500.00                                    |
| (b) Other long-term liabilities          | 770.55                                          | 770.55                                    |
| (c) Long-term provisions                 | 229.84                                          | 220.21                                    |
| <b>Sub-total-Non current liabilities</b> | <b>1,500.39</b>                                 | <b>1,490.76</b>                           |
| <b>3 Current liabilities</b>             |                                                 |                                           |
| (a) Short-term borrowings                | 2,199.94                                        | 1,837.64                                  |
| (b) Trade payables                       | 2,106.29                                        | 1,630.31                                  |
| (c) Other short-term liabilities         | 2,913.36                                        | 2,837.21                                  |
| (d) Short-term provisions                | 33.74                                           | 32.04                                     |
| <b>Sub-total-Current liabilities</b>     | <b>7,253.33</b>                                 | <b>6,337.20</b>                           |
| <b>TOTAL - EQUITY AND LIABILITIES</b>    | <b>9,866.39</b>                                 | <b>9,207.62</b>                           |
| <b>B. ASSETS</b>                         |                                                 |                                           |
| <b>1 Non-current assets</b>              |                                                 |                                           |
| (a) Fixed assets                         | 3,370.53                                        | 2,862.44                                  |
| (b) Non current investments              | 5.00                                            | 5.00                                      |
| (c) Plantation work-in-progress          | 143.14                                          | 143.25                                    |
| (d) Deferred tax assets (net)            | 2,596.11                                        | 2,450.49                                  |
| (e) Long-term loans and advances         | 1,212.43                                        | 1,205.05                                  |
| (f) Other non current assets             | 11.12                                           | 12.23                                     |
| <b>Sub-total-Non-current assets</b>      | <b>7,338.33</b>                                 | <b>6,678.46</b>                           |
| <b>2 Current assets</b>                  |                                                 |                                           |
| (a) Inventories                          | 1,460.41                                        | 1,503.24                                  |
| (b) Trade receivables                    | 567.52                                          | 533.32                                    |
| (c) Cash and cash equivalents            | 38.68                                           | 38.88                                     |
| (d) Short-term loans and advances        | 461.45                                          | 453.72                                    |
| <b>Sub-total-Current assets</b>          | <b>2,528.06</b>                                 | <b>2,529.16</b>                           |
| <b>TOTAL - ASSETS</b>                    | <b>9,866.39</b>                                 | <b>9,207.62</b>                           |

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



Place : Kolkata  
Date : 14th November, 2016

For and on behalf of the Board  
Mangalam Timber Products Limited

N. G. Khaitan  
Director



To Board of Directors,  
**Mangalam Timber Products Ltd.**  
9/1, R. N. Mukherjee Road,  
Kolkata – 700 001.

“ We have reviewed the accompanying statement of Un-audited Financial Results of **MANGALAM TIMBER PRODUCTS LIMITED** for the Quarter ended 30th September, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of 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 provides 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 the accompanying statement of Un-audited 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 including the manner in which it is to be disclosed, or that it contains any material mis-statement.”

**For S. M. DAGA & CO.**  
**Chartered Accountants**  
Firm Registration No.303119E

KOLKATA.

Date : 14.11.2016



*Deepak Daga*

**PARTNER**

Membership No.059205