



# MANGALAM TIMBER PRODUCTS LIMITED



B K BIRLA GROUP OF COMPANIES

MTPL: SECT: 2018-19/  
February 11, 2019

✓ 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: Unaudited Financial Results for Quarter and Nine Months ended 31<sup>st</sup> December, 2018.**

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 February 11, 2019, approved the Unaudited Financial Results of the Company for quarter and nine months ended 31<sup>st</sup> December, 2018.

Further pursuant to Regulation 17(1)(A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have today approved (subject to the approval of members by way of Special Resolutions) the continuance of following Non-Executive Director of the Company, who has attained the age of 75 years:

1. Shri Vishwanath Chandak, Non-Executive, Independent Director of the Company till completion of his present tenure i.e. till the conclusion of 38<sup>th</sup> Annual General Meeting of the Company.

Further the Board of Directors of the Company has adopted a revised Code of Conduct for Prevention of Insider Trading and Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (Revised Code) in Compliance with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The Revised Code is effective from April 1, 2019 and shall be made available on the Company's website at [www.mangalamtimber.com](http://www.mangalamtimber.com).



**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 : (O33) 2243 8709, E-Mail : [admin@mangalamtimber.com](mailto:admin@mangalamtimber.com)  
**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](mailto:facedp@mangalamtimber.com)

CIN : LO2001OR1982PLC001101  
Website : [www.mangalamtimber.com](http://www.mangalamtimber.com)



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B K BIRLA GROUP OF COMPANIES

The Results along with the limited review report are attached for your records.

The Board Meeting commenced at 03:45 P.M and concluded at 04:00 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.

Priya Sharma

Company Secretary & Compliance Officer

Encl.: as above



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# 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 NINE MONTHS ENDED 31ST DECEMBER 2018

Rs. In Lakhs

| Sl No. | Particulars                                                                   | 3 Month ended<br>31.12.2018<br><br>(Unaudited) | Preceding 3 Month ended<br>30.09.2018<br><br>(Unaudited) | Corresponding 3 month ended<br>31.12.2017<br><br>(Unaudited) | Year to date figure for nine month ended<br>31.12.2018<br><br>(Unaudited) | Year to date figure for nine month ended<br>31.12.2017<br><br>(Unaudited) | Previous Year ended<br>31.03.2018<br><br>(Audited) |
|--------|-------------------------------------------------------------------------------|------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------|
| 1      | Revenue from Operations                                                       | 135.96                                         | 350.48                                                   | 628.45                                                       | 1,117.90                                                                  | 961.02                                                                    | 2,278.57                                           |
| 2      | Other Income                                                                  | 34.33                                          | 55.11                                                    | 3.53                                                         | 122.90                                                                    | 10.82                                                                     | 219.99                                             |
| 3      | <b>Total Income (1+2)</b>                                                     | <b>170.29</b>                                  | <b>405.59</b>                                            | <b>631.98</b>                                                | <b>1,240.80</b>                                                           | <b>971.84</b>                                                             | <b>2,498.56</b>                                    |
| 4      | <b>Expenses</b>                                                               |                                                |                                                          |                                                              |                                                                           |                                                                           |                                                    |
| a      | Cost of materials consumed                                                    | 15.46                                          | 82.25                                                    | 673.23                                                       | 469.11                                                                    | 950.58                                                                    | 1,576.64                                           |
| b      | Purchases of Stock-in-Trade                                                   | -                                              | -                                                        | -                                                            | -                                                                         | -                                                                         | -                                                  |
| c      | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 218.87                                         | 286.55                                                   | (592.88)                                                     | 475.51                                                                    | (704.61)                                                                  | *(735.03)                                          |
| d      | Employee Benefit Expense                                                      | 144.13                                         | 158.35                                                   | 192.10                                                       | 480.66                                                                    | 414.73                                                                    | 612.01                                             |
| e      | Finance Cost                                                                  | 235.98                                         | 249.52                                                   | 228.06                                                       | 727.36                                                                    | 640.27                                                                    | 856.63                                             |
| f      | Depreciation and Amortisation Expense                                         | 37.44                                          | 37.56                                                    | 38.50                                                        | 112.20                                                                    | 118.09                                                                    | 155.18                                             |
| g      | Other Expenses                                                                |                                                |                                                          |                                                              |                                                                           |                                                                           |                                                    |
| i)     | Power & Fuel                                                                  | 34.23                                          | 66.95                                                    | 405.75                                                       | 318.32                                                                    | 622.52                                                                    | 862.24                                             |
| ii)    | Freight & Delivery Charges                                                    | 6.49                                           | 54.41                                                    | 27.26                                                        | 138.60                                                                    | 30.71                                                                     | 127.31                                             |
| iii)   | Excise Duty                                                                   | -                                              | -                                                        | -                                                            | -                                                                         | 0.11                                                                      | 0.11                                               |
| iv)    | Others                                                                        | 35.14                                          | 69.45                                                    | 124.60                                                       | 198.18                                                                    | 257.75                                                                    | 396.95                                             |
|        | <b>Total Expenses</b>                                                         | <b>727.74</b>                                  | <b>1,005.04</b>                                          | <b>1,096.62</b>                                              | <b>2,919.94</b>                                                           | <b>2,330.15</b>                                                           | <b>3,852.04</b>                                    |
| 5      | <b>Profit(loss) before ordinary activities before tax (3-4)</b>               | <b>(557.45)</b>                                | <b>(599.45)</b>                                          | <b>(464.64)</b>                                              | <b>(1,679.14)</b>                                                         | <b>(1,358.31)</b>                                                         | <b>(1,353.48)</b>                                  |
| 6      | Tax expense                                                                   |                                                |                                                          |                                                              |                                                                           |                                                                           |                                                    |
| -      | Current Tax                                                                   | -                                              | -                                                        | -                                                            | -                                                                         | -                                                                         | -                                                  |
| -      | Deferred Tax                                                                  | (174.18)                                       | (187.44)                                                 | (154.31)                                                     | (518.85)                                                                  | (385.80)                                                                  | (419.79)                                           |
| 7      | <b>Net Profit / (Loss) for the period (5-6)</b>                               | <b>(383.27)</b>                                | <b>(412.01)</b>                                          | <b>(310.33)</b>                                              | <b>(1,160.29)</b>                                                         | <b>(972.51)</b>                                                           | <b>(933.69)</b>                                    |
| 8      | Other comprehensive income (net of tax)                                       | (2.38)                                         | (8.16)                                                   | (2.38)                                                       | (7.13)                                                                    | (7.13)                                                                    | 13.62                                              |
| 9      | <b>Total Comprehensive Income for the period (after tax) (7+8)</b>            | <b>(385.65)</b>                                | <b>(420.17)</b>                                          | <b>(312.71)</b>                                              | <b>(1,167.42)</b>                                                         | <b>(979.64)</b>                                                           | <b>(920.07)</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     | <b>Earnings per share</b>                                                     |                                                |                                                          |                                                              |                                                                           |                                                                           |                                                    |
|        | Basic and Diluted (Rs.)                                                       | (2.09)                                         | (2.25)                                                   | (1.69)                                                       | (6.33)                                                                    | (5.31)                                                                    | (5.09)                                             |

### Notes:

- 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 11th February 2019, and have been reviewed by the Statutory Auditor of the Company.
- Effective April 1, 2018 the company has adopted IND AS 115 'Revenue from Contracts with Customers'. Based on the assessment done by management, there is no material impact on the Revenue recognised.
- In accordance with the requirement of Ind AS, Income from Operations of the Company for the quarter and nine months ended 31st December, 2018 is net of Goods and Service Tax (GST). However Income 'from Operation for the period up to 31st December, 2017 and 31st March 2018 are inclusive of Excise Duty amount as indicated in Sr. No. 4(g)(iii).
- Production during the quarter ending 31st December, 2018 could not happen due to unwarranted labour issues and maintenance of plant and machinery.

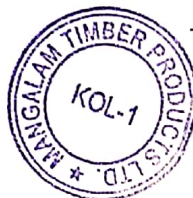
*[Handwritten signatures]*



- 5 The Company including Mangalam Cement Limited (MCL) are B.K.Birla Group of Companies. The Company had obtained an unsecured loan of Rs 54.47 Crores from MCL out of which Rs 34.47 Crores had been converted into Preference Share Capital issued by the Company. The Plant and Machineries are old enough and require revamping and modernisation to compete with other manufacturers and as such it would be in the best interest of the Company to get amalgamated with MCL. The demand for M.D.F product is also encouraging and positive. The Board of Directors have discussed the matter in detail and have decided to send the proposal to the Board of Directors of MCL to consider the amalgamation between the said two Companies.
- 6 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.
- 7 The figure of the previous year/periods have been regrouped/rearranged wherever necessary.

By order of the Board

Place: Kolkata  
Date: 11th February, 2019



  
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

## LIMITED REVIEW REPORT

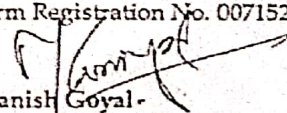
Review Report to  
The Board of Directors  
Mangalam Timber Products Limited

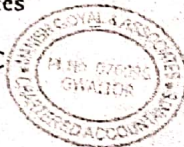
We have reviewed the accompanying statement of unaudited financial results ("Statement") of Mangalam Timber Products Limited ("the Company") for the quarter and nine months ended 31<sup>st</sup> December 2018, which are prepared by the Management in accordance with the Indian Accounting Standards ("Ind AS") as per Section 133 of the Companies act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. 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 the 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Manish Goyal & Associates  
Chartered Accountants  
Firm Registration No. 007152C

  
Manish Goyal -  
Proprietor  
Membership Number: 076096



Place: Kolkata

Date: 11<sup>th</sup> February, 2019