



MANGALAM TIMBER PRODUCTS LIMITED



B K BIRLA GROUP OF COMPANIES

MTPL/2019-20/SEC
November 12, 2019

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Dy. General Manager, (Deptt. of Corp. Affairs) B. S. E. Ltd. Phiroze Jeejeebhoy Towers, Dalal Street MUMBAI – 400 001	Asst. Vice President National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (East) MUMBAI – 400 051
SCRIP CODE: 516007	SCRIP SYMBOL: MANGTIMBER

Sub: Unaudited Financial Results for Quarter & Half year ended 30th September, 2019.

Dear Sir / Madam

Pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of Un-audited Financial Results of the Company for the quarter & half year ended 30th September, 2019 along with copy of limited review report carried out by Statutory Auditors M/s. Manish Goyal & Associates, Chartered Accountants, Gwalior and approved by the Board of Directors of the Company at its meeting held on 12th November, 2019 at Kolkata.

The Board Meeting commenced at 4.00 P.M and concluded at 4:30 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

Priya Sharma
Company Secretary &
Compliance 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 SIX MONTH ENDED 30TH SEPTEMBER, 2019

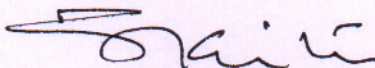
Rs. In Lakhs

Sl No.	Particulars	3 Month ended 30.09.2019 (Unaudited)	Preceding 3 Month ended 30.06.2019 (Unaudited)	Corresponding 3 month ended 30.09.2018 (Unaudited)	Six month ended 30.09.2019 (Unaudited)	Corresponding Six month ended 30.09.2018 (Unaudited)	Previous Year ended 31.03.2019 (Audited)
	Income :						
1	Revenue from Operations	29.81	19.82	350.48	49.63	981.94	1,127.51
2	Other Income	29.12	21.16	55.11	50.28	88.57	212.65
3	Total Income (1+2)	58.93	40.98	405.59	99.91	1,070.51	1,340.16
4	Expenses :						
a	Cost of materials consumed	-	-	82.25	-	453.65	469.11
b	Changes in inventories of finished goods, work-in-progress and stock-in-trade	26.81	20.50	286.55	47.31	256.64	488.62
c	Employee Benefit Expense	125.20	112.93	158.35	238.13	336.53	572.76
d	Finance Cost	284.44	247.67	249.52	532.11	491.38	984.23
e	Depreciation and Amortisation Expense	36.88	36.75	37.56	73.63	74.76	148.80
f	Other Expenses						
i)	Power & Fuel	30.76	27.20	66.95	57.96	284.09	344.19
ii)	Freight & Delivery Charges	0.88	0.95	54.41	1.83	132.11	140.61
iii)	Others	30.02	41.03	69.45	71.05	163.04	260.64
	Total Expenses	534.99	487.03	1,005.04	1,022.02	2,192.20	3,408.96
5	Profit(loss) before ordinary activities before tax (3-4)	(476.06)	(446.05)	(599.45)	(922.11)	(1,121.69)	(2,068.80)
6	Tax expense						
-	Current Tax	-	-	-	-	-	-
-	Deferred Tax	(146.92)	(137.83)	(187.44)	(284.75)	(344.67)	(639.26)
7	Net Profit / (Loss) for the period (5-6)	(329.14)	(308.22)	(412.01)	(637.36)	(777.02)	(1,429.54)
8	Other comprehensive income (net of tax)	2.55	2.55	(8.16)	5.10	(4.75)	7.05
9	Total Comprehensive Income for the period (after tax) (7+8)	(326.59)	(305.67)	(420.17)	(632.26)	(781.77)	(1,422.49)
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	Earnings per share						
	Basic and Diluted (Rs.)	(1.80)	(1.68)	(2.25)	(3.48)	(4.24)	(7.80)

Notes:

1 Statement of Assets and Liabilities is as under:-

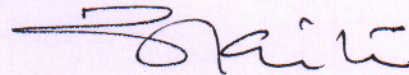
Particulars	Rs. In Lakhs	
	As at 30th September, 2019	As at 31st March, 2019
	(Unaudited)	(Audited)
A ASSETS		
1. Non-current assets		
(a) Property, Plant Equipment	3,072.98	3,146.61
(b) Capital work-in-Progress	37.49	35.69
(c) Other Intangible assets	7.30	7.30
(d) Financial Assets:		
(i) Investments	5.00	5.00
(e) Deferred tax assets (net)	3,830.93	3,546.18
(f) Other non current assets	1,154.00	1,160.51
Total-Non-current Assets	8,107.70	7,901.29
2. Current assets		
(a) Inventories	1,466.32	1,513.65
(b) Financial Assets:		
(i) Trade receivable	423.55	420.25
(ii) Cash and Cash equivalents	0.55	0.80
(iii) Bank balance other than(ii) above	83.33	83.33
(iv) Loans and Deposits	0.55	1.37
(v) Others	25.28	25.28
(c) Current Tax Assets (net)	84.20	79.20
(d) Other current assets	229.43	268.97
Total Current assets	2,313.21	2,392.85
TOTAL - ASSETS	10,420.91	10,294.14
B EQUITY AND LIABILITIES		
I. EQUITY		
(a) Equity Share Capital	1,832.95	1,832.95
(b) Other Equity	(7,178.27)	(6,546.00)
	-5,345.32	-4,713.05
II. LIABILITIES		
1. Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,752.34	3,596.55
(ii) Other financial liabilities	890.04	713.04
(b) Provisions	191.91	184.37
Total - Non current liabilities	4,834.29	4,493.96
2. Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,205.99	3,472.63
(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	567.12	605.95
(iii) Other financial liabilities	4,118.00	4,367.76
(b) Other current liabilities	2,038.83	2,065.43
(c) Provisions	2.00	1.46
Total - Current liabilities	10,931.94	10,513.23
TOTAL - EQUITY AND LIABILITIES	10,420.91	10,294.14



Particulars	As at 30th September, 2019 (Unaudited)	As at 31st March, 2019 (Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extra-ordinary Items	(922.11)	(2,068.80)
Adjustments for:		
Depreciation	73.63	148.80
Interest Expenses	532.11	984.23
Liabilities no longer required written back	(36.33)	(21.70)
Interest Income	-	(9.34)
Operating Profit Before Working Capital Changes	(352.70)	(966.81)
Adjustments for:		
Trade Payables and other liabilities	(448.77)	746.75
Trade and other Receivables	43.57	86.55
Inventories	47.33	616.37
Cash Generated from Operations :	(710.57)	482.86
Taxes Paid	(5.00)	(13.38)
Net Cash generated from Operating Activities	(715.57)	469.48
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipments (Net)	(1.80)	(35.11)
Term Deposit other than cash equivalents	-	16.31
Interest Received	-	2.26
Net Cash used in Investing Activities	(1.80)	(16.54)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Short Term Borrowings		
Proceeds from Short Term Borrowings	733.36	257.35
Proceeds From Long Term Borrowings	155.79	-
Interest Paid	(172.03)	(709.74)
Net Cash generated/(used) in Financing Activities	717.12	(452.39)
Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)	(0.25)	0.55
Cash and Cash Equivalents at the beginning of the year	0.80	0.25
Cash and Cash Equivalents at the end of the period	0.55	0.80
Details of Cash and Cash Equivalents		
Balance with bank	30.09.2019	31.03.2019
On Current Accounts	0.52	0.35
Cash on hand	0.03	0.45
Total	0.55	0.80

- 3 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 12th November 2019, and have been reviewed by the Statutory Auditors of the Company.
- 4 Scheme of Amalgamation between Mangalam Timber Products Limited ("the Company") with Mangalam Cement Limited w.e.f. April 1, 2019 (appointed date), has been filed with the Stock Exchanges and upon approval of SEBI shall be filed with NCLT for sanction of the scheme.
- 5 Necessary arrangements have been made to resume operations of the plant by the last week of November 2019 after a gap of fifteen months.
- 6 Effective from April 1, 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach, accordingly comparative information has not been restated. The adoption of the new standard has resulted in recognizing a right of use assets and corresponding lease liabilities. The effect of the adoption does not have any material impact on the financial results of the quarter.
- 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" notification pursuant to Companies (Accounting Standards) Rule 2015. Accordingly, no separate information has been furnished herewith.
- 8 The figure of the previous year/periods have been regrouped/rearranged wherever necessary.

By order of the Board



N.G. Khaitan
Director
DIN : 00020588

Place: Kolkata
Date: 12th November, 2019



MANISH GOYAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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

E-mail: ca_mgoyal@yahoo.com

Independent Auditor's Review Report on Quarterly and Half Yearly Unaudited Financial Results 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

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Mangalam Timber Products Limited ("the Company") for the quarter and half year ended September 30, 2019. 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 the statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 results 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.

3. 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 read with notes therein, prepared in all material respects in accordance with the 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, as amended, 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, 12th November 2019

UDIN:- 19076096AAAADD8798

