

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Independent Auditor's Review Report
To The Board of Directors of
Madhya Bharat Papers Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Madhya Bharat Papers Limited** ("the Company"), for the quarter ended 31st December, 2019 and year to date from 1st April, 2019 to 31st December, 2019 (the "statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Statements based on our review.
3. We conducted our review of the Statement 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 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian accounting standards and other recognized practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. We draw attention to the following matter:

The company has suffered substantial losses in the earlier years leading to erosion of its net worth. The company has prepared its unaudited standalone financial statement on going concern basis for reason stated in note no. 4. However, the ability of the company to continue as a going concern is dependent upon the future profitability and viability of operations which presently cannot be commented upon.

Our opinion is not modified in respect of above matter.

For G.P. Agrawal & Co.
Chartered Accountants
Firm's Registration No. 302082E

Rakesh Singh
(CA. Rakesh Kumar Singh)
Partner
Membership No. 066421
UDIN: 20066421AAAACD1116



Date: 12th February, 2020
Place of Signature: Kolkata

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31st December'2019.

(Rs. in Lakh)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
I.	Revenue from operations	1467.07	3989.37	1186.70	6200.63	3429.85	4788.85
II.	Other Income	24.48	12.23	13.93	116.66	39.84	42.00
III.	Total Income (I + II)	1491.55	4001.60	1200.63	6317.29	3469.69	4830.85
IV.	Expenses						
	Cost of materials consumed	1.84	221.44	695.76	651.44	1947.37	2782.12
	Purchase of Stock in Trade	1245.23	2,923.14		4168.37		
	Changes in inventories of finished goods and work-in-progress	14.54	60.81	(25.89)	163.12	320.05	418.36
	Employee benefits expense	96.33	111.08	122.65	326.36	366.62	517.09
	Finance costs	113.76	110.51	112.34	339.74	331.35	463.41
	Depreciation and amortization expense	22.72	27.13	26.57	76.99	79.72	107.65
	Other expenses	88.09	281.99	513.30	719.63	1740.75	2532.77
	Total Expenses	1582.51	3736.10	1444.73	6445.65	4785.86	6821.40
V.	Profit/(loss) before tax (III- IV)	(90.97)	265.50	(244.10)	(128.37)	(1316.17)	(1990.55)
VI.	Tax Expenses						
	(a) Current Tax	-	-	-	-	0.00	-
	(b) Deferred Tax	-	-	(85.77)	-	(469.74)	449.24
VII.	Net Profit/(Loss) after tax (V - VI)	(90.97)	265.50	(158.33)	(128.37)	(846.43)	(2439.79)
VIII.	Exceptional item	-	-	-	-	-	-
IX.	Net Profit/(Loss) after tax. (VII - VIII)	(90.97)	265.50	(158.33)	(128.37)	(846.43)	(2439.79)
X.	Other Comprehensive Income (net of tax)						
	I. Items that will not be reclassified to Profit or Loss	4.78	4.78	(9.82)	14.34	(29.46)	19.12
	II. Tax relating to items will not be reclassified to Profit or Loss	-	-	3.40	-	10.20	-
XI.	Total Comprehensive income (Net of tax) (IX + X)	(86.19)	270.28	(164.75)	(114.03)	(866.69)	(2420.67)
XIV.	Paid-up Equity Share Capital of Rs. 10/- each	341.00	341.00	341.00	341.00	341.00	341.00
	Other equity	NA	NA	NA	NA	NA	(1906.96)
XIII.	Earning per Share (of Rs 10/- each) (not annualised)						
	a) Basic	(2.67)	7.79	(4.64)	(3.76)	(24.82)	(71.55)
	b) Diluted	(2.67)	7.79	(4.64)	(3.76)	(24.82)	(71.55)



Signature

MADHYA BHARAT PAPERS LIMITED

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Segment wise revenue, Results, Segment Assets and Segment Liabilities for the quarter and nine month ended 31st December'2019.

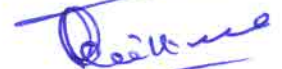
(Rs. in Lakh)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Segment Revenue (Net sales/Income from each segment)						
	a)Paper	11.46	443.55	1186.70	1199.20	3429.85	4788.85
	b)Trading-Others	1455.61	3,545.82	-	5001.43	-	-
	Total	1467.07	3989.37	1186.70	6200.63	3429.85	4788.85
	Less :Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/Income from Operations	1467.07	3989.37	1186.70	6200.63	3429.85	4788.85
2	Segment Result						
	a)Paper	(187.58)	(246.68)	(131.76)	(621.68)	(515.08)	(1527.14)
	b)Trading-Others	210.38	622.68	-	833.06	-	-
	Total	22.80	376.00	(131.76)	211.38	(515.08)	(1527.14)
	Less : (i)Interest & Finance charges	113.76	110.51	112.34	339.74	331.35	463.41
	(ii) Other Unallocable expenditure net of unallocable income	-	-	-	-	-	-
	Total Profit before Tax	(90.96)	265.49	(244.10)	(128.36)	(846.43)	(1990.55)
3	Segment Assets						
	a)Paper	6952.14	7013.77	8461.54	6952.14	8461.54	7345.03
	b)Trading-Others	2409.67	2,029.03	-	2409.67	-	-
	Total	9361.81	9042.80	8461.54	9361.81	8461.54	7345.03
4	Segment Liabilities						
	a)Paper	9041.01	9038.45	8472.51	9041.01	8472.51	8910.99
	b)Trading-Others	2000.78	1598.14	-	2000.78	-	-
	Total	11041.79	10636.59	8472.51	11041.79	8472.51	8910.99

Notes :

- The above unaudited standalone financial results for the quarter and nine months ended 31st December'2019 were reviewed by the Audit Committee and thereafter the Board of directors has approved the above results at their respective meetings held on 12th February'2020.
- The Statutory Auditors have carried out "Limited Review" of the aforesaid Standalone financial results and have expressed an unqualified opinion on the unaudited standalone financial results for the quarter and nine month ended 31st December'2019.
- These unaudited standalone financial results will be made available on Company's website viz., www.mbpl.in.
- The financial statement indicates that the Company has accumulated losses and its net worth has been fully eroded. It is felt that the status of the Company will improve in the following years. The Management is in the process of rationalizing the expenses as well as considering the measures to generate revenue. Further, with the improvement in the industrial scenario, the company is able to utilise its production capacities and it is expected that the overall financial health of the Company would improve considerably. Accordingly, the Company continues to prepare its accounts on a "Going Concern" basis.
- The company has adopted Ins AS 116 "Leases" wef 01.04.2019, accordingly recognized right-of-use assets and corresponding lease liabilities. There is no material impact on the profit of this quarter for adoption of Ind AS 116.
- The figures of previous periods have been regrouped / reclassified wherever necessary to make them comparable with those of the current period.

For and on behalf of the Board



Jaydeep Chitlangia
Managing Director
(DIN : 000940002)



Place of Signature : Kolkata
Dated : 12th February'2020