

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 and half year ended 30th September, 2019 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 thereunder 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 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.



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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: 19066421AAAAMF6451

Date: 12th November, 2019
Place of Signature: Kolkata



MADHYA BHARAT PAPERS LIMITED

Regd. Office : Village Birgahni, Rly & Post Champa-495671, Dist. Janjgir-Champa (C.G.)
CIN:L21012CT1980PLC001682, www.mbpl.in, e-mail:info@mbpl.in, tel:(07819) 245055

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER'2019

Sl. No.	Particulars	Quarter Ended			Half Year ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
I.	Revenue from operations	3989.37	744.19	1001.03	4733.56	2243.15	4788.85
II.	Other Income	12.23	79.95	13.62	92.18	25.91	42.00
III.	Total Income (I + II)	4001.60	824.14	1014.65	4825.74	2269.06	4830.85
IV.	Expenses						
	Cost of materials consumed	221.44	428.17	664.55	649.61	1251.61	2782.12
	Purchase of Stock in Trade	2923.14	-	-	2923.14	-	-
	Changes in inventories of finished goods and work-in-progress	60.81	87.77	(55.87)	148.58	345.94	418.36
	Employee benefits expense	111.08	118.94	118.52	230.02	243.97	517.09
	Finance costs	110.51	115.47	101.55	225.98	219.01	463.41
	Depreciation and amortization expense	27.13	27.13	26.57	54.27	53.15	107.65
	Other expenses	281.99	349.55	617.20	631.54	1227.44	2532.77
	Total Expenses	3736.11	1127.03	1472.52	4863.14	3341.12	6821.40
V.	Profit/(loss) before tax (III- IV)	265.49	(302.89)	(457.87)	(37.40)	(1072.06)	(1990.55)
VI.	Tax Expenses						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	-	-	(162.81)	-	(383.97)	449.24
VII.	Net Profit/(Loss) after tax (V - VI)	265.49	(302.89)	(295.06)	(37.40)	(688.09)	(2439.79)
VIII.	Exceptional item	-	-	-	-	-	-
IX.	Net Profit/(Loss) after tax. (VII - VIII)	265.49	(302.89)	(295.06)	(37.40)	(688.09)	(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)	9.56	(19.64)	19.12
	II. Tax relating to items will not be reclassified to Profit or Loss	-	-	3.40	-	6.80	-
XI.	Total Comprehensive income (Net of tax) (IX + X)	270.27	(298.11)	(301.48)	(27.84)	(700.93)	(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	7.79	(8.88)	(8.65)	(1.10)	(20.18)	(71.55)
	b) Diluted	7.79	(8.88)	(8.65)	(1.10)	(20.18)	(71.55)



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Statement of Unaudited Standalone Assets and Liabilities as at 30th September'2019

(Rs. In Lakh)

Sl. No.	Particulars	As at 30th Sep,2019 UNAUDITED	As at 31st Mar,2019 AUDITED
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	5885.89	5940.18
	b) Capital Work in progress	81.38	79.10
	c) Financial assets		
	i) Non-current Investments	30.79	46.13
	Sub total- Non-current assets	5998.06	6065.41
2	Current assets		
	a) Inventories	512.09	612.73
	b) Financial assets		
	i) Trade and Other Receivables	2050.07	43.05
	ii) Cash and cash equivalents	10.06	8.44
	iii) Bank balances other than cash and cash equivalents	34.84	32.98
	iv) Loans	434.67	337.83
	v) Other financial assets	3.01	244.62
	Sub total- Current assets	3044.74	1279.65
	TOTAL- ASSETS	9042.80	7345.06
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	341.00	341.00
	b) Other equity	(1934.79)	(1906.95)
	Sub total- Equity	(1593.79)	(1565.95)
2	Liabilities		
	Non-current Liabilities		
	a) Financial liabilities		
	i) Borrowings	3276.73	3113.46
	ii) Other financial liabilities	1852.54	1809.27
	iii) Provisions	25.27	25.27
	Sub total- Non-Current liabilities	5154.54	4948.00
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	481.09	880.98
	ii) Trade and Other Payables	3167.63	1620.03
	iii) Other financial liabilities	307.61	252.78
	b) Other Current Liabilities	1518.99	1202.49
	c) Provisions	6.74	6.74
	Sub total- Current liabilities	5482.06	3963.02
	TOTAL- LIABILITIES	9042.80	7345.06



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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs in Lakh)

Particulars	Half Year ended 30th September, 2019	Half Year ended 30th September, 2018
	(Unaudited)	(Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Loss before exceptional items and extra ordinary items and tax	(37.40)	(1072.05)
Adjustments to reconcile profit before exceptional items and extra ordinary items and tax to net cash flow provided by operating activities :		
Finance costs	225.98	219.01
Depreciation and amortisation expense	54.27	53.15
Fair value loss/ (gain) on financial instruments through profit or loss	15.35	2.50
Interest income	(24.24)	(25.61)
	271.36	249.05
Operating profit before working capital changes	233.96	(823.00)
<i>Adjustments to reconcile operating profit to cash flow provided by changes in working capital :</i>		
Increase / (decrease) in trade and other payables	1547.60	47.32
Increase / (decrease) in non current other financial liabilities	66.85	714.82
Increase / (decrease) in other current financial liabilities	54.82	(21.70)
Increase / (decrease) in other non current liabilities	(23.59)	0.00
Increase / (decrease) in other current liabilities	316.53	(41.25)
Increase / (decrease) in provision for employee benefits	9.56	(12.84)
Decrease / (increase) in inventories	100.66	472.14
Decrease / (increase) in trade and other receivables	(2007.02)	59.11
Decrease / (increase) in other financial assets	(97.16)	(218.74)
Decrease / (increase) in other current assets	241.61	(77.54)
	209.86	921.32
Cash (used in) / generated from operations	443.82	98.32
Tax expense	-	-
Cash flow before exceptional and extraordinary items	443.82	98.32
Exceptional item	-	-
Net cash generated from/(used in) operating activities (A)	443.82	98.32
B CASH FLOW FROM INVESTING ACTIVITIES		
Additions to fixed assets/CWIP	(2.28)	(37.19)
Fixed deposits redeemed from bank	(1.86)	(0.40)
Interest received	24.56	26.32
Net cash used in investing activities (B)	20.42	(11.27)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	163.27	337.50
Proceeds/(repayment) of short-term borrowings (net)	(399.90)	(203.55)
Interest expense	(224.72)	(217.74)
Other borrowing costs	(1.27)	(1.27)
Net cash (used in)/generated from financing activities (C)	(462.62)	(85.06)
Net decrease in cash and cash equivalents (A+B+C)	1.62	1.99
Opening cash and cash equivalents	8.44	4.41
Closing cash and cash equivalents for the purpose of Cash Flow Statement	10.06	6.40



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Segment wise revenue, Results, Segment Assets and Segment Liabilities for the quarter and half year ended 30th September'2019,

(Rs. in Lakh)

Sl. No.	Particulars	Quarter Ended			Half Year ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Segment Revenue (Net sales/Income from each segment)						
	a)Paper	443.55	744.19	1001.03	1187.74	2243.15	4788.85
	b)Trading-Others	3545.82	-	-	3545.82	-	-
	Total	3989.37	744.19	1001.03	4733.56	2243.15	4788.85
	Less :Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/Income from Operations	3989.37	744.19	1001.03	4733.56	2243.15	4788.85
2	Segment Result						
	a)Paper	(246.68)	(187.42)	(356.32)	(434.10)	(853.05)	(1527.14)
	b)Trading-Others	622.68	-	-	622.68	-	-
	Total	376.00	(187.42)	(356.32)	188.58	(853.05)	(1527.14)
	Less : (i)Interest & Finance charges	110.51	115.47	101.55	225.98	219.01	463.41
	(ii) Other Unallocable expenditure net of unallocable income	-	-	-	-	-	-
	Total Profit before Tax	265.49	(302.89)	(457.87)	(37.40)	(1072.06)	(1990.55)
3	Segment Assets						
	a)Paper	7013.77	7258.67	8379.98	7013.77	8379.98	7345.03
	b)Trading-Others	2029.03	-	-	2029.03	-	-
	Total	9042.80	7258.67	8379.98	9042.80	8379.98	7345.03
4	Segment Liabilities						
	a)Paper	9038.45	9122.74	8226.19	9038.45	8226.19	8910.99
	b)Trading-Others	1598.14	-	-	1598.14	-	-
	Total	10636.59	9122.74	8226.19	10636.59	8226.19	8910.99

Notes :

- The above unaudited standalone financial results for the quarter and half year ended 30th September'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 November'2019.
- 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 half year ended 30th September'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 Chhangia
 Managing Director
 (DIN : 000940002)

Place of Signature : Kolkata
Dated : 12th November'2019.

