

**MADHYA BHARAT PAPERS LIMITED**

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**Unaudited Financial Results for the Quarter ended 30th September, 2017**

Sl. No.	Particulars	(Rs. In Lakhs)				
		3 months ended	Previous 3 months ended	Corresponding 3 months ended	Half year ended	Corresponding Half year ended
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
1	Revenue from operations	1009.24	807.32	790.46	1816.56	1791.32
2	Other income	1.07	1.30	0.78	2.36	1.49
	<b>Total income</b>	<b>1010.30</b>	<b>808.62</b>	<b>791.24</b>	<b>1818.92</b>	<b>1792.81</b>
3	<b>Expenses</b>					
	a) Cost of materials consumed	788.79	571.97	580.71	1360.76	1364.58
	b) Excise duty on sale of goods	0.03	28.11	57.60	28.14	125.57
	c) Changes in inventories of finished goods and work-in-progress	(316.14)	(73.77)	(190.47)	(389.91)	(390.94)
	d) Employee benefits expense	123.47	116.55	110.95	240.02	228.19
	e) Finance costs	117.25	109.68	90.07	226.93	169.74
	f) Depreciation and amortisation expense	27.58	27.58	26.41	55.16	52.82
	g) Other expenses	511.08	449.50	442.06	960.57	922.91
	<b>Total expenses</b>	<b>1252.06</b>	<b>1229.61</b>	<b>1117.33</b>	<b>2481.67</b>	<b>2472.87</b>
4	<b>Profit/(loss) before exceptional items and tax (1+2-3)</b>	<b>(241.75)</b>	<b>(421.00)</b>	<b>(326.09)</b>	<b>(662.75)</b>	<b>(680.06)</b>
5	Exceptional items	0	0	0	0	0
6	<b>Profit/(loss) before tax (4-5)</b>	<b>(241.75)</b>	<b>(421.00)</b>	<b>(326.09)</b>	<b>(662.75)</b>	<b>(680.06)</b>
7	<b>Tax expense</b>					
	Current Tax	0	0	0	0	0
	Deferred Tax	(81.13)	(160.35)	(116.49)	(241.48)	(247.67)
8	<b>Profit/(loss) for the year (6-7)</b>	<b>(160.62)</b>	<b>(260.65)</b>	<b>(209.60)</b>	<b>(421.27)</b>	<b>(432.39)</b>
9	<b>Other Comprehensive Income (net of tax)</b>	<b>(61.26)</b>	<b>123.16</b>	<b>24.67</b>	<b>61.90</b>	<b>26.72</b>
10	<b>Total Comprehensive Income for the year (8 + 9)</b>	<b>(221.88)</b>	<b>(137.49)</b>	<b>(184.93)</b>	<b>(359.37)</b>	<b>(405.67)</b>
11	<b>Paid-up Equity share capital</b> (Face value of Rs.10/- each)	341.00	341.00	341.00	341.00	341.00
12	<b>Earnings per share (Before &amp; after extraordinary items)</b> (of Rs.10/-each) (not annualised for quarterly figures):					
	a) Basic (Rs.)	(6.51)	(4.03)	(5.42)	(10.54)	(11.90)
	b) Diluted (Rs.)	(6.51)	(4.03)	(5.42)	(10.54)	(11.90)

(See accompanying notes to the financial results)

**Statement of Unaudited Standalone Assets and Liabilities**

Sl. No.	Particulars	As at 30.09.2017 (Unaudited)
<b>A</b>	<b>ASSETS</b>	
1	<b>Non-current assets</b>	
	a) Property, plant and equipment	6118.76
	b) Capital Work in progress	109.91
	c) Financial assets	
	i) Non-current Investments	87.38
	d) Deferred Tax Assets (net)	1450.31
	<b>Sub total- Non-current assets</b>	<b>7766.36</b>
2	<b>Current assets</b>	
	a) Inventories	1793.74
	b) Financial assets	
	i) Trade and Other Receivables	130.37
	ii) Cash and cash equivalents	19.26
	iii) Bank balances other than cash and cash equivalents	42.37
	iv) Loans	230.12
	v) Other financial assets	198.48
	<b>Sub total- Current assets</b>	<b>2414.33</b>
	<b>TOTAL- ASSETS</b>	<b>10180.69</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>	
1	<b>Equity</b>	
	a) Equity share capital	341.00
	b) Other equity	2563.98
	<b>Sub total- Equity</b>	<b>2904.98</b>
2	<b>Liabilities</b>	
	<b>Non-current Liabilities</b>	
	a) Financial liabilities	
	i) Borrowings	2763.27
	ii) Other financial liabilities	1269.56
	<b>Sub total- Non-Current liabilities</b>	<b>4032.83</b>
	<b>Current liabilities</b>	
	a) Financial liabilities	
	i) Borrowings	731.66
	ii) Trade and Other Payables	1256.92
	iii) Other financial liabilities	214.51
	b) Other Current Liabilities	1008.36
	c) Provisions	31.44
	<b>Sub total- Current liabilities</b>	<b>3242.88</b>

## Notes:-

- 1) The above unaudited standalone financial results were reviewed by the Audit Committee and thereafter the Board of directors has approved the above results at their respective meetings held on 8th December, 2017.
- 2) The company has adopted, Indian Accounting Standards prescribed under section 133 of The Companies Act 2013 (Ind AS) from 1st April, 2017 and accordingly these financial results and all the period presented have been prepared in accordance with recognition and measurement principles laid down in Ind AS 34- Interim Financial Reporting read with relevant rules issued thereunder and the other accounting principles generally accepted in India and discloses the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (LODR) regulation 2015 and amendment thereon. The transition balance sheet as at 1st April, 2016 and the results for the subsequent periods would be finalised and will be subject to audit at the time of annual financial statements for the year ended 31st March, 2018.  
These financial results have been prepared in accordance with the recognition and measurement principles stipulated under Ind AS 34 - Interim Financial Reporting and other accounting principles generally accepted in India.  
The Statutory Auditors have carried out "Limited Review" of the aforesaid financial results for all the periods presented.
- 3) The format for unaudited quarterly results as prescribed vide SEBI circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI circular dated 5th July, 2016 and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 4) Results for the year ended 31st March, 2017 and balance sheet as on that date under Ind-AS has not been given as the Company has availed the exemption provided by SEBI Circular dated 5th July, 2016.
- 5a) Reconciliation of standalone financial results as previously reported (referred to as "Previous GAAP") and Ind AS for quarter/half year presented are as under:

Particulars	Quarter ended	Half year ended
	30.09.2016	30.09.2016
<b>Net Profit /(Loss) as per Previous GAAP (after tax)</b>	(209.25)	(427.24)
Add/(Less) - Effect of transition to Ind AS		
(i) Impact due to change in employee benefit expenses	0.73	1.46
(ii) Fair value on Property, Plant and Equipment	(0.63)	(1.26)
(iii) Other Adjustment	(0.44)	(5.34)
<b>Net impact of Ind AS adjustments</b>	(0.35)	(5.15)
<b>Net Profit /(Loss) as reported under Ind AS</b>	(209.60)	(432.39)
Other Comprehensive Income (net of tax)	24.67	26.72
<b>Total Comprehensive Income as reported under Ind AS</b>	(184.93)	(405.66)

- b) Under the previous GAAP, non-current /long term investments were carried at cost less provision for diminution recorded to recognise any decline, other than temporary, in the carrying value of each investment . Under Ind AS, the Company has the option to designate such investments either as Fair value through other comprehensive income (FVTOCI) or Fair value
- c) Under Previous GAAP, actuarial gains and losses were recognised in the Statement of Profit and Loss.  
Under Ind AS, the actuarial gains and losses forming part of re- measurement of the net defined benefit liability/asset is recognised in Other Comprehensive Income (net of tax).
- d) The deferred tax impact of transition adjustments together with the Ind AS mandate of using balance sheet approach (against profit and loss approach under previous GAAP) for computation of deferred taxes has resulted in credit to the Statement of Profit and Loss for the subsequent periods.
- 86 The Company is primarily engaged in the manufacturing of writing and printing paper. Since the inherent nature of these activities are governed by the same sets of risks and returns,these have been grouped as a single segment in the above results.
- 7) 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

Place: Kolkata  
Dated: 08th December, 2017

Jaydeep Chitlangia  
Managing Director