

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
MADHYA BHARAT PAPERS LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results ("the statement") of **Madhya Bharat Papers Limited** ("the Company"), for the Quarter ended 30th June, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement which is the responsibility of the Company's management and has been approved by the 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 financial statements based on our review.
2. We conducted our review in accordance with the Standards 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.
2. 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 the applicable Indian Accounting Standards (Ind AS) 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, except that

The Company has recognized Deferred Tax Assets for the quarter amounting to Rs. 221.16 lacs (Rs. 643.28 during the year ended 31st March, 2018), even though there is no probability of future taxable profits. This has resulted in understatement of loss for the quarter and overstatement of deferred tax credit by the said amount.

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



Rakesh Singh
(CA. Rakesh Kumar Singh)
Partner
Membership No. 066421

Date: 13th August, 2018
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:mbplcal@vsnl.net, tel:(07819) 245055

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE'2018.

(Rs. in Lakh)

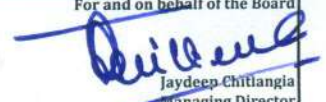
SI No	Particulars	Quarter Ended			Year ended
		30.06.2018 (Unaudited)	31.03.2018 (Audited)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
I.	Revenue from operations	1242.12	869.97	807.32	3547.40
II.	Other Income	12.29	47.63	1.30	51.41
III.	Total Income (I + II)	1254.41	917.60	808.62	3598.81
IV.	Expenses				
	Cost of materials consumed	587.06	465.27	571.97	2400.47
	Changes in inventories of finished goods and work-in-progress	401.81	282.42	(73.77)	(55.15)
	Excise duty on sales of goods	0.00	(0.00)	28.11	28.14
	Employee benefits expense	131.88	150.87	116.55	509.02
	Finance costs	117.46	147.12	109.68	486.56
	Depreciation and amortization expense	26.57	27.51	27.58	106.94
	Other expenses	610.25	427.72	449.50	1805.94
	Total Expenses	1875.03	1500.91	1229.62	5281.92
V.	Profit/(loss) before tax (III- IV)	(620.62)	(583.31)	(421.00)	(1683.11)
VI.	Tax Expenses				
	(a) Current Tax	0.00	0.00	0.00	0.00
	(b) Deferred Tax	(221.16)	(258.23)	(160.35)	(643.28)
VII.	Net Profit/(Loss) after tax (V - VI)	(399.46)	(325.08)	(260.65)	(1039.83)
VIII.	Exceptional item	-	-	-	-
IX.	Net Profit/(Loss) after tax. (VII - VIII)	(399.46)	(325.08)	(260.65)	(1039.83)
X.	Other Comprehensive Income (net of tax)				
	I. Items that will not be reclassified to Profit or Loss	(9.82)	(110.14)	188.34	(39.27)
	II. Tax relating to items will not be reclassified to Profit or Loss	3.43	13.59	(65.18)	13.59
XI.	Total Comprehensive income (Net of tax) (IX + X)	(405.85)	(421.63)	(137.49)	(1065.51)
XIV.	Paid-up Equity Share Capital of Rs. 10/- each	341.00	341.00	341.00	341.00
	Other equity	NA	NA	NA	513.72
XIII.	Earning per Share (of Rs.10/- each) (not annualised):				
	a) Basic	(11.71)	(9.53)	(7.64)	(30.49)
	b) Diluted	(11.71)	(9.53)	(7.64)	(30.49)



(Handwritten signature)

- 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 13th August 2018.
- 2) 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 ended 30th June 2018.
- 3) The figures for the 3 months ended 31.03.2018 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the financial year.
- 4) These Financial Results will be made available on Company's website viz., www.mbpl.in and The Calcutta Stock Exchange Limited.
- 5) The Company's business activity primarily falls within a single business segment i.e. manufacturing of Writing and Printing Papers, in term of Ind AS 108 on Operating Segment.
- 6) Ins AS 115 'Revenue from Contracts with Customers' is a new accounting standard effective from April 1, 2018, which replaces existing revenue recognition requirements. In accordance with the new standard, and basis the Company's contracts with customers, its performance obligation are satisfied over time and revenue has been recognised as per Ind AS 115 in respect of the contracts not complete as of April 1, 2018 (being the transition date) under the Catch-up approach. However, there is no material impact on revenue recognised during the period.
- 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


Jaydeep Chitlangia
Managing Director
(DIN : 00094002)

Place of Signature : Kolkata
Dated:13th August 2018.

