

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

**TO THE BOARD OF DIRECTORS OF
MADHYA BHARAT PAPERS LIMITED**

1. We have audited the annual financial results of **MADHYA BHARAT PAPERS LIMITED** ("the Company"), for the quarter and year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations'). These financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the financial results for the nine months period ended December 31, 2018 and the audited annual financial statements as at and for the year ended March 31, 2019, which are the responsibility of the company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements as at and for the year ended March 31, 2019 prepared in accordance with Indian Accounting Standards (Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and review of the financial results for the nine months period ended December 31, 2018, which was prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 for Interim Financial Reporting, prescribed under Section 133 of the Act.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. Emphasis of Matters

We draw attention to the following matter:

The company has suffered substantial losses in earlier years leading to erosion of its net worth as on 31st March, 2019. The company has prepared its financial statements on going concern basis for reason stated in Note No. 5. 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 matters.



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4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation 33 in this regard; and
 - ii. give a true and fair view of the net loss, other comprehensive income and other financial information for the quarter and year ended March 31, 2019.

5. The Statement includes the' results for the Quarter ended 31 March, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

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



Place of Signature: Kolkata
Date: May 30, 2019

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 STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH'2019.

(Rs. in Lakhs)

SI No	Particulars	Quarter Ended			Year ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
I.	Revenue from operations	1359.01	1186.70	869.97	4788.85	3547.40
II.	Other Income	2.16	13.93	47.63	42.00	51.41
III.	Total Income (I + II)	1361.17	1200.62	917.60	4830.85	3598.81
IV.	Expenses					
	Cost of materials consumed	834.75	695.76	465.27	2782.12	2400.47
	Changes in inventories of finished goods and work-in-progress	98.31	(25.89)	282.42	418.36	(55.15)
	Excise duty on sales of goods	0.00	0.00	0.00	0.00	28.14
	Employee benefits expense	150.48	122.65	150.87	517.09	509.02
	Finance costs	132.06	112.34	147.12	463.41	486.56
	Depreciation and amortization expense	27.93	26.57	27.51	107.65	106.94
	Other expenses	792.02	513.30	427.72	2532.77	1805.94
	Total Expenses	2035.55	1444.74	1500.91	6821.40	5281.92
V.	Profit/(loss) before tax (III- IV)	(674.38)	(244.11)	(583.31)	(1990.55)	(1683.11)
VI.	Tax Expenses					
	(a) Current Tax	0.00	0.00	0.00	0.00	0.00
	(b) Deferred Tax	918.97	(85.77)	(258.23)	449.24	(643.28)
VII.	Net Profit/(Loss) after tax (V - VI)	(1593.35)	(158.34)	(325.08)	(2439.79)	(1039.83)
VIII.	Exceptional item	-	-	-	-	-
IX.	Net Profit/(Loss) after tax. (VII - VIII)	(1593.35)	(158.34)	(325.08)	(2439.79)	(1039.83)
X.	Other Comprehensive Income (net of tax)					
	I. Items that will not be reclassified to Profit or Loss	48.57	(9.82)	(110.14)	19.12	(39.27)
	II. Tax relating to items will not be reclassified to Profit or Loss	0.00	3.40	13.59	0.00	13.59
XI.	Total Comprehensive income (Net of tax) (IX + X)	(1554.98)	(164.76)	(421.63)	(2420.67)	(1065.51)
XIV.	Paid-up Equity Share Capital of Rs. 10/- each	341.00	341.00	341.00	341.00	341.00
	Other equity	NA	NA	NA	(1906.96)	513.72
XIII.	Earning per Share (of Rs.10/- each) (not annualised):					
	a) Basic	(46.73)	(4.64)	(9.53)	(71.55)	(30.49)
	b) Diluted	(46.73)	(4.64)	(9.53)	(71.55)	(30.49)

[Handwritten Signature]



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Statement of Audited Standalone Assets and Liabilities

(Rs. In Lakh)

Sl. No.	Particulars	As at 31st Mar,2019 AUDITED	As at 31st Mar,2018 AUDITED
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	5940.16	6116.28
	b) Capital Work in progress	79.10	79.10
	c) Financial assets		
	i) Non-current Investments	46.13	55.78
	d) Deferred Tax Assets (net)	0.00	449.24
	Sub total- Non-current assets	6065.39	6700.40
2	Current assets		
	a) Inventories	612.73	1076.23
	b) Financial assets		
	i) Trade and Other Receivables	43.05	156.46
	ii) Cash and cash equivalents	8.44	4.40
	iii) Bank balances other than cash and cash equivalents	32.98	30.25
	iv) Loans	337.83	187.71
	v) Other financial assets	244.61	92.30
	Sub total- Current assets	1279.64	1547.35
	TOTAL- ASSETS	7345.03	8247.75
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	341.00	341.00
	b) Other equity	(1906.96)	513.72
	Sub total- Equity	(1565.96)	854.72
2	Liabilities		
	Non-current Liabilities		
	a) Financial liabilities		
	i) Borrowings	3113.46	2895.38
	ii) Other financial liabilities	1809.27	1458.80
	iii) Deferred tax liabilities (net)	0.00	0.00
	Sub total- Non-Current liabilities	4922.73	4354.18
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	880.98	696.66
	ii) Trade and Other Payables	1620.03	1221.26
	iii) Other financial liabilities	252.77	243.78
	b) Other Current Liabilities	1202.46	837.23
	c) Provisions	32.01	39.92
	Sub total- Current liabilities	3988.26	3038.85
	TOTAL- LIABILITIES	7345.03	8247.75

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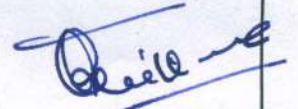
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- 1) The above audited financial results for the quarter and year ended 31st March'2019 were reviewed by the Audit Committee and thereafter the Board of directors has approved the above results at their respective meetings held on 30th May, 2019.
- 2) The figures for quarter ended 31st March, 2019 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.
- 3) These Financial Results will be made available on Company's website viz., www.mbpl.in.
- 4) 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.
- 5) 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,
- 6) The figures of previous periods have been regrouped / reclassified wherever necessary to make them comparable with those of the current peiod.

For and on behalf of the Board



Jaydeep Chitlangia

Managing Director

(DIN : 00094002)

Place of Signature : Kolkata

Dated:30th May'2019.

