

Limited Review Report

**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 of Madhya Bharat Papers Limited ("the Company"), for the quarter and nine months ended 31st December, 2018 ("the statement") being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July'2016.

This statement which is the responsibility of the Company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" 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 the Statement based on our review.

2. We conducted our review 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 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 do not have performed an audit and accordingly, we do not express an audit opinion.



3. 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 applicable Indian accounting standards (Ind AS) 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, as modified by SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July'2016, 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. 85.77 lacs and Rs. 469.74 lacs during the nine months ended 31st December, 2018 (aggregate Deferred Tax Assets recognised up to 31st December, 2018 Rs. 918.97lacs) even though there is no probability of future taxable profits. This has resulted in understatement of loss for the above referred periods by the respective amount.

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: 12th February, 2019



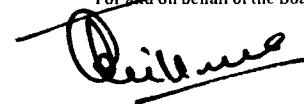
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2018

(Rs. in Lakhs)

SI No	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
I.	Revenue from operations	1186.70	1001.03	860.86	3429.85	2677.42	3547.40
II.	Other Income	13.93	13.62	1.42	39.84	3.78	51.41
III.	Total Income (I + II)	1200.63	1014.65	862.28	3469.69	2681.20	3598.81
IV.	Expenses						
	Cost of materials consumed	695.76	664.55	574.44	1947.37	1935.20	2400.47
	Changes in inventories of finished goods and work-in-progress	(25.89)	(55.87)	52.34	320.05	(337.57)	(55.15)
	Excise duty on sales of goods	0.00	0.00	0.00	0.00	28.14	28.14
	Employee benefits expense	122.65	118.52	118.13	366.62	358.15	509.02
	Finance costs	112.34	101.55	112.51	331.35	339.44	486.56
	Depreciation and amortization expense	26.57	26.57	24.27	79.72	79.43	106.94
	Other expenses	513.30	617.20	417.65	1740.75	1378.22	1805.94
	Total Expenses	1444.73	1472.52	1299.34	4785.86	3781.01	5281.92
V.	Profit/(loss) before tax (III- IV)	(244.10)	(457.87)	(437.06)	(1316.17)	(1099.81)	(1683.11)
VI.	Tax Expenses						
	(a) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Deferred Tax	(85.77)	(162.81)	(143.57)	(469.74)	(385.06)	(643.28)
VII.	Net Profit/(Loss) after tax (V - VI)	(158.33)	(295.06)	(293.49)	(846.43)	(714.75)	(1039.83)
VIII.	Exceptional item	-	-	-	-	-	-
IX.	Net Profit/(Loss) after tax. (VII - VIII)	(158.33)	(295.06)	(293.49)	(846.43)	(714.75)	(1039.83)
X.	Other Comprehensive Income (net of tax)						
	I. Items that will not be reclassified to Profit or Loss	(9.82)	(9.82)	(23.81)	(29.46)	70.87	(39.27)
	II. Tax relating to items will not be reclassified to Profit or Loss	3.40	3.40	32.78	10.19		13.59
XI.	Total Comprehensive income (Net of tax) (IX + X)	(164.75)	(301.48)	(284.52)	(865.70)	(643.88)	(1065.51)
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	513.72
XIII.	Earning per Share (of Rs.10/- each) (not annualised):						
	a) Basic	(4.64)	(8.65)	(8.61)	(24.82)	(20.96)	(30.49)
	b) Diluted	(4.64)	(8.65)	(8.61)	(24.82)	(20.96)	(30.49)

- 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 12th February 2019.
- The Statutory Auditors have carried out "Limited Review" of the aforesaid Standalone financial results and have expressed a qualified opinion on the unaudited standalone financial results for the quarter ended 31st December 2018.
- These Financial Results will be made available on Company's website viz., www.mbpl.in and The Calcutta Stock Exchange Limited.
- 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.
- 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.
- 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 Chittlangia
 Managing Director
 (DIN : 00094002)

Place: Kolkata
 Dated:12th February 2019

