

DUROPLY INDUSTRIES LIMITED
(Formerly: SARDA PLYWOOD INDUSTRIES LIMITED)
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CIN: L20211WB1957PLC023493

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

(₹ IN LAKHS)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Audited)
(Refer Notes Below)						
1. Revenue from Operation	5,936.73	5,044.31	6,400.62	10,981.04	11,887.13	22,848.49
2. Other Income	26.23	18.04	5.30	44.27	38.42	72.48
Total Income	5,962.96	5,062.35	6,405.92	11,025.31	11,925.55	22,920.97
3. Expenses						
a) Cost of materials consumed	2,942.78	2,641.14	3,103.43	5,583.92	5,884.28	10,357.70
b) Purchases of stock-in-trade	567.02	639.49	439.29	1,206.51	1,139.95	2,283.12
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(144.14)	(526.18)	312.13	(670.32)	27.27	520.11
d) Employee benefits expense	697.75	614.91	604.77	1,312.66	1,203.98	2,507.56
e) Finance Costs	196.57	171.83	167.53	368.40	365.50	708.78
f) Depreciation and amortisation expense	82.09	86.97	61.38	169.06	122.32	222.69
g) Other Expenses	1,599.77	1,395.89	1,673.11	2,995.66	3,104.67	6,194.87
Total Expenses	5,941.84	5,024.05	6,361.64	10,965.89	11,847.97	22,794.83
4. Profit / (Loss) from Ordinary activities before exceptional items and Tax	21.12	38.30	44.28	59.42	77.58	126.14
5. Exceptional Items	-	-	-	-	-	-
6. Profit / (Loss) from ordinary activities before tax (4+5)	21.12	38.30	44.28	59.42	77.58	126.14
7. Tax expense	0.72	1.95	-	2.67	-	27.91
Current Tax	-	0.05	-	0.05	-	0.01
Deferred Tax	0.72	1.90	-	2.62	-	27.90
8. Net Profit / (Loss) for ordinary activities after tax (6-7)	20.40	36.35	44.28	56.75	77.58	98.23
9. Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
10. Net Profit / (Loss) for the period (8-9)	20.40	36.35	44.28	56.75	77.58	98.23
11. Other Comprehensive Income (Net of Tax)	(13.75)	(13.75)	0.86	(27.50)	(2.11)	(74.19)
12. Total Comprehensive Income (10+11)	6.65	22.60	45.14	29.25	75.47	24.04
13. Paid up Equity Share Capital (Including Shares issued pursuant to Amalgamation after 30/09/2018 - Refer Note 6) (Face Value ₹ 10/- per share)	646.36	646.36	646.36	646.36	646.36	646.36
14.i. Earnings per share (before extraordinary items)(of ₹ 10 each) (not annualised) [in ₹]						
Basic & Diluted	0.32	0.56	0.69	0.88	1.20	1.52
15.ii. Earnings per share (after extraordinary items)(of ₹ 10 each) (not annualised) [in ₹]						
Basic & Diluted	0.32	0.56	0.69	0.88	1.20	1.52

Segmentwise Revenue, Results, Assets and Liabilities

(₹ IN LAKHS)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Audited)
1. Segment Revenue						
(Sales / Income from each segment)						
a) Plywood and allied Products	5,123.79	4,544.09	5,325.35	9,667.88	10,308.28	19,837.13
b) Tea	813.93	384.30	1,075.27	1,198.23	1,578.85	2,585.47
c) Others	(0.99)	115.92	-	114.93	-	425.89
Total	5,936.73	5,044.31	6,400.62	10,981.04	11,887.13	22,848.49
Less: Inter-segment revenue	-	-	-	-	-	-
Sales / Income from operations	5,936.73	5,044.31	6,400.62	10,981.04	11,887.13	22,848.49
2. Segment Results						
(Profit / (Loss) before tax and interest)						
a) Plywood and allied Products	204.51	291.44	114.85	495.95	333.13	852.03
b) Tea	12.03	(38.65)	97.51	(26.62)	124.50	30.38
c) Others	0.03	(36.51)	(0.34)	(36.48)	(0.68)	(3.46)
Total	216.57	216.28	212.02	432.85	456.95	878.95
Less: (i) Interest	196.57	171.83	167.53	368.40	365.50	708.78
(ii) Other unallocable expenditure net off unallocable income	(1.12)	6.15	0.21	5.03	13.87	44.03
Add: (i) Exceptional Items	-	-	-	-	-	-
Total Profit / (Loss) before Tax	21.12	38.30	44.28	59.42	77.58	126.14
3. Segment Assets						
a) Plywood and allied Products	20,655.13	20,154.61	19,812.79	20,655.13	19,812.79	19,666.72
b) Tea	1,248.52	1,114.80	1,172.48	1,248.52	1,172.48	817.99
c) Others	59.90	60.18	101.89	59.90	101.89	101.18
d) Unallocated	71.90	66.48	53.05	71.90	53.05	63.13
Total Segment Assets	22,035.45	21,396.07	21,140.21	22,035.45	21,140.21	20,649.02
4. Segment Liabilities						
a) Plywood and allied Products	8,234.12	7,685.31	7,396.04	8,234.12	7,396.04	7,336.36
b) Tea	256.42	242.78	238.09	256.42	238.09	207.39
c) Others	0.92	1.37	-	0.92	-	-
d) Unallocated	5,787.53	5,728.53	5,693.69	5,787.53	5,693.69	5,344.31
Total Segment Liabilities	14,278.99	13,657.99	13,327.82	14,278.99	13,327.82	12,888.06



STATEMENT OF ASSETS AND LIABILITIES (₹ IN LAKHS)

Particulars	As at	As at
	30.09.2019 (Un audited)	31.03.2019 (Audited)
A. ASSETS		
1. Non - Current Assets		
(a) Property, Plant and Equipment	10,257.79	10,101.29
(b) Capital Work in Progress	44.79	-
(c) Intangible Assets	32.91	32.63
(d) Financial Assets		
Investments	1.30	1.55
Loans	630.02	618.37
(e) Other Non - Current Assets	4.60	5.53
Sub-total - Non Current Assets	10,971.41	10,759.37
2. Current Assets		
(a) Inventories	7,158.81	6,465.44
(b) Financial Assets		
Trade Receivables	2,610.19	2,357.30
Cash and Cash Equivalents	26.25	32.36
Other Bank Balances	274.82	276.87
Loans	44.45	45.70
Others	32.47	25.55
(c) Current Tax Assets (Net)	38.25	37.58
(c) Other Current Assets	878.80	648.85
Sub-total - Current assets	11,064.04	9,889.65
TOTAL - ASSETS	22,035.45	20,649.02
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	646.36	646.36
(b) Other Equity	7,110.10	7,114.60
Sub-total - Equity	7,756.46	7,760.96
2. Non Current Liabilities		
(a) Financial Liabilities		
Borrowings	687.47	751.50
Other Financial Liabilities	50.00	50.00
(b) Provisions	276.68	199.24
(c) Deferred Tax Liabilities (Net)	471.52	468.91
(d) Other Non - Current Liabilities	113.47	119.89
Sub-total - Non-current Liabilities	1,599.14	1,589.54
3. Current Liabilities		
(a) Financial Liabilities		
Borrowings	4,479.99	3,981.49
Trade Payables	6,894.02	6,423.77
Other Financial Liabilities	879.52	543.85
(b) Other current Liabilities	390.29	300.86
(c) Provisions	36.03	48.55
Sub-total - Current Liabilities	12,679.85	11,298.52
TOTAL - EQUITY AND LIABILITIES	22,035.45	20,649.02

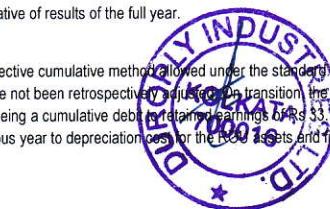


UNAUDITED STANDALONE CASH FLOW STATEMENT (₹ IN LAKHS)

Particulars	Half Year Ended	
	30.09.2019	30.09.2018
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before tax	59.42	77.58
Adjustments for:		
Depreciation and Amortisation expenses	169.06	122.32
Provision for fair value of Investments	0.25	0.29
Unspent Liabilities Written Back	(0.88)	(1.42)
Government Grant	(6.42)	(6.44)
(Profit)/Loss on Sale of Property, Plant and Equipment	(2.58)	(7.77)
Interest Income	(34.22)	(19.91)
Finance Costs	368.39	365.50
Dividend Income	-	(0.67)
Operating Profit/(Loss) before Working Capital Changes	553.02	529.48
Decrease/(Increase) in Non Current Financial Assets - Loan	(11.65)	(18.88)
Decrease/(Increase) in Current Financial Assets - Loan	1.25	10.88
Decrease/(Increase) in Other Current Financial Assets	(0.10)	(24.09)
Decrease/(Increase) in Other Non Current Assets	0.93	(20.05)
Decrease/(Increase) in Other Current Assets	(229.95)	(101.24)
Decrease/(Increase) in Inventories	(693.37)	(603.87)
Decrease/(Increase) in Trade Receivables	(252.89)	(438.18)
Increase/(Decrease) in Long Term Provisions	49.94	23.76
Increase/(Decrease) in Short Term Provisions	(12.52)	3.37
Increase/(Decrease) in Other Financial Liabilities	323.77	(64.10)
Increase/(Decrease) in Other Current Liabilities	89.43	(1.51)
Increase/(Decrease) in Trade Payables	471.13	1,315.18
Cash generated from Operating activities	288.98	610.75
Direct Taxes Paid (Net of Refund)	(0.72)	(9.59)
Net Cash Flow from/(used in) Operating Activities	288.26	601.16
B. Cash Flow from Investing Activities		
Additions to Property, Plant and Equipment	(531.57)	(76.21)
Additions to Intangible Fixed Assets	(4.32)	(0.35)
Changes in Fixed Deposited	2.05	(92.53)
Sale of Property, Plant and Equipment	134.08	33.98
Interest Income	27.41	4.34
Dividend Income	-	0.67
Net Cash flow from/(used in) Investing activities	(372.35)	(130.10)
C. Cash Flow from Financing Activities		
Proceeds from Working Capital Loan	451.87	442.28
Proceeds of Buyers Credit	-	(918.74)
Proceeds from Other Short Term Borrowings	46.63	33.00
Proceeds from Term Loan	(54.36)	365.81
Interest Expenses	(343.78)	(351.00)
Other Borrowing Costs	(22.38)	(14.54)
Net Cash Flow from/(Used in) Financing Activities	77.98	(443.17)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(6.11)	27.89
Opening Cash and Cash Equivalents	32.36	20.13
Closing Cash and Cash Equivalents	26.25	48.02

Notes

- The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 12th November 2019.
- Tea industry being seasonal in nature, results for the quarter/ half year ended 30th September 2019 (which includes profit / (loss) of the Tea Division) cannot be taken as indicative of results of the full year.
- The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the half year ended 30th September 2019.
- Effective 1st April 2019, the company adopted Ind AS 116 "Leases", and applied the same to all applicable lease contracts existing on 1st April 2019 using the modified retrospective cumulative method allowed under the standard. Under this method, the cumulative adjustment, on the date of initial application, is taken to retained earnings and accordingly, comparatives for the year ended 31st March 2019 have not been retrospectively adjusted. On transition to the adoption of the new standard, in the accounts, resulted in recognition of a Right-of-Use Asset (ROU) of Rs 354.35 Lakhs and a Lease Liability of Rs 388.10 Lakhs, the difference being a cumulative debit to retained earnings of Rs 33.75 Lakhs (Net of Taxes Rs 22.49 Lakhs). In the Statement of Profit & Loss for the current period, the nature of expense for operating leases has changed from lease rent in the previous year to depreciation cost for the ROU assets and finance cost for interest accrued on lease liabilities. The net effect of this adoption is that the profit before tax for the period is lower by Rs 7.17 Lakhs.
- There are no exceptional / extra ordinary items.
- Figures for the previous periods have been re-classified / re-grouped, wherever required.



By Order of the Board

Sudeep Chitlangia

SUDEEP CHITLANGIA
Managing Director
DIN 00093908



S K AGRAWAL AND CO

Chartered Accountants

Firm Registration No. 306033E

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Limited Review Report on the Unaudited Financial Results for the quarter / half year ended
30th September 2019

To
The Board of Directors
Duroply Industries Limited
Kolkata

We have reviewed the accompanying statement of unaudited financial results of **Duroply Industries Limited** ("the Company"), for the period ended 30th September 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, which 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.

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 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of an unaudited financial results prepared in accordance with applicable accounting standards 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 Disclosures Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the interim financial information of Delhi branch included in the financial results of the Company whose financial information reflect total assets of Rs. 2,747.53 lakhs as at 30th September 2019, the total revenue of Rs. 2,381.65 lakhs and net cash outflow of Rs. 8.04 lakhs, for the quarter ended on that date, as considered in the financial information of these branches have been reviewed by the branch auditor whose report have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the branches, is based solely on the report of such branch auditor.

For **S K Agrawal and Co**
Chartered Accountants
Firm Registration No.: 306033E



Vivek Agarwal
Partner

Membership No.: 301571
UDIN: 19301571AAAADR7249

Place: Kolkata
Date: 12th November, 2019