

**DUROPLY INDUSTRIES LIMITED**

Regd. Off.: 9 Parsee Church Street, Kolkata - 700001

Phone No: (033) 2265 2274;

E-mail: corp@duroply.com; Website: www.duroply.in

CIN: L20211WB1957PLC023493

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022

(₹ IN LAKHS)

Particulars  (Refer Notes Below)	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Audited)
1. Revenue from Operation	7,516.09	7,121.92	4,609.48	14,638.01	8,122.01	19,083.00
2. Other Income	49.49	18.31	30.74	67.80	60.73	224.06
<b>Total Income</b>	<b>7,565.58</b>	<b>7,140.23</b>	<b>4,640.22</b>	<b>14,705.81</b>	<b>8,182.74</b>	<b>19,307.06</b>
<b>3. Expenses</b>						
a) Cost of materials consumed	3,279.57	2,858.25	2,111.81	6,137.82	3,994.04	9,403.66
b) Purchases of stock-in-trade	1,307.01	2,284.55	649.10	3,591.56	1,029.15	2,750.19
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	227.61	(489.18)	119.98	(261.57)	(37.71)	(231.20)
d) Employee benefits expense	720.78	708.23	649.91	1,429.01	1,296.95	2,590.98
e) Finance Costs	177.01	170.68	270.90	347.69	462.20	848.08
f) Depreciation and amortisation expense	83.71	84.01	67.50	167.72	135.57	282.47
g) Other Expenses	1,582.19	1,368.19	917.27	2,950.38	1,763.24	4,114.86
<b>Total Expenses</b>	<b>7,377.88</b>	<b>6,984.73</b>	<b>4,786.47</b>	<b>14,362.61</b>	<b>8,643.44</b>	<b>19,759.04</b>
4. Profit / (Loss) from Ordinary activities before exceptional items and Tax	187.70	155.50	(146.25)	343.20	(460.70)	(451.98)
5. Exceptional Items	-	-	-	-	-	-
6. Profit / (Loss) from ordinary activities before tax (4+5)	187.70	155.50	(146.25)	343.20	(460.70)	(451.98)
7. Tax expense	68.71	49.40	(24.78)	118.11	(111.83)	178.99
Current Tax	-	-	-	-	-	0.12
Deferred Tax	68.71	49.40	(24.78)	118.11	(111.83)	178.87
8. Net Profit / (Loss) for ordinary activities after tax (6-7)	118.99	106.10	(121.47)	225.09	(348.87)	(630.97)
9. Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
10. Net Profit / (Loss) for the period (8-9)	118.99	106.10	(121.47)	225.09	(348.87)	(630.97)
11. Other Comprehensive Income (Net of Tax)	(3.00)	(3.00)	(5.82)	(6.00)	(11.62)	9.54
12. Total Comprehensive Income (10+11)	115.99	103.10	(127.29)	219.09	(360.49)	(621.43)
13. Paid up Equity Share Capital (Including fresh allotment of Shares issued on 02/09/2022 - Refer Note 5) (Face Value ₹ 10/- per share)	749.76	646.36	646.36	749.76	646.36	646.36
14.i. Earnings per share (before extraordinary items)(of ₹ 10 each) (not annualised) [in ₹]						
Basic	1.76	1.64	(1.88)	3.40	(5.40)	(9.77)
Diluted	1.73	1.64	(1.88)	3.37	(5.40)	(9.77)
15.ii. Earnings per share (after extraordinary items)(of ₹ 10 each) (not annualised) [in ₹]						
Basic	1.76	1.64	(1.88)	3.40	(5.40)	(9.77)
Diluted	1.73	1.64	(1.88)	3.37	(5.40)	(9.77)

*Sudeepmitray*



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## STATEMENT OF ASSETS AND LIABILITIES

(₹ IN LAKHS)

Particulars	As at	As at
	30.09.2022 (Un audited)	31.03.2022 (Audited)
<b>A. ASSETS</b>		
<b>1. Non - Current Assets</b>		
(a) Property, Plant and Equipment	10,185.45	10,198.96
(b) Capital Work in Progress	0.89	6.60
(c) Intangible Assets	56.58	50.74
(d) Financial Assets		
Investments	1.61	1.56
Loans	651.76	651.76
Other Financial Assets	116.90	116.89
(e) Other Non - Current Assets	8.68	8.78
<b>Sub-total - Non Current Assets</b>	<b>11,021.87</b>	<b>11,035.29</b>
<b>2. Current Assets</b>		
(a) Inventories	6,796.46	6,381.19
(b) Financial Assets		
Trade Receivables	2,749.13	2,003.15
Cash and Cash Equivalents	589.94	43.75
Other Bank Balances	330.20	310.08
Other Financial Assets	67.58	66.47
Others	69.57	55.42
(c) Current Tax Assets (Net)	40.58	37.11
(c) Other Current Assets	637.56	547.04
<b>Sub-total - Current assets</b>	<b>11,281.02</b>	<b>9,444.21</b>
<b>TOTAL - ASSETS</b>	<b>22,302.89</b>	<b>20,479.50</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share Capital	749.76	646.36
(b) Other Equity	7,539.07	5,745.40
<b>Sub-total - Equity</b>	<b>8,288.83</b>	<b>6,391.76</b>
<b>2. Non Current Liabilities</b>		
(a) Financial Liabilities		
Borrowings	805.81	911.21
Lease Liabilities	396.87	466.39
(b) Provisions	492.64	416.60
(c) Deferred Tax Liabilities (Net)	688.09	569.98
(d) Other Non - Current Liabilities	61.54	66.98
<b>Sub-total - Non-current Liabilities</b>	<b>2,444.95</b>	<b>2,431.16</b>
<b>3. Current Liabilities</b>		
(a) Financial Liabilities		
Borrowings	3,548.92	4,404.00
Lease Liabilities	152.20	139.14
Trade Payables		
Total Outstanding dues of Micro Enterprises and Small Enterprises		
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	6,482.48	5,708.16
Other Financial Liabilities	1,053.70	997.04
(b) Other current Liabilities	325.78	403.14
(c) Provisions	6.03	5.10
<b>Sub-total - Current Liabilities</b>	<b>11,569.11</b>	<b>11,656.58</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>22,302.89</b>	<b>20,479.50</b>



*Sudesh Agrawal*



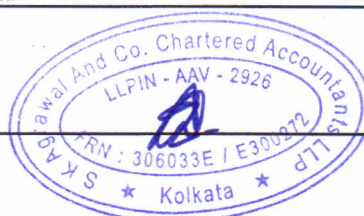
**UNAUDITED STANDALONE CASH FLOW STATEMENT** (₹ IN LAKHS)

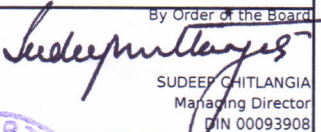
Particulars	Half Year Ended	
	30.09.2022	30.09.2021
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(Loss) before tax	343.20	(460.70)
Adjustments for:		
Depreciation and Amortisation expenses	167.72	135.57
Provision for fair value of Investments	(0.05)	(0.15)
Unspent Liabilities Written Back	-	(1.33)
Dividend Income	-	(0.61)
Government Grant	(5.44)	(5.44)
(Profit)/Loss on Sale of Property, Plant and Equipment	(31.32)	11.77
Interest Income	(27.30)	(50.75)
Finance Costs	347.69	462.20
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>794.50</b>	<b>90.56</b>
Decrease/(Increase) in Non Current Financial Assets - Loan	-	119.01
Decrease/(Increase) in Non Current Other Financial Assets	(0.01)	(1.77)
Decrease/(Increase) in Other Current Financial Assets	(1.10)	-
Decrease/(Increase) in Other Non Current Assets	0.10	7.47
Decrease/(Increase) in Other Current Assets	(90.52)	664.76
Decrease/(Increase) in Inventories	(415.28)	37.65
Decrease/(Increase) in Trade Receivables	(745.98)	239.29
Increase/(Decrease) in Long Term Provisions	68.14	9.78
Increase/(Decrease) in Short Term Provisions	0.93	49.03
Increase/(Decrease) in Other Financial Liabilities	26.79	610.43
Increase/(Decrease) in Other Current Liabilities	(77.36)	115.32
Increase/(Decrease) in Trade Payables	774.32	(115.81)
<b>Cash generated from Operating activities</b>	<b>334.53</b>	<b>1,825.72</b>
Direct Taxes Paid (Net of Refund)	(3.47)	(2.24)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>331.06</b>	<b>1,823.48</b>
<b>B. Cash Flow from Investing Activities</b>		
Additions to Property, Plant and Equipment	(138.18)	(125.61)
Additions to Intangible Fixed Assets	(12.35)	(2.15)
Additions to Fixed Deposited	(20.12)	(16.29)
Sale of Property, Plant and Equipment	40.11	2.70
Sale/(Purchase) of Investments	-	(0.15)
Interest Income	13.15	36.72
Dividend Income	-	0.61
<b>Net Cash flow from/(used in) Investing activities</b>	<b>(117.39)</b>	<b>(104.17)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Equity Shares	1,302.80	-
Proceeds from Convertible warrants	375.18	-
Proceeds from Working Capital Loan	(278.78)	(1,041.68)
Proceeds from Other Short Term Borrowings	(577.00)	40.00
Proceeds from Term Loan	(104.71)	(177.53)
Principal Paid on Lease Liabilities	(67.15)	(70.96)
Interest Paid on Lease Liabilities	(42.31)	(17.09)
Interest Paid other than on Lease Liabilities	(228.21)	(421.56)
Other Borrowing Costs	(47.30)	(36.24)
<b>Net Cash Flow from/(Used in) Financing Activities</b>	<b>332.52</b>	<b>(1,725.06)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>546.19</b>	<b>(5.75)</b>
Opening Cash and Cash Equivalents	43.75	27.41
<b>Closing Cash and Cash Equivalents</b>	<b>589.94</b>	<b>21.66</b>

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 7th November 2022.
- The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the half year ended 30th September 2022.
- The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- As the Company has single reportable segment for the half year ended 30th September 2022, the segment wise disclosure requirement of IND AS 108 on operating segment is not applicable to it.
- Issue of Equity Shares and Warrants through Preferential allotment:-  
 During the quarter ended 30th September 2022, the company made following preferential allotment on 2nd September 2022
  - 10,33,968 equity shares, having face value of ₹ 10/- each, at a price of ₹ 126 per Equity Share at a premium of ₹ 116 per Equity Share aggregating to ₹ 1302.80 Lakhs.
  - 11,91,032 warrants, each carrying a right to subscribe to 1 (One) Equity Share of ₹ 10 each at an issue price of ₹ 126 per warrant aggregating to ₹ 1500.70 Lakhs, upon receipt of 25% of issue price (i.e ₹ 31.50 per warrant) as warrant subscription money. Balance 75% of the issue price (i.e ₹ 94.50 per warrant) shall be payable at any time within 18 months in one or more tranches from the date of allotment of the warrants i.e 2nd September 2022. The amount received against warrants shall be adjusted/ set off against the issue price for the resultant equity share.
  - The company on 2nd September 2022 received a total amount aggregating to ₹ 1677.97 Lakhs, which includes Equity Shares subscription of amounting to ₹ 1302.80 Lakhs and 25% of the warrant subscription money amounting to ₹ 375.18 Lakhs.
- There are no exceptional / extra ordinary items.
- Figures for the previous periods have been re-classified / re-grouped, wherever required.

Place : Kolkata  
 Date : 7th November 2022



By Order of the Board  
  
 SUDEEP CHITLANGIA  
 Managing Director  
 DIN 00093908



**S K AGRAWAL AND CO CHARTERED  
ACCOUNTANTS LLP**

(FORMERLY S K AGRAWAL AND CO)  
CHARTERED ACCOUNTANTS  
LLPIN – AAV-2926  
FRN- 306033E/E300272

SUITE NOS : 606-608  
THE CHAMBERS, OPP. GITANJALI STADIUM  
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**Independent Auditor's Review Report on Quarterly Unaudited  
Financial Results of Duroply Industries Limited pursuant to  
Regulation 33 of SEBI (Listing Obligation and Disclosure  
Requirements) Regulations, 2015 (as amended)**

To  
The Board of Directors  
Duroply Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Duroply Industries Limited ("the Company") for the quarter ended 30th of September, 2022 ('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 "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted as stated in paragraph 3, nothing has come to our





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attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards 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.

**For S K Agrawal and Co Chartered Accountants LLP**

*Chartered Accountants*

**Firm's Registration No.- 306033E/E300272**

**Vivek Agarwal**

*Partner*

**Membership Number: 301571**

**UDIN: 22301571BCJ60Z5655**

**Place: Kolkata**

**Date- 07<sup>th</sup> November, 2022**

