

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 2021

(₹ IN LAKHS)

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| | 30.09.2021 | 30.06.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 | 31.03.2021 |
| | (Un audited) | (Un audited) | (Un audited) | (Un audited) | (Un audited) | (Audited) |
| (Refer Notes Below) | | | | | | |
| 1. Revenue from Operation | 4,609.48 | 3,512.53 | 5,130.66 | 8,122.01 | 6,960.63 | 18,132.08 |
| 2. Other Income | 30.74 | 29.99 | 48.94 | 60.73 | 67.94 | 195.35 |
| Total Income | 4,640.22 | 3,542.52 | 5,179.60 | 8,182.74 | 7,028.57 | 18,327.43 |
| 3. Expenses | | | | | | |
| a) Cost of materials consumed | 1,854.09 | 1,649.66 | 2,756.70 | 3,503.75 | 3,539.85 | 8,019.51 |
| b) Purchases of stock-in-trade | 649.10 | 380.05 | 664.87 | 1,029.15 | 721.48 | 1,843.16 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 119.98 | (157.69) | (10.82) | (37.71) | 568.45 | 965.62 |
| d) Employee benefits expense | 649.91 | 647.04 | 603.64 | 1,296.95 | 1,076.52 | 2,291.68 |
| e) Finance Costs | 270.90 | 191.30 | 251.01 | 462.20 | 464.35 | 1,008.26 |
| f) Depreciation and amortisation expense | 67.50 | 68.07 | 80.37 | 135.57 | 156.27 | 323.54 |
| g) Other Expenses | 1,174.99 | 1,078.54 | 1,327.64 | 2,253.53 | 2,129.52 | 5,171.01 |
| Total Expenses | 4,786.47 | 3,856.97 | 5,673.41 | 8,643.44 | 8,656.44 | 19,622.78 |
| 4. Profit / (Loss) from Ordinary activities before exceptional items and Tax | (146.25) | (314.45) | (493.81) | (460.70) | (1,627.87) | (1,295.35) |
| 5. Exceptional Items | - | - | - | - | - | 810.44 |
| 6. Profit / (Loss) from ordinary activities before tax (4+5) | (146.25) | (314.45) | (493.81) | (460.70) | (1,627.87) | (484.91) |
| 7. Tax expense | (24.78) | (87.05) | (123.64) | (111.83) | (432.75) | (239.78) |
| Current Tax | - | - | - | - | - | - |
| Deferred Tax | (24.78) | (87.05) | (123.64) | (111.83) | (432.75) | (239.78) |
| 8. Net Profit / (Loss) for ordinary activities after tax (6-7) | (121.47) | (227.40) | (370.17) | (348.87) | (1,195.12) | (245.13) |
| 9. Extraordinary items (Net of tax expenses) | - | - | - | - | - | - |
| 10. Net Profit / (Loss) for the period (8-9) | (121.47) | (227.40) | (370.17) | (348.87) | (1,195.12) | (245.13) |
| 11. Other Comprehensive Income (Net of Tax) | (5.82) | (5.80) | (9.52) | (11.62) | (19.04) | (21.14) |
| 12. Total Comprehensive Income (10+11) | (127.29) | (233.20) | (379.69) | (360.49) | (1,214.16) | (266.27) |
| 13. Paid up Equity Share Capital (Including Shares issued pursuant to Amalgamation after 30/09/2018 - Refer Note 6) | 646.36 | 646.36 | 646.36 | 646.36 | 646.36 | 646.36 |
| (Face Value ₹ 10/- per share) | | | | | | |
| 14.i. Earnings per share (before extraordinary items)(of ₹ 10 each) (not annualised) [in ₹] | | | | | | |
| Basic & Diluted | (1.88) | (3.52) | (5.73) | (5.40) | (18.50) | (3.79) |
| 15.ii. Earnings per share (after extraordinary items)(of ₹ 10 each) (not annualised) [in ₹] | | | | | | |
| Basic & Diluted | (1.88) | (3.52) | (5.73) | (5.40) | (18.50) | (3.79) |



For DUROPLY INDUSTRIES LIMITED

Managing Director

DUROPLY INDUSTRIES LIMITED

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STATEMENT OF ASSETS AND LIABILITIES

(₹ IN LAKHS)

| Particulars | As at | As at |
|--|----------------------------|-------------------------|
| | 30.09.2021 (Un audited) | 31.03.2021 (Audited) |
| A. ASSETS | | |
| 1. Non - Current Assets | | |
| (a) Property, Plant and Equipment | 9,671.85 | 9,757.21 |
| (b) Capital Work in Progress | 77.53 | 7.66 |
| (c) Intangible Assets | 28.21 | 30.45 |
| (d) Financial Assets | | |
| Investments | 17.20 | 17.04 |
| Loans | 1,134.09 | 1,253.10 |
| (e) Other Non - Current Assets | 5.99 | 13.46 |
| Sub-total - Non Current Assets | 10,934.87 | 11,078.92 |
| 2. Current Assets | | |
| (a) Inventories | 6,167.87 | 6,205.52 |
| (b) Financial Assets | | |
| Trade Receivables | 1,573.86 | 1,813.15 |
| Cash and Cash Equivalents | 21.66 | 27.41 |
| Other Bank Balances | 314.84 | 298.55 |
| Loans | 48.44 | 46.67 |
| Others | 61.69 | 47.66 |
| (c) Current Tax Assets (Net) | 16.48 | 14.25 |
| (c) Other Current Assets | 656.11 | 1,320.87 |
| Sub-total - Current assets | 8,860.95 | 9,774.08 |
| TOTAL - ASSETS | 19,795.82 | 20,853.00 |
| B. EQUITY AND LIABILITIES | | |
| 1. Equity | | |
| (a) Equity Share Capital | 646.36 | 646.36 |
| (b) Other Equity | 6,006.33 | 6,366.83 |
| Sub-total - Equity | 6,652.69 | 7,013.19 |
| 2. Non Current Liabilities | | |
| (a) Financial Liabilities | | |
| Borrowings | 938.73 | 1,107.34 |
| Lease Liabilities | 115.31 | 135.12 |
| Other Financial Liabilities | 693.50 | 50.00 |
| (b) Provisions | 368.27 | 346.87 |
| (c) Deferred Tax Liabilities (Net) | 279.28 | 391.11 |
| (d) Other Non - Current Liabilities | 72.39 | 77.83 |
| Sub-total - Non-current Liabilities | 2,467.48 | 2,108.27 |
| 3. Current Liabilities | | |
| (a) Financial Liabilities | | |
| Borrowings | 4,406.06 | 5,416.66 |
| Trade Payables | 5,213.88 | 5,329.69 |
| Lease Liabilities | 80.46 | 128.53 |
| Other Financial Liabilities | 446.33 | 492.09 |
| (b) Other current Liabilities | 473.79 | 358.47 |
| (c) Provisions | 55.13 | 6.10 |
| Sub-total - Current Liabilities | 10,675.65 | 11,731.54 |
| TOTAL - EQUITY AND LIABILITIES | 19,795.82 | 20,853.00 |



For DUROPLY INDUSTRIES LIMITED

Suddeep Mukherjee
Managing Director

UNAUDITED CASH FLOW STATEMENT

(₹ IN LAKHS)

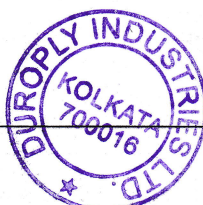
| Particulars | Half Year Ended | |
|---|-------------------|-------------------|
| | 30.09.2021 | 30.09.2020 |
| A. Cash Flow from Operating Activities | | |
| Net Profit/(Loss) before tax | (460.70) | (1,627.87) |
| Adjustments for: | | |
| Depreciation and Amortisation expenses | 135.57 | 156.27 |
| Provision for fair value of Investments | (0.15) | (0.20) |
| Loss/(Profit) on Sale of Investments | - | (1.00) |
| Unspent Liabilities Written Back | (1.33) | (20.21) |
| Dividend Income | (0.61) | - |
| Government Grant | (5.44) | (6.44) |
| (Profit)/Loss on Sale of Property, Plant and Equipment | 11.77 | (2.83) |
| Interest Income | (50.75) | (35.46) |
| Finance Costs | 462.20 | 464.35 |
| Operating Profit/(Loss) before Working Capital Changes | 90.56 | (1,073.39) |
| Decrease/(Increase) in Non Current Financial Assets - Loan | 119.01 | (6.87) |
| Decrease/(Increase) in Current Financial Assets - Loan | (1.77) | 2.58 |
| Decrease/(Increase) in Other Current Financial Assets | - | (0.10) |
| Decrease/(Increase) in Other Non Current Assets | 7.47 | (19.69) |
| Decrease/(Increase) in Other Current Assets | 664.76 | 119.16 |
| Decrease/(Increase) in Inventories | 37.65 | 858.69 |
| Decrease/(Increase) in Trade Receivables | 239.29 | (52.85) |
| Increase/(Decrease) in Long Term Provisions | 9.78 | 25.12 |
| Increase/(Decrease) in Short Term Provisions | 49.03 | 21.60 |
| Increase/(Decrease) in Other Financial Liabilities | 610.43 | (59.13) |
| Increase/(Decrease) in Other Current Liabilities | 115.32 | 73.60 |
| Increase/(Decrease) in Trade Payables | (115.81) | (1,865.93) |
| Cash generated from Operating activities | 1,825.72 | (1,977.21) |
| Direct Taxes Paid (Net of Refund) | (2.24) | 1.92 |
| Net Cash Flow from/(used in) Operating Activities | 1,823.48 | (1,975.29) |
| B. Cash Flow from Investing Activities | | |
| Additions to Property, Plant and Equipment | (125.61) | (24.85) |
| Additions to Intangible Fixed Assets | (2.15) | (303.10) |
| Changes in Fixed Deposited | (16.29) | (141.57) |
| Sale of Property, Plant and Equipment | 2.70 | 4.97 |
| Sale/(Purchase) of Investments | (0.15) | (101.19) |
| Interest Income | 36.72 | 17.77 |
| Dividend Income | 0.61 | - |
| Net Cash flow from/(used in) Investing activities | (104.17) | (547.99) |
| C. Cash Flow from Financing Activities | | |
| Proceeds from Working Capital Loan | (1,041.68) | 2,040.50 |
| Proceeds from Other Short Term Borrowings | 40.00 | (12.75) |
| Proceeds from Term Loan | (177.53) | 1,341.19 |
| Principal Paid on Lease Liabilities | (70.96) | (42.67) |
| Interest Paid on Lease Liabilities | (17.09) | (11.91) |
| Interest Paid other than on Lease Liabilities | (421.56) | (440.34) |
| Other Borrowing Costs | (36.24) | (9.96) |
| Net Cash Flow from/(Used in) Financing Activities | (1,725.06) | 2,864.06 |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | (5.75) | 340.78 |
| Opening Cash and Cash Equivalents | 27.41 | 126.32 |
| Closing Cash and Cash Equivalents | 21.66 | 467.10 |

Notes

1. 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 2021.
2. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and half year ended 30th September 2021.
3. Due to the impact of continuing COVID-19 pandemic globally and in India, the Company's management has made assessment of likely adverse impact on business and financial risks, and believes that the impact is likely to be short to medium term in nature. The management does not see any long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.
4. 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.
5. As the Company has single reportable segment for the quarter and half year ended 30th September 2021, the segment wise disclosure requirement of IND AS 108 on operating segment is not applicable to
6. The corresponding half year and quarter of last year is not comparable as it include figures of tea division which the company had sold last year.
7. There are no exceptional / extra ordinary items.
8. Figures for the previous periods have been re-classified / re-grouped, wherever required.

By Order of the Board

Place : Kolkata
Date : 12th November 2021



Sudeep Chitlangia
SUDEEP CHITLANGIA
Managing Director
DIN 00093908

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the company Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of **Duroply Industries Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Duroply Industries Limited ("the Company") for the quarter ended 30th September, 2021 ('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.
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. 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 from 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.
4. Based on our review conducted as stated in paragraph 3, nothing has come to our 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.

**S K AGRAWAL AND CO CHARTERED
ACCOUNTANTS LLP**
Chartered Accountants
Firm Registration No. 306033E/E300272

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Emphasis of Matter

5. We draw attention to Note 3 to the Statement which describes the uncertainties and potential impact of the COVID-19 pandemic on the Company's operations and results as assessed by the management. The actual results may differ from such estimates depending on future developments. Our conclusion is not modified in respect of this matter.

For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountants

Firm's Registration No.- 306033E/E300272

VIVEK
AGARWAL

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Date: 2021.11.12

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Vivek Agarwal

Partner

Membership Number: 301571

Place: Kolkata

Date- November 12, 2021

UDIN: 21301571AAAALT6484