

DUROPLY INDUSTRIES LIMITED
(Formerly: SARDA PLYWOOD 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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020 (₹ IN LAKHS)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Un audited)	(Audited)				
(Refer Notes Below)						
1. Revenue from Operation	5,130.66	1,829.97	5,936.73	6,960.63	10,981.04	20,653.60
2. Other Income	48.94	19.00	26.23	67.94	44.27	78.28
Total Income	5,179.60	1,848.97	5,962.96	7,028.57	11,025.31	20,731.88
3. Expenses						
a) Cost of materials consumed	2,756.70	783.15	2,942.78	3,539.85	5,583.92	9,756.14
b) Purchases of stock-in-trade	664.87	56.61	567.02	721.48	1,206.51	2,034.12
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10.82)	579.27	(144.14)	568.45	(670.32)	(499.50)
d) Employee benefits expense	603.64	472.88	697.75	1,076.52	1,312.66	2,725.69
e) Finance Costs	251.01	213.34	196.57	464.35	368.40	748.83
f) Depreciation and amortisation expense	80.37	75.90	82.09	156.27	169.06	308.94
g) Other Expenses	1,327.64	801.88	1,599.77	2,129.52	2,995.66	6,062.12
Total Expenses	5,673.41	2,983.03	5,941.84	8,656.44	10,965.89	21,136.34
4. Profit / (Loss) from Ordinary activities before exceptional items and Tax	(493.81)	(1,134.06)	21.12	(1,627.87)	59.42	(404.46)
5. Exceptional Items	-	-	-	-	-	172.70
6. Profit / (Loss) from ordinary activities before tax (4+5)	(493.81)	(1,134.06)	21.12	(1,627.87)	59.42	(231.76)
7. Tax expense	(123.64)	(309.11)	0.72	(432.75)	2.67	175.84
Current Tax	-	-	-	-	0.05	0.05
Deferred Tax	(123.64)	(309.11)	0.72	(432.75)	2.62	175.79
8. Net Profit / (Loss) for ordinary activities after tax (6-7)	(370.17)	(824.95)	20.40	(1,195.12)	56.75	(407.60)
9. Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
10. Net Profit / (Loss) for the period (8-9)	(370.17)	(824.95)	20.40	(1,195.12)	56.75	(407.60)
11. Other Comprehensive Income (Net of Tax)	(9.52)	(9.52)	(13.75)	(19.04)	(27.50)	(38.08)
12. Total Comprehensive Income (10+11)	(379.69)	(834.47)	6.65	(1,214.16)	29.25	(445.68)
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	(5.73)	(12.77)	0.32	(18.50)	0.88	(6.31)
15.ii. Earnings per share (after extraordinary items)(of ₹ 10 each) (not annualised) [in ₹] Basic & Diluted	(5.73)	(12.77)	0.32	(18.50)	0.88	(6.31)

Segmentwise Revenue, Results, Assets and Liabilities (₹ IN LAKHS)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Audited)
1. Segment Revenue (Sales / Income from each segment)						
a) Plywood and allied Products	3,983.50	1,527.32	5,123.79	5,510.82	9,667.88	18,365.64
b) Tea	1,147.16	302.65	813.93	1,449.81	1,198.23	2,155.73
c) Others	-	-	(0.99)	-	114.93	132.23
Total	5,130.66	1,829.97	5,936.73	6,960.63	10,981.04	20,653.60
Less: Inter-segment revenue	-	-	-	-	-	-
Sales / Income from operations	5,130.66	1,829.97	5,936.73	6,960.63	10,981.04	20,653.60
2. Segment Results (Profit / (Loss) before tax and interest)						
a) Plywood and allied Products	(272.87)	(883.32)	204.51	(1,156.19)	495.95	573.22
b) Tea	(1.41)	(43.88)	12.03	(45.29)	(26.62)	(156.41)
c) Others	0.31	(0.31)	0.03	-	(36.48)	(19.70)
Total	(273.97)	(927.51)	216.57	(1,201.48)	432.85	397.11
Less: (i) Interest	251.01	213.34	196.57	464.35	368.40	748.83
(ii) Other unallocable expenditure net off unallocable income	(31.17)	(6.79)	(1.12)	(37.96)	5.03	52.74
Adit: (i) Exceptional Items	-	-	-	-	-	172.70
Total Profit / (Loss) before Tax	(493.81)	(1,134.06)	21.12	(1,627.87)	59.42	(231.76)
3. Segment Assets						
a) Plywood and allied Products	19,446.28	19,667.08	20,655.13	19,446.28	20,655.13	20,671.61
b) Tea	1,676.50	945.68	1,248.52	1,676.50	1,248.52	671.24
c) Others	59.25	58.94	59.90	59.25	59.90	55.40
d) Unallocated	165.04	206.53	71.90	165.04	71.90	49.07
Total Segment Assets	21,347.07	20,878.23	22,035.45	21,347.06	22,035.45	21,447.32
4. Segment Liabilities						
a) Plywood and allied Products	5,447.51	6,371.02	8,234.12	5,447.51	8,234.12	7,918.69
b) Tea	780.50	233.99	256.42	780.50	256.42	131.49
c) Others	-	-	0.92	-	0.92	-
d) Unallocated	9,053.75	7,828.21	5,787.53	9,053.75	5,787.53	6,117.68
Total Segment Liabilities	15,281.76	14,433.22	14,278.99	15,281.76	14,278.99	14,167.86



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STATEMENT OF ASSETS AND LIABILITIES

(₹ IN LAKHS)

Particulars	As at	As at
	30.09.2020 (Un audited)	31.03.2020 (Audited)
A. ASSETS		
1. Non - Current Assets		
(a) Property, Plant and Equipment	10,268.52	10,384.38
(b) Capital Work in Progress	69.97	49.67
(c) Intangible Assets	328.25	30.34
(d) Financial Assets		
Investments	101.09	0.90
Loans	828.22	821.35
(e) Other Non - Current Assets	24.93	5.24
Sub-total - Non Current Assets	11,620.98	11,291.88
2. Current Assets		
(a) Inventories	6,056.73	6,915.42
(b) Financial Assets		
Trade Receivables	2,150.47	2,097.62
Cash and Cash Equivalents	467.10	126.32
Other Bank Balances	416.89	275.32
Loans	41.10	43.68
Others	55.18	37.39
(c) Current Tax Assets (Net)	8.86	10.78
(c) Other Current Assets	529.75	648.91
Sub-total - Current assets	9,726.08	10,155.44
TOTAL - ASSETS	21,347.06	21,447.32
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	646.36	646.36
(b) Other Equity	5,418.94	6,633.10
Sub-total - Equity	6,065.30	7,279.46
2. Non Current Liabilities		
(a) Financial Liabilities		
Borrowings	1,474.65	808.35
Other Financial Liabilities	196.58	240.11
(b) Provisions	357.79	313.64
(c) Deferred Tax Liabilities (Net)	198.14	630.89
(d) Other Non - Current Liabilities	100.60	107.04
Sub-total - Non-current Liabilities	2,327.76	2,100.03
3. Current Liabilities		
(a) Financial Liabilities		
Borrowings	6,449.22	4,421.47
Trade Payables	4,636.93	6,502.86
Other Financial Liabilities	1,601.46	972.31
(b) Other current Liabilities	212.81	139.21
(c) Provisions	53.58	31.98
Sub-total - Current Liabilities	12,954.00	12,067.83
TOTAL - EQUITY AND LIABILITIES	21,347.06	21,447.32



UNAUDITED STANDALONE CASH FLOW STATEMENT (₹ IN LAKHS)

Particulars	Half Year Ended	
	30.09.2020	30.09.2019
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before tax	(1,627.87)	59.42
Adjustments for:		
Depreciation and Amortisation expenses	156.27	169.06
Provision for fair value of Investments	(0.20)	0.25
Loss/(Profit) on Sale of Investments	(1.00)	-
Unspent Liabilities Written Back	(20.21)	(0.88)
Government Grant	(6.44)	(6.42)
(Profit)/Loss on Sale of Property, Plant and Equipment	(2.83)	(2.58)
Interest Income	(35.46)	(34.22)
Finance Costs	464.35	368.39
Operating Profit/(Loss) before Working Capital Changes	(1,073.39)	553.02
Decrease/(Increase) in Non Current Financial Assets - Loan	(6.87)	(11.65)
Decrease/(Increase) in Current Financial Assets - Loan	2.58	1.25
Decrease/(Increase) in Other Current Financial Assets	(0.10)	(0.10)
Decrease/(Increase) in Other Non Current Assets	(19.69)	0.93
Decrease/(Increase) in Other Current Assets	119.16	(229.95)
Decrease/(Increase) in Inventories	858.69	(693.37)
Decrease/(Increase) in Trade Receivables	(52.85)	(252.89)
Increase/(Decrease) in Long Term Provisions	25.12	49.94
Increase/(Decrease) in Short Term Provisions	21.60	(12.52)
Increase/(Decrease) in Other Financial Liabilities	(59.13)	323.77
Increase/(Decrease) in Other Current Liabilities	73.60	89.43
Increase/(Decrease) in Trade Payables	(1,865.93)	471.13
Cash generated from Operating activities	(1,977.21)	288.98
Direct Taxes Paid (Net of Refund)	1.92	(0.72)
Net Cash Flow from/(used in) Operating Activities	(1,975.29)	288.26
B. Cash Flow from Investing Activities		
Additions to Property, Plant and Equipment	(24.85)	(531.57)
Additions to Intangible Fixed Assets	(303.10)	(4.32)
Changes in Fixed Deposited	(141.57)	2.05
Sale of Property, Plant and Equipment	4.97	134.08
Sale/(Purchase) of Investments	(101.19)	-
Interest Income	17.77	27.41
Net Cash flow from/(used in) Investing activities	(547.99)	(372.35)
C. Cash Flow from Financing Activities		
Proceeds from Working Capital Loan	2,040.50	451.87
Proceeds from Other Short Term Borrowings	(12.75)	46.63
Proceeds from Term Loan	1,341.19	(54.36)
Principal Paid on Lease Liabilities	(42.67)	-
Interest Paid on Lease Liabilities	(11.91)	-
Interest Paid other than on Lease Liabilities	(440.34)	(343.78)
Other Borrowing Costs	(9.96)	(22.38)
Net Cash Flow from/(Used in) Financing Activities	2,864.06	77.98
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	340.78	(6.11)
Opening Cash and Cash Equivalents	126.32	32.36
Closing Cash and Cash Equivalents	467.10	26.25

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 4th November 2020.
- Tea industry being seasonal in nature, results for the quarter/ half year ended 30th September 2020 (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 2020.
- Due to outbreak of COVID-19 globally and in India, the Company's management has made initial 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.
- On 24th September 2020 as a part of business reorganisation the company's board of directors had approved transfer of its Tea Manufacturing business to Telojan Techno Agro Limited, together with all tangible and intangible assets as specified in the business transfer agreement ("BTA") in relation to tea manufacturing business facility at Jeypore, Dibrugarh Assam, (referred to as tea business), as a going concern through slump sale. The Divestment was approved by the shareholders of the company in their Annual General Meeting held on 17th October 2020. The transfer of tea Business to Telojan Techno Agro Limited is subject to the satisfaction of conditions precedent as stipulated in the Agreement.
- There are no exceptional / extra ordinary items.
- Figures for the previous periods have been re-classified / re-grouped wherever required.





S K AGRAWAL AND CO

Chartered Accountants

Firm Registration No. 306033E

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Limited Review Report on Unaudited Quarterly and year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations 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 Financial Results of **Duroply Industries Limited** (formerly known as 'Sarda Plywood Industries Limited') ("the Company") for the quarter ended 30th September, 2020 and year to date from April 1, 2020 to September 30, 2020 ('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 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.
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.





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5. As more fully described in Note 4 to the Statement, the potential impact of the COVID-19 pandemic on the company's results are dependent on future developments, which are highly uncertain. Our opinion is not modified in respect of this matter.

For S K AGRAWAL AND CO

Chartered Accountants

Firm Registration No.: 306033E

Vivek Agarwal

Place: Kolkata

Date: 04.11.2020



Partner

Membership No.: 301571

UDIN:- 20301571AAAAHE9107