



Duroply Industries Limited

113 Park Street, North Block 4th Floor
Kolkata-700016, Ph: (033) 22652274



Ref: 5404/21-22/0042

November 12, 2021

BSE Limited
Corporate Relationship Department
Rotunda Building, 1st Floor
New Trading Wing, P.J. Towers
Dalal Street,
Mumbai – 400001

Scrip Code: BSE: 516003

Dear Sir/Madam,

Sub.: Unaudited Financial Results for the Quarter and Half year ended September 30, 2021

Pursuant to Regulation 30 & Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby inform you that the Board of Directors of the Company at its meeting held on today, i.e. November 12, 2021, has, inter alia, considered and approved the following:-

1. Unaudited Financial Results for the quarter and half year ended September 30, 2021, we are enclosing herewith the following:
 - Unaudited Financial Results of the company for the quarter and half year ended September 30, 2021.
 - Limited Review Report in respect of Unaudited Financial Results, received from M/s. S K AGRAWAL AND CO CHARTERED ACCOUNTANT LLP, Statutory Auditors of the Company for the quarter and half year ended September 30, 2021.
2. Appointment of Shri Akhilesh Chitlangia as Chief Operating Officer (COO):

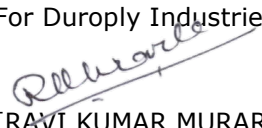
The requisite information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed as Annexure- I

The Meeting of the Board of Directors commenced at 12:00 Noon and concluded at 3.30 P.M.

We request you to take the same on record.

Yours faithfully,

For Duroply Industries Limited


[RAVI KUMAR MURARKA]
CFO & Company Secretary

Encl: a. a.

Toll Free: 1800-345-3876 (DURO) | E-Mail: corp@duroply.com | Website: www.duroply.in

Find us on:    duroplyindia

Regd. Office: 9, Parsee Church Street, Kolkata-700001 • CIN: L20211WB1957PLC023493



Duroply Industries Limited

113 Park Street, North Block 4th Floor
Kolkata-700016, Ph: (033) 22652274



Annexure-1

Information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Appointment of Shri Akhilesh Chitlangia as Chief Operating Officer (COO) of the Company

(a) Reason for change viz. appointment, resignation, removal, death or otherwise:

Appointment of Shri Akhilesh Chitlangia as Chief Operating Officer (COO) of the Company. (New Position is created to strengthen the management of the Company)

(b) Date of appointment/cessation (as applicable) & term of appointment

With effect from November 12, 2021

(c) Brief profile (in case of appointment):

Shri Akhilesh Chitlangia has over 11 years of experience in the plywood business. He is an expert on distribution expansion, marketing, and implementation of various new initiatives within the organization. He looks after the sales and marketing for the last 4 years and has successfully increased the footprint of the company into new markets. He holds dual degrees from Boston University, USA - Bachelor of Science in Business Administration and Bachelor of Arts in Economics.

(d) Disclosure of relationships between Directors (in case of appointment of Directors):

Not Applicable

Toll Free: 1800-345-3876 (DURO) | E-Mail: corp@duroply.com | Website: www.duroply.in

Find us on:    duroplyindia

Regd. Office: 9, Parsee Church Street, Kolkata-700001 • CIN: L20211WB1957PLC023493

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
(Refer Notes Below)	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Audited)
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

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 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

Managing Director

UNAUDITED CASH FLOW STATEMENT

(₹ IN LAKHS)

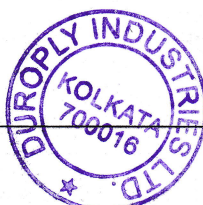
Particulars	Half Year Ended	
	30.09.2021	30.09.2020
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before tax	(460.70)	(1,627.87)
Adjustments for:		
Depreciation and Amortisation expenses	135.57	156.27
Provision for fair value of Investments	(0.15)	(0.20)
Loss/(Profit) on Sale of Investments	-	(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

- 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.
- 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.
- 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.
- 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 quarter and half year ended 30th September 2021, the segment wise disclosure requirement of IND AS 108 on operating segment is not applicable to
- 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.
- 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

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

Suite Nos. – 606-608, The Chambers
1865, Rajdanga Main Road,
Kolkata- 700107
Ph: 033-40089902/9903/9904
Fax:033-40089905
Website: www.skagrawal.co.in

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 Charatered Accountants LLP

Chartered Accountants

Firm's Registration No.- 306033E/E300272

VIVEK

AGARWAL

Digitally signed by

VIVEK AGARWAL

Date: 2021.11.12

12:27:18 +05'30'

Vivek Agarwal

Partner

Membership Number: 301571

Place: Kolkata

Date- November 12, 2021

UDIN: 21301571AAAALT6484