



THE INDIAN WOOD PRODUCTS CO. LTD.

Registered Office : 9, Brabourne Road, Kolkata - 700 001

November 14, 2019

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Script Code - 540954

Dear Sir/Madam,

Sub.: Outcome of 760th Board Meeting - Un-audited Financial Results for the Quarter & Half Year ended September 30, 2019

Further to our letter dated November 06, 2019, and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today, November 14, 2019, inter-alia, has considered and approved the Un-audited Standalone & Consolidated Financial Results of the Company for the Quarter and Half Year ended September 30, 2019.

Further, the aforesaid results were subject to Limited Review. Our Statutory Auditor, M/s. Agrawal Tondon & Co. has issued the Limited Review Report on the Standalone & Consolidated Financial Results for the Quarter and Half Year ended September 30, 2019.

The Un-audited Standalone & Consolidated Financial Results for the for the Quarter and Half Year ended September 30, 2019 along with the Limited Review Report are enclosed herewith and it shall also be available on the Company's website i.e. www.iwpkatha.com.

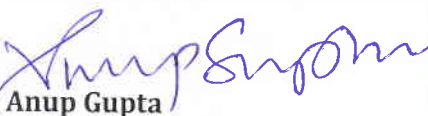
The meeting commenced at 11.00 A.M. and concluded at 5.30 P.M.

Kindly take the above information on record and disseminate.

Thanking you,

Yours faithfully,

For The Indian Wood Products Co Ltd


Anup Gupta

Company Secretary & Compliance Officer

ACS - A36061



Encl. as above

Agrawal Tondon & Co.

(Formerly : Agrawal Sanjay & Company)

CHARTERED ACCOUNTANTS

Firm Registration No. : 329088E

Room No. : 7, 1st Floor, 59 Bentinck Street

Kolkata - 700 069

Website - www.agrawalsanjay.com

E-mail Id : agrawaltondon2019@gmail.com

Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year-to-Date Financial Results of The Indian Wood Products Company Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To

The Board of Directors,

The Indian Wood Products Company Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of The Indian Wood Products Company Limited ('the Company') for the quarter and half year ended 30 September 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time.
2. The 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') 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.
4. Based on our review conducted as above, 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 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.



For Agrawal Tondon & Co.

Chartered Accountants

Firm Reg. No. 329088E

Radhakrishan Tondon

Partner

Membership No: 060534

UDIN-19060534AAAAFG6143

Place- Kolkata

Dated- 14th November 2019

THE INDIAN WOOD PRODUCTS COMPANY LIMITED
CIN: L20101WB1919PLC003557
Regd Office: 9, Brabourne Road, Kolkata - 700 001
Email id: iwpho@iwpkatha.co.in Website: www.iwpkatha.com
Phone: 82320 23820 Fax: 033 - 22426799

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

Particulars	STANDALONE					
	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
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a)Gross Sales	5,016.55	4,759.53	5,255.62	9,776.08	10,136.44	20,049.83
b) Other Income	5.41	4.83	25.93	10.24	93.48	109.57
Total	5,021.96	4,764.36	5,281.55	9,786.32	10,229.92	20,159.40
Expenditure						
a) Cost of materials consumed	2,851.83	2,768.30	2,658.54	5,620.13	4,624.64	10,526.24
b) (Increase) / decrease in stock in trade	(87.25)	(95.19)	354.55	(182.44)	1,439.58	478.73
c) Employee benefits expense	649.80	644.10	627.50	1,293.90	1,176.99	2,411.21
d) Depreciation and amortisation expense	129.39	111.39	81.00	240.78	150.00	329.83
e) Finance Cost	175.71	159.12	105.41	334.83	217.90	494.26
f) Other Expenses	1,015.49	825.15	851.11	1,840.64	1,603.19	3,355.85
Total	4,734.97	4,412.87	4,678.11	9,147.84	9,212.30	17,596.12
Profit for the period before exceptional Items/Tax	286.99	351.49	603.44	638.48	1,017.62	2,563.28
Exceptional Item	-	-	-	-	-	-
Profit before tax	286.99	351.49	603.44	638.48	1,017.62	2,563.28
Tax Expense						
- Current	59.00	101.00	173.00	160.00	293.00	800.00
- Deferred Tax	(6.20)	(6.55)	0.90	(12.75)	0.90	(21.12)
Net Profit(+)/Loss(-) after tax (3-4)	234.19	257.04	429.54	491.23	723.72	1,784.40
Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss						
(ii) Remeasurement of net defined benefit liability	(2.04)	(2.04)	1.45	(4.08)	1.45	(7.77)
(iii) Equity instruments through other comprehensive income, net	-	-	-	-	-	-
(v) Income tax on the above items	0.44	0.59	(0.50)	1.03	(0.50)	2.26
Total other comprehensive income, net of tax	(1.60)	(1.45)	0.95	(3.05)	0.95	(5.51)
Total comprehensive income for the period	232.59	255.60	430.49	488.18	724.67	1,778.89
Paid-up Equity Share Capital (Face Value Rs.2/- per share) (Previous Year Rs. 10/- each)	1,279.75	1,279.75	639.72	1,279.75	639.72	1,279.75
Reserves excluding Revaluation Reserve	-	-	-	-	-	33,651.07
Earnings Per Share (EPS) (not to be annualised)						
a) Basic & Diluted EPS (Rs/ share in actuals)	0.37	0.40	0.67	0.77	1.13	2.79

Place : Kolkata
Date: 14.11.2019



By Order of the Board

Krishna Kumar Mohta
Krishna Kumar Mohta
Chairman and Managing Director
(DIN 00702306)

Statement of Standalone Assets and Liabilities as at 30th September, 2019

(Rs. In lacs)

Particulars	STANDALONE	
	UNAUDITED	AUDITED
	30.09.2019	31.03.2019
Assets		
Non-Current Assets		
a) Property, Plant and Equipment	38,262.62	38,175.30
b) Right to use assets	175.28	-
c) Capital Work-in-Progress	229.14	204.21
d) Financial Assets		
i) Investments	931.86	863.13
ii) Other Financial Assets	56.57	55.80
e) Othr Non-Current Assets	202.67	246.67
	39,858.14	39,545.11
Current Assets		
a) Inventories	5,199.01	4,731.95
b) Financial Assets		
i) Trade Receivable	4,538.42	3,734.37
ii) Cash and Cash Equivalent	399.45	523.05
iii) Bank Balances other than (ii) above	18.52	18.52
iv) Loans	21.28	17.11
v) Other Fianacial Assets	2.44	2.44
c) Current Tax Asset (Net)	-	-
d) Other Current Assets	1,883.01	1,507.76
	12,062.13	10,535.20
Total Assets	51,920.27	50,080.31
Equity and Liabilities		
a) Equity Share Capital	1,279.75	1,279.75
b) Other Equity	33,969.18	33,651.07
	35,248.93	34,930.82
Liabilities		
Non-Current Liabilities		
a) Financial Borrowing		
i) Borrowing	702.48	352.20
ii) Others	220.96	10.28
b) Deferred Tax Liabilities (Net)	7,409.15	7,422.92
c) Provision	47.85	47.96
	8,380.44	7,833.36
Current Liabilities		
a) Financial Liabilities		
i) Borrowing	5,811.04	5,084.50
ii) Trade Payables		
Total outstanding dues of micro enterprise and small enterpris	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,317.55	806.74
iii) Others	358.13	408.60
d) Provisions	110.88	184.93
b) Current Tax Liabilities (Net)	30.46	320.18
c) other Current Liabilities	662.84	511.18
	8,290.90	7,316.13
Total Equity and Liabilities	51,920.27	50,080.31

Place : Kolkata
Date: 14.11.2019



By Order of the Board

Krishna Kumar Mohta
Chairman and Managing Director
(DIN 00702306)

THE INDIAN WOOD PRODUCTS COMPANY LIMITED

CIN: L20101WB1919PLC003557

Regd Office: 9, Brabourne Road, Kolkata - 700 001

Email id: iwpho@iwpkatha.co.in Website: www.iwpkatha.com

Phone: 82320 23820 Fax: 033 - 22426799

Statement of Standalone Cash Flow for the six months ended on 30th September, 2019

(₹ in Lakhs)

Particulars	Half Year Ended 30.09.2019		Half Year Ended 30.09.2018	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		638.48		1,017.62
Adjustment for				
Depreciation	160.32		150.00	
Finance Cost	312.04		217.90	
Interest Received	(0.03)		(9.95)	
Liabilities no longer required written back	(1.56)		-	
Exceptional items	-		-	
Impairment loss recognized/(reserved) under expected credit loss model	4.03		(4.06)	
Advances written off	-		-	
Loss / (Gain) on Foreign Exchange Fluctuation	-		-	
Loss / (Gain) on sale of Assets	2.16	476.96	-	353.89
Operating Profit/(Loss) before working capital changes		1,115.44		1,371.51
Adjustment for				
Trade & Other Receivables	(1,135.85)		(182.23)	
Inventories	(467.06)		1,559.39	
Trade Payables	543.05	(1,059.86)	(2,172.33)	(795.17)
Cash generated for operations		55.58		576.34
Direct Tax Paid		469.05		780.39
Cash Flow before Exceptional Items		(413.47)		(204.05)
Exceptional Items		-		-
NET CASH FLOW FROM OPERATING ACTIVITIES		(413.47)		(204.05)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Investment in shares		(68.73)		(33.67)
Purchase of Fixed Assets		(213.77)		(385.77)
Sale of Fixed Assets		4.34		-
NET CASH USED IN INVESTING ACTIVITIES		(278.16)		(419.44)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Borrowings		1,012.20		795.09
Repayment of Borrowings		-		(564.03)
Dividend / Dividend tax paid		(154.24)		-
Interest paid (Net)		(289.92)		(206.41)
NET CASH USED IN FINANCING ACTIVITIES		568.04		24.65
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		(123.60)		(598.84)
CASH AND CASH EQUIVALENTS				
AT START OF THE YEAR		541.57		784.69
AT CLOSE OF THE YEAR		417.97		185.85

Place : Kolkata
Date: 14.11.2019



By Order of the Board

Krishna Kumar Mohta

Krishna Kumar Mohta

Chairman and Managing Director

(DIN 00702306)

Agrawal Tondon & Co.

(Formerly : Agrawal Sanjay & Company)

CHARTERED ACCOUNTANTS

Firm Registration No. : 329088E

Room No. : 7, 1st Floor, 59 Bentinck Street

Kolkata - 700 069

Website - www.agrawalsanjay.com

E-mail Id : agrawaltondon2019@gmail.com

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year-to-Date Financial Results of The Indian Wood Products Company Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To

The Board of Directors,

The Indian Wood Products Company Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of The Indian Wood Products Company Limited ('the Parent') and its Joint Venture (the Parent and its Joint Venture together referred to as 'the Group') for the quarter and half year ended 30 September 2019, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the Securities and Exchange Board of India ("SEBI ") from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended 30 September 2018 as reported in the Statement have been approved by the Parent Company's Board of Directors, but have not been subjected to audit or review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1st April 2019.
2. The Statement, which is the responsibility of the Parent's Management and approved by the Parent'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') 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 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. The Statement includes the result of the following entities:

Parent:

- The Indian Wood Products Company Limited



Agrawal Tondon & Co.

(Formerly : Agrawal Sanjay & Company)

CHARTERED ACCOUNTANTS

Firm Registration No. : 329088E

Room No. : 7, 1st Floor, 59 Bentinck Street
Kolkata - 700 069

Website - www.agrawalsanjay.com

E-mail Id : agrawaltondon2019@gmail.com

Joint Venture:

- Agro & Spice Trading Pte Ltd

5. Based on our review conducted as above, 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.
6. The Statement includes the Group's share of net loss after tax of Rs. 13.98 lakhs and total comprehensive income of Rs. 13.98 lakhs for the half year ended 30 September 2019, as considered in the Statement, in respect of the above said Joint Venture, based on their interim financial information, which have not been reviewed/audited by its auditor, and have been furnished to us by the Parent's Company management.
7. The above-mentioned joint venture is located outside India whose financial information including his subsidiaries have been prepared in accordance with accounting principles generally accepted in their respective countries. The Company's Management has converted the financial information of such joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's Management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular in so far as it relates to the aforesaid Joint Venture are based solely on such unaudited/unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.



Place : Kolkata

Dated:- 14th September 2019

For Agrawal Tondon & Co.

Chartered Accountants

Firm Reg. No.: 329088E

Radhakrishan Tondon

Partner

Membership No: 060534

UDIN- 19060534AAAAFH1241

THE INDIAN WOOD PRODUCTS COMPANY LIMITED

CIN: L20101WB1919PLC003557

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Phone: 82320 23820 Fax: 033 - 22426799

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in Lacs)

Particulars	CONSOLIDATED					
	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
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a)Gross Sales	5,016.55	4,759.53	5,255.62	9,776.08	10,136.44	20,049.83
b) Other Income	5.41	4.83	25.93	10.24	93.48	109.57
Total	5,021.96	4,764.36	5,281.55	9,786.32	10,229.92	20,159.40
Expenditure						
a) Cost of materials consumed	2,851.83	2,768.30	2,658.54	5,620.13	4,624.64	10,526.24
b) (Increase) / decrease in stock in trade	(87.25)	(95.19)	354.55	(182.44)	1,439.58	478.73
c) Employee benefits expense	649.80	644.10	627.50	1,293.90	1,176.99	2,411.21
d) Depreciation and amortisation expense	129.39	111.39	81.00	240.78	150.00	329.83
e) Finance Cost	175.71	159.12	105.41	334.83	217.90	494.26
f) Other Expenses	1,015.49	825.15	851.11	1,840.64	1,603.19	3,355.85
Total	4,734.97	4,412.87	4,678.11	9,147.84	9,212.30	17,596.12
Share of Profit/ (Loss) of Joint Venture	(15.73)	1.75	(18.03)	(13.98)	(32.56)	(90.60)
Profit for the period before exceptional Items/Tax	271.26	353.24	585.41	624.50	985.06	2,472.68
Exceptional Item	-	-	-	-	-	-
Profit before tax	271.26	353.24	585.41	624.50	985.06	2,472.68
Tax Expense - Current	59.00	101.00	173.00	160.00	293.00	800.00
- Deferred Tax	(6.20)	(6.55)	0.90	(12.75)	0.90	(21.12)
Net Profit(+)/Loss(-) after tax (3-4)	218.46	258.79	411.51	477.25	691.16	1,693.80
Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss						
(ii) Remeasurement of net defined benefit liability	(2.04)	(2.04)	1.45	(4.08)	1.45	(7.77)
(iii) Share of other comprehensive income through Joint Venture	-	-	-	-	-	(102.67)
(iv) Equity instruments through other comprehensive income, net	-	-	-	-	-	-
(v) Income tax on the above items	0.44	0.59	(0.50)	1.03	(0.50)	2.26
Total other comprehensive income, net of tax	(1.60)	(1.45)	0.95	(3.05)	0.95	(108.18)
Total comprehensive income for the period	216.86	257.34	412.46	474.20	692.11	1,585.62
Paid-up Equity Share Capital (Face Value Rs.2/- per share) (Previous Year Rs. 10/- each)	1,279.75	1,279.75	639.72	1,279.75	639.72	1,279.75
Reserves excluding Revaluation Reserve	-	-	-	-	-	33,311.10
Earnings Per Share (EPS) (not to be annualised)						
a) Basic & Diluted EPS (Rs/ share in actuals)	0.34	0.40	0.64	0.75	1.08	2.65

Place : Kolkata
Date: 14.11.2019



By Order of the Board

Krishna Kumar Mohta
Krishna Kumar Mohta
Chairman and Managing Director
(DIN 00702306)

Statement of Consolidated Assets and Liabilities as at 30th September, 2019

(Rs. In lacs)

Particulars	CONSOLIDATED	
	UNAUDITED	AUDITED
	30.09.2019	31.03.2019
Assets		
Non-Current Assets		
a) Property, Plant and Equipment	38,262.62	38,175.30
b) Right to use assets	175.28	-
c) Capital Work-in-Progress	229.14	204.21
d) Financial Assets		
i) Investments	917.88	523.15
ii) Other Financial Assets	56.57	55.80
e) Othr Non-Current Assets	202.67	246.67
	39,844.16	39,205.13
Current Assets		
a) Inventories	5,199.01	4,731.95
b) Financial Assets		
i) Trade Receivable	4,538.42	3,734.37
ii) Cash and Cash Equivalent	399.45	523.05
iii) Bank Balances other than (ii) above	18.52	18.52
iv) Loans	21.28	17.11
v) Other Fianacial Assets	2.44	2.44
c) Current Tax Asset (Net)	-	-
d) Other Current Assets	1,883.01	1,507.76
	12,062.13	10,535.20
Total Assets	51,906.29	49,740.33
Equity and Liabilities		
a) Equity Share Capital	1,279.75	1,279.75
b) Other Equity	33,955.20	33,311.10
	35,234.95	34,590.85
Liabilities		
Non-Current Liabilities		
a) Financial Borrowing		
i) Borrowing	702.48	352.20
ii) Others	220.96	10.27
b) Deferred Tax Liabilities (Net)	7,409.15	7,422.92
c) Provision	47.85	47.96
	8,380.44	7,833.35
Current Liabilities		
a) Financial Liabilities		
i) Borrowing	5,811.04	5,084.50
ii) Trade Payables		
Total outstanding dues of micro enterprise and small enterpris	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,317.55	806.74
iii) Others	358.13	408.60
d) Provisions	110.88	184.93
b) Current Tax Liabilities (Net)	30.46	320.18
c) other Current Liabilities	662.84	511.18
	8,290.90	7,316.13
Total Equity and Liabilities	51,906.29	49,740.33

Place : Kolkata
Date: 14.11.2019



By Order of the Board

Krishna Kumar Mohta
Chairman and Managing Director
(DIN 00702306)

THE INDIAN WOOD PRODUCTS COMPANY LIMITED

CIN: L20101WB1919PLC003557

Regd Office: 9, Brabourne Road, Kolkata - 700 001

Email id: iwpho@iwpkatha.co.in Website: www.iwpkatha.com

Phone: 82320 23820 Fax: 033 - 22426799

Statement of Consolidated Cash Flow for the six months ended on 30th September, 2019

(₹ in Lakhs)

Particulars	Half Year Ended 30.09.2019		Half Year Ended 30.09.2018	
	A) CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax		624.50		985.06
Adjustment for				
Depreciation	160.32		150.00	
Finance Cost	312.04		217.90	
Interest Received	(0.03)		(9.95)	
Liabilities no longer required written back	(1.56)		-	
Exceptional items	-		-	
Impairment loss recognized/(reserved) under expected credit loss model	4.03		(4.06)	
Advances written off	-		-	
Loss / (Gain) on Foreign Exchange Fluctuation	-		-	
Loss / (Gain) on sale of Assets	2.16	476.96	-	353.89
Operating Profit/(Loss) before working capital changes		1,101.46		1,338.95
Adjustment for				
Trade & Other Receivables	(1,135.85)		(182.23)	
Inventories	(467.06)		1,559.39	
Trade Payables	543.05	(1,059.86)	(2,172.33)	(795.17)
Cash generated for operations		41.60		543.78
Direct Tax Paid		469.05		780.39
Cash Flow before Exceptional Items		(427.45)		(236.61)
Exceptional Items		-		-
NET CASH FLOW FROM OPERATING ACTIVITIES		(427.45)		(236.61)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Investment in shares		(54.75)		(1.11)
Purchase of Fixed Assets		(213.77)		(385.77)
Sale of Fixed Assets		4.34		-
NET CASH USED IN INVESTING ACTIVITIES		(264.18)		(386.88)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Borrowings		1,012.20		795.09
Repayment of Borrowings		-		(564.03)
Dividend / Dividend tax paid		(154.24)		-
Interest paid (Net)		(289.92)		(206.41)
NET CASH USED IN FINANCING ACTIVITIES		568.04		24.65
 NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		(123.60)		(598.84)
 CASH AND CASH EQUIVALENTS				
AT START OF THE YEAR		541.57		784.69
AT CLOSE OF THE YEAR		417.97		185.85

Place : Kolkata
Date: 14.11.2019



By Order of the Board

Krishna Kumar Mohta
Chairman and Managing Director
(DIN 00702306)

- 1) The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2019 at Kolkata.
- 2) The Ministry of Corporate Affairs (MCA) has notified Ind AS 116 "Leases", which is effective for accounting periods beginning on or after 1 April, 2019. The Company has transitioned to Ind AS 116 with effect from 1 April, 2019 using 'modified retrospective approach' and accordingly previous period information has not been reinstated. Under this approach, the Company has recognised lease liabilities and corresponding equivalent right-of-use assets. The application of IND AS-116 did not have any significant impact in the financial results of the Company.
- 3) The Consolidated results has been prepared in accordance to Equity Method as per Ind AS and includes our share of Profit in the Joint Venture Company i.e. M/s Agro and Spice Trading Pte Ltd, Singapore and its subsidiaries and the results of the Joint Venture Company are being submitted for the first time pursuant to the mandatory requirements with effect from April 1, 2019. Hence, the results for the quarter and half year ended September 30, 2019, September 30, 2018 and quarter ended June 30, 2019 have been approved by the Company's Board of Directors but have not been subject to Audit or Review.
- 4) Recently newly started spices division is growing rapidly but incurring cash losses and we have taken appropriate steps to achieve the breakeven at the earliest, hence the result are not comparable.
- 5) The Company is the only Listed Company in the organized sector in the field of manufacturing Katha in India and facing high competition with unorganized sector. Due to GST @ 18% on Katha our sector is facing a huge pressure on profit margins. All India Katha Association has also represented to the GST Council to reduce the rate of GST to 12%. The Company is hopeful of favorable outcome.
- 6) The Company has opted to apply concessional rate of taxation as per the provision of Section 115BAA of the Income Tax Act, 1961, made effective for Financial Year 2019 - 20, pursuant to taxation laws (amendment) Ordinance, 2019, dated September 20, 2019. Accordingly the provision for Income Tax and Deferred Tax balances have been recorded/remeasured using the new tax rate and the resultant impact is recognised in the statement of Profit and Loss for the current period.
- 7) As the Company business activity fall within a single operating segment viz "Katha", the disclosure requirement of Accounting Standard (Ind As 108) on "Operating Segment" is not applicable.
- 8) Earning Per Shares in respect of the previous periods has been re-stated considering the allotment of Bonus Share
- 9) The previous period figures have been regrouped/rearranged wherever necessary.

Place : Kolkata
Date: 14.11.2019



By Order of the Board

Krishna Kumar Mohta

Krishna Kumar Mohta
Chairman and Managing Director
(DIN 00702306)