

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 ENDED 30TH JUNE 2019

(₹ IN LAKHS)

Particulars	Quarter Ended			Year Ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
(Refer Notes Below)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Revenue from Operation	5,044.31	5,509.43	5,486.51	22,848.49
2. Other Income	18.04	21.78	33.12	72.48
Total Income	5,062.35	5,531.21	5,519.63	22,920.97
3. Expenses				
a) Cost of materials consumed	2,641.14	1,877.09	2,780.85	10,357.70
b) Purchases of stock-in-trade	639.49	657.13	700.66	2,283.12
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(526.18)	378.42	(284.86)	520.11
d) Employee benefits expense	614.91	581.59	599.21	2,507.56
e) Finance Costs	171.83	203.17	197.97	708.78
f) Depreciation and amortisation expense	86.97	54.08	60.94	222.69
g) Other Expenses	1,395.89	1,734.47	1,431.56	6,194.87
Total Expenses	5,024.05	5,485.95	5,486.33	22,794.83
4. Profit / (Loss) from ordinary activities before exceptional items and tax	38.30	45.26	33.30	126.14
5. Exceptional Items	-	-	-	-
6. Profit / (Loss) from ordinary activities before tax (4 + 5)	38.30	45.26	33.30	126.14
7. Tax expense	1.95	27.91	-	27.91
Current Tax	0.05	0.01	-	0.01
Deferred Tax	1.90	27.90	-	27.90
8. Net Profit / (Loss) for ordinary activities after tax (6 - 7)	36.35	17.35	33.30	98.23
9. Extraordinary items (Net of tax expenses)	-	-	-	-
10. Net Profit / (Loss) for the period (8 - 9)	36.35	17.35	33.30	98.23
11. Other Comprehensive Income (Net of Tax)	(13.75)	(71.02)	(2.97)	(74.19)
12. Total Comprehensive Income (10 + 11)	22.60	(53.67)	30.33	24.04
13. Paid up Equity Share Capital (Face Value ₹ 10/- per share)	646.36	646.36	646.36	646.36
14.i. Earnings per share (before extraordinary items)(of ₹ 10 each) (not annualised) [in ₹]				
Basic & Diluted	0.56	0.27	0.52	1.52
14.ii. Earnings per share (after extraordinary items)(of ₹ 10 each) (not annualised) [in ₹]				
Basic & Diluted	0.56	0.27	0.52	1.52



For DUROPLY INDUSTRIES LIMITED

Sudipta Dasgupta
Managing Director

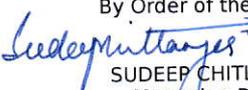
DUROPLY INDUSTRIES LIMITED
(Formerly: SARDA PLYWOOD INDUSTRIES LIMITED)
Regd. Off.: 9 Parsee Church Street, Kolkata - 700001
Phone No: (033) 2265 2274
E-mail: corp@duroply.com; Website: www.duroply.in
CIN: L20211WB1957PLC023493

Segment wise Revenue, Results, Segment Assets and Segment Liabilities for the quarter ended 30th June 2019				(₹ IN LAKHS)
Particulars	Quarter Ended			Year Ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Segment Revenue				
(Sales / Income from each segment)				
a) Plywood and allied Products	4,544.09	4,975.83	4,982.93	19,837.13
b) Tea	384.30	323.80	503.58	2,585.47
c) Others	115.92	209.80	-	425.89
Total	5,044.31	5,509.43	5,486.51	22,848.49
Less: Inter-segment revenue	-	-	-	-
Sales / Income from operations	5,044.31	5,509.43	5,486.51	22,848.49
2. Segment Results				
[Profit / (Loss) before tax and interest]				
a) Plywood and allied Products	291.44	401.15	218.28	852.03
b) Tea	(38.65)	(127.52)	26.99	30.38
c) Others	(36.51)	1.77	(0.34)	(3.46)
Total	216.28	275.40	244.93	878.95
Less: (i) Interest	171.83	203.17	197.97	708.78
(ii) Other unallocable expenditure net off unallocable income	6.15	26.97	13.66	44.03
Add : (i) Exceptional Items	-	-	-	-
Total Profit/(Loss) before Tax	38.30	45.26	33.30	126.14
3. Segment Assets				
a) Plywood and allied Products	20,154.61	19,666.72	19,807.69	19,666.72
b) Tea	1,114.80	817.99	1,246.22	817.99
c) Others	60.18	101.18	102.21	101.18
d) Unallocated	66.48	63.13	44.36	63.13
Total Segment Assets	21,396.07	20,649.02	21,200.48	20,649.02
4. Segment Liabilities				
a) Plywood and allied Products	7,685.31	7,336.36	7,204.33	7,336.36
b) Tea	242.78	207.39	379.52	207.39
c) Others	1.37	-	0.01	-
d) Unallocated	5,728.53	5,344.31	5,849.37	5,344.31
Total Segment Liabilities	13,657.99	12,888.06	13,433.23	12,888.06

Notes

- The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 14th August 2019.
- The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended 30th June 2019.
- Tea industry being seasonal in nature, results for the quarter (which includes profit/loss of the Tea Division) cannot be taken as indicative of results of the full year.
- Effective 1st April 2019, the company adopted Ind AS 116 "Leases", and applied the same to all applicable lease contracts existing on 1st April 2019 using the modified retrospective cumulative method allowed under the standard. Under this method, the cumulative adjustment, on the date of initial application, is taken to retained earnings and accordingly, comparatives for the year ended 31st March 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard, in the accounts, resulted in recognition of a Right-of-Use Asset (ROU) of Rs 351.17 Lakhs and a Lease Liability of Rs 385.27 Lakhs, the difference being a cumulative debit to retained earnings of Rs 34.10 Lakhs (Net of Taxes Rs 22.72 Lakhs). In the Statement of Profit & Loss for the current period, the nature of expense for operating leases has changed from lease rent in the previous year to depreciation cost for the ROU assets and finance cost for interest accrued on lease liabilities. The net effect of this adoption is that the profit before tax for the period is lower by Rs 3.82 Lakhs.
- There are no exceptional / extra ordinary items.
- Figures for the previous periods have been re-classified/ re-grouped, wherever required.

Place : Kolkata
Date : 14th August 2019

By Order of the Board

SUDEEP CHITLANGIA
Managing Director
DIN 00093908



S K AGRAWAL AND CO

Chartered Accountants
Firm Registration No. 306033E

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

To
The Board of Director
Duroply Industries Limited
(Formerly Sarda Plywood Industries Limited)
Kolkata

We have reviewed the accompanying statement of unaudited financial results of Duroply Industries Limited (Formerly Sarda Plywood Industries Limited) (“the Company”) for the quarter ended 30th June 2019.

This statement, which is the responsibility of the Company’s Management and has been approved by the 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.

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.

Attention is drawn to the fact that the figures for the three months ended 31st March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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.



S K AGRAWAL AND CO

Chartered Accountants
Firm Registration No. 306033E

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

We did not review the interim financial information of Delhi branch included in the financial results of the Company whose financial information reflect total assets of Rs 2328.47 Lakhs as at 30th June 2019 and the total revenue of Rs. 2164.59 Lakhs, for the quarter ended on that date, as considered in the financial information of these branches have been review by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors.



Place: Kolkata
Date: 14th August 2019

For S K Agrawal and Co.
Chartered Accountants
Firm registration No.-306033E

CA. Vivek Agarwal
(Partner)

Membership No.: 301571
UDIN: 19301571AAAABK2392