

**DUROPLY INDUSTRIES LIMITED**

(Formerly: SARDA PLYWOOD INDUSTRIES LIMITED)

Regd. Off.: 9 Parsee Church Street, Kolkata - 700001

Phone No: (033) 2265 2274; Fax No: (033) 2249 3675

E-mail: corp@duroply.com; Website: www.duroply.in

CIN: L20211WB1957PLC023493

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2019**

(₹ IN LAKHS)

Particulars (Refer Notes Below)	Quarter Ended			Year Ended	Year Ended
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Audited)	(Un audited)	(Audited)	(Audited)	(Audited)
<b>1. Revenue from Operation</b>	<b>5,509.43</b>	<b>5,451.93</b>	<b>5,377.84</b>	<b>22,848.49</b>	<b>22,137.16</b>
<b>2. Other Income</b>	<b>21.78</b>	<b>12.28</b>	<b>53.02</b>	<b>72.48</b>	<b>96.65</b>
<b>Total Income</b>	<b>5,531.21</b>	<b>5,464.21</b>	<b>5,430.86</b>	<b>22,920.97</b>	<b>22,233.81</b>
<b>3. Expenses</b>					
a) Cost of materials consumed	1,877.09	2,596.33	2,338.89	10,357.70	11,654.50
b) Excise Duty on Sale of Goods	-	-	-	-	381.47
c) Purchases of stock-in-trade	657.13	486.04	685.20	2,283.12	1,766.48
d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	378.42	114.42	213.26	520.11	(734.94)
e) Employee benefits expense	581.59	721.99	677.42	2,507.56	3,088.94
f) Finance Costs	203.17	140.11	186.34	708.78	691.30
g) Depreciation and amortisation expense	54.08	46.29	60.64	222.69	244.82
h) Other Expenses	1,734.47	1,355.73	1,327.08	6,194.87	5,613.12
<b>Total Expenses</b>	<b>5,485.95</b>	<b>5,460.91</b>	<b>5,488.83</b>	<b>22,794.83</b>	<b>22,705.69</b>
<b>4. Profit / (Loss) from Ordinary activities before exceptional items and Tax</b>	<b>45.26</b>	<b>3.30</b>	<b>(57.97)</b>	<b>126.14</b>	<b>(471.88)</b>
5 Exceptional Items	-	-	-	-	-
<b>6. Profit / (Loss) from ordinary activities before tax (4+5)</b>	<b>45.26</b>	<b>3.30</b>	<b>(57.97)</b>	<b>126.14</b>	<b>(471.88)</b>
7. Tax expense	27.91	-	-	27.91	-
Current Tax	0.01	-	-	0.01	4.87
Deferred Tax	27.90	-	-	27.90	(1.96)
<b>8. Net Profit / (Loss) for ordinary activities after tax (6-7)</b>	<b>17.35</b>	<b>3.30</b>	<b>(57.97)</b>	<b>98.23</b>	<b>(474.79)</b>
9 Extraordinary items (Net of tax expenses)	-	-	-	-	-
<b>10. Net Profit / (Loss) for the period (8-9)</b>	<b>17.35</b>	<b>3.30</b>	<b>(57.97)</b>	<b>98.23</b>	<b>(474.79)</b>
11. Other Comprehensive Income (Net of Tax)	(71.02)	(1.06)	30.99	(74.19)	(11.88)
<b>12. Total Comprehensive Income (10+11)</b>	<b>(53.67)</b>	<b>2.24</b>	<b>(26.98)</b>	<b>24.04</b>	<b>(486.67)</b>
13 Paid up Equity Share Capital (Including Shares issued pursuant to Amalgamation on 06/10/2018 - Refer Note 7) (Face Value ₹ 10/- per share)	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	0.27	0.05	(0.90)	1.52	(7.35)
15 ii. Earnings per share (after extraordinary items) (of ₹ 10 each) (not annualised) (in ₹)					
Basic & Diluted	0.27	0.05	(0.90)	1.52	(7.35)

**Segmentwise Revenue, Results, Assets and Liabilities**

(₹ IN LAKHS)

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Audited)	(Un audited)	(Audited)	(Audited)	(Audited)
<b>1. Segment Revenue</b>					
(Sales / Income from each segment)					
a) Plywood and allied Products	4,975.83	4,675.44	5,172.51	19,837.13	20,004.90
b) Tea	323.80	682.82	205.33	2,585.47	2,132.05
c) Others	209.80	93.67	-	425.89	0.21
Total	<b>5,509.43</b>	<b>5,451.93</b>	<b>5,377.84</b>	<b>22,848.49</b>	<b>22,137.16</b>
Less: Inter-segment revenue	-	-	-	-	-
Sales / Income from operations	<b>5,509.43</b>	<b>5,451.93</b>	<b>5,377.84</b>	<b>22,848.49</b>	<b>22,137.16</b>
<b>2. Segment Results</b>					
(Profit / (Loss) before tax and Interest)					
a) Plywood and allied Products	401.15	109.49	208.38	852.03	212.26
b) Tea	(127.52)	33.40	(103.90)	30.38	29.94
c) Others	1.77	3.71	0.24	(3.46)	(2.45)
Total	<b>275.40</b>	<b>146.60</b>	<b>104.72</b>	<b>878.95</b>	<b>239.75</b>
Less: (i) Interest	203.17	140.11	186.33	708.78	691.30
(ii) Other unallocable expenditure net off unallocable income	26.97	3.19	(23.64)	44.03	20.34
<b>Total Profit / (Loss) before Tax</b>	<b>45.26</b>	<b>3.30</b>	<b>(57.97)</b>	<b>126.14</b>	<b>(471.88)</b>
<b>3. Segment Assets</b>					
a) Plywood and allied Products	19,666.72	19,568.56	18,950.74	19,666.72	18,950.74
b) Tea	817.99	1,065.34	790.09	817.99	790.09
c) Others	101.18	101.52	102.45	101.18	102.45
d) Unallocated	63.13	61.30	28.18	63.13	28.18
<b>Total Segment Assets</b>	<b>20,649.02</b>	<b>20,796.72</b>	<b>19,871.46</b>	<b>20,649.02</b>	<b>19,871.46</b>
<b>4. Segment Liabilities</b>					
a) Plywood and allied Products	7,336.36	7,090.71	6,176.30	7,336.36	6,176.30
b) Tea	207.39	121.90	186.64	207.39	186.64
c) Others	-	-	0.39	-	0.39
d) Unallocated	5,344.31	5,769.47	5,771.21	5,344.31	5,771.21
<b>Total Segment Liabilities</b>	<b>12,888.06</b>	<b>12,982.08</b>	<b>12,134.54</b>	<b>12,888.06</b>	<b>12,134.54</b>



*Sudip Mukherjee*

## DUROPLY INDUSTRIES LIMITED

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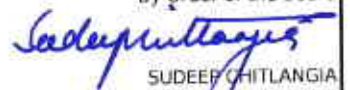
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STATEMENT OF ASSETS AND LIABILITIES		(₹ IN LAKHS)		Notes
Particulars	As at	As at		
	31.03.2019 (Audited)	31.03.2018 (Audited)		
<b>A. ASSETS</b>				<p>1. The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 30th May 2019.</p> <p>2. Goods and Service Tax ("GST") has been implemented with effect from 1st July 2017 and therefore, revenue from operation for the year ended 31st March, 2019 are net of GST. Revenue from operations and expenses for the previous periods being inclusive of excise duty are not comparable with corresponding figures of year ended 31st March, 2018.</p> <p>3. Results for the last quarter are balancing figures between the audited results for the full financial year and published year to date figures upto third quarter.</p> <p>4. 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.</p> <p>5. There are no exceptional / extra ordinary items.</p> <p>6. Figures for the previous periods have been re-classified / re-grouped, wherever required.</p> <p>7. During the current year, the Hon'ble NCLT vide its order dated 10th August 2018, approved the Scheme of Amalgamation of M/S P S Plywood Products Private Limited, an associate of the company, with effect from 1st April 2016 with the company. Certified Copy of the order of Hon'ble NCLT was filed with Registrar of the Companies ('ROC') on 16th September 2018. The Hon'ble NCLT's order overrides the requirements of Ind AS 103, Business Combination, and hence the company has considered the date of amalgamation as 1st April 2016. The amalgamation has been accounted for in accordance with "Pooling of Interest Method laid down by Appendix C of Indian Accounting Standard 103 (Ind AS 103): (Business combination of entities under common control), notified under the Companies Act, 2013 as amended. The Company has considered the said amalgamation as a business combination from the appointed date and accordingly has restated its results for the comparative quarters/periods including Earning Per Share ('EPS') Pursuant to the scheme, the company has issued 1942857 shares to the shareholders of P S Plywood Products Private Ltd. in the ratio of two shares for every seven shares held in P S Plywood Products Private Ltd. on 6th October 2018.</p>
<b>1. Non - Current Assets</b>				
(a) Property, Plant and Equipment	10,101.29	10,262.06		
(b) Intangible Assets	32.63	35.24		
(c) Financial Assets				
Investments	1.55	2.15		
Loans	618.37	579.48		
Others	-	0.15		
(d) Other Non - Current Assets	5.53	21.83		
<b>Sub-total - Non Current Assets</b>	<b>10,759.37</b>	<b>10,900.91</b>		
<b>2. Current Assets</b>				
(a) Inventories	6,465.44	5,999.12		
(b) Financial Assets				
Trade Receivables	2,357.30	2,136.27		
Cash and Cash Equivalents	32.36	20.13		
Other Bank Balances	276.87	47.42		
Loans	45.70	63.34		
Others	25.55	14.16		
(c) Current Tax Assets (Net)	37.58	22.66		
(d) Other Current Assets	648.85	667.45		
<b>Sub-total - Current assets</b>	<b>9,889.65</b>	<b>8,970.55</b>		
<b>TOTAL - ASSETS</b>	<b>20,649.02</b>	<b>19,871.46</b>		
<b>B. EQUITY AND LIABILITIES</b>				
<b>1. Equity</b>				
(a) Equity Share Capital	646.36	646.36		
(b) Other Equity	7,114.60	7,090.56		
<b>Sub-total - Equity</b>	<b>7,760.96</b>	<b>7,736.92</b>		
<b>2. Non Current Liabilities</b>				
(a) Financial Liabilities				
Borrowings	751.50	382.96		
Other Financial Liabilities	50.00	50.00		
(b) Provisions	199.24	171.85		
(c) Deferred Tax Liabilities (Net)	468.91	441.01		
(d) Other Non - Current Liabilities	119.89	132.73		
<b>Sub-total - Non-current Liabilities</b>	<b>1,589.54</b>	<b>1,178.55</b>		
<b>3. Current Liabilities</b>				
(a) Financial Liabilities				
Borrowings	3,981.49	4,734.48		
Trade Payables	6,423.77	5,196.09		
Other Financial Liabilities	543.85	650.54		
(b) Other current Liabilities	300.86	352.50		
(c) Provisions	48.55	22.38		
<b>Sub-total - Current Liabilities</b>	<b>11,298.52</b>	<b>10,955.99</b>		
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>20,649.02</b>	<b>19,871.46</b>		

By Order of the Board



SUDEEP CHITLANGIA  
Managing Director  
DIN 00093908

Place : Kolkata  
Date : 30th May 2019



# S K AGRAWAL AND CO

Chartered Accountants  
Firm Registration No. 306033E

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1865, Rajdanga Main Road,  
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Ph: 033-40089902/9903/9904  
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## Independent Auditor's Report on Financial Results of the company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To

The Board of Director  
Duroply Industries Limited  
Kolkata

We have audited the accompanying statement of financial results of Duroply Industries Limited (the Company'), for the year ended 31st March, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/IAC/6212016 dated 5th July, 2016. Attention is drawn to the fact that the figures for the quarter ended 31st March 2019 are the balancing figures between audited figures in respect of the full financial year and the year to date figures up to the end of the third quarter of the current financial year. These financial results are based on the financial statements for the year ended 31st March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ("the Act") and published year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circular No. CIR/CFD/FAC 16212016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the financial statements for the year ended 31 March 2019 and our review of financial results for the nine months period ended 31 December 2018.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.


In our opinion and to the best of our information and according to the explanations given to us, the financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and
- (ii) give a true and fair view of the net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the act for the year ended 31<sup>st</sup> March 2019.



Place: Kolkata  
Date: 30<sup>th</sup> May 2019

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

  
CA. Vivek Agarwal  
(Partner)

Membership No.: 301571