

**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 NINE MONTH ENDED 31ST DECEMBER 2019**

(₹ IN LAKHS)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
(Refer Notes Below)	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Audited)
1. Revenue from Operation	5,464.09	5,936.73	5,451.93	16,445.13	17,339.06	22,848.49
2. Other Income	9.64	26.23	12.28	53.91	50.70	72.48
<b>Total Income</b>	<b>5,473.73</b>	<b>5,962.96</b>	<b>5,464.21</b>	<b>16,499.04</b>	<b>17,389.76</b>	<b>22,920.97</b>
3. Expenses						
a) Cost of materials consumed	2,365.62	2,942.78	2,596.33	7,949.54	8,480.61	10,357.70
b) Purchases of stock-in-trade	446.93	567.02	486.04	1,653.44	1,625.99	2,283.12
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	390.62	(144.14)	114.42	(279.70)	141.69	520.11
d) Employee benefits expense	716.35	697.75	721.99	2,029.01	1,925.97	2,507.56
e) Finance Costs	187.00	196.57	140.11	555.40	505.61	708.78
f) Depreciation and amortisation expense	74.96	82.09	46.29	244.02	168.61	222.69
g) Other Expenses	1,287.22	1,599.77	1,355.73	4,282.88	4,460.40	6,194.87
<b>Total Expenses</b>	<b>5,468.70</b>	<b>5,941.84</b>	<b>5,460.91</b>	<b>16,434.59</b>	<b>17,308.88</b>	<b>22,794.83</b>
4. Profit / (Loss) from ordinary activities before exceptional items and tax	5.03	21.12	3.30	64.45	80.88	126.14
5. Exceptional Items	-	-	-	-	-	-
6. Profit / (Loss) from ordinary activities before tax (4 + 5)	5.03	21.12	3.30	64.45	80.88	126.14
7. Tax expense	7.31	0.72	-	9.98	-	27.91
Current Tax	-	-	-	0.05	-	0.01
Deferred Tax	7.31	0.72	-	9.93	-	27.90
8. Net Profit / (Loss) for ordinary activities after tax (6 - 7)	(2.28)	20.40	3.30	54.47	80.88	98.23
9. Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
10. Net Profit / (Loss) for the period (8 - 9)	(2.28)	20.40	3.30	54.47	80.88	98.23
11. Other Comprehensive Income (Net of Tax)	(13.75)	(13.75)	(1.06)	(41.25)	(3.17)	(74.19)
12. Total Comprehensive Income (10 + 11)	(16.03)	6.65	2.24	13.22	77.71	24.04
13. Paid up Equity Share Capital (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	(0.04)	0.32	0.05	0.84	1.25	1.52
14.ii. Earnings per share (after extraordinary items)(of ₹ 10 each) (not annualised) [in ₹] Basic & Diluted	(0.04)	0.32	0.05	0.84	1.25	1.52



For DUROPLY INDUSTRIES LIMITED

*Suddeep Prasad*  
Managing Director

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**Segment wise Revenue, Results, Segment Assets and Segment Liabilities**

(₹ IN LAKHS)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Audited)
<b>1. Segment Revenue</b> (Sales / Income from each segment)						
a) Plywood and allied Products	4,743.36	5,123.79	4,769.11	14,411.24	15,077.39	19,837.13
b) Tea	720.73	813.93	682.82	1,918.96	2,261.67	2,585.47
c) Others	-	(0.99)	-	114.93	-	425.89
Total	5,464.09	5,936.73	5,451.93	16,445.13	17,339.06	22,848.49
Less: Inter-segment revenue	-	-	-	-	-	-
Sales / Income from operations	5,464.09	5,936.73	5,451.93	16,445.13	17,339.06	22,848.49
<b>2. Segment Results</b> (Profit / (Loss) before tax and interest)						
a) Plywood and allied Products	177.60	204.51	113.58	673.55	446.71	852.03
b) Tea	29.46	12.03	33.40	2.84	157.90	30.38
c) Others	(0.20)	0.03	(0.38)	(36.68)	(1.06)	(3.46)
Total	206.86	216.57	146.60	639.71	603.55	878.95
Less: (i) Interest	187.01	196.57	140.11	555.41	505.61	708.78
(ii) Other unallocable expenditure net off unallocable income	(14.82)	(1.12)	3.19	(19.85)	17.06	44.03
Add: (i) Exceptional Items	-	-	-	-	-	-
Total Profit/(Loss) before Tax	5.03	21.12	3.30	64.45	80.88	126.14
<b>3. Segment Assets</b>						
a) Plywood and allied Products	20,431.31	20,655.13	19,568.56	20,431.31	19,568.56	19,666.72
b) Tea	949.18	1,248.52	1,065.34	949.18	1,065.34	817.99
c) Others	59.57	59.90	101.52	59.57	101.52	101.18
d) Unallocated	50.58	71.90	61.30	50.58	61.30	63.13
Total Segment Assets	21,490.64	22,035.45	20,796.72	21,490.64	20,796.72	20,649.02
<b>4. Segment Liabilities</b>						
a) Plywood and allied Products	7,848.09	8,234.12	7,090.71	7,848.09	7,090.71	7,336.36
b) Tea	196.39	256.42	121.90	196.39	121.90	207.39
c) Others	0.92	0.92	-	0.92	-	-
d) Unallocated	5,704.75	5,787.53	5,769.47	5,704.75	5,769.47	5,344.31
Total Segment Liabilities	13,750.15	14,278.99	12,982.08	13,750.15	12,982.08	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 12th February 2020.
- The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and nine month ended 31st December 2019.
- Tea industry being seasonal in nature, results for the quarter/ nine months ended 31st December 2019 (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 ₹ 352.64 Lakhs and a Lease Liability of ₹ 386.35 Lakhs, the difference being a cumulative debit to retained earnings of ₹ 33.71 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 ₹ 1.95 Lakhs. Due to above, the results for the quarter and the period are not comparable with the corresponding quarter and period of the previous year.
- There are no exceptional / extra ordinary items.
- Figures for the previous periods have been re-classified/ re-grouped, wherever required.

Place : Kolkata  
Date : 12th February 2020

By Order of the Board  
*Sudeep Chitlangia*  
SUDEEP CHITLANGIA  
Managing Director  
DIN 00093908





**S K AGRAWAL AND CO**

*Chartered Accountants*

Firm Registration No. 306033E

SUITE NOS : 606-608

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**Limited Review Report on the Unaudited Financial Results for the quarter / period ended 31<sup>st</sup> December 2019**

To  
**The Board of Directors**  
**Duroply Industries Limited**  
**Kolkata**

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 period ended 31<sup>st</sup> December 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of an unaudited financial results prepared in accordance with applicable accounting standards 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 Disclosures Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the interim financial information of Delhi branch included in the financial results of the Company whose financial information reflect the total revenue of Rs. 2,114.65 lakhs and Rs. 6,659.15 lakhs and net loss after tax of Rs. 237.01 lakhs and Rs. 606.52 lakhs, for the quarter ended 31<sup>st</sup> December 2019 and for the period from 1<sup>st</sup> April 2019 to 31<sup>st</sup> December 2019, respectively, as considered in the financial information of the said branch have been reviewed by the branch auditor whose report have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the branch, is based solely on the report of such branch auditor.



**For, S K Agrawal and Co**  
Chartered Accountants  
Firm Registration No.: 306033E

**Vivek Agarwal**  
Partner

Membership No.: 301571  
UDIN: 20301571AAAABZ1873

Place: Kolkata  
Date: 12<sup>th</sup> February 2020