



Duroply Industries Limited

(Formerly: Sarda Plywood Industries Limited)
113 Park Street, North Block 4th Floor
Kolkata-700016, Ph.: (033) 22652274



Ref: 5404/10173

Date: July 3, 2020

Bombay Stock Exchange Ltd
Corporate Relationship Department
Rotunda Building, 1st floor,
New Trading Ring, P.J. Towers,
Dalal Street,
Mumbai-400001

Scrip Code: BSE: 516003

Dear Sirs,

Further to our letter No. 5404/1024 dated 26th June, 2020, we would like to inform you that meeting of the Board of Directors held on 3rd July, 2020, had considered and approved the Audited Financial Results for the quarter and year ended 31st March, 2020, we are enclosing herewith the followings:

- 1) Audited Financial results of the company for the quarter and year ended 31st March, 2020.
- 2) Audit Report received from M/s. S.K. Agrawal and Co., Statutory Auditor for the year ended 31st March, 2020.
- 3) Declaration in respect of Auditor's Report with Unmodified opinion on Audited Financial Statements for the year ended 31st March, 2020.

Kindly take the same on record.

Yours faithfully,
For Duroply Industries Limited
(Formerly Sarda Plywood Industries Limited)

R Murarka

[RAVI KUMAR MURARKA]
CFO & Company Secretary

Encl: a. a.

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Find us on:    duroplyindia

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

DUROPLY INDUSTRIES LIMITED

(Formerly: SARDA PLYWOOD INDUSTRIES LIMITED)

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

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CIN: L20211WB1957PLC023493

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2020

(₹ IN LAKHS)

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
(Refer Notes Below)	(Audited)	(Un audited)	(Audited)	(Audited)	(Audited)
1. Revenue from Operation	4,208.47	5,464.09	5,509.43	20,653.60	22,848.49
2. Other Income	24.37	9.64	21.78	78.28	72.48
Total Income	4,232.84	5,473.73	5,531.21	20,731.88	22,920.97
3. Expenses					
a) Cost of materials consumed	1,806.60	2,365.62	1,877.09	9,756.14	10,357.70
b) Purchases of stock-in-trade	380.68	446.93	657.13	2,034.12	2,283.12
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(219.80)	390.62	378.42	(499.50)	520.11
d) Employee benefits expense	696.68	716.35	581.59	2,725.69	2,507.56
e) Finance Costs	193.43	187.00	203.17	748.83	708.78
f) Depreciation and amortisation expense	64.92	74.96	54.08	308.94	222.69
g) Other Expenses	1,779.24	1,287.22	1,734.47	6,062.12	6,194.87
Total Expenses	4,701.75	5,468.70	5,485.95	21,136.34	22,794.83
4. Profit / (Loss) from Ordinary activities before exceptional items and Tax	(468.91)	5.03	45.26	(404.46)	126.14
5. Exceptional Items	172.70	-	-	172.70	-
6. Profit / (Loss) from ordinary activities before tax (4+5)	(296.21)	5.03	45.26	(231.76)	126.14
7. Tax expense	165.86	7.31	27.91	175.84	27.91
Current Tax	-	-	0.01	0.05	0.01
Deferred Tax	165.86	7.31	27.90	175.79	27.90
8. Net Profit / (Loss) for ordinary activities after tax (6-7)	(462.07)	(2.28)	17.35	(407.60)	98.23
9. Extraordinary items (Net of tax expenses)	-	-	-	-	-
10. Net Profit / (Loss) for the period (8-9)	(462.07)	(2.28)	17.35	(407.60)	98.23
11. Other Comprehensive Income (Net of Tax)	3.17	(13.75)	(71.02)	(38.08)	(74.19)
12. Total Comprehensive Income (10+11)	(458.90)	(16.03)	(53.67)	(445.68)	24.04
13. Paid up Equity Share Capital (Including Shares issued pursuant to Amalgamation on 06/10/2018 - Refer Note 7)	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	(7.15)	(0.04)	0.27	(6.31)	1.52
15.ii. Earnings per share (after extraordinary items)(of ₹ 10 each) (not annualised) [in ₹]					
Basic & Diluted	(7.15)	(0.04)	0.27	(6.31)	1.52

Segmentwise Revenue, Results, Assets and Liabilities

(₹ IN LAKHS)

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Un audited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue					
(Sales / Income from each segment)					
a) Plywood and allied Products	3,954.40	4,743.36	4,975.83	18,365.64	19,837.13
b) Tea	236.77	720.73	323.80	2,155.73	2,585.47
c) Others	17.30	-	209.80	132.23	425.89
Total	4,208.47	5,464.09	5,509.43	20,653.60	22,848.49
Less: Inter-segment revenue	-	-	-	-	-
Sales / Income from operations	4,208.47	5,464.09	5,509.43	20,653.60	22,848.49
2. Segment Results					
(Profit / (Loss) before tax and interest)					
a) Plywood and allied Products	(100.33)	177.60	401.15	573.22	852.03
b) Tea	(159.25)	29.46	(127.52)	(156.41)	30.38
c) Others	16.98	(0.20)	1.77	(19.70)	(3.46)
Total	(242.60)	206.86	275.40	397.11	878.95
Less: (i) Interest	193.43	187.01	203.17	748.83	708.78
(ii) Other unallocable expenditure net off unallocable income	32.88	14.82	26.97	52.74	44.03
Add: (i) Exceptional Items	172.70	-	-	172.70	-
Total Profit / (Loss) before Tax	(296.21)	5.03	45.26	(231.76)	126.14
3. Segment Assets					
a) Plywood and allied Products	20,671.61	20,431.31	19,666.72	20,671.61	19,666.72
b) Tea	671.24	949.18	817.99	671.24	817.99
c) Others	55.40	59.57	101.18	55.40	101.18
d) Unallocated	49.07	50.58	63.13	49.07	63.13
Total Segment Assets	21,447.32	21,490.64	20,649.02	21,447.32	20,649.02
4. Segment Liabilities					
a) Plywood and allied Products	7,918.69	7,848.09	7,336.36	7,918.69	7,336.36
b) Tea	131.49	196.39	207.39	131.49	207.39
c) Others	-	0.92	-	-	-
d) Unallocated	6,117.68	5,704.75	5,344.31	6,117.68	5,344.31
Total Segment Liabilities	14,167.86	13,750.16	12,888.06	14,167.86	12,888.06



Suddeep Majumdar

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STATEMENT OF ASSETS AND LIABILITIES			(₹ IN LAKHS)
Particulars	As at	As at	
	31.03.2020 (Audited)	31.03.2019 (Audited)	
A. ASSETS			
1. Non - Current Assets			
(a) Property, Plant and Equipment	10,384.38	10,101.29	
(b) Capital Work in Progress	49.67	-	
(c) Intangible Assets	30.34	32.63	
(d) Financial Assets			
Investments	0.90	1.55	
Loans	821.35	618.37	
(e) Other Non - Current Assets	5.24	5.53	
Sub-total - Non Current Assets	11,291.88	10,759.37	
2. Current Assets			
(a) Inventories	6,915.42	6,465.44	
(b) Financial Assets			
Trade Receivables	2,097.62	2,357.30	
Cash and Cash Equivalents	126.32	32.36	
Other Bank Balances	275.32	276.87	
Loans	43.68	45.70	
Others	37.39	25.55	
(c) Current Tax Assets (Net)	10.78	37.58	
(d) Other Current Assets	648.91	648.85	
Sub-total - Current assets	10,155.44	9,889.65	
TOTAL - ASSETS	21,447.32	20,649.02	
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	646.36	646.36	
(b) Other Equity	6,633.10	7,114.60	
Sub-total - Equity	7,279.46	7,760.96	
2. Non Current Liabilities			
(a) Financial Liabilities			
Borrowings	808.35	751.50	
Other Financial Liabilities	240.11	50.00	
(b) Provisions	313.64	199.24	
(c) Deferred Tax Liabilities (Net)	630.89	468.91	
(d) Other Non - Current Liabilities	107.04	119.89	
Sub-total - Non-current Liabilities	2,100.03	1,589.54	
3. Current Liabilities			
(a) Financial Liabilities			
Borrowings	4,421.47	3,981.49	
Trade Payables	6,502.86	6,423.77	
Other Financial Liabilities	972.31	543.85	
(b) Other current Liabilities	139.21	300.86	
(c) Provisions	31.98	48.55	
Sub-total - Current Liabilities	12,067.83	11,298.52	
TOTAL - EQUITY AND LIABILITIES	21,447.32	20,649.02	



Sudeep Mukherjee

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UNAUDITED STANDALONE CASH FLOW STATEMENT (₹ IN LAKHS)

Particulars	Year Ended	
	31.03.2020	31.03.2019
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before tax	(231.76)	126.14
Adjustments for:		
Depreciation and Amortisation expenses	308.94	222.69
Provision for fair value of Investments	0.65	0.61
Unspent Liabilities Written Back	(0.58)	(5.57)
Government Grant	(12.84)	(12.84)
(Profit)/Loss on Sale of Property, Plant and Equipment	7.97	(5.59)
Interest Income	(56.22)	(43.59)
Finance Costs	748.83	708.78
Dividend Income	(0.01)	(0.67)
Operating Profit/(Loss) before Working Capital Changes	764.98	989.96
Decrease/(Increase) in Non Current Financial Assets - Loan	(202.98)	(38.89)
Decrease/(Increase) in Current Financial Assets - Loan	2.02	17.63
Decrease/(Increase) in Non Current Financial Assets - Others	-	0.15
Decrease/(Increase) in Current Financial Assets - Others	-	10.80
Decrease/(Increase) in Other Non Current Assets	0.29	16.30
Decrease/(Increase) in Other Current Assets	(0.06)	18.60
Decrease/(Increase) in Inventories	(449.98)	(466.32)
Decrease/(Increase) in Trade Receivables	259.67	(221.02)
Increase/(Decrease) in Long Term Provisions	76.24	(46.38)
Increase/(Decrease) in Short Term Provisions	(16.57)	26.17
Increase/(Decrease) in Other Financial Liabilities	191.62	(37.37)
Increase/(Decrease) in Other Current Liabilities	(161.65)	(51.64)
Increase/(Decrease) in Trade Payables	79.09	1,233.24
Cash generated from Operating activities	542.68	1,451.23
Direct Taxes Paid (Net of Refund)	26.75	(14.93)
Net Cash Flow from/(used in) Operating Activities	569.43	1,436.30
B. Cash Flow from Investing Activities		
Additions to Property, Plant and Equipment	(305.48)	(134.87)
Additions to Intangible Fixed Assets	(5.93)	(5.89)
Changes in Fixed Deposited	1.55	(229.45)
Sale of Property, Plant and Equipment	28.82	87.04
Sale of Long Term Investment	0.65	0.60
Interest Income	44.37	21.41
Dividend Income	0.01	0.67
Net Cash flow from/(used in) Investing activities	(236.01)	(260.49)
C. Cash Flow from Financing Activities		
Proceeds from Working Capital Loan	479.98	184.75
Proceeds of Buyers Credit	-	(918.74)
Proceeds from Other Short Term Borrowings	(40.00)	(19.00)
Proceeds from Term Loan	174.83	299.22
Principal Paid on Lease Liabilities	(102.02)	
Interest Paid on Lease Liabilities	(51.47)	
Interest Expenses	(650.52)	(688.38)
Other Borrowing Costs	(50.26)	(21.43)
Net Cash Flow from/(Used in) Financing Activities	(239.46)	(1,163.58)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	93.96	12.23
Opening Cash and Cash Equivalents	32.36	20.13
Closing Cash and Cash Equivalents	126.32	32.36

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 3rd July 2020.
- 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.
- 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.
- 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 ₹ 364.78 Lakhs and a Lease Liability of ₹ 414.42 Lakhs, the difference being a cumulative debit to retained earnings of ₹ 35.82 Lakhs (Net of Taxes). 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 ₹ 13.13 Lakhs.
- Due to outbreak of COVID-19 globally and in India, the Company's management has made initial 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.
- Figures for the previous periods have been re-classified / re-grouped, wherever required.

By Order of the Board

Sudeep Chitlangia
SUDEEP CHITLANGIA
Managing Director
DIN 00093908





S K AGRAWAL AND CO

Chartered Accountants

Firm Registration No. 306033E

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Independent Auditors Report on the Quarterly and Year to Date Audited Financial Results of the Company pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

To
Board of Directors of
Duroply Industries Limited

Report on the Audit of Financial Results

Opinion

We have audited the accompanying financial results of Duroply Industries Limited (hereinafter referred to as the 'the Company') for the quarter and year ended 31st March, 2020 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 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us these financial statements:

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to





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our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 5 to the financial results, which describes the impact of the Covid-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Financial Results

These financial results have been prepared based on the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are also responsible for overseeing the financial reporting process.



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HIG-2/121, SATYASI ENCLAVE, KHANDAGIRI, BHUBANESWAR, ORISSA-751 030

488/2, ADARSH NAGAR, DURGA MANDIR ROAD, HIRAPUR, DHANBAD - 826 001, ☎ : 94301 36226

591, MITRA COMPOUND, BORING ROAD, PATNA-800 001, ☎ : 99035 90022



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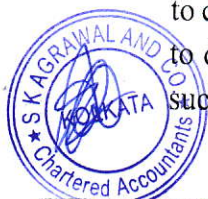
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Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act. We are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit





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evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

The accompanying statements includes the audited financial results and other financial information in respect of one (1) branch whose financial results/statements reflect total assets of Rs. 2314.75 lacs and net assets Rs 1162.76 lacs as on 31st March 2020, total revenue of Rs 1687.11 and Rs 8346.26 lacs and total net loss before tax Rs 356.90 lac and Rs 963.42 lacs for the quarter ended and year ended on that date respectively and net cash outflow of Rs. 7.70 lacs for the year ended 31st March, 2020 as considered in the statement which have been audited by the branch auditor.

The independent auditors report on the financial statements of the branch have been furnished to us by the management and our opinion on the quarterly financial statements, in so far as it relates to the amounts and disclosures included in respect of this branch is based solely on the reports of such auditor and the procedure performed by us stated in paragraph above.

Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.



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The Financial Results include the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **S K AGRAWAL AND CO**

Chartered Accountants

Firm Registration No. – 306033E

Vivek Agrawal

Partner

Membership No 301571

UDIN: 20301571AAAACV4863

Place: Kolkata

Date: 3rd July 2020





Duroply Industries Limited

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Ref: 5404/0172

Date: July 3, 2020

Bombay Stock Exchange Ltd
Corporate Relationship Department
Rotunda Building, 1st floor,
New Trading Ring, P.J. Towers,
Dalal Street,
Mumbai-400001

Scrip Code: BSE: 516003

Sub: Declaration in respect of Auditor's Report

In terms of provision of Regulation 33(3) (d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with amendment(s) thereof, the Company hereby declares that the Statutory Auditors M/s. S.K. Agrawal and Co., Chartered Accountants, (FRN: 306033E), have issued the Audit Report with Unmodified opinion on Audited Financial results of the Company for the year ended 31st March, 2020.

This is for your information and record,

Yours faithfully,
For Duroply Industries Limited
(Formerly Sarda Plywood Industries Limited)

[RAVI KUMAR MURARKA]
CFO & Company Secretary

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