

DUTRON POLYMERS LIMITED

Corp.Off : "Dutron House", Nr. Mithakhali Underbridge, Navrangpura, Ahmedabad - 9 (India)
Phones : 26561849, 26427522, Fax : (91) (79) 26420894 E-mail : sales@dutronindia.com

DUTRON®

ISO 9001 : 2015
CERTIFIED COMPANY

29.06.2020

To,
The Dept. of Corporate Services,
Bombay Stock Exchange Ltd.
Floor – 25, PJ Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 517437

Re: DUTRON POLYMERS LIMITED

SUB: Audited Result for the year ended 31st March, 2020 along with Auditors Report.

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to inform you that the Board of Directors of the Company at its meeting held today at the Registered Office of the Company to consider and take on record the audited financial result for the year ended on 31st March 2020.

We would like to inform that the Board of Directors of the Company at its Meeting held inter-alia, has produced and taken on record by the Board of Directors of the Company:

1. Audited Financial Result for the year ended 31st March 2020
2. Auditors Report on Audited Financial Result of the Company for the Quarter and year ended 31st March 2020
3. Declaration for Unmodified Opinion on Audit Report issued by the Statutory Auditors of the Company for the FY 2019-20, under regulation 33(3)(d) of listing Regulations.
4. Statement of Cash Flow and Assets and Liabilities for the year ended 31st March 2020

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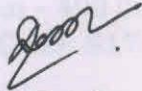
This is for your information and records.

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Thanking you,

Yours faithfully,

For, DUTRON POLYMERS LIMITED,


Rasesh Patel
Managing Director
(DIN:00226388)

Encl: as above

DUTRON POLYMERS LIMITED

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Floor - 25, PJ Towers,
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Scrip Code: 517437

Re: DUTRON POLYMERS LIMITED

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Audit Report with Unmodified Opinion.

Dear Sir,

Pursuant to the provisions of Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we hereby declare that M/s. Manthan M Shah & Associates, Chartered Accountant (M. No. 150534) the Statutory Auditor of the Company have issued an Audit Report with unmodified opinion in respect of the Audited Financial Result of the Company for the quarter ended 31st March 2020.

This is above is for your information and record.

Thanking you,

Yours faithfully,
For, DUTRON POLYMERS LIMITED

Roopa Shah
Company Secretary and Compliance officer

CIN: L25209GJ1981PLC004786

DUTRON POLYMERS LIMITED

Reg. Office : "DUTRON HOUSE" Nr. Mithakali Underbridge, Navrangpura, Ahmedabad - 380 009

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2020

Rs. in Lakhs

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2020 Audited	31-12-2019 Unaudited	31-03-2019 Audited	31-03-2020 Audited	31-03-2019 Audited
1	Income					
	(a) Revenue from Operations	1,748.70	2,249.29	2,353.10	8,917.77	10,635.66
	(b) Other Income	15.09	37.67	0.99	61.83	61.18
	Total Income	1,763.79	2,286.96	2,354.09	8,979.60	10,696.84
2	Expenses					
	(a) Cost of Raw Material Consumed	1,501.47	1,552.02	1,975.94	7,411.50	9,044.71
	(b) Purchases of Stock-In-Trade	-	-	-	-	-
	(c) Changes in Inventories	(84.63)	341.14	110.53	(105.52)	(78.55)
	(d) Employees Cost	142.96	166.89	157.63	618.67	584.96
	(e) Finance Cost	36.81	38.56	44.16	151.43	163.75
	(f) Depreciation & Amortization Expenses	29.32	29.01	29.60	113.50	104.77
	(g) Other Expenses	114.75	121.85	15.10	526.91	595.27
	Total Expenses	1,740.68	2,249.47	2,332.96	8,716.49	10,414.91
3	Profit/ (Loss) before Exceptional Items & Tax (1-2)	23.11	37.49	21.13	263.11	281.93
4	Exceptional Item	-	-	-	-	-
5	Profit/ (Loss) Before Tax (3+4)	23.11	37.49	21.13	263.11	281.93
6	Tax Expenses					
	(a) Current Tax	(6.49)	-	(8.31)	(66.49)	(73.31)
	(b) Deferred Tax	0.17	-	1.05	0.17	1.05
	Total Tax	(6.32)	-	(7.26)	(66.32)	(72.26)
7	Profit/ (Loss) After Tax (5-6)	16.79	37.49	13.87	196.79	209.67
8	Other Comprehensive Income, Net of Tax	-	-	-	-	-
9	Total Comprehensive Income (7+8)	16.79	37.49	13.87	196.79	209.67
10	Paid Up Equity Share Capital (F.V. of Share '10/-)	600.00	600.00	600.00	600.00	600.00
11	Earnings Per Equity Share (F.V. of Share '10/-)					
	Basic (in `)	0.28	0.62	0.23	3.28	3.49
	Diluted (in `)	0.28	0.62	0.23	3.28	3.49

Notes:

- The above Financial Results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on June 29, 2020. The Financial Results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act 2013 ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s) /modification(s) / re-enactment(s) thereto). The Financial Results have been subjected to audit by the Statutory Auditors of the Company, who have issued an unqualified opinion thereon.
- Other income for the year ended March 31, 2020 includes non-recurring income of Rs. 35.13 Lakhs (Previous Year Rs. 44.46 Lakhs) being profit on sale of Land.
- 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 term in nature. The management does not see any medium to long term risks in the company's ability to continue as a going concern and meeting its liabilities as and when they arise. The extent to which the COVID-19 pandemic will impact the company's financial performance is dependent on future developments, which are highly uncertain including among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the company. Given the uncertainty over the potential macro-economic conditions the impact of COVID-19 pandemic may be different from that estimate as at the date of approval of these financial statements and the company will continue to closely monitor any material changes to future economic conditions, which will be given effect to in the respective future.
- The Company operates in only one business segment
- Previous period's figures have been regrouped/rearranged to make them comparable with those of current period
- The Board of Directors have recommended Final Dividend of 12% (Previous Year 14%) of Equity Share Capital of the Company, that is Rs. 1.2/- (Previous Year Rs. 1.4/-) per Equity Share of Face Value of Rs.10/- each for the financial year ended March 31, 2020, subject to approval of the Shareholders at the ensuing 39th Annual General meeting of the Company.

By Order of the Board

S. B. Patel

(S. B. Patel)
Chairman

Place: Ahmedabad
Date: 29-06-2020

DUTRON POLYMERS LIMITED

Reg. Office : "DUTRON HOUSE" Nr. Mithakali Underbridge, Navrangpura, Ahmedabad - 380 009

STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lakhs

Particulars	As at 31-03-2020	As at 31-03-2019
A ASSETS		
1 Non-Current Assets		
(a) Property, Plant & Equipments	896.52	873.87
(b) Capital Work In Progress	-	-
(c) Goodwill	-	-
(d) Intangible Assets	-	-
(e) Intangible Assets under Development	-	-
(f) Biological Assets other than bearer plants	-	-
(g) Equity Accounted Trustees	-	-
(h) Financial Assets		
(i) Investments	-	-
-Investments in Subsidiary, associates and Joint Venture	-	-
- Other Investments	248.80	233.31
(ii) Loans	62.69	61.06
(iii) Others	-	-
(i) Deferred Tax Assets	-	-
(j) Other tax assets (net)	-	-
(k) Other Non Current Assets	-	-
Sub Total Non-Current Assets	1,208.01	1,168.24
2 Current Assets		
(a) Biological Assets	-	-
(b) Inventories	1,439.02	1,232.06
(c) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	1,022.38	1,351.00
(iii) Cash & Cash Equivalents	46.74	34.28
(iv) Bank Balances other than (iii) above	-	-
(v) Loans	-	-
(vi) Others	131.78	77.97
(c) Other Current Assets	-	-
Sub Total Current Assets	2,639.92	2,695.31
TOTAL ASSETS	3,847.93	3,863.55

B EQUITY & LIABILITIES		
1 Equity		
(a) Share Capital	600.00	600.00
(b) Other Equity	1,323.71	1,096.90
Non-controlling Interests	-	-
Total Equity	1,923.71	1,696.90
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,377.48	1,422.79
(ii) Other Financial Liabilities	-	-
(b) Long Term Provisions	107.05	184.83
(c) Deferred Tax Liabilities (Net)	45.49	45.67
(d) Other Non-Current Liabilities	46.50	40.00
Sub Total Non-Current Liabilities	1,576.52	1,693.29
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	74.43	236.30
(ii) Trade Payables		
- Total Outstanding Dues of MSME Creditors	-	-
- Total Outstanding Dues of Creditors other than MSME	136.80	2.36
(b) Other Current Liabilities	-	-
(c) Provisions	136.67	156.85
(d) Current Tax Liabilities (Net)	-0.20	77.85
Sub Total Current Liabilities	347.70	473.36
Total Liabilities	1,924.22	2,166.65
TOTAL EQUITY & LIABILITIES	3,847.93	3,863.55

By Order of the Board

S. B. Patel

(S. B. Patel)
Chairman

Place: Ahmedabad
Date: 29-06-2020

DUTRON POLYMERS LIMITED

Reg. Office : "DUTRON HOUSE" Nr. Mithakali Underbridge, Navrangpura, Ahmedabad - 380 009

CASHFLOW STATEMENT AS ON 31-03-2020

Rs. in Lakhs

	Particulars	As at 31-03-2020	As at 31-03-2019
A	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Net Profit before tax and extraordinary items	263.11	281.93
1	Adjustment for :		
	Depreciation	113.50	104.77
	Extra ordinary Items	102.02	-
	Loss/(profit) on Sale of Asset	-35.18	-44.52
		180.35	60.25
		443.46	342.18
	Operating Profit before working capital changes		
	Adjustment for :		
	Inventories	-206.97	28.75
	Trade and other Receivables	328.63	907.13
	Other Financial Assets (Current)	-48.63	-28.17
	Trade Payables (Other than MSME)	134.45	-352.47
	Other Financial Liabilities (Current)	3.14	2.49
	Current Tax Liabilities	-78.05	24.63
	Borrowings (Current Financial Liabilities)	-161.87	-10.97
	Provisions (Current Liabilities)	-23.32	-1.57
		-52.62	569.83
	Cash Generated from Operations	390.83	912.00
	Less: Direct Taxes Paid	-71.68	-90.41
	Net Cash Inflow From Operating Activities	319.15	821.59
B	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Purchase of Property, Plant & Equipments	-136.15	-167.12
	Sale of Property, Plant & Equipments	35.18	44.57
	Net Cash Outflow from Investing Activities	-100.97	-122.55
C	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Borrowing (Non-Current Financial Liabilities)	-45.31	-597.31
	Loans (Non-Current Financial Assets)	-1.63	-0.93
	Provisions (Non-Current Liabilities)	-77.79	29.56
	Other Financial Liabilities (Non-Current)	6.50	8.00
	Other Financial Assets (Non-Current)	-15.49	-26.55
	Dividend Paid	-72.00	-84.00
	Net Cash Outflow from Financing Activities	-205.72	-671.23
D	<u>Net Inflow of Cash & Cash Equivalents(A+B+C)</u>	12.46	27.81
	Cash & Cash Equivalents as at 01.04.2019 (Opening Bal.)	34.28	6.48
	Cash & Cash Equivalents as at 31.03.2020 (Closing Bal.)	46.74	34.28

By Order of the Board



(S. B. Patel)

Chairman

DIN: 00226676

Place: Ahmedabad

Date: 29-06-2020



MANTHAN M. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditor's Report on Audited Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
Board of Directors,
Dutron Polymers Limited.

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **Dutron Polymers Limited ("the Company")** for the quarter and year ended 31st March 2020 ("Statement") 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 the Statement:

- Is presented in accordance with the requirements of the Listing Regulation in this regard; and
- Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March 2020.

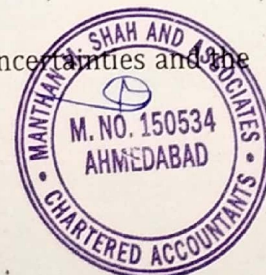
Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(1) of the Companies Act, 2013, as amended ("the 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 our audit of the financial results under the provisions of the Act 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 your attention to Note No. 3 of the Statement, which describes the uncertainties and the possible effects of COVID-19 pandemic on the operations of the Company.

Our opinion is not modified in respect of this matter.





MANTHAN M. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in 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. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability 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.

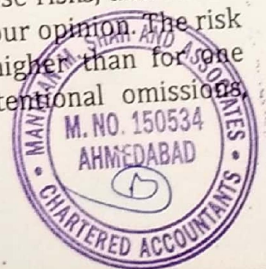
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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.





MANTHAN M. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

- 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) 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 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 Company's ability 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, 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.





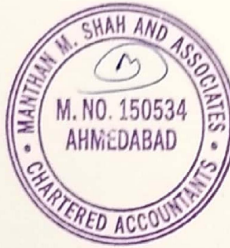
MANTHAN M. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

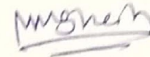
Other Matter

The Statement includes the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2020 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulation.

For, Manthan M Shah & Associates
Chartered Accountants

Date: 29th June 2020
Place: Ahmedabad




Manthan Shah
Proprietor

Mem. No. 150534

FRN : 0145136W

UDIN: 20150534AAAABB5645