DURO™

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

The Forest Friendly Company

Ref: 5404/

February 11, 2021

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 dated February 3, 2021, we would like to inform you that meeting of the Board of Directors held on February 10, 2021, had considered and approved the Unaudited Financial Results for the quarter and nine months ended 31st December, 2020.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following;

1) A copy of Statement of Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2020 duly approved by the Board of Directors in their meeting held today.

2) A limited review report dated February 10, 2021 received from M/s. S K Agrawal and Co. Chartered Accountants LLP, Statutory Auditors of the Company.

Kindly take the same on record.

Yours faithfully,
For DUROPLY INDUSTRIES LIMITED

Murarka

[RAVI KUMAR MURARKA]
CFO & Company Secretary

Encl: a. a.

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 2020 (₹ IN LAKHS)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
(Refer Notes Below)	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Audited)
1. Revenue from Operation	5,628.59	5,130.66	5,464.09	12,589.22	16,445.13	20,653.60
2. Other Income	58.17	48.94	9.64	126.11	53.91	78.28
Total Income	5,686.76	5,179.60	5,473.73	12,715.33	16,499.04	20,731.88
3. Expenses						
a) Cost of materials consumed	2,346.96	2,756.70	2,365.62	5,886.81	7,949.54	9,756.14
b) Purchases of stock-in-trade	570.31	664.87	446.93	1,291.79	1,653.44	2,034.12
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	250.09	(10.82)	390.62	818.54	(279.70)	(499.50)
d) Employee benefits expense	616.11	603.64	716.35	1,692.63	2,029.01	2,725.69
e) Finance Costs	279.97	251.01	187.00	744.32	555.40	748.83
f) Depreciation and amortisation expense	83.61	80.37	74.96	239.88	244.02	308.94
g) Other Expenses	1,537.77	1,327.64	1,287.22	3,667.29	4,282.88	6,062.12
Total Expenses	5,684.82	5,673.41	5,468.70	14,341.26	16,434.59	21,136.34
4. Profit / (Loss) from Ordinary activities before exceptional items and Tax	1.94	(493.81)	5.03	(1,625.93)	64.45	(404.46)
5. Exceptional Items	-	-	-	-	-	172.70
6. Profit / (Loss) from ordinary activities before tax (4+5)	1.94	(493.81)	5.03	(1,625.93)	64.45	(231.76)
7. Tax expense	(13.39)	(123.64)	7.31	(446.14)	9.98	175.84
Current Tax	-	-	-	-	0.05	0.05
Deferred Tax	(13.39)	(123.64)	7.31	(446.14)	9.93	175.79
8. Net Profit / (Loss) for ordinary actvities after tax (6-7)	15.33	(370.17)	(2.28)	(1,179.79)	54.47	(407.60)
9. Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
10. Net Profit / (Loss) for the period (8-9)	15.33	(370.17)	(2.28)	(1,179.79)	54.47	(407.60)
11. Other Comprehensive Income (Net of Tax)	(9.52)	(9.52)	(13.75)	(28.56)	(41.25)	(38.08)
12. Total Comprehensive Income (10+11)	5.81	(379.69)	(16.03)	(1,208.35)	13.22	(445.68)
13. Paid up Equity Share Capital (Including Shares issued pursuant to Amalgamation after 30/09/2018 - Refer Note 6)	646.36	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	0.24	(5.73)	(0.04)	(18.26)	0.84	(6.31)
15.ii. Earnings per share (after extraordinary items)(of ₹ 10 each) (not annualised) [in ₹]						
Basic & Diluted	0.24	(5.73)	(0.04)	(18.26)	0.84	(6.31)

S K Agrawal And Co Chartered Accountants LLP
LLPIN - AAV - 2926
FRN : 306033E / E300272
Kolkata

For DUROPLY INDUSTRIES LIMITED

Managing Director

DUROPLY INDUSTRIES LIMITED

(Formerly: SARDA PLYWOOD INDUSTRIES LIMITED)

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

Phone No: (033) 2265 2274;

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CIN: L20211WB1957PLC023493

Segmentwise Revenue, Results, Assets and Liabilities

(₹ IN LAKHS)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Audited)
1. Segment Revenue						
(Sales / Income from each segment)						
a) Plywood and allied Products	5,187.18	3,983.50	4,743.36	10,698.00	14,411.24	18,365.64
b) Tea	441.41	1,147.16	720.73	1,891.22	1,918.96	2,155.73
c) Others	-	-	-	-	114.93	132.23
Total	5,628.59	5,130.66	5,464.09	12,589.22	16,445.13	20,653.60
Less: Inter-segment revenue	-	-	-	-	-	-
Sales / Income from operations	5,628.59	5,130.66	5,464.09	12,589.22	16,445.13	20,653.60
2. Segment Results						
[Profit / (Loss) before tax and interest]						
a) Plywood and allied Products	319.30	(272.87)	177.60	(836.89)	673.55	573.22
b) Tea	(73.49)	(1.41)	29.46	(118.78)	2.84	(156.41)
c) Others	(1.03)	0.31	(0.20)	(1.03)	(36.68)	(19.70)
Total	244.78	(273.97)	206.86	(956.70)	639.71	397.11
Less: (i) Interest	279.97	251.01	187.00	744.32	555.41	748.83
(ii) Other unallocable expenditure net off unallocable income	(37.13)	(31.17)	14.83	(75.09)	(19.85)	52.74
Add: (i) Exceptional Items			-	-	-	172.70
Total Profit / (Loss) before Tax	1.94	(493.81)	5.03	(1,625.93)	64.45	(231.76)
3. Segment Assets						
a) Plywood and allied Products	19,310.28	19,446.28	20,431.31	19,310.28	20,431.31	20,671.61
b) Tea	783.32	1,676.50	949.18	783.32	949.18	671.24
c) Others	58.22	59.25	59.57	58.22	59.57	55.40
d) Unallocated	206.45	165.04	50.58	206.45	50.58	49.07
Total Segment Assets	20,358.27	21,347.07	21,490.64	20,358.27	21,490.64	21,447.32
4. Segment Liabilities						
a) Plywood and allied Products	5,693.92	5,447.51	7,848.09	5,693.92	7,848.09	7,918.69
b) Tea	264.91	780.50	196.39	264.91	196.39	131.49
c) Others	-	-	0.92	-	0.92	-
d) Unallocated	8,328.33	9,053.75	5,704.75	8,328.33	5,704.75	6,117.68
Total Segment Liabilities	14,287.16	15,281.76	13,750.15	14,287.16	13,750.15	14,167.86

Notes

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 10th February 2021.
2. Tea industry being seasonal in nature, results for the quarter/ Nine month ended 31st December 2020 (which includes profit / (loss) of the Tea Division) cannot be taken as indicative of results of the full year.
3. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the Nine Month ended 31st December 2020.
4. On 24th September 2020 as a part of business reorganisation the company's board of directors had approved transfer of its Tea Manufacturing business to Teloijan Techno Agro Limited, together with all tangible and intangible assets as specified in the business transfer agreement ("BTA") in relation to tea manufacturing business facility at Jeypore, Dibrugarh Assam, (referred to as tea business), as a going concern through slump sale. The Divestment was approved by the shareholders of the company in their Annual General Meeting held on 17th October 2020. The transfer of tea Business to Teloijan Techno Agro Limited is subject to the satisfaction of conditions precedent as stipulated in the Agreement. NOC from PNB for release of charge was received after the quarter end date but before the meeting date, hence the effect of the BTA has not been taken in the result."
5. There are no exceptional / extra ordinary items.
6. Figures for the previous periods have been re-classified / re-grouped, wherever required.

By Order of the Board

SUDEEP CHITLANGIA
Managing Director
DIN 00093908

Place : Kolkata
Date : 10th February 2021

S K Agrawal And Co Chartered Accountants LLP
LLPIN - AAV - 2926
FRN : 306033E / E300272
Kolkata

S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

Chartered Accountants

Firm Registration No. 306033E/E300272

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

Limited Review Report on Unaudited Quarterly and year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended).

To the Board of Directors of

DUROPLY INDUSTRIES LIMITED

1. 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 quarter ended 31st December, 2020 and year to date from April 1, 2020 to December 31, 2020 ('the 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.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 ("the Act") as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. 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.

4. Based on our review conducted as stated in paragraph 3, 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.

For **S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP**

Chartered Accountants
Firm Registration No.: 306033E/E300272

VIVEK AGARWAL
Digitally signed by VIVEK AGARWAL
Date: 2021.02.10 16:03:00 +05'30'

Vivek Agarwal

Partner

Membership No.: 301571
UDIN:- 21301571AAAACE4858

Place: Kolkata

Date:-10.02.2021