



# DUROPACK LIMITED

(Mfrs. of Flexible Laminates Pouches & Holographic Products)

Admin. Office: B-4/160, Safdarjung Enclave, New Delhi-110029 (INDIA)

Tel.: 011-26181611, 41359339, e-mail: info@duropackindia.com

Website: www.duropackindia.com, CIN: L74899DL1986PLC025835

May 30, 2023

BSE Limited  
Department of Corporate Services  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

Scrip Code: 526355

Dear Sir/Madam

**Subject: Pursuant to Reg. 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Submission of Audited Financial Results of the Company for the Quarter and Year ended March 31, 2023**

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, We Duro Pack Limited (hereinafter referred to as "Company") wish to inform you that:

**Approval of Audited Financial Results for the Quarter (Q4) and year ended March 31, 2023 along with Auditor Report and Statement of Assets and Liabilities.**

Members of the Board of Directors, at its meeting duly held today, i.e. May 30 2023, on the recommendations of the Audit Committee, have reviewed and approved the with Audited Financial Results for the Quarter (Q4) and year ended on March 31, 2023 along with Auditor Report and Statement of Assets and Liabilities.

A copy of the statement of Audited Financial Results, approved by the Board pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached as Annexure - I. A copy thereof has also been sent for publication as per the requirements.

Declaration of unmodified opinion under Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Annexure-II

The said outcome and results shall be uploaded on the website of Stock Exchange and on the website of the Company at [www.duropackindia.com](http://www.duropackindia.com).

You are requested to take the above information on record.

Thanking you,  
For Duro Pack Limited

Anju  
Company Secretary & Compliance Officer  
Encl: as above



**INDEPENDENT AUDITOR'S REPORT ON QUARTERLY AND YEAR TO  
DATE AUDITED FINANCIAL RESULTS**

TO

**THE BOARD OF DIRECTORS**

M/S. DURO PACK LIMITED  
3123, SECTOR-D, POCKET-III, VASANT KUNJ,  
NEW DELHI - 110070

Report on the audit of the Standalone Financial Results

**Opinion**

We have audited the quarterly Standalone financial results and annual Standalone financial results of M/S DURO PACK LIMITED for the quarter ended 31<sup>st</sup> March, 2023 (from 01.01.2023 to 31.03.2023) as well as year to date results of year ended 31<sup>st</sup> March, 2023 (from 01.04.2022 to 31.03.2023), 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 quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of regulation 33 of SEBI Listing Obligations and disclosure requirements) Regulation, 2015 as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5<sup>th</sup>, 2016; and
- ii. give 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 for the quarter ended 31<sup>st</sup> March, 2023 (from 01.01.2023 to 31.03.2023) as well as year to date results of year ended 31<sup>st</sup> March, 2023 (from 01.04.2022 to 31.03.2023).

**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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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



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**Branch Office.:** B-4/148C, Safdarjung Enclave, New Delhi - 110029

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**E-mail :** vinodralhan@rediffmail.com



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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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 Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.





- 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 results 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 standalone 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 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.

#### Other Matters

- The annual financial results include the results for the quarter ended 31<sup>st</sup> March, 2023, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year, which were subject to Limited Review by us.

Our Report is not modified in respect of these matters

Place: New Delhi  
Date: May 30, 2023  
UDIN: 23075850BGXAKV6460



For PVSP & Co.  
Chartered Accountants  
FRN: 008940N

CA Ashish Seth  
Partner

Membership No. 075850





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## DURO PACK LIMITED

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Tel: 01126191861 Email: info@duropackindia.com Website: www.duropackindia.com CIN: L74899DL1986PLC025835

Unaudited financial results for the Quarter ended 31st March, 2023

Scrip Code: 526355		(Rs. in lakhs, except per equity share data)				
S.No	Particulars	Quarter Ended			Year Ended	
		31st Mar 2023	31st Dec 2022	31st Mar 2022	31st Mar 2023	31st Mar 2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue from Operations	769.71	859.28	829.01	3,104.92	2409.99
	b) Other Income	24.56	25.60	3.76	68.27	46.37
	Total Income (a+b)	794.27	884.88	833.37	3,173.19	2456.36
2	Expenses:					
	a) Cost of materials consumed	513.64	598.27	620.79	2,136.06	1729.74
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	43.87	-0.58	0.02	18.54	-49.18
	e) Employees benefits expenses	80.25	86.65	82.35	322.54	284.34
	f) Finance Costs	0.00	0.17	0.03	0.27	0.09
	g) Depreciation and amortisation expenses	12.53	18.38	13.31	66.01	52.32
	h) Other Expenditure	91.91	91.49	84.34	342.97	282.24
	Total Expenses	742.30	794.37	800.84	2,866.39	2279.65
5	Profit / Loss from before exceptional items and Tax	51.97	90.50	32.53	286.80	176.81
	Exceptional Item	-	-	-	-	-
	Profit before Tax after exceptional item	51.97	90.50	32.53	286.80	176.81
6	Tax Expense					
	a) Current Tax Expenses	2.73	17.19	3.68	56.66	37.43
	b) MAT Credit (Less)	-	-	-	-	-
	c) Current Tax expense relating to prior years	0.05	-	5.95	0.05	5.95
	d) Deferred Tax	24.16	-0.81	0.78	13.99	2.75
	Total Tax Expenses	26.94	16.38	10.41	72.70	46.13
7	Profit for the period (5-6)	25.03	74.12	22.12	214.10	130.68
8	Other Comprehensive Income					
	Items that will not be reclassified to Statement of Profit and Loss	1.09	-	1.15	1.09	1.15
	Income Tax relating to items that will not be reclassified to Statement of Profit and Loss	-0.30	-	-0.32	-0.30	-0.32
	Items that will be reclassified to Statement of Profit and Loss	-23.46	-15.28	-25.71	-45.81	-0.81
	Income Tax relating to items that will be reclassified to Statement of Profit and Loss	-2.44	-1.50	-3.37	-4.76	-1.02
	Total Other Comprehensive Income	-25.11	-16.87	-27.25	-49.78	-10.00
9	Total Comprehensive Income for the period/year (7+8)	-0.08	57.25	-5.13	164.32	120.68
10	Paid up Equity Share Capital (Face Value per share Rs 10/-)	527.22	527.22	527.22	527.22	527.22
11	Earnings per share (Face value of Rs 10/- per share) (in rupees) (not annualised)					
	a) Basic	0.47	1.41	0.42	4.06	2.63
	b) Diluted	0.47	1.41	0.42	4.06	2.48







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Statement of Assets & Liabilities For Year Ended 31.03.2023		
Particulars	(Amount in ₹ Lakhs)	
	As at year ended on 31st March, 2023	As at year ended on 31st March, 2022
	Audited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	525.71	491.42
Capital Work-in-Progress		
Investment Property		
Intangible Assets		
Intangible assets under development		
<b>Financial Assets</b>		
Investments	621.15	452.61
Loans	-	-
Other Financial Assets	-	-
Other Non-Current Assets	11.31	7.97
<b>Total Non-Current Assets</b>	<b>1,158.17</b>	<b>952.00</b>
<b>Current Assets</b>		
Inventories	149.79	252.83
<b>Financial Assets</b>		
Trade Receivables	125.23	363.17
Cash and cash equivalents	337.54	43.12
Loans and Advances	10.11	14.40
Other Financial Assets	0.64	0.21
Deferred Tax Assets (Net)	-	-
Other Current Assets	9.20	14.34
<b>Total Current assets</b>	<b>632.52</b>	<b>688.07</b>
<b>Total Assets</b>	<b>1,790.69</b>	<b>1,640.07</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	527.22	527.22
Other Equity	983.97	819.63
<b>Total Equity</b>	<b>1,511.19</b>	<b>1,346.85</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings		
Provisions	12.87	11.10
Deferred tax liabilities (Net)	50.49	31.43
Other non-current liabilities		
<b>Total non-current liabilities</b>	<b>63.35</b>	<b>42.53</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	10.76	6.44
- total outstanding dues of creditors other than micro enterprises and	123.31	193.33
Other Current liabilities	74.88	50.47
Provisions	7.21	0.44
<b>Total Current Liabilities</b>	<b>216.16</b>	<b>250.69</b>
<b>Total Liabilities</b>	<b>279.50</b>	<b>293.21</b>
<b>Total Equity and Liabilities</b>	<b>1,790.69</b>	<b>1,640.07</b>







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## CASH FLOW STATEMENT AS ON 31.03.2023

(Amount in ₹ Lakhs)

PARTICULARS	AMOUNT	AMOUNT
	31.03.2023	31.03.2022
	Audited	Audited
<b>Cash Flow from Operating Activities</b>		
Net Profit After tax and extra ordinary item	214.11	130.67
<b>Adjustment for :-</b>		
Depreciation	66.01	52.32
Fixed Assets Written off	0.17	0.19
Provision for Tax (Net of Advance Tax)	58.66	43.38
Deferred tax Liability	13.99	2.75
Provision for Gratuity	2.89	2.55
Provision for Earned Leave	0.21	0.21
Interest Received	-1.29	-2.58
Loss on sale of investment/ (Profit)	-64.35	-30.95
Loss on sale of Fixed Assets/ (Profit)	-2.25	-1.19
<b>Operative loss before working capital changes</b>	<b>288.15</b>	<b>197.37</b>
Adjustment for : Trade & Other Receivable	237.94	-94.86
Inventory	103.04	-62.29
Short Term Loans and Advances	4.28	-3.06
Other Financial Assets	-0.42	1.51
Trade Payable	-65.69	82.90
Other current assets	5.13	-4.56
Other Current Liabilities	24.41	-56.81
<b>Cash Generated from Operation</b>	<b>596.83</b>	<b>60.21</b>
Interest Paid-Operations	-	-
<b>Cash Flow Before Extraordinary Item</b>	<b>596.83</b>	<b>60.21</b>
Extraordinary Item / Misc.Exp.	-	-
Income Taxes Paid	-52.13	-49.78
<b>Net Cash Flow / (used) from Operating Activities</b>	<b>544.70</b>	<b>10.43</b>
<b>Cash Flow from investing Activities</b>		
Purchase of fixed Assets	-100.73	-237.03
Sales of Fixed Assets	2.50	1.50
Sale of Mutual Funds/ Investments	201.00	100.00
Purchase of investments	-351.00	-50.00
Other Non current financial Assets	-	31.35
Interest Received	1.29	2.58
Security Deposits	-3.34	-1.00
<b>Net Cash Flow / (used) from Investing Activities</b>	<b>-250.27</b>	<b>-152.60</b>
<b>Cash Flow from Financing Activities</b>		
Increase in Security Premium	-	18.58
Increase in paid up Share Capital	-	61.94
<b>Net Cash Flow / (used) from Financing Activities</b>	<b>-</b>	<b>80.52</b>
<b>Net increase in Cash and Cash Equivalents</b>	<b>294.43</b>	<b>-61.65</b>
Opening Cash & Cash Equivalents	43.12	104.77
<b>Closing Cash &amp; Cash Equivalents</b>	<b>337.55</b>	<b>43.12</b>







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## Notes:

- i The aforesaid Financial Results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on 30 May, 2023.
- ii The aforesaid Financial Results for the quarter and year ended March 31, 2023 have been prepared in accordance with Indian Accounting Standards as notified by the Ministry of Corporate Affairs. The Statutory auditors of the Company have carried out review of the aforesaid results.
- iii In line with Ind AS - 108 Operating Segments and basis of the review of operations being done by the Senior Management, the operations of the group fall under the Packaging business which is considered to be the only reportable segment by the management.
- iv Figures for the quarter ended March 31, 2023, are balancing figures between annual audited figures for the year ended March 31, 2023 and nine months limited review figures upto 31st December 2022.
- v The figures for the corresponding Previous period have been restated/ regrouped wherever necessary, to make them comparable.
- vi The quarterly results shall be posted on the Company's website [www.duropackindia.com/investor](http://www.duropackindia.com/investor) and Bombay Stock exchange

For Duro Pack Limited

*Vivek Jain*

Vivek Jain  
Managing Director  
DIN : 01753065

Place: New Delhi  
Date: 30th May, 2023







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CERTIFICATE BY CEO AND CFO UNDER REGULATION 33(2) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Board of Directors  
Duro Pack Limited  
3123, Sector-D, Pocket-III, Vasant Kunj,  
New Delhi-110070

We have reviewed the financial results for the 04<sup>th</sup> quarter and year ended on 31<sup>st</sup> March, 2023 of Duro Pack Limited and to the best of our knowledge and belief:

- These financial results do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together, present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.

**Vivek Jain**  
Managing Director  
DIN: 01753065  
3123, Sector-D, Pocket-III,  
Vasant Kunj, New Delhi-110070

**Vineet Jain**  
Chief Financial Officer  
DIN: 01823758  
3194, Sector-D, Pocket-III,  
Vasant Kunj, New Delhi-110070

Date: 30<sup>th</sup> May, 2023  
Place: New Delhi





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May 30, 2023

**BSE Limited**

Department of Corporate Services  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai 400 001

**Scrip Code: 526355**

Dear Sir/Madam,

**Subject:** Declaration for unmodified opinion under Regulation 33(3)(d) of SEBI(Listing Obligation and Disclosure Requirements) 2015

In Compliance with the provisions of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended till date and pursuant SEBI Circular No. CIX/CFD/CMD/56/2016 dated to 27, May 2016, we hereby declare that M/s PVSP & Co., Chartered Accountants, Auditors of the Company have issue audit report with unmodified opinion on Audited Financial Result of the Company for the financial year ended 31<sup>st</sup> March, 2023.

Please request you to take the above information on your record.

Thanking you,

For and on behalf of the Board

**For Duro Pack Limited**

*Vivek Jain*  
Vivek Jain  
Managing Director  
DIN: 01753065