DUROPLY®

70 Years of Excellence

Duroply Industries Limited | Annual Report 2025-26

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Disclaimer: This document contains statements about expected future events and financial and operating results of Duroply Industries Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the Duroply Industries Limited Annual Report FY 25-26.

5 principal messages of this Annual Report

1. In FY 25-26, Duroply completed an extensive internal transformation, spanning digital systems, sales force architecture, manufacturing efficiency and organisational culture.

2. The Company implemented enterprise-wide digital tranformation through the implementation of SAP-ERP, HRMS, CRM, MRP, Field Force Application via an integrated IT strategy, creating a data-driven, analytics-led operational culture.

3. The Company engaged a leading distribution consultancy to reimagine its go-to-market strategy, converting brand equity into measurable market share growth.

4. Our focus on plant operations deepened, automation was accelerated, and a disciplined hybrid manufacturing-cum-outsourcing model was reinforced.

5. The Company's commitment to build a quality business, defined by governance, integrity and disciplined growth, reflected in an upward movement in EBITDA margin and the best fourth quarter in years.

KEY MILESTONES

1957
Established as Sarda Plywood Industries, laying the foundation for a legacy of quality and innovation.

1964
Stepped into commercial production of plywood

1966
Introduced the Duroply brand, which has since become one of India's most trusted names in plywood and wood panel products.

1986
Listed on BSE as a publicly traded company

2018
The Company changed its name from Sarda Plywood Industries Limited to Duroply Industries Limited, aligning its corporate identity with its flagship Duroply brand and strengthening its market presence.

2021
Duro Plus brand launched, 9'/10' plywood, blockboards, doors.

2023
Introduced Duro Advantage, 9-layer protection system

DUROPLY'S 70 YEAR JOURNEY

For 70 years, DUROPLY has quietly stood within the story of India.

In homes built with hope.

In spaces shaped by ambition.

In the hands of those who build, create, craft, and dream.

This then is not a story about plywood.

It is a story about people.

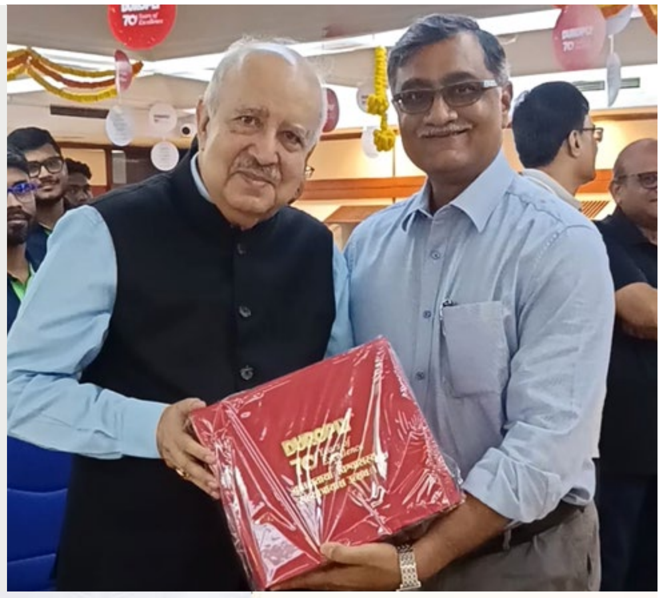
About the quiet role materials, craftsmanship, and trust play in nation building.

The people who laid the foundations with care.

The people who built trust over generations.

The people who continue to shape a stronger, more thoughtful tomorrow.

DUROPLY. CELEBRATING 70 YEARS OF EXCELLENCE



OUR PERSONALITY

DUROPLY IS MORE THAN JUST A LONG-STANDING PLYWOOD BRAND.

THE COMPANY IS TRUSTED FOR ITS ENDURANCE, INNOVATION AND FOR PROVIDING CUSTOMERS WITH A PEACE OF MIND.

THROUGH STRATEGIC INITIATIVES, THE COMPANY HAS PROGRESSIVELY DEEPENED ITS COMPETITIVENESS.

THESE INITIATIVES HAVE HELPED STRENGTHEN THE BRAND, ENHANCE VISIBILITY, ATTRACT CREDIBLE STAKEHOLDERS AND REINFORCE THE COMPANY'S FOUNDATION FOR MULTI-YEAR BUSINESS SUSTAINABILITY.

THIS IS WHERE WE COME FROM

OUR PURPOSE: TO ENSURE EVERY HOME IN INDIA HAS DURABLE WOODWORK

Our vision
To be the most admired wood-based company through innovation and excellence in customer service.

Our promise
Duroply uses the best raw materials sourced from across the world. All our products are sustainable and promote healthy living.

Our mission
We aim to continuously invest in technology and in Human Capital to bring innovative and sustainable products for our clients, rapidly grow our market share, create profitable growth in harmony and at the same time play a bigger role in environmental sustainability and social responsibility.

Our commitment
We do not use raw materials sourced from the following sources:

- Forest subject to unlawful logging practices
- Harvested in breach of customary or civil rights
- Harvested in forests where conservation values are threatened by the management's activities.
- Harvested from forests that are being converted to crops or other non-forest uses.
- From forests that have been planted with genetically engineered plants

Our conformance
We manufacture products aligned around evolving national and international regulatory benchmarks.

- Low formaldehyde emission products conforming to E0 and E1 emission norms
- ISO 9001, ISO 14001, OHSAS 18001 certified company
- Member of Indian Green Building Council

Background
Founded in 1957 as Sarda Plywood Industries, the Company entered business through tea chest manufacturing in Assam before extending to the manufacture of plywood. The divestment of the tea business in 2021 liberated the Company to pursue the building of India's most respected plywood brand. In December 2018, the Company was renamed Duroply Industries Limited.

Leadership
Mr. Sudeep Chitlangia, Chairman, has steered the Company for over 38 years. Mr. Akhilesh Chitlangia, Managing Director & CEO, brings 16+ years of experience with a focus on distribution, operations and strategy.

Quality philosophy
High-grade timber sourced from sustainable global forests. Rigorous physic-mechanical testing at every stage, strength, stiffness, appearance and load-bearing capacity. Advanced chemical treatments providing enduring termite and borer resistance.

Talent
The Company is supported by a multi-disciplinary team spanning sales, manufacturing, branding, finance, legal, distribution, product development and human resources, enabling strong cross-functional collaboration across operations. With an average employee age of 38 years, the workforce combines youthful energy with industry experience, creating a balanced and agile organisational culture. As of March 31, 2026, the Company employed 599 professionals.

Distribution reach
The Company's products are available through more than 8,000 retail outlets across India, reflecting its strong market presence and distribution reach. Its extensive network of dealers and distributors spans 26 States and Union Territories, enabling the Company to serve customers across diverse geographies, from Jammu to Kochi and from Rajkot to Agartala.

8,000
Duroply retail outlets across India

Duroply experience centers
Duroply's flagship Experience Centre in the National Capital Region (2,000 sq. ft.) immerses architects, designers and customers in the product universe. A second centre in Rajkot extends this experience to western India.

Listing
Duroply is publicly listed on BSE Limited, with a market capitalisation of ₹139.67 Crore as of March 31, 2026.

Credit rating
CARE upgraded Duroply's ratings to CARE BB+; Stable / CARE A4+, reflecting improved profitability, liquidity and operating performance. The ratings continue to consider the Company's established market presence and experienced management, while factoring in working capital intensity and industry competition.

Big numbers as on March 31, 2026

2,942
Number of channel partners

15,000+
Contractors and carpenters network

8,000+
Number of Architects and designers

350+
Number of Duroply experts across India

20+
Duroply Quality check-points

OUR PRODUCT PORTFOLIO

Duroply's portfolio is intentionally stratified, premium products that command loyalty, popular products that build reach, and specialty solutions that deepen technical relevance. Together, they allow the Company to participate in every meaningful segment of the Indian wood panel market.

Premium plywood & Blockboard (Lifetime guarantee)

Key brands

Duro Titanium
Duro Derby
Duro Pumaply
Durobord
DuroFlex
DuroPly
Duro Marine

Positioning

- Duro Advantage 9-layer protection
- BWP 72-hr grade – (except Duroply)
- Fireshield
- Termite-proof
- QR authentication
- Low formaldehyde

Popular plywood

Key brands

Duro MacPlatinum
Duro MacPrime

Positioning

- Reliable performance for mainstream residential and commercial construction
- Triple heat treatment
- Termite & borer proof treatment

Specialty plywood

Key brands

Duro Techply
Duro Plus
Tower
Tower Platinum

Positioning

- CARB-certified
- E0 resin
- 10' formats
- Tower brand targets the value-conscious entry segment

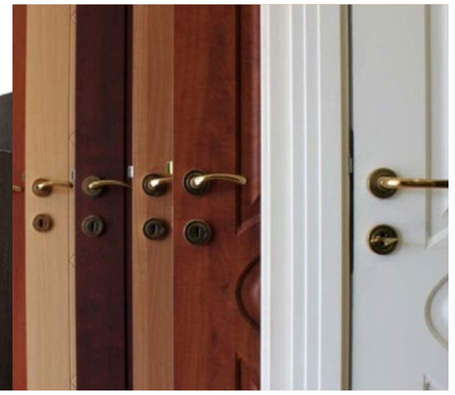
Decorative veneers

Key brands

Duro Nature's Signature
Duro Teak

Positioning

- Premium surface aesthetics for architects, designers and discerning homeowners
- Life time guarantee
- EBF (Extra back face) Technology



Flush doors

Key brands

DuroDoor – Flush Door
Duro Techply Door
Tower Door

Positioning

- Complete door solutions from economy to premium, residential to commercial
- With PFS super bonded technology
- Lifetime guarantee
- Termite & borer proof

DURO ADVANTAGE

9 features in one product

- 100% calibration
- Five heat treatment
- PFS super bonded
- Advanced fireshield technology
- Termite and borer proof
- 72-hour BWP grade
- QR-based fraud protection
- Super log criterion
- Low formaldehyde emission

DUROPLY®

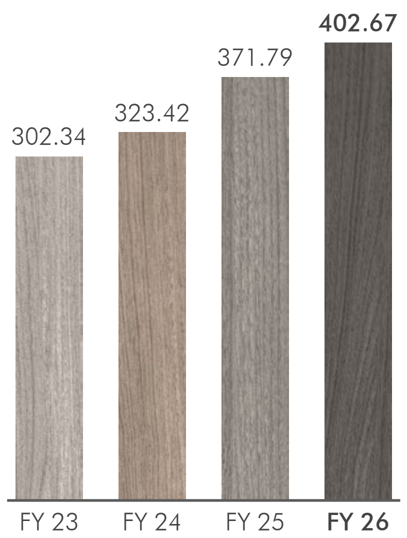
THIS IS WHERE DUROPLY IS PRESENT ACROSS INDIA

Here are the major Indian cities of the Company's sales presence

- Agartala
- Ahmedabad
- Bangalore
- Bhopal
- Bhubaneswar
- Chandigarh
- Chennai
- Cochin
- Dehradun
- Ghaziabad
- Goa
- Guwahati
- Hyderabad
- Jaipur
- Jammu
- Kolkata (head office)
- Lucknow
- Ludhiana
- Mumbai
- Nagpur
- New Delhi (corporate office)
- Patna
- Pune
- Ranchi
- Raipur
- Rajkot (factory)
- Vijayawada

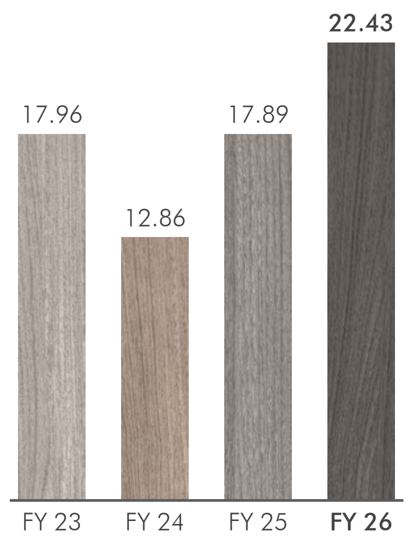
HOW WE HAVE PERFORMED ACROSS THE YEARS

REVENUES
(₹ in Crore)



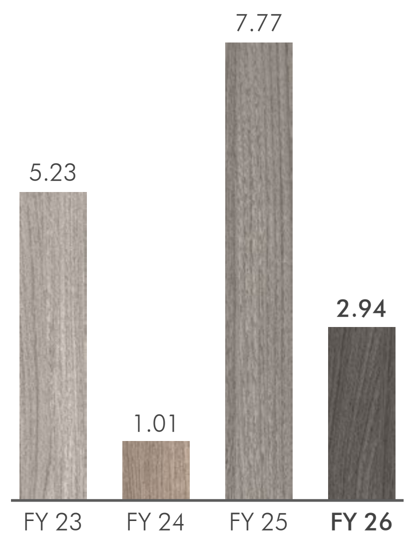
Value impact
Aggregate revenues increased by 8.3% to ₹402.67 Crore in FY 25-26.

EBITDA
(₹ in Crore)



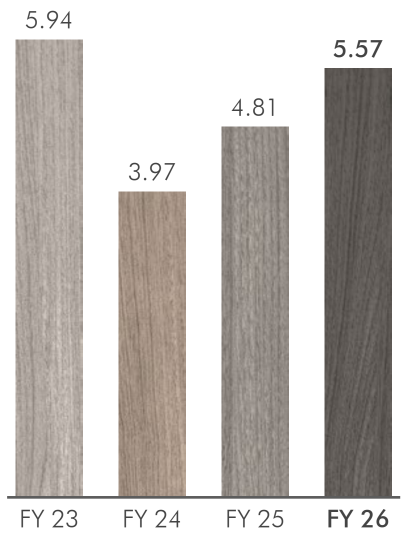
Value impact
The Company reported an increase in EBITDA in FY 25-26 due to an increase in revenue.

NET PROFIT
(₹ in Crore)



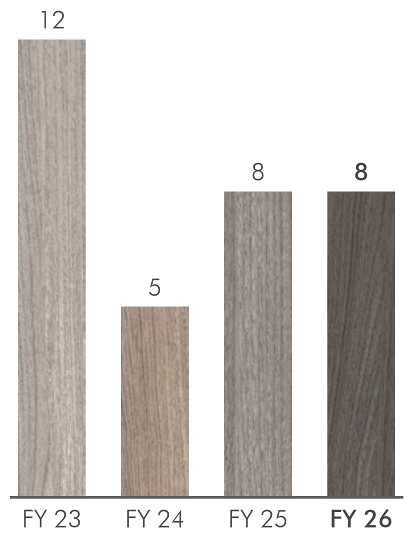
Value impact
The net profit decreased on account of exceptional items of past service cost arising from the implementation of the new labour code and income tax

EBITDA MARGIN
(%)



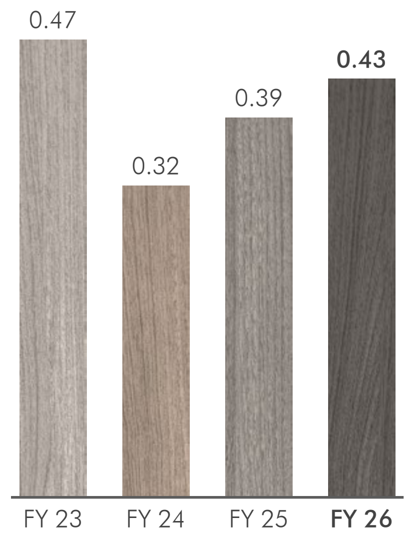
Value impact
The Company reported a 76 bps increase in EBITDA margin to 5.57% in FY 25-26 on account of a higher turnover and a related improvement in short-term competitiveness.

RoCE
(%)



Value impact
The Company reported a steady RoCE in FY 25-26 due to higher profit before interest and tax

GEARING
(X)



Value impact
The Company's gearing increased from 0.39 to 0.43 following increased debt.

INDIA'S INFRASTRUCTURE PUSH

Investments driving growth

India's infrastructure-led growth strategy continues to gather scale, with the Union Budget 2026-27 sustaining a strong public investment push across transport, logistics, urban infrastructure, and state-led development.

12.2

₹ Lakh Crore, infrastructure capital expenditure allocated in the Union Budget 2026-27, equivalent to 3.1% of GDP.

2,93,030

₹ Crore, capital allocation to Indian Railways, the highest-ever for the sector, alongside the continued expansion of Vande Bharat, Namo Bharat, and Amrit Bharat trains, as well as new high-speed rail corridors.

1.85

₹ Lakh Crore, budgeted under the 50-year interest-free loan scheme to support states' capital expenditure programmes.

4.4 %

Effective capital expenditure as a percentage of GDP in FY 26-27, including grants for asset creation.

(Sources: Union Budget 2026-27, PIB, IBEF, ORF, Ministry of Railways)

PLYWOOD: WHAT DROVE DEMAND DRIVERS IN FY 25-26

Market size and growth

Plywood is emerging as one of India's most resilient building materials markets. Valued at ₹247.85 Billion in 2025, the market is on a sustained growth path, projected to reach ₹391.90 Billion by 2034 at a CAGR of 5.22% – reflecting deepening structural demand across construction, interiors, and furniture.

Residential construction as the primary growth engine

Housing is plywood's largest and fastest-growing end-use. The residential construction segment commanded 55% of market share in 2025, powered by rising homeownership aspirations, an active home renovation cycle, and a decisive consumer shift toward modern, furniture-forward living spaces.

The organised sector takes the lead

Plywood's market structure is consolidating around quality and trust. The organised sector now accounts for 62% of market share, as consumers increasingly gravitate toward branded, quality-certified products; rewarding manufacturers who invest in consistency and compliance.

BIS compliance raising the quality bar

Plywood is undergoing a regulatory inflection point. From May 28, 2025, 70% of plywood factories came under mandatory BIS (ISI certification) compliance; a landmark shift that is expected to drive product prices up by 6–7% while decisively elevating industry-wide quality standards and weeding out substandard supply.

Sustainability reshaping the value chain

Plywood is at the centre of the building materials industry's green transition. Growing end-user demand for sustainable products, combined with stricter regulatory enforcement, is accelerating the shift to low-emission adhesives and responsibly sourced timber — repositioning plywood as a material of choice for environmentally conscious construction and design.

Consolidation defining the competitive landscape

Plywood's mid-market is being actively reshaped. Larger organised players are moving aggressively to acquire regional competitors, deepening their market share and geographic reach — signalling a maturing industry where scale, brand, and compliance increasingly determine competitive advantage.

(Sources: IMARC, Market Research Future, PLY INSIGHT, Business Standard, IndexBox)

HOW DUROPLY IS ATTRACTIVELY PLACED TO CAPITALISE

Expanding market: Economic growth, infrastructure build-out and housing expansion are creating multi-year plywood demand.

Compliance consolidation: QCO norms are accelerating the shift from unorganised to organised players, Duroply is structurally positioned to gain.

Premium pull: Rising incomes and design consciousness are growing the premium segment, where Duroply's brand and product quality are strongest.

Digital channels: Omnichannel retail creates new consumer touchpoints; Duroply's digital investments have aligned with this shift.

THE FINANCIAL YEAR 2025-26 WAS MARKED BY AN EXTENSIVE INTERNAL TRANSFORMATION, ARGUABLY AMONG THE MOST SIGNIFICANT IN THE COMPANY'S RECENT EXISTENCE.

Akhilesh Chitlangia
Managing Director and CEO

Overview

The year under review must be seen in its proper context, not merely through the lens of reported numbers, but through the deeper structural transformation that your Company undertook with clarity, conviction and purpose.

In my communication to you last year, I had indicated that Duroply had performed creditably in a financial environment where the broader wood panel industry remained subdued. There were early signs that the pieces were beginning to fall into place: the Company had scaled its business without compromising working capital discipline, its brand remained resilient, and its strategic direction appeared increasingly well defined.

Over the past year, that direction was pursued with intensity. However, the outcomes must be interpreted with a nuance.

On the face of it, the Company reported a marginal growth in revenue of 8.31%. These numbers, viewed in isolation, may appear modest and not entirely commensurate with the scale of investments and organisational changes undertaken during the year. Yet, such a view would be incomplete.

The financial year 2025-26 was marked by an extensive internal transformation, arguably among the most significant in the Company's recent existence. While the financial outcomes have not yet fully

8.31%

The Company reported a marginal growth in revenue in FY 25-26

reflected these efforts, the underlying improvements in capability, discipline and structure have been both substantial and enduring.

Encouragingly, the Company reported an improvement of 76 basis points in its EBITDA margin. This is not incidental; it is the outcome of a more cohesive alignment between branding, pricing discipline and distribution effectiveness. It signals that the building blocks of a stronger, more profitable enterprise are beginning to come together.

More importantly, the closing quarter of the financial year provided a glimpse of what lies ahead. The Company recorded one of its strongest topline performances in recent periods, accompanied by improved profitability. These trends have extended into the early part of the current financial year, reinforcing our confidence that the benefits of the transformation are beginning to crystallise.

It is, therefore, appropriate to characterise the year under review as a foundation-building phase, a period where the emphasis was on strengthening the edifice rather than merely embellishing the façade.

A cultural transformation rooted in data

Among the most significant shifts within the Company has been a decisive move towards data-driven management.

For decades, businesses in our sector have relied, to a considerable extent, on experience-based judgement and intuitive decision-making. While such instincts remain valuable, the scale and complexity of today's marketplace demand a more rigorous, data-backed approach.

During the year, Duroply advanced its enterprise-wide digital transformation through the implementation of SAP-ERP, HRMS, CRM, MRP, and Field Force Application enabled by an integrated IT strategy. This transformation strengthened process integration, enhanced operational visibility, and fostered a data-driven, analytics-led culture across the organisation. These initiatives have generated a rich repository of real-time business data, spanning markets, products, channels and customer behaviour.

The impact of this transformation has been positive. Our decision-making is increasingly anchored in verifiable insights rather than approximations. Market realities are analysed with greater precision. Performance is measured with clarity. Accountability has deepened across levels of the organisation.

This cultural transition became particularly visible in the latter half of the year. It has enhanced transparency, improved responsiveness and strengthened execution discipline, forming a critical pillar for scalable and sustainable growth.

While the financial benefits of these initiatives will unfold progressively, their strategic value is already evident. Duroply is evolving into a more agile, informed and future-ready organisation.

Accelerating sales: Bridging our brand strength and revenue outcomes

For several years, your Company has recognised a structural anomaly: the enduring strength of the Duro brand, synonymous with durability and trust, has not been fully reflected in its revenue trajectory.

Addressing this gap became a priority during the year.

The Company engaged a leading distribution consultancy to reimagine its go-to-market strategy. The objective was clear: to convert brand equity into measurable market share gains. This involved reconfiguring distribution networks, sharpening channel incentives, and aligning sales processes with contemporary market dynamics.

In parallel, the Company undertook significant investments in strengthening its sales organisation. There was a calibrated expansion of the sales force across geographies, accompanied by improved training, performance tracking and incentive structures.

The Company recorded one of its strongest topline performances in recent periods, accompanied by improved profitability.

The increasing willingness of consumers to invest in better living environments, supported by access to housing finance and favourable policy measures, augurs well for the wood panel industry.

The early outcomes of these initiatives are encouraging. Market coverage has expanded, channel engagement has deepened, and the Company is witnessing improved traction across key territories. The enhanced sales architecture is expected to translate into stronger revenue growth in the current and subsequent financial years.

Manufacturing excellence and operational strengthening

Operational efficiency remains at the heart of Duroply's competitiveness.

During the year, there was a marked increase in promoter-level involvement in plant operations. This direct engagement brought sharper oversight, faster decision-making and a renewed focus on operational excellence. It also reinforced a culture where continuous improvement is driven from the top.

The Company undertook targeted debottlenecking initiatives across its manufacturing facilities. By identifying and addressing constraints in production flows, Duroply has been able to enhance throughput without incurring significant capital expenditure. This approach reflects a disciplined philosophy of sweating existing assets before committing to new investments.

Simultaneously, the Company invested in automation across critical processes. These interventions have improved consistency, reduced manual dependencies and enhanced productivity. Over time, they are expected to translate into lower unit costs and improved quality outcomes.

Complementing its in-house manufacturing capabilities, Duroply adopted an asset-light approach through strategic outsourcing. The production of the Tower brand was outsourced to quality-driven manufacturers with surplus capacity, while the Company retained stringent control over quality benchmarks.

This hybrid model, combining owned manufacturing with outsourced production, provides flexibility and capital efficiency. It enabled the Company to scale volumes without disproportionate capital deployment, while maintaining product integrity.

The success of this approach is reflected in its growing contribution to revenues, reinforcing its role as a sustainable growth lever.

Portfolio strategy: Expanding market relevance

A key strategic focus during the year was the strengthening of the Company's presence in the mid-priced segment.

Through the Tower brand, Duroply has been able to address the needs of entry-level consumers, an increasingly important segment in a price-sensitive yet aspirational market. The Company reported a 17% increase in revenues from this segment, underscoring its growing relevance.

This strategy is anchored in a long-term vision. By engaging consumers early in their lifecycle through value offerings, the Company creates a pathway for prospective premiumisation. As these customers upgrade their homes and aspirations, there is a higher probability that they will transition to the flagship Duro brand.

In this manner, the portfolio is designed not merely to capture current demand, but to build enduring customer relationships.

Navigating a challenging market environment

The external environment during the year remained demanding.

Demand growth in the plywood sector was moderate, while competitive intensity increased significantly. The market witnessed heightened discounting pressures and rising channel commissions, particularly within influencer ecosystems such as carpenters and contractors.

In response, Duroply initiated a strategic shift from a traditional channel-push model to a more balanced demand-generation approach. This involved investing in brand visibility, consumer engagement and pull-based strategies.

Such transitions, while necessary, are seldom seamless. In the short term, they can impact customer acquisition momentum and require adjustments across the value chain. However, they are essential for building a more resilient and differentiated market position.

Financial performance and discipline

Despite modest revenue growth, the Company achieved an improvement in EBITDA, driven by stronger gross margins. This reflects better pricing discipline and operational efficiencies, important indicators of underlying strength.

At the same time, the expansion of the organisation led to higher manpower costs, partially offsetting margin gains. These investments, however, are foundational and expected to yield returns over the medium term.

Working capital management witnessed structural improvement. While working capital debt increased by approximately ₹8–10 Crore, this was strategically deployed to reduce outstanding payables and strengthen supplier relationships. Inventory levels declined marginally, and debtor days improved, reflecting enhanced discipline.

The reduction in dependence on creditors is expected to provide a greater flexibility in sourcing and pricing negotiations, thereby strengthening the Company's competitive position.

Cost rationalisation and strategic focus

The Company adopted a prudent approach to cost management during the year.

Expenditure was rationalised across non-essential areas, including selective moderation of branding spends, to prioritise investments in operational strengthening and capability building. With the conclusion of the external consulting engagement, cost structures are expected to normalise further in the current year. This disciplined approach ensures that the Company remains financially agile while continuing to invest in long-term growth drivers.

Commitment to a quality business

At its core, Duroply remains committed to building a quality business, one defined not merely by products, but by governance, integrity and strategic clarity.

We are guided by a well-articulated framework encompassing prudent category selection, a balanced product portfolio, disciplined pricing, and carefully chosen markets. This clarity of purpose has begun to translate into improved performance, particularly in the latter part of the year.

The strong momentum witnessed in the last quarter of FY 25-26 has continued into the current financial year, reinforcing our belief that the Company is on a more sustainable growth trajectory.

The India opportunity

Our optimism is anchored not only in internal transformation but also in the broader macroeconomic context.

India is undergoing a structural transformation characterised by rapid urbanisation, rising incomes and evolving lifestyle aspirations. Homes are becoming larger, more refined and more expressive of personal identity. There is a visible shift towards organised, branded products in home improvement categories.

The increasing willingness of consumers to invest in better living environments, supported by access to housing finance and favourable policy measures, augurs well for the wood panel industry.

Recent fiscal measures, including personal income tax rationalisation, are expected to enhance disposable incomes and stimulate consumption. As a result, the addressable market for plywood and allied products is poised to expand, both in depth and breadth.

Duroply is positioned to participate in this growth. With a strengthened brand, an expanded portfolio and improved execution capabilities, the Company is aligned with the evolving aspirations of the Indian consumer.

Conclusion: At the cusp of an inflection

In summary, the year under review represents a transition, from capability building to performance delivery.

The Company has laid a robust foundation encompassing systems, processes, cultural alignment and strategic clarity. While financial outcomes have yet to fully reflect these efforts, the direction of change is unequivocally positive.

As we move forward, our focus will remain on accelerating demand generation, improving margins, and driving scalable growth. The early signs of recovery and momentum provide confidence that the coming periods will see a more visible translation of our efforts into financial performance.

Duroply stands today at the cusp of an exciting future, better structured, more disciplined and increasingly aligned with market realities. We remain committed to enhancing value for all stakeholders while building an organisation that is resilient, responsible and future-ready.

Akhilesh Chitlangia
Managing Director and CEO

THE DUROPLY ADVANTAGE

Why architects and designers prefer Duroply

Built on trust and transparency
Consistent business practices and dependable dealings foster long-term confidence and credibility.

Comprehensive product offerings
An extensive range of plywood, blockboards, doors and veneers enables diverse design applications.

Efficient project delivery
Experienced teams ensure smooth execution with a focus on quality, accuracy and timely completion.

Legacy of industry experience
Backed by nearly seven decades of expertise, market understanding and technical proficiency.

The Duroply edge

Long-term assurance
Supported by a lifetime warranty against insect infestation along with a 3X money-back commitment.

Engineered product portfolio
Includes fire-retardant, termite-resistant and bendable plywood solutions tailored for varied applications.

Reliable product excellence
Manufactured using premium, responsibly procured timber for lasting strength and performance.

Duroply empowering trade partners

Growing business opportunities
Rising demand for premium plywood solutions creates stronger market potential.

Rewarding business economics
A well-designed channel model supports healthy profitability for partners.

Comprehensive partner enablement
Technical guidance and marketing support provided to accelerate growth.

Capability enhancement programmes
Expert-led online and offline training sessions help dealers strengthen product knowledge and selling skills.

Big numbers

450+
Innovative designs options

10
Million Sq. m+ plywood sold in FY 25-26

OUR BRANDS: DESIGNED FOR ENHANCED VISIBILITY

Overview

In the plywood industry, where products are often comparable in specifications and pricing, enduring brand trust becomes a decisive differentiator. A credible brand not only influences customer preference but also strengthens dealer relationships, improves pricing power and creates resilience across market cycles. For a company operating in a highly competitive and fragmented sector, brand equity is therefore not merely a marketing asset, it is a strategic business advantage.

Duroply's most valuable asset does not appear on its Balance Sheet. The Duroply brand, built over nearly seven decades of consistent product quality and engagement integrity, reflects trust that no advertising spend can easily replicate. The strategic challenge of FY 25-26 was to build the commercial architecture worthy of that trust.

DUROPLY® WHAT THE BRAND STANDS FOR

Ethical

Every business decision is evaluated against a simple standard: Would a customer who trusts us be comfortable with this?

Proudly Indian

With nearly seven decades of serving Indian homes, the Duro brand understands the Indian market, its climatic conditions, construction practices and evolving aspirations with a depth that few imported brands can match.

Eco-aware

E0 and E1 formaldehyde standards, and responsible sourcing practices reflect environmental credentials that are measurable and credible, rather than merely aspirational.

Progressive by design

Category-first innovations — from European Beech plywood and lifetime insect protection to the Duro Advantage 9-layer system — reflect a brand that leads the market rather than follows it.

Value-driven excellence

A diversified portfolio ranging from premium Duroply products to the more accessible Tower range ensures that every customer can find a Duroply solution suited to their needs.

Vibrant and modern

A contemporary design language, more than 450 innovative designs, and immersive Experience Centres in Delhi and Rajkot position the brand strongly among today's design-conscious consumers.

Driven by consistency

The same quality benchmarks established in FY 1987 with Duro Pumaply continue to guide the brand today. Over time, brand equity is built through sustained consistency.

BRANDING PROMOTION, FY 25-26: A TARGETED APPROACH

For the first time, Duroply's brand investments in FY 25-26 were tracked, measured and optimised with the precision that SAP CRM data enables. Brand spending was moderated in aggregate, a conscious decision to shift from broad visibility to targeted, channel-relevant communication, while EBITDA per rupee of brand spend was monitored as a performance discipline.

The Company's Influencer Loyalty Programme was deepened, strengthening relationships with the architects, designers and carpenters whose recommendations drive purchase decisions. The Managing Director's podcast, Duro Beyond Blueprints, continued to build authentic authority among design professionals, a form of brand building that creates genuine thought leadership rather than paid awareness.

PREPARING FOR THE FUTURE: DUROPLY'S BRANDING VISION

Strategic brand investments

Duroply continued to strengthen its brand franchise during FY 25-26 through focused investments in visibility, consumer engagement and distribution-led brand activation, while targeting long-term brand spends at around 4% of revenues as scale expands.

Deeper market penetration

The Company intensified efforts to expand across underpenetrated markets, strengthen channel presence and enhance market accessibility through an expanded sales architecture and wider distribution reach.

Shelf space expansion

With a broader portfolio spanning premium, mid-market and value offerings, Duroply is increasing shelf visibility and dealer engagement across retail touchpoints, strengthening brand recall and customer accessibility.

Flexible and efficient scale-up

The Company continued to leverage its hybrid manufacturing model during FY 25-26, combining in-house production with contract manufacturing to enhance scalability, optimise capacity utilisation and maintain capital efficiency without significant capex commitments.

Looking ahead

As performance scales, Duroply plans to progressively increase brand investment towards 4% of revenues. Shelf space leadership, achieved through range depth, reliable availability and trade relationship, is the near-term commercial objective. Margin optimisation through the hybrid in-house / contract manufacturing model remains the structural enabler of brand investment at sustainable rates.

OUR BRAND INVESTMENT AND PERFORMANCE IN NUMBERS

Sizable brand power	Structured brand spending	Brand productivity
40.72 ₹ Crore, Duroply's brand investment for the three years ending 2025-26	**4.12** % of revenues invested in the Duroply brand, 2022-23	**1.44** ₹, EBITDA per rupee of brand spending, 2022-23
12.72 ₹ Crore, Duroply's brand investment in 2025-26	**3.16** % of revenues invested in the Duroply brand, 2025-26	**1.76** ₹, EBITDA per rupee of brand spending, 2025-26

OUR BUSINESS DRIVER: **SALES AND MARKETING**

DELIVERING A SUPERIOR SALES PROPOSITION

Overview

In the plywood industry, commercial success is determined not merely by product quality, but by the strength of market visibility and channel influence. Dealer confidence, architect recommendations and on-ground availability shape purchase decisions more decisively than conventional advertising.

For a company seeking sustained growth in a fragmented and highly competitive market, building a stronger go-to-market architecture therefore became strategically critical. FY 25-26 was a year in which Duroply intensified its focus on strengthening sales and marketing competitiveness.

At the beginning of the year, the Company encountered structural and operational challenges that limited its ability to fully capitalise on the strength of the Duroply brand. Distribution reach remained uneven across certain high-potential markets, particularly in South and West India, leading to gaps in market penetration and visibility. Channel engagement frameworks lacked uniformity across regions, while incentive structures required sharper alignment with growth priorities and market expansion objectives.

In addition, sales processes varied across territories, limiting consistency in execution and customer engagement. Relationship management depended on individual experience and informal follow-ups rather than structured systems and data-driven insights. The Company also recognised the need to strengthen its consumer pull strategy by increasing engagement with architects, designers, contractors and influencers who increasingly shape specification-led demand in the industry. These realities highlighted the need for a more integrated, disciplined and future-ready go-to-market model.

The go-to-market transformation

The engagement of a leading distribution consultancy marked a rethinking of Duroply's commercial model. The consultancy brought rigorous external objectivity to a question the Company had long wrestled with: the need for a brand of Duroply's standing to command a larger addressable market share.

There was a need for the distribution coverage to plug market white spaces. There was a need for channel incentives to be consistently aligned with the Company's growth aspiration. There was a need for consistent sales processes across geographies. There was a need for structural improvements in the go-to-market approach.

The Company addressed these priorities in FY 25-26. Distribution networks were reconfigured. Incentive frameworks were redesigned. Sales force deployment was rationalised. Talent was concentrated aligned with brand investment pockets for maximised outcomes.

The sales force: Invested and equipped

A calibrated expansion of the sales force was executed during the year, paired with improved training and clearer performance expectations.

Beyond headcount, the quality of the sales interaction improved through CRM tools that give each relationship manager visibility into customer history, pending follow-ups and product relevance. The sales force operated with a richer data pool and was held accountable to better metrics.

Demand generation over channel push

The Company initiated a strategic shift from a traditional push model, where channel incentives drove stocking and forward-selling, to a demand-generation approach that builds consumer pull. This involved brand visibility at the point of specification (architects, designers), consumer engagement campaigns and influencer relationship management.

Highlights, FY 25-26

South and West India expansion: Significant channel expansion in South and West India, deepening reach into regions where Duroply's brand has historically under-indexed relative to its product quality.

Digital thought leadership: Duro Beyond Blueprints, the Managing Director's podcast, continued to engage prominent designers and position Duroply as an industry thought leader among the influencer community that drives specification decisions.

CRM-enabled relationships: SAP CRM deployment means every channel interaction is now logged, followed up and measured. The relationship capital Duroply has built over decades is now being systematically managed rather than left to individual memory.

Influencer programme: The Influencer Loyalty Programme was expanded and deepened. Carpenters, contractors and interior designers who recommend Duroply products are now better rewarded, better informed and better equipped to communicate the brand's value.

Outlook

FY 2026-27 is when the investments of FY 25-26 could begin. A restructured distribution network, an expanded and better-equipped sales force, and CRM-enabled relationships are likely to operate at full capacity for the first time. The demand generation model could generate a consumer pull. The Company expects measurably stronger revenue performance as these elements combine.

Key outcomes, FY 25-26

40%

of the Company's turnover was generated from premium segment

402.67

₹ Crore, turnover achieved by the Company

OUR BUSINESS DRIVER: **MANUFACTURING**

DUROPLY DESIGNED TO DELIVER PERFORMANCE-DRIVEN MANUFACTURING

DUROPLY'S QUALITY CERTIFICATIONS

- Product certifications
- System certifications
- Product and System certificates

Overview

In the plywood industry, manufacturing competitiveness is determined not only by installed capacity, but by the ability to deliver consistent quality, operational flexibility and efficient capital utilisation. Companies that can improve productivity without excessive capital expenditure are often better positioned to protect margins, respond to market volatility and scale sustainably over the long term. Manufacturing discipline therefore becomes a critical driver of profitability and resilience.

Duroply's manufacturing philosophy is built on a deceptively simple principle: produce the best plywood you can, as efficiently as you can, without wasting capital you have not yet earned. FY 25-26 demonstrated this principle in action, improvements in throughput, quality and flexibility, achieved without significant capital deployment.

Core strengths

Promoter-led operational engagement: The most significant change in manufacturing during FY 25-26 was not a machine or a process, but the intensity of leadership oversight. Increased promoter-level engagement in day-to-day plant operations brought a standard of accountability that accelerated decision-making and surfaced improvement opportunities that had previously gone unaddressed. A factory that knows it is being watched closely performs differently.

Debottlenecking without capex: Systematic identification of production flow constraints at the Rajkot facility led to targeted interventions that improved throughput without proportionate capital expenditure. This is manufacturing leadership at its most disciplined, maximising the return on assets already deployed before asking for more investment.

Automation: Automation investments targeted the processes most vulnerable to manual variation, calibration, bonding, quality inspection. The result is improved consistency, reduced rework and a workforce that can focus on higher-value tasks rather than manual monitoring. These improvements are cumulative; their full effect will be visible over multiple years.

The hybrid model: Duroply's Tower brand is manufactured by select contract partners who deliver in line with Duroply's specifications under quality oversight. This asset-light approach delivers attractive revenues, the outsourced model contributing 40.8% of FY 24-25 revenues, without the fixed cost burden of proportionate owned capacity. As volumes scale, this model becomes an increasingly powerful operating lever.

The in-house facilities, meanwhile, focus on the premium and complex products where process control, timber selection and advanced treatments are critical to product differentiation. This division of labour between owned and outsourced manufacturing is not an interim arrangement, it is the intended architecture.

Quality non-negotiable: Every Duroply product passes more than 20 quality checkpoints before it leaves the facility. CARB certification and E0 compliance open international markets. The investment in QCO-compliant inventory ahead of the March 2025 BIS mandate ensured continuity of supply while competitors adjusted.

Outlook

In FY 2026-27, Duroply intends to deepen its manufacturing excellence through sustained automation, lean operational practices and stronger collaboration with quality-driven vendor partners. The Company's balanced manufacturing strategy, combining in-house capabilities with an asset-light outsourcing model, is expected to provide scalability, flexibility and capital efficiency while maintaining stringent quality and compliance standards.

With growing opportunities in the organised plywood sector, Duroply's continued focus on operational resilience, process optimisation and product innovation is expected to strengthen returns, improve service responsiveness and enhance customer satisfaction in the years ahead.

OUR BUSINESS DRIVER: **HUMAN RESOURCE**

DUROPLY DESIGNED TO DELIVER A CULTURE OF GROWTH

Overview

In the plywood and interior infrastructure industry, where manufacturing precision, product consistency and quality standards were essential, nurturing and retaining a capable workforce remained a strategic priority. Rising customer expectations, evolving technologies and the growing need for innovation further strengthened the importance of human capital as a key driver of long-term competitiveness.

At Duroply, the philosophy of 'Designed to Deliver' extended beyond products and operations to its people practices, fostering a transparent, collaborative and performance-oriented workplace culture rooted in trust, integrity, empathy and continuous learning. The Company remained focused on creating an environment where employees felt respected, empowered and motivated to contribute meaningfully. Through sustained investments in capability building and leadership development, Duroply aimed to strengthen organisational resilience while cultivating homegrown talent to support its future growth ambitions.

Building a data-fluent organisation

The introduction of SAP HRMS changed not only how the HR function operated, but also how the entire organisation approached performance management. For the first time, individual productivity metrics, attendance, training completion and performance reviews were captured systematically and monitored in real time. This helped create a stronger culture of accountability that had previously been difficult to implement consistently at scale.

Sales force: The growth engine

The deliberate expansion and upskilling of the sales force was among the most visible talent investments undertaken during the year. New hires were recruited with a clearer mandate, including stronger territory knowledge, digital fluency and the discipline to use CRM tools consistently. Training programmes were redesigned to strengthen both product knowledge and consultative selling capabilities. As a result, the sales team became not only larger, but also significantly more capable and market-ready.

Capability architecture

People-first framework: People were prioritised over products and profits in the Company's value hierarchy — a principle that was reflected in decision-making, particularly during periods of operational pressure.

Structured mentorship: Every new employee was paired with an experienced colleague, helping accelerate productive contribution while transferring institutional knowledge to the next generation of the organisation.

Retention as a strategy: Long-tenured employees carried valuable market knowledge and relationships that could not be easily replicated. The Company viewed employee retention not as a cost, but as a long-term competitive advantage.

Performance clarity: Quarterly reviews, skip-level meetings and leadership interactions ensured that employees clearly understood organisational expectations and their performance against defined objectives.

Development pipeline: Identified high-potential employees were provided with structured growth pathways. The Company's long-term objective was to strengthen internal leadership development by promoting talent from within wherever possible, thereby reinforcing loyalty and ensuring that institutional knowledge grew alongside responsibility.

SAP-enabled HR: Real-time workforce analytics enabled more informed hiring, deployment and talent development decisions, representing a significant advancement from the more intuitive HR management practices followed in earlier years.

Highlights, FY 25-26

Sales organisation expansion: During FY 25-26, the Company undertook a calibrated expansion of front-line sales workforce across multiple geographies to strengthen market coverage, deepen channel engagement and widen customer outreach.

599
Total number of employees as on March 31, 2026

53.29
% Employee retention rate in FY 25-26

Structured engagement practices: Quarterly performance reviews, leadership interactions and skip-level meetings continued to strengthen organisational alignment, accountability and transparency across teams.

Capability building: Duroply sustained its focus on on-the-job learning, mentorship and functional training programmes aimed at strengthening managerial effectiveness and execution capabilities.

Workforce productivity enhancement: Continued investments in upskilling, reskilling and digital enablement supported the development of a more agile, responsive and performance-oriented workforce.

Institutionalised governance culture: Standard operating procedures, behavioural expectations and the Company's Code of Conduct were consistently reinforced through structured onboarding and day-to-day operational practices.

Outlook

Duroply intended to strengthen its talent development initiatives in the coming year through higher investments in technical training, subject matter expertise and leadership development. The Company aimed to foster a high-performance culture anchored in accountability, continuous learning and innovation.

Managers were expected to undergo targeted classroom and on-field training programmes designed to enhance leadership effectiveness and team management capabilities. With a continued focus on long-term career development and internal talent grooming,

Duroply is preparing its workforce to lead the next phase of growth.

BUILDING A RESPONSIBLE, RESILIENT AND FUTURE-READY ORGANISATION

Overview

In an increasingly dynamic industrial environment, sustainability, operational safety and responsible governance evolved from regulatory expectations into critical drivers of long-term business success.

For companies operating in the plywood and interior infrastructure sector, maintaining environmentally responsible operations, ensuring workforce safety and strengthening governance standards were essential not only for compliance, but also for sustaining operational continuity, enhancing stakeholder trust and creating enduring business value.

At Duroply, Environmental, Health & Safety (EHS) and Environmental, Social & Governance (ESG) principles were integrated into the Company's operating philosophy. The Company believed that sustainable business performance could only be achieved when growth was aligned with environmental stewardship, employee well-being, ethical conduct and disciplined governance practices.

Rather than treating EHS and ESG as standalone compliance obligations, Duroply integrated these principles into business strategy, manufacturing practices, sourcing decisions, workforce engagement and long-term value creation initiatives. This integrated approach enabled the Company to strengthen organisational resilience, improve operational efficiency, optimise resource utilisation and build a stronger foundation for sustainable growth.

Through continued investments in responsible manufacturing practices, safety awareness, technology-enabled monitoring systems, ethical sourcing frameworks and governance excellence, the Company strengthened its position as a responsible and future-oriented enterprise.

Integrated EHS and ESG philosophy

Duroply's approach to sustainability is built on the understanding that environmental responsibility, social commitment, workplace safety and governance discipline are interconnected drivers of long-term competitiveness and stakeholder confidence.

The Company's integrated EHS and ESG framework focuses on creating value responsibly by balancing operational growth with environmental conservation, employee well-being, ethical business conduct and financial prudence. This framework supports the Company's efforts to build sustainable operations while remaining aligned with evolving stakeholder expectations and global sustainability priorities.

Three core priorities guide the Company's strategic sustainability philosophy:

Environmental stewardship

Reducing environmental impact through responsible resource utilisation, waste management, energy optimisation and sustainable sourcing practices.

Social responsibility and well-being

Creating a safe, inclusive and people-centric workplace while contributing positively to communities and strengthening stakeholder relationships.

Governance and ethical business conduct

Maintaining transparency, accountability, responsible decision-making and compliance through strong governance systems and ethical business practices.

THE VALUE WE CREATED IN FY 25-26

Financial Capital

2.83
₹, Earnings per share

139.67
₹ Crore, Market capitalisation (as on March 31, 2026)

Manufacturing Capital

162.13
₹ Crore, Revenue contribution from our premium plywood portfolio

193.37
₹ Crore, Revenue contribution from our popular plywood portfolio

37.92
₹ Crore, Revenue contribution from our decorative veneer portfolio

34.92
₹ Crore, Revenue contribution from our flush doors portfolio

OUR CORPORATE **SOCIAL RESPONSIBILITY**

EVERY CHANGE BEGINS SOMEWHERE

Overview

A child opening a book for the very first time. A barren patch of land turning green after the monsoon. An abandoned animal finding care and shelter. A young person discovering confidence through a new skill.

Progress rarely begins with grand gestures. It begins with small actions that quietly change lives.

At Duroply Industries Limited, this belief shapes our approach to Corporate Social Responsibility. As a company built on nature's resources, we recognise that our responsibility extends far beyond manufacturing quality products. It lies in creating opportunities for people, restoring ecological balance and strengthening communities that grow alongside us.

Guided by this philosophy, our CSR initiatives during the year focused on five areas where meaningful intervention can create lasting impact—education, environmental conservation, animal welfare, wellness and skill development. Together, these initiatives reflected our commitment to building a more inclusive, compassionate and sustainable India.

Opening doors through education: Education transformed lives, yet quality learning remained beyond the reach of many children in India's tribal and rural regions. During FY2025–26, Duroply supported programmes that improved educational access, strengthened literacy and encouraged community-based learning, helping young minds build the knowledge and confidence to shape brighter futures.

Giving back to nature: For a company rooted in nature, protecting the environment remained a shared responsibility. Through plantation and afforestation programmes, Duroply expanded green cover, supported biodiversity conservation and promoted environmental awareness, contributing to healthier ecosystems and a more sustainable future.

Compassion beyond business: A stronger society is built on compassion for every living being. During the year, Duroply supported animal welfare initiatives by contributing towards shelter, nutrition and healthcare, encouraging responsible care and coexistence.

Investing in people: Empowered individuals build stronger societies. Throughout FY2025–26, Duroply promoted yoga, meditation, skill development and Indian Knowledge Systems, equipping individuals with practical capabilities while nurturing physical, mental and cultural well-being.

Creating opportunities that last: Education creates opportunity when learning leads to self-reliance. By supporting quality education programmes, Duroply helped learners develop the knowledge and skills needed to build independent lives and contribute meaningfully to society.

Growing together: At Duroply, CSR was measured not by the number of initiatives undertaken, but by the lives touched and opportunities created. Every child educated, every tree planted and every individual empowered reflected the Company's belief that lasting business success goes hand in hand with social progress and environmental stewardship.

OUR EXECUTIVE LEADERSHIP TEAM

Mr. Sudeep Chitlangia
Chairman

With over 39 years of experience in the plywood industry, Mr. Sudeep Chitlangia brings deep expertise in production, marketing, procurement, and overall operations. Appointed as Managing Director in 1993 and now serving as Chairman, he plays a key role in shaping the company's strategic direction and ensuring a culture of strong governance and ethical leadership.

Mr. Chitlangia is actively engaged in various industry and community initiatives. He currently serves as a Committee Member of the Merchant Chamber of Commerce and Industry, Kolkata, and a Committee Member of the Bharat Chamber of Commerce. He is also a Vice President of the Friends of Tribal Society (Kolkata Chapter). He has contributed to national standards through his role on the Bureau of Indian Standards (BIS) Committee for Panel Products and has served two terms on the board of the Indian Plywood Industries Research and Training Institute (IPIRTI).

Mr. Akhilesh Chitlangia
Managing Director and CEO

With over 16 years of industry experience, he has played a key role in expanding the brand's national footprint while driving innovation, customer education, and industry engagement. As Managing Director & Chief Executive Officer, he has led the strengthening of Duroply's distribution network, expanded its market presence across India, and championed initiatives that foster stronger connections between manufacturers, architects, designers, and end users.

Recognising the need for greater transparency in the wood products industry, Akhilesh authored the Smart Plywood Buying Guide, a practical resource that helps consumers, architects, and designers make informed material choices. He also conceptualised and launched Beyond Blueprints, Duroply's architecture and design podcast, which facilitates meaningful conversations among industry leaders, practitioners, and emerging talent.

Mr. Dippaman Samanta
President – Sales

With over 30 years of experience across building materials, automotive, lubricants, and consumer industries, Mr. Dippaman Samanta leads Duroply's sales organization with a clear focus on accelerating growth, expanding market leadership, and driving business transformation

As President- Sales, he spearheads the company's sales strategy, market expansion, and channel development initiatives.

Mr. Shashank Hissaria
President – Operations

Mr. Shashank Hissaria has been associated with Duroply for more than three decades and brings extensive operational, functional and financial management experience across the business. Over the years, he has successfully handled diverse responsibilities within the organisation, developing deep expertise in finance and accounts, manufacturing, supply chain management, and business operations contributing significantly to operational excellence and sustainable business growth.

Ms. Astha Gupta
DGM – Business Excellence

A Chartered Accountant with over 10 years of experience in business strategy, corporate finance, financial planning & analysis, and business transformation, Astha Gupta is a key member of Duroply's leadership team, driving the company's strategic growth and business excellence initiatives.

Her expertise spans strategic planning, financial modeling, investment evaluation, business analytics, cost optimization, and performance management, enabling the organization to make informed, data-driven decisions.

Mr. Mohit Bhalla
GM- HR

With over 17+ years of experience across Automotive, Chemicals, Optical, Retail, Logistics, Supply Chain, Quick Commerce, and E-commerce industries, Mohit Bhalla is an experienced HR leader focused on building high-performing and future-ready organizations.

His expertise spans HR business partnering, organizational transformation, change management, and growth strategy execution.

Notice

NOTICE is hereby given that the 69th Annual General Meeting of DUROPLY INDUSTRIES LIMITED will be held on Friday, September 04, 2026 at 11.00 A.M (IST) through video conferencing / other audio visual means to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Akhilesh Chitlangia (DIN: 03120474), who retires by rotation and being eligible, offers himself for re-appointment.

By order of the Board of Directors

Sd/-
KOMAL DHRUV
Company Secretary
ACS-41850

Date: May 21, 2026
Place: Kolkata

Notes:

1. Ministry of Corporate Affairs ("MCA") vide its General Circular No. 03/2025 dated September 22, 2025 read with circulars issued earlier on the subject ("MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with the circulars issued earlier on the subject ("SEBI Circulars"), have permitted to conduct the Annual General Meeting ("AGM") virtually, without physical presence of Members at a common venue.

   In compliance with applicable provisions of the Companies Act, 2013 and the MCA and SEBI Circulars the:

   a) Notice of the AGM along with Annual Report for the Financial Year 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / RTA / Depositories.

   b) 69th AGM of the Members will be held through VC / OAVM.

2. Members may note that the AGM Notice along with the Annual Report for the Financial Year 2025-26 has been uploaded on the website of the Company at www.duroply.in.The Notice and the Annual Report can also be accessed from the websites of the Stock Exchange, i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL i.e. www.evotingindia.com. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at 9 Parsee Church Street, Kolkata, West Bengal 700001.

3. The Explanatory Statement pursuant to Section 102 of the Act and the additional information pursuant to Regulation 36(3) of the Listing Regulations, in respect of Director proposed for appointment /re-appointment at the meeting are annexed hereto.

4. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of the Listing Regulations read with MCA and SEBI Circulars, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 69th AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

   The Board of Directors of the Company has appointed Mr. Atul Kumar Labh, Practicing Company Secretary, (FCS-4848, CP No.-3238), as Scrutinizer to scrutinize the Voting process in a fair and transparent manner.

5. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 69th AGM and hence the attendance slip, proxy forms and route map are not attached with the notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 69th AGM through VC/OAVM Facility and e-Voting during the 69th AGM.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to 1000 members on first come first served basis. This will not include Large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. Attendance of the Members participating in the 69th AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. Pursuant to section 91 of the Act, read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from August 29, 2026 to September 04, 2026 (both days inclusive) for the purpose of 69th AGM.

9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and all the relevant documents pertaining to the resolutions proposed vide this notice of Annual General Meeting will be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to investors@duroply.com.

10. Members are requested to intimate change in their addresses, if any, to the Registrar and Share Transfer Agent in respect of equity shares held by them in physical mode and to their Depository Participant(s) in respect of shares held in dematerialized form.

11. Pursuant to Section 72 of the Act, members holding shares in physical form are advised to file nomination with the RTA. In respect of shares held in Electronic/ Demat form, Members may please contact their Respective Depository Participants(s).

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA viz. Maheshwari Datamatics Pvt. Ltd. / Company.

13. SEBI, vide its notification dated January 24, 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard. Accordingly, the shareholders holding shares in physical form, in their own interest, are hereby requested to take necessary steps to dematerialize their shares as soon as possible.

    The shareholders may approach the nearest Depository Participant or browse through the website of National Securities Depository Limited (www.nsdl.co.in) and Central Depository Services Limited (www.cdslindia.com) for further clarification in this regard.

14. Updation of PAN and other details

    SEBI, vide Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, has consolidated the provisions relating to furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and Nomination details by holders of physical securities through Form ISR-1. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.

    Accordingly, the Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. Members holding shares of the Company in physical form are requested to go through the requirements hosted on the website of the Company at www.duroply.in and furnish the requisite details.

    Members are also requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile number, PAN, registration of nomination, power of attorney registration, bank mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar at contact@mdplcorporate.com in case the shares are held in physical form, quoting their folio number. Changes intimated to the DP will then be automatically reflected in the Company's records.

    Further, effective April 1,2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details viz. (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature, shall be eligible to get dividend only in electronic mode. Accordingly, payment of dividend (as and When declared), subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA, Maheshwari Datamatics Private Limited. The forms for updating the same are available at Company's website www.duroply.in and RTA website www.mdpl.in

15. Special Window for Transfer of Physical Securities: Pursuant to SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, a special window is available from February 5, 2026 to February 4, 2027 for lodging transfer requests executed before April 1, 2019 that were not lodged or were rejected/returned due to document deficiencies. Eligible shareholders may submit the requisite documents to the Company/RTA by February 4, 2027. Securities transferred under this facility will be credited only in dematerialised form and shall remain under a one-year lock-in. The Company has also informed shareholders of this facility through newspaper advertisements.

16. Members holding shares in physical or demat form as on the cut-off date i.e. August 28, 2026 shall only be eligible to vote on the resolutions mentioned in the Notice of Annual General Meeting. Those who become Members of the Company after dispatch of AGM Notice but on or before August 28, 2026 (Cut-off date) may obtain the login ID and password by sending a request to the Registrar & Share Transfer Agent at contact@mdplcorporate.com or to the Company at investors@duroply.com. However, those already registered with CDSL for e-voting can use their existing user Id and password for Login.

17. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES/ MOBILE NOS. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES:**

    i. For Physical shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to Company at investors@duroply.com/RTA at contact@mdplcorporate.com or visit RTA website.

    ii. For Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP).

    iii. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

iv. The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

18. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:

i. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM to attend meeting will be available where the EVEN of Company will be displayed after successful login as per the instructions mentioned below for Remote e-voting.

ii. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.

iii. Further shareholders will be required to allow camera and use Internet with a good speed to avoid any disturbance during the meeting.

iv. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@duroply.com.The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@duroply.com.

vi. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

19. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

i. The procedure for e-voting on the day of the AGM is same as the instructions mentioned below for Remote e-voting.

ii. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

iii. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

iv. Shareholders who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

20. NOTE FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

i. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

iii. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

iv. The list of accounts linked in the login will be mapped automatically and can be delinked in case of any wrong mapping.

v. A scanned copy of the Board Resolution / Authority Letter / Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Please note that in case of Non-Individual Shareholders (except HUF), furnishing of the Board Resolution/ Authority Letter/ Power of Attorney, in any mode as mentioned hereinabove is mandatory and in lack of it, the vote would be considered invalid by the Scrutinizer.

vi. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@duroply.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

21. INSTRUCTION FOR REMOTE ELECTRONIC VOTING (REMOTE E-VOTING) AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM:

The instructions for members voting electronically are as under:

I. The voting period begins on September 01, 2026 at 9:00 a.m. (IST) and ends on September 03, 2026 at 5:00 p.m. (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date being August 28, 2026 will be eligible to vote by electronic means or at the AGM. The e-voting module shall be disabled by CDSL for voting thereafter.

II. Those who becomes Members of the Company after dispatch of AGM Notice but on or before August 28, 2026 (Cut-off date) may obtain the login ID and password by sending a request to the Registrar & Share Transfer Agent at contact@mdplcorporate.com or to the Company at investors@duroply.com. However, those already registered with CDSL for remote e-voting can use their existing user ID and password for Login.

III. To enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register with multiple e-voting service providers (ESPs), for facilitating seamless authentication and also enhancing ease and convenience of participating in e-voting process.

IV. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

a) Pursuant to above said SEBI Circular, Login method for e-voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from a e-voting link available on www.cdslindia.com home page or click on http://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the evoting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders holding securities in Demat mode with **NSDL Depository**	1. If you are already registered for NSDL IDeAS facility, please visit the e-services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	2. If the user is not registered for IDeAS e-services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in Demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Members holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.: 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000

b) **Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.**

1. The shareholders should log on to the e-voting website www.evotingindia.com;
2. Click on "Shareholders" tab to caste your votes;
3. Now, select the Electronic Voting Sequence Number "EVEN" along with Duroply Industries Limited from the drop-down menu and click on "SUBMIT";
4. Now Enter your User ID;
   a) For CDSL: 16 digits beneficiary ID.
   b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
   c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
5. Next enter the Image Verification as displayed and Click on Login.
6. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

7. If you are a first-time user follow the steps given below :

For Physical Shareholders and other than individual shareholders holding shares in demat

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/ RTA or contact Company/ RTA
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

8. After entering these details appropriately, click on "SUBMIT" tab.

9. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

10. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

11. Click on the EVEN for **"Duroply Industries Limited"** on which you choose to vote.

12. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

13. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

14. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

16. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

17. If Demat account holder has forgotten the changed password, then Enter the User ID and the image verification code and click on 'Forgot Password' & enter the details as prompted by the system.

18. There is an optional provision to upload BR/ POA if any uploaded, which will be made available to the scrutinizer for verification.

    In case you have any queries or issues regarding AGM and e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call at 1800 22 55 33.

    All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at 1800 22 55 33.

By order of the Board of Directors

Sd/-
KOMAL DHRUV
Company Secretary
ACS-41850

Date: May 21, 2026
Place: Kolkata

Statement Pursuant to the Provisions of Section 102 of the Companies Act, 2013

Annexure -1

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING OF THE COMPANY PURSUANT TO THE PROVISIONS OF REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA.

For Item No. 2

Particulars	
Name	Mr. Akhilesh Chitlangia
DIN	03120474
Date of Birth / Age	31.05.1988 (37 yrs)
Date of Appointment on the Board	30.05.2022
Qualification	He holds dual degrees from Boston University, USA – Bachelor of Science in Business Administration and Bachelor of Arts in Economics.
Expertise in Specific functional area	Mr. Akhilesh Chitlangia has been actively associated in company's business operations. He has played a pivotal role in all strategic business policies/ decisions of the Company. He is an expert on distribution expansion, marketing and implementation of various new initiatives within the organization.
Terms and Conditions of Appointment / Re-appointment	Whole-Time Director, liable to retire by rotation.
Number of Board meetings attended during the previous financial year	4 out of 4
Remuneration last drawn by such person, if applicable	₹63.84 lakhs paid during FY 2025-26
Directorship held in other Public Companies	Nil
Committee membership/Chairmanship held in other Companies	Nil
Relationship with other Directors/KMP	Not related
Number of shares held in the Company : a) Self b) As beneficial owner	364893
No. of listed entities from which the person has resigned in the past three years	-

Directors' Report

To the members

Your Directors are pleased to present the 69th (Sixty Ninth) Annual Report of Duroply Industries Limited along with the Audited Financial Statements for the financial year ended March 31, 2026.

FINANCIAL HIGHLIGHTS

(₹ in lakhs)

Particulars	As on 31.03.2026	As on 31.03.2025
Turnover	40267.35	37179.15
Profit before finance charges, Tax, Depreciation/ Amortization (PBITDA)	2243.35	1789.69
Less: Finance Charges	911.03	740.5
Less: Depreciation	609.00	467.73
Less: Exceptional Items	27.50	-104.29
Profit before taxation (PBT)	695.82	685.75
Provision for taxation	402.09	-91.25
Profit for the year	293.73	777.00
Other Comprehensive Income	108.45	-54.36
Total Comprehensive Income	**402.18**	**722.64**

STATE OF COMPANY'S AFFAIRS

During the year under review, the Company has achieved a turnover of ₹402.67 Crore as against ₹371.79 Crore in the preceding financial year, an increase of 8.31%. Profit before Tax is ₹6.96 Crore as against ₹6.86 Crores in the preceding year. Profit after Tax is ₹2.94 Crore as against ₹7.77 Crore in the preceding year.

DIVIDEND

During the year under review, the Directors regret their inability to recommend any dividend for the financial year ended March 31, 2026.

TRANSFER TO RESERVES

The Reserves and Surplus of your Company has increased to ₹141.42 Crore in the year 2025-26 as compared to ₹123.68 Crore in the year 2024-25. No amount has been proposed to be transferred to the General Reserve for the financial year ended March 31, 2026.

SHARE CAPITAL

As on March 31, 2026 the paid-up capital of the Company was ₹10.85 Crore comprising of 1,08,48,298 equity shares of ₹10 each.

Conversion of share warrants into equity shares of the Company

The Company had issued 9,85,220 Convertible Warrants of face value of ₹10/- each on a preferential basis to the Non-Promoter Public Category of shareholders in financial year 2023-24. These warrants, pending for conversion into equity shares, were converted into equity shares of face value of ₹10/- each at a premium of ₹193/- each on September 25, 2025.

Further, the funds raised through the preferential issue of equity shares & share warrants in 2024 have been utilized for the stated purposes i.e. working capital requirements and general corporate purposes. There is no deviation in the use of the proceeds.

CHANGES IN THE NATURE OF BUSINESS

There was no change in the nature of the business of the Company during the year.

BORROWINGS

The total borrowings stood at ₹64.85 Crore as at March 31, 2026 as against ₹52.11 Crore as on March 31, 2025, i.e. an increase of ₹12.74 Crore.

DEPOSITS

The Company has not accepted any deposits from public during the year and as such, there is no outstanding deposit in terms of Companies (Acceptance of Deposits) Rules, 2014.

CORPORATE SOCIAL RESPONSIBILITY

The Company recognizes the importance of being a socially responsible corporate entity and is committed to contributing to the welfare of society. The Corporate Social Responsibility (CSR) Policy of the Company is available on its website at www.duroply.in.

The Company has constituted a CSR Committee in compliance with the provisions of Section 135 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015. The Committee comprises of Mr. Sudeep Chitlangia as Chairman, and Mr. Akhilesh Chitlangia and Mr. Kulvin Suri as Members.

The Company made a total CSR expenditure amounting to ₹25 Lakh during the FY 2025-26. The details of said expenditure are given in Annual Report on CSR Activities, attached herewith as **"Annexure-1"** in the form prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as the "Listing Regulations"), the Management Discussion and Analysis Report is attached herewith as **"Annexure–2"**.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

Retirement by Rotation

Mr. Akhilesh Chitlangia (DIN:03120474), Managing Director & CEO of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment in accordance with the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013.

Key Managerial Personnel

Mr. Vijay Kumar Yadav has been appointed as the CFO of the Company with effect from 13th May, 2025.

In terms of Section 2(51) and Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the key managerial personnel of the Company are as follows :

- Mr. Sudeep Chitlangia, Chairman
- Mr. Akhilesh Chitlangia, Managing Director & CEO
- Ms. Komal Dhruv, Company Secretary
- Mr. Vijay Kumar Yadav, CFO

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declaration from each of the Independent Directors under Section 149(7) of the Companies Act, 2013 that, they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of finance, people management, strategy, auditing, tax and risk advisory services, banking, financial services, investments; and they hold highest standards of integrity.

The Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs, ('IICA') as required under Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.

BOARD MEETINGS

During the year under review, four Board Meetings were convened and held. The details of which are given in Corporate Governance Report forming part of this Report. The provisions of the Companies Act, 2013 and the Listing Regulations were adhered to while considering the time gap between two meetings.

ANNUAL EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for annual performance evaluation process of Board, Committees and individual Directors.

The annual performance evaluation of the Board, its Committees and individual Directors has been carried out for the financial year 2025–26 in accordance with the aforesaid framework. Each member of the Board participated in the evaluation process by providing feedback through structured questionnaires.

The evaluation process reflected a positive outcome, with the Board identifying key areas of focus for enhancing its effectiveness and the quality of deliberations at its meetings.

MANAGERIAL REMUNERATION

The information required pursuant to Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of managerial personnel and employees of the company are attached herewith as **"Annexure–3"**.

The details of employee remuneration as required under provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available on the website of the Company and can be accessed at www.duroply.in.

SUBSIDIARIES, JOINT VENTURES & ASSOCIATE COMPANIES

As on March 31, 2026 the company is not having any associate, subsidiary or joint venture.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTY

All related party transactions that were entered into during the financial year under review were at arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly, there is no transaction to be reported in Form AOC-2.

All related party transactions are placed before the Audit Committee for approval. The detail of the policy on Related Party Transactions as approved by the Board of Directors and Audit Committee is available on the Company's website www.duroply.in.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has in place a Vigil Mechanism/Whistle Blower Policy to deal with unethical behavior and to provide a framework to promote responsible and secured reporting of undesired activities. The Vigil Mechanism/ Whistle Blower Policy is available on the website of the Company at www.duroply.in. During the year, no case was reported under this policy.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013, are given in the notes to the financial statements.

NOMINATION & REMUNERATION POLICY

The Nomination and Remuneration Committee reviews and recommends to the Board of Directors about remuneration for Directors, Key Managerial Personnel, Senior Management and other employees. The Company does not pay any remuneration to the Non-Executive Directors of the Company other than sitting fee for attending the Meetings of the Board of Directors and Committees of the Board. Remuneration to Executive Directors is governed under the relevant provisions of the Act and approvals.

The Company has devised the Nomination and Remuneration Policy for the appointment, re-appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. All the appointment, re-appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel are as per the Nomination and Remuneration Policy of the company. The policy is available on the Company's website www.duroply.in and is enclosed herewith as **"Annexure–4"**.

RISK MANAGEMENT POLICY

The Company has a defined risk management framework to identify, assess, monitor and mitigate risks involved in its business. The Company understands that risk evaluation and risk mitigation is an ongoing process within the organization and is fully committed to identify and mitigate the risks in the business. The Company has formulated and implemented a risk management policy in accordance with Listing Regulations, to identify and monitor business risk and assist in measures to control and mitigate such risks.

In accordance with the policy, the risk associated with the Company's business is always reviewed by the management team and placed before the Audit Committee. The Audit Committee reviews these risks on periodical basis and ensures that mitigation plans are in place. The Board is briefed about the identified risks and mitigation plans undertaken.

The risk management policy as approved by the Board of Directors is available on the Company's website www.duroply.in.

INTERNAL FINANCIAL CONTROL

The Company has adequate internal control procedures commensurate with its size and nature of business. The objective of these procedures is to ensure efficient use and protection of the Company's resources, accuracy in financial reporting and due compliance of statutes and corporate policies and procedures. The Internal Financial Control (IFC) system ensures recording and providing reliable financial and operational information, compliance with applicable laws, executing transactions with proper authorization and compliance with corporate policies.

The Board of Directors of the Company is responsible for ensuring that Internal Financial Controls have been laid down by the Company and that such controls are adequate and operating effectively.

Necessary certification by the Statutory Auditors in relation to Internal Financial Control u/s 143(3) (i) of the Companies Act, 2013 forms part of the Audit Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

(i) That in the preparation of the accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit/loss of the Company for the year on that date;

(iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) That the Directors have prepared the accounts for the year ended March 31, 2026 on a 'going concern' basis.

(v) That the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively.

(vi) That the Directors incorporated proper systems to ensure compliance with the provisions of all applicable laws was in place and were adequate and operating effectively.

CORPORATE GOVERNANCE

The Corporate Governance Report giving the details as required under the Listing Regulations is given separately as **"Annexure–5"** and a Certificate on Corporate Governance compliance for the financial year ended on March 31, 2026 issued by CA Vivek Agarwal, partner of M/s S K Agrawal and Co Chartered

Accountants LLP, Chartered Accountants, Statutory Auditors of the Company, is also attached herewith as **"Annexure–6"**.

Certificate pursuant to Regulation 17(8) of the Listing Regulations is attached herewith as **"Annexure–7"**.

COMMITTEES OF BOARD OF DIRECTORS

The Board has seven Committees out of which three have been mandatorily constituted in compliance with the requirements of Companies Act, 2013 and the Listing Regulations while four non-mandatory Committees have been constituted to assist it in the management of the day-to-day affairs of the Company and to increase the efficacy of governance. The Board has adopted charters setting forth the roles and responsibilities of each of the Committees. The Board has constituted following Committees to deal with matters and to monitor activities falling within their respective terms of reference:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Investor Committee
- Finance Committee
- Allotment Committee
- CSR Committee

Details of composition of the above Committees, their terms of reference, number of meetings held during the year, attendance therein and other related aspects are provided in the Corporate Governance Report forming part of the Annual Report. There has been no instance where the Board has not accepted the recommendations of its Committees.

AUDITORS

STATUTORY AUDITORS

The Shareholders of the Company at their 65th Annual General Meeting held on September 28, 2022, approved appointment of M/s. S K Agrawal and Co Chartered Accountants LLP, Chartered Accountants, (Firm Registration No. 306033E/E300272) as the Statutory Auditors of the Company to hold office for a further term of 5 (five) consecutive years i.e. from the conclusion of the 65th Annual General Meeting, until the conclusion of the 70th Annual General Meeting to be held in Financial Year 2027.

The report of the Statutory Auditor forms part of the Annual Report 2025-26. The said report does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Auditors did not report any matter of fraud under Section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

SECRETARIAL AUDITORS

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Sumantra Sinha, Practicing Company Secretary (ACS: 11247), has been appointed as the Secretarial Auditor of the company for a period of five consecutive financial years commencing from FY 2025-26 till FY 2029-30.

The Secretarial Audit report for the financial year ended March 31, 2026 is attached herewith as **"Annexure-8"**. The said report does not contain any reservation, qualification or adverse remark.

COST AUDITORS

Maintenance of Cost Records and the requirement of Cost Audit is not applicable for the business carried out by the Company.

INTERNAL AUDITORS

M/s G.P. Agrawal & Co., Chartered Accountants, were appointed as the Internal Auditors of the Company for the financial year 2025–26 and have completed the internal audit assignments for the said year.

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of JMNR & Associates LLP as the Internal Auditors of the Company for the financial year 2026–27 to conduct and oversee the internal audit of the Company's activities.

INVESTOR EDUCATION & PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 is not applicable for the Company as no dividend was declared in the last financial year.

STOCK EXCHANGE LISTING

The Equity Shares of the Company are listed at the BSE Limited. The Company confirms that the annual listing fees has been paid to the BSE Limited upto the financial year 2026-27.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **"Annexure–9"** attached herewith.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return as on March 31, 2026 is available at the web link: www.duroply.in.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There were no material changes and commitment affecting the financial position of the Company since the close of the financial year i.e. March 31, 2026 till the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant and material order passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016

There are no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as on 31st March, 2026.

SETTLEMENTS WITH BANKS OR FINANCIAL INSTITUTIONS

During the year under review, no settlements were made by the Company with any Banks or Financial Institutions.

COMPLIANCE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013

The Company provides a safe and conducive work environment to its employees and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

Internal Complaints Committees have been constituted to enquire into complaints and to recommend appropriate action, wherever required in compliance with the provisions of the said Act.

During the year under review, no complaint was reported to the Committee. There is no complaint lying unresolved as on 31.03.2026.

COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961

During the year under review, your Company has duly complied with all applicable provisions of the Maternity Benefits Act, 1961, ensuring that eligible female employees are granted the statutory entitlements related to maternity leave, benefits, and workplace support.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the financial year, your Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

ISO CERTIFICATION

The Company's factory at Rajkot, Gujarat have been certified ISO 14001:2015 for Environmental Management Systems Standards.

ACKNOWLEDGEMENT

Your Directors place on record their gratitude to the dealers, agents, suppliers, investors and bankers for their continued support, co-operation and their valuable guidance to the Company and for their trust reposed in the Company's management. Your Directors also place on record their sincere appreciation to employees at all levels for their hard work, dedication and continuous contribution to the Company.

Registered Office:
9, Parsee Church Street,
Kolkata – 700001

For and on behalf of the Board

Date: May 21, 2026
Place: Kolkata

AKHILESH CHITLANGIA
Managing Director & CEO
(DIN: 03120474)

SUPARNA CHAKRABORTTI
Director
(DIN: 07090308)

Annexure - 1

Annual Report on the CSR Activities

1. Brief outline on CSR Policy of the Company

Duroply Industries Limited believes in conducting business responsibly while contributing to sustainable social and environmental development. The CSR policy of the Company aims to contribute towards sustainable development of the society and environment to make planet a better place for future generations through CSR initiatives focused on key areas such as education, healthcare, sustainable development, environmental sustainability, community development, and other philanthropic and humanitarian causes. The philosophy of CSR is imbibed in the business activities and social initiatives as it already carries out its business as being "The Forest Friendly Company".

Pursuant to the provisions of the Companies Act 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company undertakes the CSR Activities either (i) directly and/ or (ii) through Implementing Agencies registered with the Ministry of Corporate Affairs.

2. Composition of CSR Committee (as on 31st March, 2026)

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sudeep Chitlangia	Chairman	2	2
2	Mr. Akhilesh Chitlangia	Member	2	2
3	Mr. Kulvin Suri	Member	2	2

3.	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company	Web-link for composition of the CSR Committee of the Company: https://duroply.in/investor/document/composition-of-board-and-committees (Composition as on 31st March, 2026) Web-link for CSR Policy of the Company: https://www.duroply.in/investor Web-link for CSR projects as approved by the Board for the Financial Year 2025-26: https://www.duroply.in/investor/img/document/1028025751.pdf
4.	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable	Not Applicable
5.	(a) Average net profit of the Company as per section 135(5)	₹571.12 lakh
	(b) Two percent of average net profit of the Company as per section 135(5)	₹11.42 lakh
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
	(d) Amount required to be set off for the financial year, if any	Nil
	(e) Total CSR obligation for the financial year (5b+5c-5d)	₹11.42 lakh
6.	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹25.00 Lakh
	(b) Amount spent in Administrative Overheads	Nil
	(c) Amount spent on Impact Assessment, if applicable	Not Applicable
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)].	₹25.00 lakh

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
25.00 lakh	Not Applicable				

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹ in lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	11.42
(ii)	Total amount spent for the financial year	25.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	13.58
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	13.58

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
Nil								

8.	Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year (Yes/No):	No
	If Yes, enter the number of Capital assets created/ acquired:	Not Applicable
	Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:	Not Applicable

Sl No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the Property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.

Not Applicable

Sudeep Chitlangia
Chairman
Chairman- CSR Committee
DIN- 00093908

Akhilesh Chitlangia
Managing Director & CEO
DIN- 03120474

Place: Kolkata
Date: 21st May, 2026

Annexure - 2

Management Discussion and Analysis

Global economic overview

The global economic growth remained stagnant at 3.5% in 2024 and 2025, as the effects of the war in the Middle East were largely offset by accelerated demand-driven momentum in the global technology cycle, powered by advances in artificial intelligence (AI) and its adoption. The impact has varied widely across countries — energy exporters outside the conflict zone benefited from favourable terms of trade, while economies integrated into the technology value chain saw stronger activity even where they were energy importers, whereas energy importers with limited participation in the technology upturn, a group that includes many low-income countries, experienced weaker activity.

Advanced economies remained broadly stable at 1.9% in both 2024 and 2025, while emerging market and developing economies also held steady at 4.5% in 2025 compared to 4.5% in 2024.

Global inflation moderated sharply in 2025, declining to an estimated 4.1% from 5.8% in 2024, continuing the multi-year disinflation trend that had been in place since the beginning of 2024.

Regional growth (%)	2025	2024
World output	3.4	3.3
Advanced economies	1.9	1.8
Emerging and developing economies	4.4	4.3

(Source: IMF, un.org)

Performance of the major economies, 2025

United States: GDP growth of 2.1% in 2025 compared to 2.8% in 2024.

China: GDP growth was 5.0% in 2025 compared to 5.0% in 2024.

United Kingdom: GDP growth was 1.3% in 2025 compared to 1.1% in 2024.

Japan: GDP growth was 1.2% in 2025 compared to (0.2) % in 2024.

Germany: GDP growth was 0.2% in 2025 compared to a -0.5% in 2024.

(Source: IMF April 2026 Outlook, World Bank)

Outlook

Given the challenge of forming stable, real-time assumptions for projections, the IMF World Economic Outlook report adopted a 'reference forecast' instead of a conventional baseline, assuming the war remains contained in duration, intensity, and reach, with disruptions easing by mid-2026, in line with commodity futures as of March 10, 2026.

Under this reference view, global growth is projected at 3.1 percent in 2026 and 3.2 percent in 2027. Global inflation is expected to rise to 4.4 percent in 2026 before easing to 3.7 percent in 2027.

(Source: OECD Interim Economic Outlook, IMF, World Economic Forum, Federal Reserve, Bank of England, European Central Bank, Bank of Japan)

Indian economic overview

The Indian economy's real GDP grew at 7.7% in FY26, compared to 7.1% in FY25. This growth was driven by strong consumption and increasing investments, reaffirming India's position as the fastest-growing major economy.

India's Real GDP at Constant Prices was estimated at ₹323.12 lakh crore in FY 2025-26, compared with ₹299.89 lakh crore in FY 2024-25.

Growth of the Indian economy

	FY23	FY24	FY25	FY26E
Real GDP growth (%)	7.0*	7.2	7.1	7.7

E: Estimated. Note: FY24 figure restated under new base year 2022–23. (Source: MoSPI)

* The FY23 figure (7.0%) is from the old base year series (2011–12) as the new series back-data for FY23 will only be available after December 2026.

Growth of the Indian economy quarter by quarter, FY 2025-26

	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Real GDP growth (%)	6.7	8.4	7.8	7.8

Note: Q2 revised upward from 8.2% and Q3 from 7.35% under the new base year 2022–23 series released February 27, 2026. Q4 remains an estimate. (Source: MoSPI)

Inflation, policy and currency dynamics

Inflation remained benign through much of FY26, with full-year CPI estimated at an exceptionally low 2.1%. This created room for 125 basis points of cumulative rate cuts, supporting consumption and investment.

However, macro stability was accompanied by currency volatility. The Indian rupee depreciated sharply by 9.88% during FY26 — its steepest fall since FY12 — touching ₹94.83 against the US dollar. This reflected global capital flows, a strong dollar environment, and geopolitical uncertainties.

Capital flows and market behaviour

Foreign portfolio investors remained risk-averse, withdrawing a record ₹1.8 trillion during FY26 – the largest outflow in 36 years. However, strong domestic institutional inflows of ₹8.50 trillion provided a crucial counterbalance, highlighting the growing maturity and depth of India's domestic capital markets.

India's market capitalisation declined 8 percent year on year in FY26 to $4.5 trillion from $4.83 trillion in FY25, marking the sharpest drop since FY23. The BSE Sensex declined 7 percent or 5,467 points in FY26, against a gain of 5.1 percent or 3,763 points, in FY25. Similarly, the Nifty 50 fell 5 percent, or 1,188 points, in FY26, compared to a gain of 5.3 percent or 1,192 points, in FY25. against a gain of 5.34 percent, or 1,192 points, in the corresponding period. The downturn was largely driven by the ongoing West Asia conflict and concerns around potential tariff measures under Donald Trump, which weighed on global investor sentiment.

Gold prices surged 64.1% during FY26 reflecting global risk aversion and safe-haven demand.

India's net direct tax collections rose 5.12% y-o-y to ₹23.40 lakh crore in FY26, though this fell short of the Revised Estimate of ₹24.21 lakh crore by approximately ₹80,000 crore. Corporate tax collections came in at ₹10.99 lakh crore against a target of ₹11.09 lakh crore, while personal income tax (including STT) stood at ₹12.41 lakh crore against a target of ₹13.12 lakh crore — the larger of the two misses, partly reflecting the income tax relief extended to the middle class in the Union Budget 2025–26

Banking sector

India's banking sector reflected improving financial health, with the gross non-performing asset ratio declining to a robust 2.1 percent as of September 2025, indicating stronger asset quality and disciplined lending practices. This stability was mirrored in profitability metrics, as scheduled commercial banks reported a return on assets of 1.3 percent and a return on equity of 12.5 percent during the first half of 2025-26, underscoring sustained operational efficiency and a healthier balance sheet trajectory.

India's growth story

Real Gross Value Added (GVA), which measures economic output excluding taxes and subsidies, grew 7.9% in FY26, compared with 7.3% in FY25. At current prices, nominal GVA rose 9.1% to ₹314.87 lakh crore from ₹288.54 lakh crore a year earlier.

The tertiary services sector remained a key growth driver, expanding by 9.0 percent in FY26 and increasing its share in nominal gross value added to 54.3 percent from 52.8 percent in FY25, supported by broad-based momentum across segments.

During FY26, financial, real estate, IT and professional services grew by 9.9 percent, while trade, hotels, transport, communication and broadcasting recorded a strong 10.1 percent growth, and public administration and other services expanded by 5.8 percent.

The secondary sector grew 9.1 percent, accelerating from 8.0 percent in the previous year, driven by manufacturing alongside construction growth of 7.1 percent. This combination of services-led scale and manufacturing acceleration is shaping a more balanced and resilient economic structure.

Consumption and investment

During FY26, Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) maintained above-7% growth, reflecting a well-balanced demand composition across household spending and investment activity.

Growth catalysts

Policy-led consumption boost: The Union Budget FY27's tax relief measures—particularly income tax exemptions up to ₹12 lakh—are expected to stimulate discretionary spending and reinforce consumption-led growth.

Anticipatory Pay Commission impact: The 8th Pay Commission, though expected to be implemented from FY28, is already shaping consumer sentiment, creating a forward consumption impulse.

Monetary stability: The Reserve Bank of India's calibrated stance, with the repo rate at 5.25%, balances inflation risks with growth support, ensuring macroeconomic stability.

Credit expansion: Improved banking health and liquidity conditions are expected to sustain strong credit growth across MSMEs, housing, and retail segments.

Fiscal prudence with growth focus: The Union Budget maintains fiscal discipline while prioritising infrastructure, MSME support, skilling, and innovation—key levers for long-term productivity.

Outlook

The year under review underscores a defining divergence: a world grappling with uncertainty, and an India navigating it with confidence.

Growth will be shaped by a combination of strong domestic demand and resilient private consumption, supported by low inflation and GST rationalisation, alongside stable export performance with improved access to key markets. This momentum is further reinforced by sustained policy support, ongoing economic reforms, and a favourable demographic advantage.

While risks persist, particularly from elevated energy prices, subsidy pressures on government spending, and uncertainty in global demand, India's macroeconomic fundamentals remain strong.

Over the medium term, sustained consumption, gradual investment recovery, and expanding global trade linkages are expected to reinforce India's position as a key driver of global economic growth.

(Source: Upstox, Economic Times, India Today, 5paisa, Livemint, The Logical Indian)

Global furniture market overview

The global furniture industry has recorded robust expansion in recent years. Market value is projected to increase from USD 791.08 billion in 2025 to USD 833.94 billion in 2026, reflecting a CAGR of 5.4%. Looking ahead, the market is expected to maintain strong momentum, reaching USD 1,058.07 billion by

2030 at a CAGR of 6.1%. Future growth is likely to be driven by increasing demand for environmentally responsible materials, growing adoption of home office furniture, rapid expansion of online furniture retail, heightened emphasis on ergonomic design, and the integration of technology within furniture products.

In 2026, the wood segment accounted for 62.07% of the market, supported by its relative cost efficiency compared with other material options. Based on category, the market is divided into indoor and outdoor furniture. The indoor segment represented a dominant 89.53% share in 2026, largely driven by consistent demand for kitchen, living room, and hall furniture catering to routine indoor usage requirements.

The global bedroom furniture segment, valued at USD 266.15 million in 2024, is anticipated to reach USD 383.12 million by 2030, growing at a CAGR of 6.5% from 2025 to 2030. This expansion is primarily linked to rising demand from urban households, improving income levels in developing markets, and the availability of diverse bedroom collections and standalone products through online channels.

Despite the rise of digital commerce, many consumers continue to prefer in store purchases, as physical interaction with products remains an important part of the buying process. This underscores the ongoing relevance of brick-and-mortar retail within the furniture ecosystem. To capitalize on emerging opportunities, companies are increasingly adopting omni channel strategies that integrate physical retail outlets, e commerce platforms, and social media engagement to widen market reach and address diverse consumer preferences. In parallel, manufacturers are leveraging augmented reality technologies to enhance sales effectiveness.

(Source: Fortune business insights, The business research company, Market research future, Grand view research)

Indian furniture industry overview

The India furniture market size is expected to grow from USD 29.27 billion in 2025 to USD 31.51 billion in 2026 and is forecasted to reach USD 45.52 billion by 2031, reflecting a CAGR of 7.63% over the period. This progression is being supported by evolving consumer tastes, accelerated urban growth, and ongoing modernization of retail formats.

A structural shift is underway from the unorganized segment toward organized retail, aided by regulatory measures such as the allowance of 51% FDI in multi brand retail. Urban buyers are showing stronger preference for contemporary, ready to assemble formats. At the same time, India's urban population proportion is expected to rise beyond 40% by 2030, up from 34.5% in 2021, driving new housing creation and furnishing demand across expanding urban centers that attract internal migration.

In terms of application, home furniture accounted for 56.74% of the market share in 2025, whereas the office furniture segment is projected to register a CAGR of 11.65% through 2031.

By material category, wood represented 57.35% of the market in 2025. Metal, however, is forecast to grow at a CAGR of 13.73% over the same horizon.

Across pricing tiers, the mid-range segment held a 49.37% share in 2025, while the premium category is expected to expand at a CAGR of 12.23% through 2031.

From a distribution standpoint, B2C retail commanded 68.37% of the market in 2025 and is projected to grow at an annual rate of 11% until 2031.

Geographically, South India contributed 26.73% of the national market share in 2025, whereas East India is expected to record a CAGR of 11.46% during the forecast period.

Digital commerce has significantly transformed purchasing behavior by delivering convenience and broader market access. The rapid growth of online shopping in India is expected to accelerate digital furniture sales further. Insights generated through e commerce platforms enable retailers to refine product portfolios, pricing models, and marketing initiatives based on data analytics.

India's dynamic furniture sector serves domestic consumption and export markets. Supported by a population of 1.47 billion and an expanding middle class with rising disposable incomes, the country ranks fourth globally in furniture exports, with market projections indicating a valuation of approximately USD 22 billion.

(Source: Mordor intelligence)

Global furniture e-commerce industry overview

In 2025, the global furniture e-commerce market was valued at USD 247.32 billion, with the worldwide furniture e-commerce market generating revenue of USD 247,315 million in 2025, reflecting a growth rate of 5–10% compared to the previous year. The United States remains the top revenue-generating country, with the US furniture e-commerce market generating USD 72,925 million in 2025, reflecting continued growth of 5–10% year-on-year. The market size of the online household furniture sales industry in the United States is projected at USD 74.3 billion in 2026. The market is projected to sustain strong momentum, growing from USD 270.32 billion in 2025 to USD 439.32 billion by 2030, at a CAGR of 10.2% during the forecast period.

North America currently holds the largest share of the furniture e-commerce market, accounting for approximately 36% of global revenue, followed closely by the Asia-Pacific region, which commands about 34% of market share. Asia-Pacific is expected to be the fastest-growing region in the forecast period, driven by rapid urbanization, a rising middle class, and booming digital commerce in China and India.

(Sources: ECDB, IBIS world, Deep market insights, IMARC)

Indian plywood sector overview

The India plywood market was estimated at ₹247.85 billion in 2025 and is expected to expand to ₹391.90 billion by 2034, reflecting a compound annual growth rate of 5.22% over the period from 2026 to 2034.

The organized segment represented 62% of the market in 2025, reflecting growing consumer inclination toward branded, quality certified plywood that ensures standardized specifications and consistent after sales support. In terms of product mix, commercial plywood emerged as the dominant category with a 58% share in 2025, driven by its widespread adoption in residential furniture, interior fit outs, and general construction applications across multiple customer segments.

Overall, the market is witnessing strong momentum, underpinned by accelerating urbanization, growth in residential and commercial construction, and increasing demand for contemporary interior solutions. The organized segment is consolidating its position through enhanced quality benchmarks, focused brand development, and deeper distribution reach across urban and semi urban markets. Rising disposable incomes, evolving lifestyle preferences, and government led housing initiatives are further expanding demand prospects for plywood manufacturers across the country.

(Source: IMARC)

Market drivers

Construction sector momentum: India's construction industry is anticipated to expand at an annual growth rate of 8 to 10%. Sustained infrastructure investments led by the government are driving higher demand for plywood in structural and interior building applications.

Shifting furniture consumption trends: Increasing disposable incomes are encouraging purchases of modern, modular, and space efficient furniture. The growing preference for lightweight and ready to assemble formats is contributing to higher plywood utilization.

Infrastructure focused policy support: Large scale initiatives such as the ₹11.17 lakh crore PM Gati Shakti National Master Plan are accelerating infrastructure upgrades and housing development, indirectly reinforcing demand within the plywood industry.

Technological upgradation and product development: The sector is embracing automation and precision-based manufacturing processes to improve productivity and product standards. The introduction of fire resistant and water-resistant variants, along with sustainable production practices, is expanding application scope and appealing to environmentally conscious consumers.

(Source: IMARC, Press Release Services, GIISearch.com, Economics times, ICRA)

Market trends

Growing preference for environmentally responsible products:

Heightened awareness around sustainability is prompting consumers to opt for eco-friendly plywood alternatives. In response, manufacturers are prioritizing responsible timber procurement, environmentally aligned production processes, and relevant certifications. The incorporation of recycled inputs and sustainable practices strengthens brand credibility and enhances market positioning.

Expansion of digital and online distribution channels:

The Indian plywood industry is undergoing accelerated digital transformation, with e commerce platforms emerging as significant sales avenues. Online access provides convenience, transparent price discovery, and wider product selection, particularly for urban customers. This transition is motivating manufacturers to strengthen their digital footprint and refine marketing approaches to address the expectations of digitally engaged buyers.

(Source: Market research reports, BlueWeave Consulting)

Indian veneer market overview

Veneer refers to a thin sheet of natural timber obtained by slicing or rotary peeling logs in a manner that optimizes yield while retaining the intrinsic grain pattern of the wood. Thickness varies depending on end use, with decorative veneers typically manufactured as slim sheets designed for lamination onto suitable substrates.

The Indian veneer industry is expected to witness consistent expansion, with market size projected to rise from USD 1.59 billion in 2025 to USD 2.10 billion by 2034, reflecting a CAGR of 3.2% during 2026 to 2034. In parallel, the hardwood veneer and plywood segments are anticipated to record growth in the range of 5-7% CAGR between 2025 and 2031.

Veneers are increasingly preferred over laminates and paints owing to their authentic appearance and premium surface appeal. The expanding adoption of engineered wood products, particularly plywood, is further reinforcing demand for veneer sheets.

Advancements in production technologies are enhancing operational efficiency and improving overall product consistency and quality. At the same time, widening applications across hospitality, retail, and automotive sectors are opening additional avenues for growth. Sustainable construction practices are also influencing material selection, as green buildings typically deliver 30-40% lower energy consumption and up to 35% reduction in carbon dioxide emissions compared to conventional structures. Moreover, the expansion of distribution channels and exclusive showrooms of premium furniture brands is improving accessibility and supporting deeper market penetration.

(Sources: IMARC Group)

Indian flush door segment overview

In India, the flush door segment was valued at USD 16.62 billion in 2025 and is projected to reach USD 23.6 billion by 2035, growing at a CAGR of 3.57% during the same period. The market landscape is evolving steadily, with sustainability considerations and technological advancements shaping product development and consumer preferences.

North America continues to account for the largest share of global demand, supported by strong construction activity and a preference for refined interior aesthetics. In contrast, the Asia Pacific region is witnessing the fastest pace of expansion, driven by accelerating urbanization and large scale infrastructure development.

Flush doors are typically manufactured using plywood, MDF, or solid wood, with plywood preferred for its structural strength and MDF valued for its cost efficiency. They are available in multiple configurations, including solid core, hollow core, laminated, and veneered options, addressing varied functional and aesthetic requirements. Pricing is influenced by factors such as core composition, surface finish, dimensions, thickness, brand positioning, and degree of customization.

(Source: Market research future)

SWOT analysis

Strengths

Strong brand equity: Duroply commands significant recall value and maintains a leading position in key markets, especially across North India, fostering sustained customer confidence and repeat patronage

Wide-reaching distribution framework: Its robust, nationwide distribution infrastructure enables deep market penetration and consistent product availability in both metropolitan and semi-urban geographies.

Broad-based product mix: The company delivers an extensive assortment of plywood and wood panel offerings designed to address varied end uses and customer categories.

Advantageously positioned manufacturing base: The production facility is strategically situated to effectively cater to core regional markets while optimizing freight and supply chain efficiencies.

Barriers to entry: High capital intensity, strong brand establishment, and intricate distribution networks limit new competition, supporting Duroply's long-term market standing.

Weaknesses

Sensitivity to raw material fluctuations: Variability in timber pricing and supply inconsistencies may influence cost structures and operating margins.

Presence of unorganized competitors: Local and fragmented players often compete aggressively on pricing, impacting volumes and share in cost-sensitive segments.

Inventory-related challenges: Imbalances between stock levels and market demand could result in working capital strain or missed revenue opportunities.

Opportunities

Expansion of the organized segment: Regulatory measures such as GST, coupled with increasing consumer inclination toward branded solutions, are driving a structural shift toward organized wood panel manufacturers.

Increasing income levels: Rising per capita earnings are stimulating investments in improved housing and premium interior solutions, favoring established plywood brands.

Emerging millennial demand: A sizable, design-aware younger demographic is fueling interest in modern furniture and modular interiors, opening additional growth avenues.

Adoption of digital platforms: Greater use of online channels, digital engagement tools, and immersive technologies such as AR and VR in furniture retail can strengthen Duroply's market outreach and customer interaction.

Threats

Pricing pressure from informal sector: Competitive under-pricing by regional and unorganized manufacturers may constrain realizations and profitability.

International trade constraints: Export curbs or import regulations in timber-supplying countries could disrupt raw material availability.

Escalation in input expenses: Sustained increases in timber, resin, and logistics costs may impact overall cost competitiveness and margins.

Details of significant changes in the key financial ratios

Pursuant to the provisions of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015, as amended from time to time, particulars of material variations, defined as a change of 25 percent or more compared with the preceding financial year, in the Company's principal financial ratios, along with details of any movement in Return on Net Worth and the corresponding explanations, are presented below:

(₹ in lakhs)

Ratio	March 2026	March 2025	% change*
Current ratio	1.49	1.37	8.32
Debt equity ratio	0.43	0.39	9.49
Debt service coverage ratio	2.00	1.81	10.44
Return on equity	0.02	0.06	-62.34
Inventory turnover ratio	3.10	3.14	-1.27
Trade receivables turnover ratio	8.58	9.06	-5.27
Trade payables turnover ratio	3.97	3.64	8.96
Net capital turnover ratio	7.22	8.27	-6.61
Net profit ratio	0.01	0.02	-61.77
Return on capital employed	0.08	0.08	10.74

*For change of more than 25% refer Balance Sheet Note No 40

Company overview

Duroply Industries Limited, DIL, is an established player in the Indian plywood industry, with a modern manufacturing unit located in Rajkot, Gujarat. Its flagship brand, DURO, continues to strengthen its market presence, supported by a commitment to innovative designs, high quality workmanship, and a strong customer centric approach.

Company's financial performance

During the year under review, the Company generated a revenue of ₹402.67 Crore compared to ₹371.79 Crore in the previous year, a growth of 8.31%. However, the Company earned a net profit of ₹2.94 Crore, as compared to a net profit of ₹7.77 Crores in the previous year.

Business risk management

Sound risk management practices are essential to maintaining operational stability and ensuring uninterrupted business performance. A structured framework allows organizations to systematically identify, evaluate, and address potential risks, limiting operational disruptions. It also facilitates forward looking decision making, strengthens service standards, optimizes resource allocation, and reduces the likelihood of losses or process inefficiencies.

Duroply Industries Limited has instituted a comprehensive risk management structure that is subject to periodic review by the Board of Directors to assess its adequacy and effectiveness. Through this framework, risks across key functional areas are methodically assessed and appropriate mitigation strategies are deployed, supporting the Company's sustained growth, resilience, and long-term performance.

Risks and concerns

Competition risk

Risk: Intensifying competitive pressures could erode the Company's market position and share.

Response: Duroply capitalizes on its extensive nationwide distribution footprint and a diversified portfolio spanning plywood, veneers, and doors, allowing broad market penetration. Its sustained emphasis on quality enhancement and product innovation supports continued expansion, even amid strong competition.

Product relevance risk

Risk: Changing consumer preferences may reduce the relevance of existing products, potentially leading to excess inventory and lower revenues.

Response: The Company embeds prevailing and emerging market trends into its product development strategy. By focusing on functionality, superior quality, contemporary design, and competitive pricing, Duroply ensures its portfolio remains aligned with customer expectations.

Financial risk

Risk: Weak financial controls or oversight could adversely affect long term sustainability.

Response: Duroply follows prudent financial discipline, supported by effective receivables and payables management systems. A debt service coverage ratio of 2.02 and an interest coverage ratio of 2.34 underscore its stable financial health.

Quality risk

Risk: Inferior product standards could undermine customer confidence, impacting sales and brand equity.

Response: The Company operates advanced manufacturing facilities designed to deliver high grade products, while ensuring optimal resource utilization and reduced material wastage.

Distribution risk

Risk: Limitations in distribution capabilities may constrain geographic expansion.

Response: Duroply has developed a comprehensive distribution network of 8000+ dealers, distributors, and retailers nationwide. This widespread presence enhances responsiveness to market demand and supports scalable growth.

Demand volatility risk

Risk: Anticipated product demand may not unfold as projected.

Response: The Company identifies and prioritizes segments driven by emerging and underserved demand patterns. This focused strategy has supported steady growth by synchronizing offerings with shifting market dynamics.

Talent risk

Risk: Inability to attract and retain qualified professionals may restrict operational effectiveness and innovation.

Response: As a preferred employer within the industry, Duroply maintains one of the sector's strongest retention records. It cultivates an environment that encourages professional advancement and personal development, enabling it to secure and retain high caliber talent.

Innovation risk

Risk: Insufficient product development may dilute competitive positioning.

Response: A dedicated research and development function continually introduces new solutions, revitalizing the product portfolio and sustaining engagement across dealer and retail networks.

Cautionary statement

Certain statements in this Management Discussion and Analysis, describing the Company's objectives, outlook and expectations, may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied. Several factors make a significant difference to the Company's operations, including climatic conditions, economic scenario affecting demand and supply, Government regulations, taxation, natural calamity and such other factors over which the Company does not have any direct control.

Annexure - 3

Particulars of Remuneration

Part A: Information pursuant to Section 197(12) of the Companies Act, 2013 [Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Requirement of Rule 5(1)		Details	
(i)	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26	: **Executive Directors**	
		Mr. Sudeep Chitlangia	:11.90:1
		Mr. Akhilesh Chitlangia	:10.18:1
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer (MD), Company Secretary or Manager, if any, in the financial year 2025-26	: **Executive Director**	
		Mr. Sudeep Chitlangia	: -
		Mr. Akhilesh Chitlangia	: -
		Chief Financial Officer	
		Mr. Vijay Kumar Yadav	: 6.80%
		Company Secretary	
		Ms. Komal Dhruv	: 11.5%
(iii)	The percentage increase in the median remuneration of employees in the financial year	: 6.09%	
(iv)	The number of permanent employees on the rolls of the Company	: 599 permanent employees as on March 31, 2026	
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	: As per Company's increment guidelines.	
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company	: Remuneration paid during the year ended March 31, 2026 is as per the Remuneration Policy of the Company.	

Note: 1) Non- Executive Directors and Independent Directors were only paid sitting fees during the Financial Year 2025-26.

Annexure - 4

Nomination and Remuneration Policy

Remuneration for Non-Executive Directors/ Independent Directors

Levels of remuneration to Directors are determined such that they attract, retain and motivate directors of the quality and ability required to run the Company successfully. With changes in the corporate governance norms, the role of the Non-Executive Directors (NEDs) and the degree and quality of their engagement with the Board and the Company has undergone significant changes over a period of time.

Under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 every Company to publish its criteria of making payments to NEDs in its Annual Report. Alternatively, this may be put up on the Company's website and reference may be drawn thereto in its Annual Report. Section 197 of the Companies Act, 2013 and the Listing Regulations require the prior approval of the shareholders of a Company for making payment to its NEDs.

Further, in order to be consistent with globally accepted governance practices, the Company has ushered in flexibility in respect of payment of remuneration to NEDs. It has linked the remuneration paid to NEDs to their attendance at the meetings of the Board or Committees thereof, their contributions at the meetings or otherwise, and on their position in various Committees of the Board, whether as the Chairman or Member.

All board level compensation (including to the NEDs) is approved by the shareholders and disclosed separately in the financial statements. Appropriate disclosures are also made in the Annual Report of the Company. The board approves the commission paid to the Directors.

In addition, the Company also pays a sitting fee on a per meeting basis to the NEDs for attending the meetings of the board and other committees.

Remuneration Policy for Executive Directors

The remuneration policy for the Executive Directors has been formulated, considering the following key principles including but not limited to the basic principle to have long term relationship with the Company:

Key Principles:

- Linked to strategy: A substantial portion of the Executive Director's remuneration is linked to success in developing and implementing the Company's strategy.
- Performance related: A part of the total remuneration varies with performance, aligning with the shareholder's interest.
- Long term: The structure of remuneration is designed to reflect the long term nature of the Company and significance of the protection of interest of the shareholders.
- Fair treatment: Total overall remuneration takes account of both the external market and Company's condition to achieve a balanced "fair outcome".

Elements of the Remuneration structure of Executive Directors:

The remuneration to key managerial personnel shall include:

- Fixed Salary
- Perquisites and Allowances
- Other benefits in accordance with the market practice and industry analysis.

Annual remuneration reviews shall be based on individual performance, Company Performance, market environment and future plans.

The remuneration to any one Managing Director or Whole Time Director or Manager shall not exceed five percent of the net profits of the Company and if there is more than one such Director total remuneration shall not exceed ten percent of the net profits of the Company to all such Directors and Manager together. The total remuneration to its Directors, including Managing Director and Whole-time Director, and its Manager in respect of any financial year shall not exceed eleven percent of the net profits of that financial year.

In case of no profits, or inadequate profits, the Company shall pay remuneration to its Managing or Whole-time Director or Manager in accordance with the provisions of Schedule V of the Companies Act 2013.

Remuneration Policy for Key Managerial Personnel (KMP)

The remuneration to Key Managerial Personnels of the Company i.e. Managing Director/Chief Executive Officer/ Whole Time Director, Company Secretary and Chief Financial Officer as defined under Companies Act, 2013 read with related rules issued thereon, will be fixed after taking into account educational and professional qualification, experience & expertise of the personnel and the competitive market practices.

Key Principles:

- Remuneration should be sufficient to attract, retain and motivate best non-executive talent suits to the requirement of the Company.

- Remuneration practice should be consistent with the recognized best standard practices for Key Managerial Personnel's.

Elements of the Remuneration structure of KMP's:

The remuneration to key managerial personnel shall include:

- Fixed salary
- Perquisites and Allowances
- Other benefits in accordance with the market practice

Annual remuneration reviews shall be based on individual performance, Company Performance, market environment and future plans.

Remuneration Policy for Senior Management Personnel and other Executives:

The remuneration to Senior Management personnel shall be fixed considering internal, external and individual equity; and also procedural equity.

Remuneration to Senior Management Personnel shall include –

- Fixed Salary
- Perquisites and Allowances
- Other benefits in accordance with the market practice

Annual remuneration reviews shall be based on individual performance, Company Performance, market environment and future plans.

Annexure-5

Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Company's philosophy on corporate governance is based on trusteeship, transparency, accountability and ethical corporate citizenship. As a responsible corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company recognizes that the enhancement of corporate governance is one of the most important aspects in terms of achieving the Company's goal of enhancing corporate value by deepening societal trust.

BOARD OF DIRECTORS

The Company has an optimal balance of skill, experience, expertise and diversity of perspectives on its Board, suited to the requirements of the businesses of the Company. The Composition of the Board of Directors as on March 31, 2026 is in conformity with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Composition

As on March 31, 2026 and on the date of this Report the Board comprises of 8 (eight) Directors, of which 4 (four) are Independent Directors.

The composition of the Board of Directors as on March 31, 2026, the number of other committees of which a Director is a Member/ Chairperson and the attendance of each Director at the Board Meetings and the last Annual General Meeting (AGM) of the Company were as follows:

Name of Directors	DIN	Category of the Directors	No. of Board Meetings attended	Attendance at last AGM on 22.08.2025	No. of Board Committee# positions including this listed entity	
					Member	Chairman
Mr. Sudeep Chitlangia	00093908	Promoter, Executive	4	Yes	1	-
Mr. Akhilesh Chitlangia	03120474	Promoter, Executive	4	Yes	-	-
Mr. Arun Kumar Singhania	00160194	Independent Non-Executive	4	Yes	1	1
Ms. Suparna Chakrabortti	07090308	Independent Non-Executive	4	Yes	4	1
Mr. Kulvin Suri	03640464	Independent Non-Executive	4	Yes	1	-
Mr. Vinay Agarwal	06431086	Non-Independent Non-Executive	3	Yes	1	-
Mr. Shivram Sethuraman	07946245	Independent Non-Executive	2	No	3	1
Mr. Anup Kumar Agarwal	07571695	Investor Director	4	Yes	-	-

#Includes Audit Committee and Stakeholders Relationship Committee in both listed and unlisted public companies

As required under Para C (2) of Schedule V to the Listing Regulations, following are the number of other directorships and the names of the listed entities where the Directors of the Company are also a Director and the category of their directorships therein:

Name of Directors	No. of Directorships including the Company**	Name of the Listed entities in which the concerned Director is a Director	Category of Directorship
Mr. Sudeep Chitlangia	1	-	-
Mr. Akhilesh Chitlangia	1	-	-
Mr. Arun Kumar Singhania	2	-	-
Ms. Suparna Chakrabortti	4	La Opala RG Limited	Independent Director
		SKP Securities Limited	
		Twamev Construction and Infrastructure Limited	

Name of Directors	No. of Directorships including the Company**	Name of the Listed entities in which the concerned Director is a Director	Category of Directorship
Mr. Kulvin Suri	2	-	-
Mr. Vinay Agarwal	1	-	-
Mr. Shivram Sethuraman	6	Sakthi Sugars Limited	Independent Director
		Sakthi Finance Limited	
Mr. Anup Kumar Agarwal	1	-	-

**Foreign Companies, Private Companies and Companies under Section 8 of the Companies Act, 2013 are excluded for the above purpose.

There is no inter-se relationship among the other Directors of the Company. In terms of Regulation 25(8) of the Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that all the Independent Directors meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and under Section 149(6) of the Companies Act, 2013 and that they are independent of the management.

Board meetings held during the financial year ended March 31, 2026

During the financial year four Board Meetings were held on May 13, 2025, July 31, 2025, November 14, 2025 and January 30, 2026.

Information placed before the Board of Directors

As required under the Regulation 17(7) read with Part – A of Schedule-II of Listing Regulations, all the information were placed before the Board.

Code of Conduct

The Board of Directors of the Company has adopted a Code of Conduct for the Directors and Senior Management Personnel of the Company. All Board members and senior management personnel have affirmed compliance with the code of conduct as on 31st March, 2026.The said Code of Conduct of the Company has been uploaded on the website of the Company and can be accessed at www.duroply.in.

Conduct to Regulate, Monitor and Report Trading by Designated Persons and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

As per the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, your Company has adopted a 'Code of Conduct to regulate, monitor and report trading by Designated Persons'. This Code is applicable to all the Promoters, Directors and such other persons defined as designated persons and to their immediate relatives as well.

The Code is available on the website of the Company www.duroply.in. The Company Secretary of the Company acts as the Compliance Officer for the purpose of the aforesaid Code to inter-alia, monitor the adherence of PIT Regulations.

The Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. This Code lays down principles and practices to be followed by the Company with respect to adequate and timely disclosure of unpublished price sensitive information. This Code is available on the website of the Company www.duroply.in.

Shareholding of Non-Executive Directors

Mr. Arun Kumar Singhania holds 15,000 Equity Shares, Mr. Vinay Agarwal holds 25,726 Equity Shares and Mr. Anup Kumar Agarwal holds 5,000 Equity Shares of ₹10/- each of the Company as on March 31, 2026 respectively.

Independent Directors Meeting

During the year under review, the Independent Directors of the Company met separately on January 29, 2026 to-

i. Review the performance of non-independent directors and the performance of the Board as whole.

ii. To assess the quality, quantity and timeliness of flow of information between the management and the Board.

All Independent Directors except Mr. Shivram Sethuraman were present at the meeting.

Details of Familiarisation Programmes imparted to Independent Directors

Pursuant to Regulation 25(7) of the Listing Regulations, the Company should familiarise the Independent Directors through various programs about the Company. The Company has familiarisation programme for Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. During the year, senior management team has from time to time made presentations to Independent Directors giving an overview of the Company's operations, function, strategy and risk management plan of the Company. The details of familiarisation programme imparted to the Independent Directors during the year are available on the website of the Company at the web-link at https://duroply.in/investor/document/familiarization-programmes-imparted-to-independent-directors.

Skill/Expertise/Competencies of the Board of Directors

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

I. Experience in and Knowledge of the industries in which Company operates.

II. Behaviour Skills – The attributes and competencies enabling individual Board Member to use their knowledge and skill to function well as team member and to interact with the key stakeholders.

III. Financial and management Skill

IV. Technical/professional skills and specialist knowledge to assist with ongoing aspects of the board's role.

V. Business Strategy, Sales, & Marketing, Corporate Governance, Forex Management, Administration, Decision Making.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skills:

Area of Expertise	Name of Directors							
	Mr. Sudeep Chitlangia	Mr. Akhilesh Chitlangia	Mr. Arun Kumar Singhania	Ms. Suparna Chakrabortti	Mr. Kulvin Suri	Mr. Vinay Agarwal	Mr. Shivram Sethuraman	Mr. Anup Kumar Agarwal
Industry knowledge/ experience	✓	✓	✓	-	-	✓	-	-
Leadership & Management	✓	✓	✓	✓	✓	✓	✓	✓
Financial & Accounting	✓	✓	✓	✓	✓	✓	✓	✓
Behavioural & personal attributes	✓	✓	✓	✓	✓	✓	✓	✓
Strategic expertise	✓	✓	✓	✓	✓	✓	✓	✓
Board Governance & Ethics	✓	✓	✓	✓	✓	✓	✓	✓
Sales & Marketing	✓	✓	-	-	✓	✓	-	-

AUDIT COMMITTEE

Composition of the Committee

The Audit Committee has been constituted by Board in accordance with the section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Audit Committee comprises of three Non-Executive Directors, all of whom are Independent Directors. All Members of the Audit Committee are financially literate and most of them have accounting or related financial management expertise.

The names of the members of the Committee are Mr. Arun Kumar Singhania (Chairman of the Committee), Mr. Kulvin Suri and Ms. Suparna Chakrabortti. The Executive Directors, the Statutory Auditors and the Internal Auditor are amongst the permanent invitees to the Audit Committee meeting. The Company Secretary acts as the Secretary to the Committee.

Terms of Reference

The terms of reference of the Committee as specified in Regulation 18 read with part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013 are as follows:

I. To review the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

II. To review the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any Related Party Transactions;
- Modified opinion(s) in the draft audit report;

III. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

IV. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

V. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;

VI. Reviewing with the management, the statement of users/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

VII. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

VIII. Approval or any subsequent modification of transactions of the Company with related parties;

IX. Scrutiny of inter-corporate loans and investments;

X. Valuation of undertakings or assets of the Company, wherever it is necessary;

XI. Evaluation of internal financial controls and risk management systems;

XII. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

XIII. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

XIV. Discussion with internal auditors of any significant findings and follow up there on;

XV. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

XVI. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

XVII. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

XVIII. To review the functioning of the whistle blower mechanism;

XIX. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

XX. The Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee.
- statement of deviations: quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) and annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- it should also review (as and when it becomes applicable) the utilization of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date.

Audit Committee Meetings held during the year ended March 31, 2026

During the year under review, four Audit Committee Meetings were held on May 13, 2025, July 31, 2025, November 14, 2025 and January 30, 2026.

Attendance at the Audit Committee Meetings

Name of Directors	Category	No. of Meetings held	No. of Meetings attended
Mr. Arun Kumar Singhania	Non-Executive Independent	4	4
Mr. Kulvin Suri	Non-Executive Independent	4	4
Ms. Suparna Chakrabortti	Non-Executive Independent	4	4

NOMINATION & REMUNERATION COMMITTEE

Composition of the Committee

The Nomination & Remuneration Committee has been constituted by Board in accordance with the section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The Nomination & Remuneration Committee comprises of three Non-Executive Directors, two of whom are Independent Directors.

The names of the members of the Committee are Mr. Kulvin Suri (Chairman of the Committee), Mr. Vinay Agarwal and Ms. Suparna Chakrabortti. The Company Secretary acts as the Secretary to the Committee.

Terms of Reference

The terms of reference of the Committee as specified in Regulation 19 read with Part D of Schedule II of the Listing Regulations, are as follows:

I. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors;

II. Evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may use the services of an external agencies, if required, consider candidates from a wide range of backgrounds having due regard to diversity and consider the time commitments of the candidates.

III. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

IV. Devising a policy on diversity of the Board of Directors;

V. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.

VI. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

VII. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Nomination & Remuneration Committee Meeting held during the year ended March 31, 2026

During the year under review, three Nomination & Remuneration Committee Meetings were held on May 13, 2025, July 31, 2025 and January 30, 2026.

Attendance at the Nomination & Remuneration Committee Meeting

Name of Directors	Category	No. of Meetings held	No. of Meetings attended
Mr. Kulvin Suri	Non-Executive Independent	3	3
Mr. Vinay Agarwal	Non-Executive Non-Independent	3	2
Ms. Suparna Chakrabortti	Non-Executive Independent	3	3

Performance Evaluation criteria for Independent Directors

The following are the evaluation criteria for the Performance evaluation of the Independent Directors.

- Compliance with Articles of Association, Companies Act & other laws
- Compliance with ethical standards & code of conduct of Company
- Assistance in implementing corporate governance practices
- Rendering independent, unbiased opinion
- Attendance & presence in meetings of Board & committees
- Attendance & presence in general meetings
- Disclosure of independence, if exists
- Review of integrity of financial information & risk management
- Safeguard of stakeholders' interests
- Updation of skills and knowledge (Awareness program through presentation at the Board and Committee meetings)
- Information regarding external environment
- Raising of concerns to the Board
- Safeguarding interest of whistle blowers under vigil mechanism
- Reporting of frauds, violation etc.
- Safeguard of confidential information

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and as per requirement of Regulation 17(10) of the Listing Regulations, the Board has adopted the criteria for evaluation of its own performance, its committees and individual Directors and carried out the required annual evaluation.

In respect of each of the evaluation factors, various aspects covering general parameters in respect of all the Directors and its committees have been considered and set out in the Performance Evaluation Policy in accordance with their respective functions and duties.

Self-appraisal by the Directors, based on their delegated specific responsibilities has also been carried out.

Further, the Independent Directors have evaluated the performance of Non-Independent Directors and the Board of Directors as a whole as per requirement of Regulation 25 (3) & (4) of the Listing Regulations.

Nomination and Remuneration Committee had also evaluated performance of each of the Directors based on the aforesaid evaluation factors.

SENIOR MANAGEMENT

Particulars of senior management including the changes therein since the close of the previous year-

1. Mr. Sudeep Chitlangia - Chairman
2. Mr. Akhilesh Chitlangia – Managing Director & CEO
3. Mr. Dippaman Samanta – President, Sales
4. Mr. Shashank Hissaria – President
5. Mr. Vijay Kumar Yadav – Chief Financial Officer
6. Ms. Komal Dhruv – Company Secretary
7. Ms. Astha Gupta- DGM, Business Excellence
8. Mr. Mohit Bhalla- General Manager

REMUNERATION OF DIRECTORS

Pecuniary Relationship of Non-Executive Directors

The Company has no pecuniary relationship or transactions of the Non-Executive and Independent Directors other than payment of sitting fees to them for attending Board and committee meetings.

Criteria of making payments to the Non-Executive Directors are disclosed in the Policy and the same is available on the website of the Company and can be accessed at https://www.duroply.in/investor/document/codes-and-policies

Details of remuneration to Directors

Name	Salary & Perks	Sitting Fees	Total
Mr. Sudeep Chitlangia	74,66,202	-	74,66,202
Mr. Akhilesh Chitlangia	63,84,984	-	63,84,984
Mr. Vinay Agarwal	-	80,000	80,000
Mr. Arun Kumar Singhania	-	1,20,000	1,20,000
Ms. Suparna Chakrabortti	-	1,47,500	1,47,500
Mr. Kulvin Suri	-	1,42,500	1,42,500
Mr. Shivram Sethuraman	-	40,000	40,000
Mr. Anup Kumar Agarwal	-	-	-

Notes:

a) The Company does not pay any commission or performance linked incentives to any of its Directors.

b) The Company pays sitting fees to Independent Directors for attending the Board and Committee meetings. Other than that, Independent Directors have no pecuniary relationships or transactions with the Company.

c) The aggregate annual remuneration to Promoter Executive Directors are duly approved by shareholders in the form of Special Resolution.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition of the Committee

The Stakeholders Relationship Committee has been constituted by Board in accordance with the section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. It comprises of one Independent Director, one Non-Executive Director and one Executive Director.

The names of the members of the Committee are Ms. Suparna Chakrabortti (Chairman of the Committee) Mr. Vinay Agarwal and Mr. Sudeep Chitlangia. The Company Secretary acts as the Secretary to the Committee.

Terms of Reference

The Committee performs amongst others the role/functions as are set out in Listing Regulations and includes:

- to consider, review and redress grievances of shareholders, debenture holders and other security holders of the Company;
- to consider and resolve the grievances of the shareholders / Investor's like transfer of shares, debenture, non receipt of balance sheet, non-receipt of declared dividends;
- To deal with all aspects relating to issue and allotment of shares and debentures and/ or other securities of the Company.
- to consider and approve sub-division, consolidation, transfer and issue of duplicate shares and debenture certificate;
- to delegate any of the powers mentioned above to the Company executives;
- authority to take a decision in any other matter in relation to the above functions / powers; and
- to do such other acts, deeds and things as may be directed by the Board and required to comply with the applicable laws.
- to specifically look into the various aspects of interest of shareholders, debenture holders and other security holders.

Stakeholders Relationship Committee Meetings held during the year ended March 31, 2026

During the year under review, one Stakeholders Relationship Committee Meeting was held on January 30, 2026.

Attendance at Stakeholders Relationship Committee Meetings

Name of Directors	Category	No. of Meetings held	No. of Meetings attended
Ms. Suparna Chakrabortti	Non-Executive Independent	1	1
Mr. Sudeep Chitlangia	Executive	1	1
Mr. Vinay Agarwal	Non-Executive Non-Independent	1	1

Compliance Officer

Ms. Komal Dhruv, Company Secretary is the Compliance Officer of the Company.

Shareholders' Complaints

Opening as on 01.04.2025	Received during the year	Resolved during the year	Closing as on 31.03.2026
0	1	1	0

INVESTOR COMMITTEE

Composition of the Committee

The Investor Committee has been constituted by Board to deal with all the activities/terms of reference of Stakeholders Relationship Committee.

The Investor Committee consists of Mr. Kulvin Suri (Chairman of the Committee), Mr. Sudeep Chitlangia and Ms. Komal Dhruv.

Terms of Reference

The terms of reference of the Investor Committee includes the following:

- Oversee, review and approve all matters connected with transfer, transmission, split, consolidation, rematerialisation, etc.;
- Issue of duplicate share certificates in lieu of share certificates lost, defaced or destroyed;
- Issue of new share certificates consequent upon split/consolidation of existing ones;
- Cancellation of share certificates in compliance with the applicable provisions;
- to consider and approve subdivision, consolidation, transfer and issue of duplicate shares and debenture certificate;
- to specifically look into the various aspects of interest of shareholders, debenture holders and other security holders.

Investor Committee Meetings held during the year ended March 31, 2026

During the year under review, nine Investor Committee Meetings were held on 17th April, 2025 , 8th May, 2025 , 26th June, 2025 , 18th September, 2025 , 16th October, 2025 , 27th November, 2025 , 6th February, 2026, 5th March, 2026 and 26th March, 2026.

Attendance at Investor Committee Meetings

Name of Directors	Category	No. of Meetings held	No. of Meetings attended
Mr. Kulvin Suri	Non-Executive Independent	9	8
Mr. Sudeep Chitlangia	Executive	9	9
Ms. Komal Dhruv	Company Secretary	9	9

FINANCE COMMITTEE

Composition of the Committee

The Finance Committee has been constituted by Board in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder and any other applicable law for the time being in force.

The Finance Committee consists of Mr. Kulvin Suri (Chairman of the Committee), Mr. Arun Kumar Singhania and Mr. Sudeep Chitlangia. The Company Secretary acts as the Secretary to the Committee.

Terms of Reference

The Committee performs the role/functions as follows:

- To borrow monies (otherwise than by issue of debentures) within the limits approved by the Board and taking necessary actions connected therewith including refinancing for optimization of borrowing costs.

- To borrow monies by way of loan, for the purpose of refinancing the existing debt, capital expenditure, general corporate purposes including working capital requirements and possible strategic investments within the limits approved by the Board.
- To provide corporate guarantee by the Company within the limits approved by the Board.
- To approve the opening and modification in operation of bank accounts, including closure thereof.
- To approve the opening, modification and closure of trading and demat accounts.
- To empower any of the officer/officers of the Company to execute/ file the requisite particulars of charge with the Registrar of Companies from time to time.
- To avail bill collection, bill payment, Cash management services in all forms and from any Bank.
- To take decisions relating to investments and invest funds of the Company from time to time.
- Any other financial issues or matters, whether out of and incidental to these functions or not, as may be assigned by the Board.
- To file the necessary forms with the Statutory Authority.

Finance Committee Meetings held during the year ended March 31, 2026

During the year under review, six Finance Committee Meetings were held on April 07, 2025, June 03, 2025, October 03, 2025, November 05, 2025, December 29, 2025 and March 23, 2026.

Attendance at Finance Committee Meetings

Name of Directors	Category	No. of Meetings held	No. of Meetings attended
Mr. Kulvin Suri	Non-Executive Independent	6	5
Mr. Sudeep Chitlangia	Executive	6	6
Mr. Arun Kumar Singhania	Non-Executive Independent	6	6

ALLOTMENT COMMITTEE

Composition of the Committee

The Allotment Committee has been constituted by the Board of Directors to carry out all activities related to issue & allotment of equity shares and / or convertible warrants and other related matters.

The Allotment Committee consists of Ms. Suparna Chakrabortti (Chairman of the Committee), Mr. Sudeep Chitlangia and Ms. Komal Dhruv.

During the year under review, one Allotment Committee Meeting was held on September 25, 2025 and attended by all the Members.

Terms of Reference

The terms of reference of the Allotment Committee includes the following:

- Issue and Allotment of Equity Shares and/ or Convertible Warrants.
- Co-ordinate with RTA and Depositories for allotment.
- Issue of Share / Warrant Certificate on Allotment.
- To settle any question, difficulty or doubts of the allottees that may arise in regard to the issue and allotment of shares/ warrants.
- Reference to Board of Directors in case of any question, doubts or difficulty in respect of issue, allotment, transfer of shares and any shareholder's grievances, if necessary.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition of the Committee

The CSR Committee is responsible for identifying CSR focus areas and recommend the same to Board and also oversee their implementation. It also recommends to the Board an annual action plan for implementation of CSR programs. The committee consists of Mr. Sudeep Chitlangia (Chairman of the Committee), Mr. Akhilesh Chitlangia and Mr. Kulvin Suri. The Company Secretary acts as the Secretary to the Committee.

Terms of Reference

The terms of reference of the CSR Committee includes the following:

- Recommending to the Board the annual action plan and the amount to be spent on CSR activities;
- Reviewing and approving, the CSR projects/ programs to be undertaken by the Company either directly or through implementation partners as deemed suitable, during the financial year and specifying modalities for its execution and implementation schedules for the same, in terms of the CSR Policy of the Company;
- Monitoring the implementation of the CSR policy;
- Monitoring and reporting mechanism for the projects or programmes;
- Reviewing the need for impact assessment, if any, for the projects undertaken by the Company and undertaking the same if needed;
- Reviewing implementation of the action plan; and
- Carrying out/ performing such other responsibilities, acts, deeds, and things as may be delegated to the Committee and as maybe entrusted by the Board of Directors/ arising out of statutory provisions from time to time.

CSR Committee Meetings held during the year ended March 31, 2026

During the year under review, two CSR Committee Meetings were held on July 1, 2025 and March 30, 2026.

Attendance at CSR Committee Meetings

Name of Directors	Category	No. of Meetings held	No. of Meetings attended
Mr. Sudeep Chitlangia	Executive	2	2
Mr. Akhilesh Chitlangia	Executive	2	2
Mr. Kulvin Suri	Non-Executive Independent	2	2

GENERAL BODY MEETINGS

Details of the last three Annual General Meetings are as under:

Financial Year	Location	Date	Nature	Time	Number of special resolutions passed
2024-2025	Held through Video Conferencing / Other Audio Visual Means	22.08.2025	AGM	11.00 A.M.	Two
2023-2024	Held through Video Conferencing / Other Audio Visual Means	09.08.2024	AGM	04.30 PM	One
2022-2023	Held through Video Conferencing / Other Audio Visual Means	11.08.2023	AGM	11.00 A.M.	Four

Notes:

Special Resolution passed in the previous three Annual General Meetings

The following Special Resolutions were passed at the 68th Annual General Meeting held on August 22, 2025.

- Increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.
- Creation of Charges under Section 180 (1)(a) of the Companies Act, 2013.

The following Special Resolution was passed at the 67th Annual General Meeting held on August 09, 2024.

- Appointment of Mr. Shivram Sethuraman as Non-Executive Independent Director of the Company.

The following Special Resolutions were passed at the 66th Annual General Meeting held on August 11, 2023.

- Appointment of Mr. Arun Kumar Singhania as Non-Executive Independent Director of the Company.
- Appointment of Ms. Suparna Chakrabortti as Non-Executive Independent Woman Director of the Company.
- Revision in remuneration of Mr. Sudeep Chitlangia, Managing Director of the Company.
- Revision in remuneration of Mr. Akhilesh Chitlangia, Whole-Time Director of the Company.

Extra Ordinary General Meeting

During the financial year 2025-26, no extra ordinary general meeting was held.

Postal Ballot

During financial year 2025-26, the following Special resolution(s) were passed through Postal Ballot.

- Revision of remuneration structure of Mr. Sudeep Chitlangia (DIN:00093908), Executive Chairman of the Company.
- Revision of remuneration structure of Mr. Akhilesh Chitlangia (DIN: 03120474), Managing Director & CEO of the Company.

DISCLOSURES

a) There is no materially significant related party transaction entered into by the Company that may have potential conflict with the interests of the Company at large. Details of the related party transactions are presented in the notes to the financial statements. The Company's policy on related party transactions is available on Company website at www.duroply.in.

b) There were no instances of non-compliance nor have any penalties or strictures been imposed by Stock Exchange or SEBI or any other statutory authority during the last three years on any matter related to the capital markets.

c) The Company has followed the applicable guidelines of Indian Accounting Standards as specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

d) The Company has adopted Vigil Mechanism/Whistle blower policy. No personnel were denied access to the Audit Committee.

e) The Company has complied with Secretarial Standards on Board Meeting and General Meeting.

f) The Company has obtained a certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or to continue as Directors of any company by SEBI or Ministry of Corporate Affairs or any such statutory authorities. The certificate is annexed separately to this Report.

g) The Company does not have any subsidiary.

h) The Company has complied with all the mandatory requirements of the listing regulations including those specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations and sub-paras (2) to (10) of Part C of Schedule V of the Listing Regulations.

i) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

    i. Number of complaints filed during the financial year – NIL

    ii. Number of complaints disposed of during the financial year – NIL

    iii. Number of complaints pending as on end of the financial year – NIL

j) During the Financial Year 2025-26, the Company has not provided any loans and/or advances to firms/ companies in which Directors are interested.

k) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):

    The Company has received ₹14.99 crores on conversion of the 985220 warrants issued pursuant to Preferential Issue done in March, 2024. The amount has been utilised for the objective for which the preferential issue was approved by the members on 9th March, 2024 i.e to meet the working capital requirements and/or for general corporate purposes.

MEANS OF COMMUNICATION

a) Quarterly, half yearly and annual financial results of the Company are communicated to the Stock Exchanges immediately after they are approved by the Board.

b) Financial results are normally published in all editions of the Financial Express in English language and in Duranto Barta in Bengali language.

c) Financial results of the Company are displayed on its website www.duroply.in.

d) Presentations on the quarterly/ annual financial results are filed with the Stock Exchange and also displayed on its website www.duroply.in.

e) Media Releases are sent to Stock Exchange, as applicable under Regulation 30 of SEBI(LODR), and are also displayed on the Company's website www.duroply.in

Fees to Statutory Auditors

Total fees (excluding reimbursement of expenses) for all services paid by the Company to Statutory Auditor was ₹12,05,000/-

DISCRETIONARY REQUIREMENTS

- The quarterly financial results are published in the newspapers of wide circulation and not sent to individual shareholders. Further the financial results are available on the website of the Company and of Stock Exchange where the shares of the Company is listed i.e., BSE Limited.
- The Auditors' opinion on the Financial Statements is unmodified.
- Internal Auditor reports directly to the Audit Committee. He is a permanent invitee to the Audit Committee Meetings and regularly attends the Meetings for reporting audit findings to the Audit Committee.

SHAREHOLDER INFORMATION

General Information

I. Annual General Meeting • Date and time • Venue	: As per the Annual General Meeting Notice
II. Financial Calendar for the year 2026-2027	
Particulars of Quarter	: Tentative Dates
Results for the first quarter	: On or before second week of August
Results for the second quarter	: On or before second week of November
Results for the third quarter :	: On or before second week of February
Annual Audited Results	: On or before last week of May
III. Book Closure Date	: As provided in Annual General Meeting Notice
IV. Dividend Payment Date	: Not Applicable
V. Listing on Stock Exchange	: BSE Limited
	Corporate Relationship Department
	Rotunda Building, 1st Floor
	New Trading Wing, P.J. Towers
	Dalal Street, Mumbai- 400001

VI. Share Transfer System

M/s. Maheshwari Datamatics Private Limited are the Share Transfer Agents/Registrars (both for physical as well as demat segments) of the Company.

In terms of Regulation 40(1) of the SEBI LODR Regulations, as amended from time to time, transfer (including transfer of shares under special window of lodgement open upto February 4, 2027), transmission and transposition of securities shall be effected only in dematerialized form.

SEBI w.e.f. April 2, 2026, has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demat accounts.

The Company has aligned its processes with these regulatory changes to ensure faster and more efficient handling of Shareholder requests.

Special Window for lodgment of share transfer request: Pursuant to the SEBI Circular dated January 30, 2026, the Company has enabled a special window to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible Shareholders are encouraged to submit the requisite documents to the Company/RTA before February 4, 2027. Securities transferred through this mechanism shall be credited only in demat form and will remain under a one year lock in, during which they cannot be transferred, lien marked or pledged. Newspaper advertisements have been published in this regard which can be accessed at www.duroply.in.

The Stakeholders' Relationship Committee (SRC), by way of its sub-committee namely the Investor Committee has been delegated the responsibility of handling various shareholder-related requests and grievances. The committee reviews and takes note of the share-related matters and ensures timely resolution of investor concerns in compliance with applicable regulatory requirements.

VII. Credit Rating: CARE Rating Ltd. has given the following credit ratings to the Company at present.

Sr. No.	Particulars	Credit rating
1.	Long Term Bank Facilities	CARE BB+; Stable
2.	Short Term Bank Facilities	CARE A4+

VIII. Distribution of Shareholding as on March 31, 2026.

No. of shares of ₹10 each	No. of shareholders	% of Shareholders	No. of shares held	Shareholding %
1-500	6662	92.9538	727898	6.7098
501-1000	211	2.9440	162226	1.4954
1001-2000	113	1.5767	169277	1.5604
2001-3000	35	0.4883	89931	0.8290
3001-4000	15	0.2093	54129	0.4990
4001-5000	23	0.3209	104324	0.9617
5001-10000	32	0.4465	229005	2.1110
10001 & above	76	1.0604	9311508	85.8338
Total	**7167**	**100.0000**	**10848298**	**100.0000**

IX. Categories of Shareholding as on March 31, 2026.

Category of Shareholders	No. of Shares held	Percentage
Indian Promoters	5448530	50.22
Banks and Mutual Funds	10700	0.10
Body Corporates	1459357	13.45
Individuals/HUF/Trusts	3450301	31.81
LLP	456004	4.20
Clearing Members	950	0.01
Non- Resident Indian	22456	0.21
Total	**10848298**	**100.00**

X.	Dematerialisation of shares	The Company's shares are available for Dematerialisation and liquidity with NSDL and CDSL. The ISIN allotted to the Company's Equity Shares is INE932D01010. As on March 31, 2026, 96.48% of the Share Capital has been dematerialised.
XI.	Outstanding GDR/ADR/Warrants	9,85,220 convertible warrants allotted on 27th March, 2024 were converted on September 25, 2025, upon receipt of balance 75% of the subscription money.
XII.	Plant locations	Plywood Unit Rajkot Gondal Highway Shapar - 360024, Dist. Rajkot, Gujarat
XIII.	Address for Correspondence	i. Registrar & Share Transfer Agent Maheshwari Datamatics Private Limited 23 R N Mukherjee Road, 5th Floor Kolkata – 700001 Phone: (033) 2243 5029/2243 5809 Fax : (033) 2248 4787 E-mail: contact@mdplcorporate.com ii. Company Secretary & Compliance Officer Ms. Komal Dhruv 113 Park Street, North Block, 4th Floor, Kolkata- 700016 Phone: (033) 2265-2274 E-mail: komal.desai@duroply.com
XIV.	E-mail id for investor grievances	investors@duroply.com

Registered Office:
9, Parsee Church Street,
Kolkata – 700001

For and on behalf of the Board

Date: May 21, 2026
Place : Kolkata

AKHILESH CHITLANGIA
Managing Director & CEO
(DIN: 03120474)

SUPARNA CHAKRABORTTI
Director
(DIN: 07090308)

Certificate of Non-Disqualification of Directors

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Duroply Industries Limited
9, Parsee Church Street,
Kolkata – 700 001
West Bengal

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Duroply Industries Limited** having CIN:L20211WB1957PLC023493 and having registered office at 9, Parsee Church Street, Kolkata – 700 001, West Bengal (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Directors	DIN	Date of appointment in Company
1.	Sudeep Chitlangia	00093908	27.05.1988
2.	Akhilesh Chitlangia	03120474	30.05.2022
3.	Arun Kumar Singhania	00160194	19.05.2023
4.	Suparna Chakrabortti	07090308	19.05.2023
5.	Kulvin Suri	03640464	13.02.2024
6.	Vinay Agarwal	06431086	09.08.2022
7.	Shivram Sethuraman	07946245	17.05.2024
8.	Anup Kumar Agarwal	07571695	17.05.2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This Certificate has been issued relying on the documents and information as mentioned herein above and as were made available to us or as came to our knowledge for verification without taking any cognizance of any legal dispute(s) or sub-judice matters which may have effect otherwise, if ordered so, by any concerned authority(ies). This certificate is also neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Signature : Sd/-
Name : CS Atul Kumar Labh
Membership No : FCS 4848
CP No. : 3238
PRCN : 7207/2025
UIN : S1999WB026800
UDIN : F004848H000381147

Place : Kolkata
Date : 21.05.2026

Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

On the basis of the written declarations received from members of the Board and Senior Management Personnel in terms of the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, it is hereby certified that both the Members of the Board and the Senior Management Personnel of the Company have affirmed compliance with the respective provisions of the Code of Conduct of the Company as laid down by the Board for the financial year ended March 31, 2026.

AKHILESH CHITLANGIA
Managing Director & CEO
(DIN: 03120474)

Date: May 21, 2026
Place: Kolkata

Annexure - 6

Independent Auditor's Certificate on Compliance with the Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members of
Duroply Industries Limited

We, **S K Agrawal and Co Chartered Accountants LLP**, Chartered Accountants, the Statutory Auditors of **Duroply Industries Limited** (hereinafter referred to as "the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (hereinafter referred to as "the Listing Regulations").

Managements' Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

Our examinations were limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended March 31, 2026.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (hereinafter referred to as "the ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and opinion and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C and D of Schedule V of the Listing Regulations during the year ended March 31, 2026.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on Use

The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants
FRN - 306033E/E300272

CA Vivek Agarwal
Partner
Membership Number: 301571
UDIN: 26301571FRNZCX2898

Place: Kolkata
Date: May 21, 2026

Annexure - 7

Certificate under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members of
Duroply Industries Limited

Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby certify that:

A. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026 and that to the best of our knowledge and belief, we state that:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. 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.

B. We further states that to the best of our knowledge and belief, there are no transactions entered into by company during the financial year ended March 31, 2026, which are fraudulent, illegal or violates the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls over the financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated, based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:

   1. there has been no significant change in internal control over financial reporting during the financial year.

   2. there has been no significant changes in the accounting policies during the financial year, except to the extent, if any, disclosed in the notes to the financial statements; and

   3. there has been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control systems over financial reporting.

For Duroply Industries Limited

(AKHILESH CHITLANGIA)
Managing Director & CEO
(DIN: 03120474)

(VIJAY KUMAR YADAV)
Chief Financial Officer

Date: 21.05.2026
Place: Kolkata

Annexure - 8

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31.03.2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Duroply Industries Limited
9, Parsee Church Street,
Kolkata – 700 001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **DUROPLY INDUSTRIES LIMITED** (CIN: L20211WB1957PLC023493) having its Registered Office at 9, Parsee Church Street, Kolkata – 700 001 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31.03.2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditor's Responsibility

Maintenance of Secretarial Records is the responsibility of the management of the Company. My responsibility is to express an opinion on existence of adequate Board process and compliance management system, commensurate with the size of the Company, based on the secretarial records as shown to me during the said audit and also based on the information furnished to me by the officers and the agents of the Company during the said audit.

I have followed the audit practices and processes as were appropriate to the best of my understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed provide a reasonable basis for my opinion.

I have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the Board and by various committees of the Company during the period under scrutiny.

I have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the Board, of the Board, of the members of the Company and of other authorities as per the provisions of various statues as mentioned hereinafter.

Wherever required, I have obtained the management representation about the compliance of the laws, rules and regulations and happening of events, etc.

The Compliance of the provisions of all applicable laws, rules, regulations, standards, disclosure requirements and, submission of reports/returns within specified timelines as per applicable Listing statutes and other laws for the time being in force, including the Companies Act, 2013, is the responsibility of the management. My examination was limited to the verification of compliance procedures on test basis.

My report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

I report that, I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2026 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) Secretarial Standards as issued by The Institute of Company Secretaries of India;

(iii) Listing Agreement(s) with the Stock Exchange(s);

(iv) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;

(v) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(vi) Foreign Exchange Management Act, 1999 and the rules and regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(vii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 :

(a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

(e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, provisions of the following regulations/guidelines/standards were not applicable to the Company:

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(ii) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(iv) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

The laws as per the applicable Acts and the Rules made thereunder, are inter-alia applicable to the Company where compliance procedures are being observed, as per the representations made by the Management are:

(i) Factories Act, 1948;

(ii) Relevant statutes prevalent in the State of West Bengal and Gujarat, where the Registered office/factory of the Company is situated, amongst others;

(iii) Water (Prevention & Control of Pollution) Act, 1974;

(iv) Air (Prevention & Control of Pollution) Act, 1981;

(v) The Environment (Protection) Act, 1986;

(vi) The Legal Metrology Act, 2009.

During the period under review, based on my examination and verification of the books, papers, minutes, certificates, forms and returns which were required to be examined by me for this report and according to the information and explanations provided to me in the course of my audit by the Company, I report that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that:

(a) The status of the Company during the financial year has been that of a Listed Public Company.

(b) During the audit period, the Company has effected the following activities/events/actions having a major bearing on the company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc.:

   (i) Appointment of Mr. Vijay Kumar Yadav as Chief Financial Officer, being Key Managerial Personnel (KMP) of the Company with effect from 13th May, 2025;

   (ii) Increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013 within a limit not to exceed ₹200 Crores (Rupees Two Hundred Crores);

   (i) Revision of remuneration structures of Mr. Sudeep Chitlangia (DIN: 00093908), Executive Chairman and Mr. Akhilesh Chitlangia (DIN: 03120474), Managing Director & CEO of the Company with effect from 1st October, 2025, by way of Postal Ballot;

   (ii) Listing of 9,85,220 equity shares of ₹10.00 each of the Company issued on preferential basis pursuant to conversion of warrants.

(c) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors/CEO, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors, KMP and/or the committee(s) of the Board that took place during the period under review were carried out in compliance with the provisions of the Act.

(d) As informed to me, adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

(e) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes. There were no such views recorded during the period under review.

(f) There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

(CS Sumantra Sinha)
Practising Company Secretary
ACS 11247/CP No.:15245
PR: 1421/2021
UDIN: A011247H000386261

Place: Kolkata
Date: 21st May, 2026

Annexure - 9

Information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule – 8(3) of the Companies (Accounts) Rules, 2014 and forming part of Directors' Report.

(A) CONSERVATION OF ENERGY

i. Steps taken or impact on conservation of energy

- Regular monitoring and optimization of power consumption across manufacturing operations.
- Installation and use of energy-efficient motors, pumps, and electrical equipment.
- Preventive maintenance of machinery to ensure efficient performance and minimize energy losses.
- Replacement of conventional lighting systems with LED lighting at plant and office premises.
- Process improvements and operational controls to reduce idle running of machines and equipment.

ii. Steps taken for utilizing alternate sources of energy

The Company continuously evaluates the feasibility of utilizing alternate and renewable sources of energy wherever economically viable.

iii. Capital Investment on energy conservation equipment

Necessary investments were made in energy-efficient equipment and plant machinery as part of ongoing modernization and operational improvement initiatives.

(B) TECHNOLOGY ABSORPTION

i. The efforts made towards technology absorption

- Continuous upgradation and modernization of plant and machinery.
- Adoption of improved manufacturing processes and quality control systems.
- Technical training programs conducted for employees to enhance operational efficiency and product quality.
- Continuous improvement initiatives for reduction in process wastage and enhancement of productivity.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution

- Improvement in product quality and consistency.
- Better production efficiency and optimization of operational costs.
- Reduction in process losses and material wastage.
- Enhanced customer satisfaction through improved manufacturing practices.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

The Company has not imported technology during the last three years and wherever required, the Company takes guidance from technical experts as well as from suppliers of machinery within India.

iv. The expenditure incurred on Research and Development

The Company has incurred expenditure on process improvement, product quality enhancement, and operational efficiency initiatives as part of its regular business operations.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

i. Earnings and Outgo:

(₹ in Lakhs)

(i)	Foreign Exchange earnings	NIL
(ii)	Foreign exchange outgo (imports and other expenditure in foreign currency)	1999.20

Registered Office:
9, Parsee Church Street,
Kolkata – 700001

For and on behalf of the Board

Date: May 21, 2026
Place: Kolkata

AKHILESH CHITLANGIA
Managing Director & CEO
(DIN: 03120474)

SUPARNA CHAKRABORTTI
Director
(DIN: 07090308)

Financial Statements

Independent Auditor's Report

To
The Members of
Duroply Industries Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Duroply Industries Limited (hereinafter referred to as "the Company"), which comprises the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (Including Other Comprehensive Income), Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information for the year ended on that date (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 statements under the provisions of the Companies Act, 2013 and the Rules made 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 on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No	Key Audit Matter	Auditor's Response
1.	**Implementation of SAP Business One System** During the Year, the Company has implemented SAP Business One system across its operations from November 01, 2025. The management has ensured that appropriate controls were in place for data migration and system stabilization. The implementation has not had any material impact on the financial statements for the period.	**Principal Audit Procedures** 1. We obtained an understanding of the data migration process and assessed the controls put in place by management. We verified that the closing ledger balances as at October 31, 2025 in the legacy FACT ERP system were correctly migrated and matched the opening balances in SAP Business One as at November 01, 2025. We performed reconciliation of key account balances and tested a sample of transactions post-migration to verify accuracy and completeness. We found no material discrepancies arising from the migration.

Emphasis of Matter

1. We draw attention to Note 17(f) to the financial statements, which describes the conversion of 9,85,220 warrants into equity shares during the quarter ended 30th September 2025, each carrying a right to subscribe to one (1) equity share of Rs. 10 each at an issue price of Rs. 203 per warrant, aggregating to approximately Rs. 1,999.99 Lakhs. The conversion was effected on 25th September 2025, upon receipt of the balance subscription money representing 75% of the issue price, i.e., Rs. 152.25 per warrant, amounting to Rs. 1,499.99 Lakhs. Consequently, the said equity shares have been duly allotted and rank pari passu in all respects with the existing equity shares of the Company.

2. We draw attention to Note 36(a) to the financial statements, whereby the Government of India has consolidated 29 existing labour legislations into a unified framework

comprising four labour codes as follows: Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the New Labour Codes), effective from November 21, 2025. The Company has assessed the implications of the New Labour Codes and has recognized an incremental cost of Rs. 27.5 lakhs towards employee benefits as past service cost of plan amendments during the year ended 31 March 2026.

3. We draw attention to Note 40.10 to the financial statements, regarding an advance of Rs.2.27 crore recoverable from a company, which is presently under litigation. No interest has been charged on the said outstanding balance during the period. Based on the assessment made by the management, the aforesaid amount is considered recoverable and accordingly, no provision towards impairment / expected credit loss has been recognized in the accompanying financial statements.

   Our opinion is not modified in respect of the above matters.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the financial statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management 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 Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 statements, 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 financial controls 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 system 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 management.
- Conclude on the appropriateness of management's 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as "the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statements of Cash Flows dealt with by this report are in agreement with the books of account;

d. In our opinion, the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act;

e. On the basis of the written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164 (2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations which would impact financial position. (Refer Note 40.2 to the financial statements).

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has been paid or declared by the Company during the year.

vi. Based on our examination which includes test checks, the company has maintained its books of account using accounting software which has a feature of recording audit trail (edit log). Based on our examination, which included test checks, and according to the information and explanations given to us, we report that:

(a) The audit trail feature has been enabled and operated throughout the year for all transactions recorded in the software.

(b) During the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

(c) The audit trail records have been preserved by the Company as per the statutory requirements for record retention under applicable law

For S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants
Firm Registration No. – 306033E/E300272
CA Vivek Agarwal
Partner
Membership Number: 301571
UDIN: 26301571XMRTOE4003

Place: Kolkata
Date: May 21, 2026

Annexure -A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:-

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, certain fixed assets were physically verified by the management during the year and according to the information and explanations given to us, no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of immovable properties of land that have been taken on lease and disclosed as property, plant and equipment in the Financial Statements, the lease agreements are in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 or holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed during such physical verification.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Quarterly returns filed by the company to banks against sanctioned working capital limits are in agreement with the books of account of the company.

iii. According to information and explanations given to us and the records examined by us the company has not provided any security or grant any advance in the nature of loan secured or unsecured to any companies, firms, Limited Liability Partnerships and other parties, during the year. The company has made investments in companies and grant secured and unsecured loan and provide guarantee to the companies and other parties in respect of which the requisite information is as below:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(e) is not applicable.

iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits with the meaning of sections 73 to 76 of the Act and the rules made thereunder, to extent applicable. Accordingly, reporting under clause 3(v) of the Order is not applicable.

vi. According to information and explanations given to us and the records examined by us, the rules made by the Central Government for the maintenance of cost records under section 148 of the Act, are not applicable to the company, accordingly reporting under clause 3(vi) of the Order is not applicable.

vii. (a) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax, customs duty, value added tax and cess were outstanding as at March 31, 2026 for a period of more than six months from the date of becoming payable.

(b) According to the information and explanations given to us, the details of statutory dues which has not been deposited on account of any disputed and were outstanding as at March 31, 2026 are given below:

Name of the Statute	Nature of dues	Amount (₹ in Lakh)	Period to which the matter pertains	Forum where matter is pending
Income Tax Act, 1961	Income Tax	20.13	Assessment Year 2021-22	Income tax Appellate Tribunal
Gujarat Goods and Services Tax Act, 2017	Goods and Services Tax	64.02	Financial Year 2018-19	High Court of Gujarat, Ahmedabad
Gujarat Goods and Services Tax Act, 2017	Goods and Services Tax	52.39	Financial Year 2020-21	First Appellate Authority
Gujarat Goods and Services Tax Act, 2017	Goods and Services Tax	13.62	Financial Year 2021-22	First Appellate Authority
Gujarat Goods and Services Tax Act, 2017	Goods and Services Tax	21.06	Financial Years 2018-2022	Commissioner (Appeals), CGST and Central Excise, Rajkot
Gujarat Goods and Services Tax Act, 2017	Goods and Services Tax	16.91	Financial Years 2018-2022	Commissioner (Appeals), CGST and Central Excise, Rajkot
Gujarat Goods and Services Tax Act, 2017	Goods and Services Tax	4.44	Financial Years 2021-22	State Appellate Authority
Bihar Goods and Services Tax Act, 2017	Goods and Services Tax	1.92	Financial Years 2019-23	State Appellate Authority
Uttar Pradesh Goods and Services Tax Act, 2017	Goods and Services Tax	54.74	Financial Years 2017-18	State Appellate Authority
Uttar Pradesh Goods and Services Tax Act, 2017	Goods and Services Tax	0.55	Financial Years 2017-18	State Appellate Authority
Assam Goods and Services Tax Act, 2017	Goods and Services Tax	0.37	Financial Year 2018-19	State Appellate Authority
Delhi Goods and Services Tax Act, 2017	Goods and Services Tax	5.00	Financial Year 2019-20	State Appellate Authority

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to information and explanations given to us and on the basis of examination of records of the company, the term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanation given to us and on the basis of examination of relevant records of the company, we report that the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii. According to information and explanations given to us and the records examined by us the company is in compliance with Section 177 and 188 of the Act, with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

xvi. (a) Based on information and explanations provided to us and our audit procedures, in our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act, are not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) According to the information and explanations provided to us, the company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) In our opinion, there is no core investment company within the Group (as defined in the regulations issued by Reserve Bank of India) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) According to the information and explanations provided to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable and hence not commented upon.

(b) According to the information and explanations provided to us, there are no unspent amount pursuant to ongoing project, that are required to be transferred to a special account in accordance of provision of sub section (6) of section 135 of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xx)(b) of the Order is not applicable and hence not commented upon.

For S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants
Firm Registration No. – 306033E/E300272
CA Vivek Agarwal
Partner
Membership Number: 301571
UDIN: 26301571XMRTOE4003

Place: Kolkata
Date: May 21, 2026

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of Duroply Industries Limited (hereinafter referred to as "the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Responsibility of Management and Those Charged with Governance for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (hereinafter referred to as "the Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants
Firm Registration No. – 306033E/E300272
CA Vivek Agarwal
Partner
Membership Number: 301571
UDIN: 26301571XMRTOE4003

Place: Kolkata
Date: May 21, 2026

Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2026		As at 31st March, 2025	
ASSETS					
(1) Non - Current Assets					
(a) Property, plant and equipment	3	12,002.33		10,715.98	
(b) Capital Work-in-Progress	3	31.44		135.00	
(c) Other Intangible assets	4	500.58		70.30	
(ci) Intangible Assets under Development	4	-		271.95	
(d) Financial Assets					
Investments	5	3.07		65.67	
Loans	6	651.76		651.76	
Other Financial Assets	7	187.05		30.45	
(e) Other Non - Current Assets	8	20.36	13,396.58	73.45	12,014.56
(2) Current assets					
(a) Inventories	9	10,388.57		10,960.33	
(b) Financial Assets					
Trade receivables	10	4,625.12		4,759.00	
Investments	5	190.49		-	
Cash and Cash Equivalents	11	8.13		8.38	
Other Bank Balances	12	376.84		353.13	
Other Financial Assets	13	7.45		95.02	
Others	14	210.95		153.71	
(c) Current Tax Assets (Net)	15	23.20		79.35	
(d) Other current assets	16	925.64	16,756.38	845.42	17,254.34
TOTAL			30,152.96		29,268.90
II. EQUITY AND LIABILITIES					
(1) Equity					
(a) Equity Share capital	17	1,085.11		986.59	
(b) Other Equity	18	14,141.66	15,226.77	12,367.99	13,354.58
(2) Non - current liabilities					
(a) Financial Liabilities					
Borrowings	19	934.86		688.99	
Lease Liabilities	20	520.35		494.36	
(b) Provisions	21	579.86		740.70	
(c) Deferred Tax Liabilities (Net)	22	1,095.16		748.09	
(d) Other Non - Current Liabilities	23	23.57	3,153.81	34.42	2,706.56
(3) Current liabilities					
(a) Financial Liabilities					
Borrowings	24	5,549.72		4,522.14	
Lease Liabilities	25	307.19		260.73	
Trade payables	26				
Total Outstanding dues of Mirco Enterprises and Small Enterprises		2,209.31		3,629.43	
Total Outstanding dues of Creditors other than Mirco Enterprises and Small Enterprises		2,923.59		4,162.77	
Other Financial Liabilities	27	450.99		447.17	
(b) Other current liabilities	28	224.03		178.54	
(c) Provisions	29	107.56	11,772.38	6.98	13,207.76
TOTAL			30,152.96		29,268.90
Material Accounting Policy Information	2				
Other Disclosures	40				

The accompanying notes 1 to 40 are an integral part of the Financial Statements.

As per our report of even date attached.

For S K Agrawal And Co Chartered Accountants LLP
Chartered Accountants
(F.R. NO. 306033E/E300272)

CA VIVEK AGARWAL
(Membership No. 301571)
Partner
Place of Signature: Kolkata
Date : 21st May 2026

VIJAY KUMAR YADAV
Chief Financial Officer

KOMAL DHRUV
Company Secretary

On behalf of the Board

AKHILESH CHITLANGIA
Managing Director & CEO
DIN. 03120474

SUPARNA CHAKRABORTTI
Independent Director
DIN. 07090308

Statement of Profit and Loss for the Period ended 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
I Revenue from operations			
Sale of goods	30	40,260.34	37,167.34
Other operating Income	31	7.01	11.81
Total Revenue from Operations		40,267.35	37,179.15
II. Other income	32	134.96	94.24
III. Total Income (I+II)		**40,402.31**	**37,273.39**
IV. Expenses:			
Cost of materials consumed	33	12,221.65	13,116.54
Purchases of stock-in-trade	34	13,409.79	12,735.33
Changes in inventories of finished goods,			
work -in-progress and stock-in-trade	35	532.43	(1,581.66)
Employee benefits expense	36	4,894.16	3,958.83
Finance costs	37	911.03	740.50
Depreciation and amortization expense	38	609.00	467.73
Other expenses	39	7,100.92	7,254.66
Total Expenses		**39,678.99**	**36,691.93**
V. Profit/(Loss) before exceptional items and tax (III - IV)		723.32	581.46
VI. Exceptional items (income) expenses Refer Note No. 40(14))		27.50	(104.29)
VII. Profit/(Loss) before tax (V-VI)		**695.82**	**685.74**
VIII. Tax expense :			
Current tax		55.01	-
Deferred tax		347.08	(91.25)
IX. Profit/(Loss) for the year (VII - VIII)		**293.73**	**776.99**
X. Other Comprehensive Income			
i) Items that will not be reclassified to Profit and Loss			
- Remeasurement of Defined Benefit Liabilities		(108.45)	54.36
XI. Total Comprehensive Income for the year (IX-X)		**402.18**	**722.63**
Earnings per equity share of ₹ 10/- each			
Basic		2.83	7.88
Diluted		2.83	7.16
Material Accounting Policy Information	2		
Other Disclosures	40		

The accompanying notes 1 to 40 are an integral part of the Financial Statements.

As per our report of even date attached.
For S K Agrawal And Co Chartered Accountants LLP
Chartered Accountants
(F.R. NO. 306033E/E300272)

CA VIVEK AGARWAL
(Membership No. 301571)
Partner
Place of Signature: Kolkata
Date : 21st May 2026

VIJAY KUMAR YADAV
Chief Financial Officer

KOMAL DHRUV
Company Secretary

On behalf of the Board
AKHILESH CHITLANGIA
Managing Director & CEO
DIN. 03120474

SUPARNA CHAKRABORTTI
Independent Director
DIN. 07090308

Statement of Change in Equity for the year ended 31st March, 2026

A) Equity Share Capital

1. Current Reporting Period

Particulars	Balance at the beginning of current reporting period		Changes in Equity Share Capital During the year		Balance at the end of current reporting period	
	No. of Shares	₹ in Lakh	No. of Shares	₹ in Lakh	No. of Shares	₹ in Lakh
Equity Shares of ₹ 10 each subscribed and fully paid	98,63,078	986.31	9,85,220.00	98.52	1,08,48,298	1,084.83

2. Previous Reporting Period

Particulars	Balance as the begning of current reporting period		Changes in Equity Share Capital During the year		Balance as the end of current reporting period	
	No. of Shares	₹ in Lakh	No. of Shares	₹ in Lakh	No. of Shares	₹ in Lakh
Equity Shares of ₹ 10 each subscribed and fully paid	98,63,078	986.31	-	-	98,63,078	986.31

B) Other Equity

1. Current Reporting Period

(₹ in Lakh)

Particulars	Reserves and Surplus				Money Received against Share Warrant	Total
	Securities Premium	General Reserve	Retained Earning	Other Comprehensive Income		
Opening as at 1st April 2025	5,594.91	1,216.84	5,056.25	-	500.00	12,368.00
Profit for the year	-	-	293.73	-		293.73
Conversion of warrant to Equity during the year					(500.00)	(500.00)
Utilised during the year (against payment of expense related to issue of share warrants in previous years)	1,871.47				-	1,871.47
Remeasurment of Defined Benefit Plans	-	-	-	108.45	-	108.45
Transfer to Retained Earning	-	-	108.45	(108.45)	-	-
Balance as at 31st March, 2026	**7,466.38**	**1,216.84**	**5,458.43**	**-**	**-**	**14,141.65**

Statement of Change in Equity for the year ended 31st March, 2026

2. Previous Reporting Period

(₹ in Lakh)

Particulars	Reserves and Surplus				Money Received against Share Warrant	Total
	Securities Premium	General Reserve	Retained Earning	Other Comprehensive Income		
Opening as at 1st April 2024	5,607.41	1,216.84	4,333.62	-	500.00	11,657.87
Profit for the year	-	-	777.00	-	-	777.00
Conversion of warrant to Equity during the year					-	-
Received during the year	(12.50)	-	-	-	-	(12.50)
Remeasurment of Defined Benefit Plans	-	-	-	(54.36)	-	(54.36)
Transfer to Retained Earning	-	-	(54.36)	54.36	-	-
Balance as at 31st March, 2025	**5,594.91**	**1,216.84**	**5,056.25**	**-**	**500.00**	**12,368.00**

The accompanying notes 1 to 40 are an integral part of the Financial Statements.

As per our report of even date attached.
For S K Agrawal And Co Chartered Accountants LLP
Chartered Accountants
(F.R. NO. 306033E/E300272)

CA VIVEK AGARWAL
(Membership No. 301571)
Partner
Place of Signature: Kolkata
Date : 21st May 2026

VIJAY KUMAR YADAV
Chief Financial Officer

KOMAL DHRUV
Company Secretary

On behalf of the Board
AKHILESH CHITLANGIA
Managing Director & CEO
DIN. 03120474

SUPARNA CHAKRABORTTI
Independent Director
DIN. 07090308

Cash Flow Statement for the period ended 31st March, 2026

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before tax	695.82	685.74
Adjustments for:		
Depreciation and Amortisation expenses	609.00	467.73
Provision for fair value of Investments	-	(6.22)
Unspent Liabilities Written Back	(25.26)	(2.08)
Government Grant	(10.85)	(10.85)
Loss/(Profit) on Sale of Property, Plant and Equipment	4.60	5.62
Interest Income	(71.78)	(66.22)
Finance Costs	911.03	740.50
Provision for Doubtful Debts and other	19.86	
Exceptional items (Income)	-	(268.29)
Operating Profit/(Loss) before Working Capital Changes	**2,132.42**	**1,545.93**
Decrease/(Increase) in Non Current Financial Assets - Loan	-	-
Decrease/(Increase) in Non Current Other Financial Assets	(156.60)	52.72
Decrease/(Increase) in Other Current Financial Assets	87.57	12.45
Decrease/(Increase) in Other Non Current Assets	53.08	(45.64)
Decrease/(Increase) in Other Current Assets	(80.22)	253.91
Decrease/(Increase) in Inventories	571.75	(2,198.73)
Decrease/(Increase) in Trade Receivables	133.88	(1,308.67)
Increase/(Decrease) in Long Term Provisions	(52.38)	70.78
Increase/(Decrease) in Short Term Provisions	100.58	0.42
Increase/(Decrease) in Other Financial Liabilities	14.86	75.23
Increase/(Decrease) in Other Current Liabilities	45.49	(107.88)
Increase/(Decrease) in Trade Payables	(2,659.29)	1,389.26
Cash generated from Operating activities	**191.15**	**(260.22)**
Direct Taxes Paid (Net of Refund)	1.13	(32.36)
Net Cash Flow from/(used in) Operating Activities	**192.28**	**(292.58)**
B. Cash Flow from Investing Activities		
Additions to Property, Plant and Equipment	(1,397.77)	(680.96)
Additions to Intangible Fixed Assets	(192.07)	(29.76)
Addition to Fixed Deposits	(23.71)	(22.44)
Sale of Property, Plant and Equipment	(1.27)	3.63
Investment	(127.89)	801.64
Interest Income	14.54	28.32
Net Cash flow from/(used in) Investing activities	**(1,728.17)**	**100.43**
C. Cash Flow from Financing Activities		
Proceeds from Equity Shares	1,969.99	(12.50)
Proceeds from Convertible Warrants	(500.00)	-
Proceeds from Working Capital Loan	1,355.66	1,374.10
Proceeds from Other Short Term Borrowings	(275.00)	(80.00)
Proceeds from Term Loan	192.79	(186.32)
Principal Paid on Lease Liabilities	(285.71)	(239.27)
Interest Paid on Lease Liabilities	(125.23)	(115.68)
Interest Paid other than on Lease Liabilites	(661.11)	(490.14)

Cash Flow Statement for the period ended 31st March, 2026

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Other Borrowing Costs	(135.74)	(128.93)
Net Cash Flow from/(Used in) Financing Activities	1,535.65	121.26
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(0.24)**	**(70.89)**
Opening Cash and Cash Equivalents	8.38	79.26
Closing Cash and Cash Equivalents as per Note No. 11	**8.13**	**8.38**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Components of Cash and Cash Equivalents as per Note No. 11		
Balances with banks in Current Account	4.95	6.84
Cheques, drafts on hand	-	-
Cash on hand	3.18	1.53
	8.13	**8.38**

Note:

1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the IND As 7 on 'Statement of Cash Flow' .

2) Figures in brackets represent cash outflow.

3) Cash equivalents does not include any amount which is not available for use by the Company.

4) Disclosure of changes in liabilities arising from financing activities including both changes arising from cash flows and non cash changes are given below

Particulars	As at 1st April 2025	Net Cash flows	Change in fair values/ Accruals	Unsecured Perpetual Securities	Others	As at 31st March, 2026
Non Current Borrowings	886.19	192.79	-	-	-	1,078.98
Current Borrowings	4,324.95	1,080.66	-	-	-	5,405.61
Interest Accrued	(12.39)	(0.74)	-	-	-	(13.13)

Particulars	As at 1st April 2024	Net Cash flows	Change in fair values/ Accruals	Unsecured Perpetual Securities	Others	As at 31st March, 2025
Non Current Borrowings	1,072.51	(186.32)	-	-	-	886.19
Current Borrowings	3,030.85	1,294.10	-	-	-	4,324.95
Interest Accrued	(0.60)	(11.79)	-	-	-	(12.39)

As per our report of even date attached.

For S K Agrawal And Co Chartered Accountants LLP
Chartered Accountants
(F.R. NO. 306033E/E300272)

CA VIVEK AGARWAL
(Membership No. 301571)
Partner
Place of Signature: Kolkata
Date : 21st May 2026

VIJAY KUMAR YADAV
Chief Financial Officer

KOMAL DHRUV
Company Secretary

On behalf of the Board

AKHILESH CHITLANGIA
Managing Director & CEO
DIN. 03120474

SUPARNA CHAKRABORTTI
Independent Director
DIN. 07090308

Notes to accounts

1. Company Overview

Duroply Industries Limited ('the company') is a public limited company incorporated and domiciled in India in 1957 under the Companies Act, 1956. Its shares are listed on BSE Limited. The Company is primarily engaged in manufacturing and sale of Plywood, Decorative Veneers, Block boards, Doors etc. The registered office of the Company is at 9, Parsee Church Street, Kolkata – 700 001.

2. Material Accounting Policy Information

a. Statement of compliance

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

b. Basis of preparation

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS.

The financial statements are presented in Indian Rupees ("INR") and all values are rounded to the nearest lakhs, except otherwise stated.

c. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy

Notes to accounts

- Investment in quoted and unquoted equity shares
- Financial instruments

d. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

e. Use of estimates and critical accounting judgements

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

f. Property, plant and equipment

Recognition and initial measurement

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Notes to accounts

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

On transition to Ind AS, the Company has elected to continue with carrying value of all its property, plant and equipment (except free hold land which is recognised at fair value) recognised as at 1st April 2016 measured as per previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss, if any.

The Company has intangible assets with finite useful lives.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible assets (Computer Software) are amortised on Straight Line method over a period of 6 years.

h. Depreciation and amortisation property plant and equipment and intangible assets

Depreciation or amortisation is provided so as to write off, on a Straight Line Method, the cost of property, plant and equipment and other intangible assets, including those held under finance leases to their residual value. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives as per the useful life prescribed in Schedule II to the Companies Act, 2013, or, as per technical assessment, or, in the case of leased assets, over the lease period, if shorter. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but are still in use.

The estimated useful life of the Property Plant and Equipment is given below: -

Asset Group	Useful Life (in years)
Factory Building	30
Non - Factory Building	60
Plant & Equipment	8-15
Electrical Installation	10
Furniture & Fixtures	10
Office Equipment and Vehicle	5-8
Computers	3

Freehold land is not depreciated.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Notes to accounts

i. Leases

The Company as Lessee

The Company assesses at contract inception whether a contract is, or contains, a lease. At commencement date, the Company recognises a right-of-use (ROU) asset and a corresponding lease liability. The lease liability is measured at the present value of remaining lease payments, discounted using the incremental borrowing rate. The ROU asset is measured at cost (equal to the lease liability adjusted for prepaid/accrued payments, initial direct costs, and restoration obligations) and depreciated on a straight-line basis over the shorter of asset's useful life and the lease term. The Company applies the practical expedient to not recognise ROU assets and liabilities for short-term leases (≤12 months) and leases of low-value assets. For such leases, payments are expensed on a straight-line basis.

The Company as Lessor

As a lessor, the Company classifies leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset; otherwise it is an operating lease. Rental income from operating leases is recognised on a straight-line basis over the lease term. Initial direct costs are deferred and recognised over the lease term on the same basis as the lease income.

j. Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss (“FVTPL”) on the basis of following:

- the entity’s business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Amortised Cost

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Other Comprehensive Income

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Profit or Loss

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

Notes to accounts

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The Company has measured quoted equity instruments at fair value through profit or loss.

Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL:

Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Derivative financial instruments

The company uses Derivative Financial Instruments such as forward contracts to hedge its foreign currency risks. Such Derivative financial instruments are initially recognized and subsequently measured at Fair Value through profit or loss (FVTPL). Derivatives are carried as Financial Assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains/ losses arising from changes in the fair value of derivative financial instrument are recognized in the statement of Profit or Loss and reported with foreign exchange gains/ (loss) not within results from operating activities. Changes in fair value gains/ (losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designated as hedge are recorded as finance expense.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Notes to accounts

k. Employee benefits

1. Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the balance sheet.

2. Other long term obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

3. Post-employment obligations

The company operates the following post-employment schemes:

Defined contribution plans

The company pays provident fund contribution to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid.

Defined benefit plans

Gratuity liability, being a defined benefit obligation, is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit or loss.

Re-measurement of gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

4. Bonus Plans

The company recognizes a liability and an expense for bonuses. The company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

l. Inventories

Inventories are valued at the lower of cost and net realizable value.

Cost incurred in bringing each product to its present location and condition are accounted as follows:

i. Raw materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

ii. Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.

Notes to accounts

iii. Stores and spares & Chemicals: Cost is determined on FIFO/weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion.

m. Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non - occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

n. Government grants

The Company recognises government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as deferred income and are recognized as other income in the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset. Grants related to revenue are recognized in statement of Profit and Loss under the heading 'Other Income'.

o. Income taxes

Tax expense is the aggregate amount included in determination of profit or loss for the period in respect of current tax & deferred tax.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences. Deferred tax asset shall be recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

p. Revenue

Ind AS 115 was issued on 28th March 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that

Notes to accounts

reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. It focuses on the identification of performance obligations in a contract and requires revenue to be recognised when or as those performance obligations are satisfied.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

The Company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of 1st April 2018.

In terms of the requirement of the new standard, revenue is recognised net of trade schemes, discounts and incentives payable to distributors/dealers and retailers.

The specific recognition criteria described below must also be met before revenue is recognized

Sale of goods

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract

In case of domestic sales, the company believes that the control gets transferred to the customer on dispatch of the goods from the factory and in case of exports, revenue is recognised on passage of control as per the terms of contract / incoterms. Variable consideration in the form of volume rebates is recognized at the time of sale made to the customers and are offset against the amounts payable by them. The adaption of Ind AS 115 did not have significant impact for the company.

Interest income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in finance income in the statement of profit and loss.

Dividend income

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

Insurance Claims

Insurance and other claims are accounted for as and when settled.

q. Foreign currency transactions

Transactions in Foreign currency are initially recorded at the exchange rate at which the transaction is carried out.

Monetary Assets and Liabilities related to foreign currency transactions remaining outstanding at the year-end are translated at the year-end rate.

In case of items which are covered by forward exchange contracts, the premium or discount on forward exchange contracts is amortised over the period of the respective contract.

Any income or expense on account of exchange difference either on settlement or on translation at the year-end is recognised in the Statement of Profit and Loss.

r. Borrowing costs

Borrowings costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the interest costs.

s. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the company, by the weighted average number of shares outstanding during the financial year.

Notes to accounts

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

t. Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivables. The Company follows "simplified approach" for recognition of impairment loss allowances on trade receivables.

u. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

v. Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within the credit period allowed. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Long term trade payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

w. Related party transactions

Disclosure of transactions with related parties, as required by Ind AS 24 "Related Party Disclosures" has been set out in a separate note. Related parties as defined under Clause 9 of Ind AS 24 have been identified on the basis of representations made by the management and information available with the company.

2.1 Changes in accounting policies and disclosures

New and amended standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to accounts

Note No : 3

Property, Plant and Equipment

(₹ in Lakh)

Particulars	Gross Block				Depreciation				Net Block
	As at 01.04.2025 Cost or Deemed Cost	Additions	Deductions	As at 31.03.2026	Upto 31.03.2025	For the Year	Sales/ Adjustment	Upto 31.03.2026	As at 31.03.2026
Freehold Land	8,313.51	-	-	8,313.51	-	-	-	-	8,313.51
Buildings	812.29	317.62		1,129.91	140.15	31.90		172.05	957.86
Right to Use - Building	1,644.14	422.27	58.66	2,007.75	980.11	305.42		1,285.53	722.22
Plant and Equipments	1,497.23	1,122.93	23.93	2,596.22	678.43	169.30	22.63	825.10	1,771.12
Motor Vehicles	210.77	1.37		212.14	81.66	26.52		108.18	103.96
Furniture and Fixtures	108.29	16.94	17.08	108.15	66.39	9.92	16.31	60.00	48.15
Office Equipments & Computer	184.69	42.48	25.59	201.58	108.19	32.21	24.33	116.07	85.51
Sub - total	12,770.91	1,923.60	125.26	14,569.25	2,054.93	575.27	63.27	2,566.93	12,002.33
Capital Work in Progress	135.00	31.44	135.00	31.44	-	-	-	-	31.44
TOTAL	12,905.91	1,955.04	260.26	14,600.68	2,054.93	575.27	63.27	2,566.93	12,033.76

Note : - All the title deed of immovable property (Other than properties on lease) are in the name of the Company.

Property, Plant And Equipment - Previous Year

(₹ in Lakh)

Particulars	Gross Block				Depreciation				Net Block
	As at 01.04.2024 Cost or Deemed Cost	Additions	Deductions	As at 31.03.2025	Upto 31.03.2024	for the Year	Sales/ Adjustment	Upto 31.03.2025	As at 31.03.2025
Freehold Land	8,313.51	-	-	8,313.51	-	-	-	-	8,313.51
Buildings	552.37	278.91	18.99	812.29	137.57	19.44	16.87	140.15	672.14
Right to Use - Building	1,313.62	377.61	47.09	1,644.14	718.72	261.39	-	980.11	664.03
Plant and Equipments	1,302.79	202.59	8.15	1,497.23	569.74	115.80	7.11	678.43	818.80
Motor Vehicles	231.24	21.43	41.908	210.77	92.01	27.63	37.98	81.66	129.11
Furniture and Fixtures	116.48	6.51	14.70	108.29	71.89	8.31	13.81	66.39	41.90
Office Equipments & Computer	143.37	59.64	18.32	184.69	105.43	19.80	17.05	108.19	76.50
Sub - total	11,973.38	946.69	149.15	12,770.91	1,695.36	452.38	92.82	2,054.93	10,715.98
Capital Work in Progress	23.11	390.80	278.91	135.00	-	-	-	-	135.00
TOTAL	11,996.49	1337.49	428.06	12,905.91	1,695.36	452.38	92.82	2,054.93	10,850.98

Ageing of Capital work-in-progress

(₹ in Lakh)

As at 31st March, 2026	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	31.44	-	-	-	31.44
Total Capital work-in-progress	31.44	-	-	-	31.44

(₹ in Lakh)

As at 31st March, 2025	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	135.00		-	-	135.00
Total Capital work-in-progress	135.00	-	-	-	135.00

Notes to accounts

Note No : 4

Other Intangible Assets

(₹ in Lakh)

Particulars	Gross Block				Depreciation				Net Block
	As at 01.04.2025 Deemed Cost	Additions	Deductions	As at 31.03.2026	Upto 31.03.2025	For the Year	Sales/ Adjustment	Upto 31.03.2026	As at 31.03.2026
Computer Softwares	169.83	271.95	-	441.78	99.53	33.74	-	133.27	308.51
(Acquired)									
Trademark - Purchased	-	192.07		192.07	-	-	-	-	192.07
TOTAL	169.83	464.02	-	633.85	99.53	33.74	-	133.27	500.58
Work in Progress	271.95		272	-	-	-	-	-	-

Other Intangible Assets Previous Year

(₹ in Lakh)

Particulars	Gross Block				Depreciation				Net Block
	As at 01.04.2024 Cost or Deemed Cost	Additions	Deductions	As at 31.03.2025	Upto 31.03.2024	For the Year	Sales/ Adjustment	Upto 31.03.2025	As at 31st March, 2025
Computer Softwares	140.07	29.76	-	169.83	84.18	15.35	-	99.53	70.30
(Acquired)									
Trade Mark	-	-	-		-	-	-	-	-
Sub - total	140.07	29.76	-	169.83	84.18	15.35	-	99.53	70.30
Work in Progress	-	271.95	-	271.95	-	-	-	-	271.95

Note No : 5 Investments

(₹ in Lakh)

Particulars	Face value ₹	Number of shares	As at 31st March, 2026	Number of shares	As at 31st March, 2025
Investments measured at Fair Value through Profit & Loss					
Investments in Equity Shares					
a) Quoted, Fully paid up					
Rampur Fertilizers Limited	10	61	-	61	-
SMIFS Capital MarketsLtd.	10	3,500	2.86	3,500	2.60
United Credit Ltd.	10	1,000	0.21	1,000	0.31
			3.07		2.91
Investments in Mutual Funds (Lien against the Loan from Tata Capital Limited)*					
a) Axis Banking & PSU Debt-G		-	-	608.00	15.67
b) Bandhan Banking & PSU Debt Reg-G		-	-	64,969.00	15.66
c) ICICI Pru Short Term-G		-	-	16,223.00	9.54
d) Kotak Banking and PSU Debt Reg-G		-	-	19,326.00	12.36
e) SBI Short Term Debt-G		-	-	30,328.00	9.52
			-		62.76
Total Non Current Investment			3.07		65.67

* Investment in Mutual Fund is lien marked with Tata Capital Limited against Loan against Property taken by the Company for General Business Purpose.

Notes to accounts

Note No : 5 Investments (contd.)

(₹ in Lakh)

Particulars	Face value ₹	Number of shares	As at 31st March, 2026	Number of shares	As at 31st March, 2025
Current investments					
i) ICICI Prudential Balanced Advantage Fund Growth		2,65,344	190.49		-
Total Current Investment			**190.49**		**-**
			193.56		65.67
Aggregate amount of quoted investments			10.43		10.43
Aggregate market value of quoted investments			**193.56**		**65.67**

Note No : 6 Loans (Unsecured, considered good)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loan to Others	651.76	651.76
	651.76	**651.76**

Note No : 7 Other Financial Assets (Unsecured, considered good)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security deposits	187.05	30.46
	187.05	**30.45**

Note No : 8 Other Non - Current Assets (Unsecured, considered good)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital advances	16.75	71.34
Prepaid Expenses	3.61	2.11
	20.36	**73.45**

Note No : 9 Inventories (At lower of cost and net realizable value, unless stated otherwise)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials	4,282.96	4,433.22
Work-in-Progress	872.97	1,320.05
Finished Goods	3,298.52	3,136.98
Finished Goods in Transit	305.07	-
Stock in Trade	1,376.49	1,928.44
Stores & Spares and Chemicals	252.56	141.64
	10,388.57	**10,960.33**

Refer Note 24 for information on inventories pledged as security by the Company.

Notes to accounts

Note No : 10 Trade receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables considered good - Unsecured	4,625.12	4,759.00
Trade receivables - Credit Impaired *	190.28	165.28
Less:- Provision for Expected credit loss	190.28	165.28
	4,625.12	**4,759.00**

Refer Note 40.7B for Trade Receivables Ageing

Note No : 11 Cash and bank balances

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Cash and cash equivalents				
Balances with banks (in current account)	4.95		6.84	
Cash on hand	3.18	8.13	1.53	8.38
		8.13		**8.38**

Note No : 12 Other bank balances

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed deposits with banks*	376.84	353.13
(Original maturity period above 3 Months but below 12 months)		
	376.84	**353.13**

* includes ₹376.84 Lakhs/- (Previous year ₹353.13 Lakhs) towards margin money for letter of credit

Note No : 13 Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good)		
Security deposits	7.45	95.02
	7.45	**95.02**

Note No : 14 Others

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest accrued	210.95	153.71
	210.95	**153.71**

Note No : 15 Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance tax (net)	23.20	79.35
	23.20	**79.35**

Notes to accounts

Note No : 16 Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good)		
Advance to suppliers and others	865.53	799.99
Balance with Statutory Authorities	8.56	36.16
Prepaid expenses	51.54	9.27
	925.64	**845.42**

Note No : 17

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	Amount ₹ in lakhs	No. of shares	Amount ₹ in lakhs
(a) Authorised:				
Equity shares of ₹10/- each	2,50,00,000	2,500.00	2,50,00,000	2,500.00
(b) Issued:				
Equity shares of ₹10/- each	1,10,28,223	1,102.82	1,00,43,003	1,004.30
	1,10,28,223	**1,102.82**	**1,00,43,003**	**1,004.30**
(c) Subscribed and Paid up:				
Equity shares of ₹10/- each fully paid up	1,08,48,298	1,084.83	98,63,078	986.31
Forfeited Equity Shares of ₹10 each (Amount originally paid up)	5,625	0.28	5,625	0.28
		1,085.11		**986.59**
(d) Reconciliation of number and amount of equity shares outstanding :				
At the beginning of the year	98,63,078	986.31	98,63,078	986.31
Issued During the year	9,85,220	98.52	-	-
At the end of the year	**1,08,48,298**	**1,084.83**	**98,63,078**	**986.31**

(e) The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The holders of equity shares are entitled to receive dividends as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(f) The Company had issued and allotted 9,85,220 warrants on preferential allotment basis on 27th March, 2024.. During the year ended 31st March, 2026, the Company has converted 9,85,220 warrants into an equivalent number of equity shares, each carrying a right to subscribe to one (1) equity share of Rs. 10 each at an issue price of Rs. 203 per warrant, aggregating to approximately Rs. 1,999.99 lakhs.

The conversion was effected on 25th September 2025, upon receipt of the balance subscription money representing 75% of the issue price, i.e., Rs. 152.25 per warrant, amounting to Rs. 1,499.99 lakhs. Consequently, the said equity shares have been duly allotted and rank pari passu in all respects with the existing equity shares of the Company.

(g) The proceeds of the issue has been utilized to towards working capital requirement and general corporate purposes.

Notes to accounts

Note No : 17 (contd.)

(h) No shares were forfeited during the year or during the previous year. 5625 equity shares of ₹10/- on which ₹5/- each had been paid up, were forfeited in the year 1995-1996 and 1996-1997

(i) No class of shares has been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceeding the current year end.

(j) Shareholders holding more than 5 % of the equity shares in the Company :

(₹ in Lakhs)

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares held	% of holding	No. of shares held	% of holding
i) Aashray Enterprises (P) Ltd.	723657	6.67	723657	7.34
ii) Archana Chitlangia	602479	5.55	602479	6.11
iii) Poushali Sales (P) Ltd.	1219228	11.24	1219228	12.36
iv) Tusk Investments	695526	6.41	399960	4.06
TOTAL	3240890	29.87	2945324	29.87

(k) Details of Shares held by the promoters in the Company

Promoters Name	As at 31st March, 2026		As at 31st March, 2025		Changes during the year	
	No. of shares	% of Total Shares	No. of shares	% of Total Shares	No of Shares	% Change during the year
Sheela Chitlangia	271650	2.50%	271650	2.75%	-	-0.25%
Jaydeep Chitlangia (HUF)	65604	0.60%	65604	0.67%	-	-0.07%
Archana Chitlangia	602479	5.55%	602479	6.11%	-	-0.56%
Akhilesh Chitlangia	364893	3.36%	364893	3.70%	-	-0.34%
Abhishek Chitlangia	363757	3.35%	363757	3.69%	-	-0.34%
Sudeep Chitlangia	365668	3.37%	365668	3.71%	-	-0.34%
Sudeep Chitlangia (HUF)	103172	0.95%	103172	1.05%	-	-0.10%
Sunita Chitlangia	385123	3.55%	385123	3.90%	-	-0.35%
Shreya Kanoria	164628	1.52%	164628	1.67%	-	-0.15%
Nikhilesh Chitlangia	390528	3.60%	390528	3.96%	-	-0.36%
Purushottam Das Chitlangia (HUF)	90175	0.83%	90175	0.91%	-	-0.08%
Chitlangia Medical Society	72200	0.67%	72200	0.73%	-	-0.06%
Chitperi Farm Pvt. Ltd.	49694	0.46%	49694	0.50%	-	-0.04%
Aashray Enterprises Pvt. Ltd.	723657	6.67%	723657	7.34%	-	-0.67%
Poushali Sales Pvt. Ltd.	1219228	11.24%	1219228	12.36%	-	-1.12%
Calcutta Technicians & Advisers Pvt. Ltd.	206000	1.90%	206000	2.09%	-	-0.19%
Amrita Singhi Chitlangia	10074	0.09%	10074	0.10%	-	-0.01%
	5448530	50.22%	5448530	55.24%		

Notes to accounts

Note No : 18 Other Equity

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
(a) Securities premium				
Balance as per last account	5,594.91		5,607.41	
Add: Received during the year	1,871.47		(12.50)	
		7,466.38		5,594.91
(b) General reserve *				
Balance as per last account		1,216.84		1,216.84
(c) Money received against Share Warrant		-		500.00
(d) Retained Earning				
Balance as per last account	5,056.25		4,333.62	
Add: Transfer from Other Comprehensive Income	108.45		(54.36)	
Add : Profit / (Loss) for the Year	293.73	5,458.43	777.00	5,056.25
(e) Other Comprehensive Income (OCI)				
As per last Balance Sheet	-		-	
Add: Movement in OCI(Net) during the year	108.45		(54.36)	
Less: Transferred to Retained Earning	(108.45)	-	54.36	-
		14,141.66		12,368.00

*General reserve is primarily created to comply with the requirements of section 123(1) of Companies Act, 2013. This is a free reserve and can be utilised for any general purpose.

Note No : 19 Borrowings

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Term Loans		
Secured		
From banks	1,078.98	160.17
From entities other than banks	-	726.02
	1,078.98	886.19
Less :- Current Maturities Long term Debt	144.12	197.20
	934.86	688.99

Notes to accounts

Note No :19 Borrowings (contd.)

(a) Nature of securities:

Term loan from Banks are secured by first charge on the Company's immovable properties situated at Kolkata and Rajkot (Gujarat) by deposit of title deeds and also by second charge on all plant & machinery and other fixed assets of the Company, both present & future, and are additionally secured by personal guarantees of the Chairman. Term Loan from entities other than banks are secured by personal guarantees of the Chairman and MD & CEO.

(b) Terms of repayment:

Particulars	Amount outstanding as on Balance Sheet date		Period of maturity w.r.t.Balance Sheet date	Number of instalments Outstanding as on 31/03/2026	Amount of instalment
	Non-Current ₹ in lakhs	Current ₹ in lakhs			
Secured Loans from Banks**	- (29.36)	29.36 (50.33)	7 Months	7	419444
Secured Loans from entities other than Banks**	- (615.88)	- (110.14)	-	-	942270
Secured Loans from Banks	(-)	- (3.61)	-	-	73380*
	(-)	- (2.50)	-	-	50871*
	(-)	- (3.32)	-	-	56493*
	(-)	- (3.38)	-	-	57264*
	- (2.67)	2.67 (6.04)	5 Months	5	54672*
	2.97 (10.11)	6.69 (5.66)	1Yrs 5 Months	17	60837*
	5.02 (9.60)	4.57 (4.15)	2 Yrs	24	44126*
Total	6.20 (10.68)	4.44 (4.04)	2 Yrs 3 Months	27	44412*
	6.20 (10.68)	4.46 (4.04)	2 Yrs 3 Months	27	44412*
	914.57 (-)	91.66 (-)	11Yrs	132	763889*
	935.08 (688.98)	144.12 (197.21)			

Figures in the brackets pertain to previous year.

* Includes Interest

** Processing fees amortise as per IND AS

* Secured Loan from Entities other than bank has been prepaid during the Year 2025-26

Notes to accounts

Note No : 20 Lease Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities	520.35	494.36
	520.35	**494.36**

Note No : 21 Provisions

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits	579.86	740.70
	579.86	**740.70**

Note No : 22 Deferred tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Deferred tax assets :		
Expenses allowable for tax purposes when paid	173.02	188.19
Carry Forward Loss	-	261.28
Net Impact of IND AS 116	26.51	12.49
	199.53	**461.96**
(b) Deferred tax liabilities :		
Depreciation	183.21	98.57
Fair Valuation of Free Hold Land	1,111.49	1,111.49
	1,294.69	**1,210.05**
Deferred tax Liabilities (Net) *	**1,095.16**	**748.09**

Description	Balance as on the Begning of the Year	Recognised in P/L	Recognised in OCI	Balance as on the End of the Year
Year Ended 2025				
Expenses allowable for tax purposes when paid	188.19	(15.17)		**173.02**
Carry Forward Loss	261.28	(261.28)		-
Net Impact of IND AS 116	12.49	14.02		**26.51**
Deferred tax Asstes	**461.96**	**(262.43)**	-	**199.53**
Depreciation	98.57	84.64		**183.21**
Fair Valuation of Free Hold Land	1,111.49	-		**1,111.49**
Deferred tax Liabilities	**1,210.06**	**84.64**	-	**1,294.70**
Net Deferred tax Liabilities as on Year Ended 2026*	748.09	347.08	-	1,095.17

Notes to accounts

Note No : 22 Deferred tax Liabilities (Net) (contd.)

Description	Balance as on the Begning of the Year	Recognised in P/L	Recognised in OCI	Balance as on the End of the Year
Year Ended 2024				
Expenses allowable for tax purposes when paid	173.07	1.44	13.68	188.19
Carry Forward Loss	651.04	(389.76)		261.28
Net Impact of IND AS 116	13.81	(1.32)		12.49
Deferred tax Asstes	**837.92**	**(389.63)**	**13.68**	**461.96**
Depreciation	79.13	19.42		98.55
Fair Valuation of Free Hold Land	1,598.11	(486.63)		1,111.49
Deferred tax Liabilities	**1,677.24**	**(467.21)**	-	**1,210.04**
Net Deferred tax Liabilities as on Year Ended 2025*	839.32	(77.57)	(13.68)	748.08

* Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.

Note No : 23 Other Non - Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Government Grant	23.57	34.42
	23.57	**34.42**

Note No : 24 Borrowings

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
From banks		
Working Capital Loan (payable on demand)	5,357.60	4,001.94
Current maturities of long - term debt		
From banks	144.12	197.20
Unsecured		
From entities other than banks	48.00	323.00
	5,549.72	**4,522.14**

Nature of securities:

(a) Working capital loan are secured by hypothecation of present & future stocks and book debts and first charge on the Company's immovable properties situated at Rajkot (Gujarat) by deposit of title deeds and also by second charge on all plant & machinery and other fixed assets of the Company, both present & future, and are additionally secured by personal guarantees of the Chairman, MD and CEO.

(b) Working capital loan from bank carry interest rate ranging from 8.75% p.a. (31st March, 2025: 8.75%-9.25% p.a) computed on the daily basis on the actual amount utilized and are repayable on demand.

(c) Unsecured loan from entities other than bank carry interest rate from 9.00% p.a. - 15.00% p.a. (31st March, 2025: 9.00% p.a. - 15.00%) The said loan has been taken for financing the working capital requirement

(d) During the year the Company has not defaulted on any repayment of the borrowing or interest payable thereon.

Notes to accounts

Note No : 25 Lease Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities	307.19	260.73
	307.19	**260.73**

Note No : 26 Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Outstanding dues of micro and small enterprises	2,209.31	3,629.43
Outstanding dues other than of micro and small enterprises	2,923.59	4,162.77
	5,132.90	**7,792.20**

Refer Note 40.7B for Trade Payable Ageing

Note No : 27 Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Sundry Creditors Capital Goods	-	4.97
Interest accrued but not due on borrowings	0.74	11.79
Unpaid salaries and other payroll dues	401.14	380.02
Security deposits	49.11	50.39
	450.99	**447.17**

Note No : 28 Other current liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Advances from Agents and Customers	120.41		82.88	
Statutory liabilities	101.95		94.04	
Others	1.66	224.03	1.61	178.54
		224.03		**178.54**

Note No : 29 Provisions

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits	107.56	6.98
	107.56	**6.98**

Notes to accounts

Note No : 30 Revenue from operations

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
Sale of goods (Gross)				
A. Manufactured Goods				
i) Plywood	22,487.46		21,995.32	
ii) Veneers	7.45	22,494.92	0.35	21,995.67
B. Stock-in-trade				
i) Plywood	17,756.62	17,756.62	15,151.89	15,151.89
C. Others		8.81		19.78
		40,260.34		**37,167.34**

Note No : 31 Other operating revenues

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Insurance Claims	7.01	11.81
	7.01	**11.81**

Note No : 32 Other income

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
Interest income (Gross)				
Fixed deposits with banks	23.82		25.94	
Others	47.95	**71.78**	40.28	**66.22**
Government Grant		10.85		10.85
Change in Fair Value of Financial Instrument carried to PL		-		6.22
Rent		0.44		1.02
Unspent liabilities / balances written back		25.26		2.08
Reduction of Rent Expenses		-		5.32
Foreign Exchange Fluctuations		-		0.37
Miscellaneous income		4.77		2.15
Profit on sale of Investments		21.86		
		134.96		**94.24**

70 Years of Excellence

Notes to accounts

Note No : 33 Cost of materials consumed

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Cost of materials consumed		
Inventories as at the beginning of the year	4,433.22	3,826.25
Add: Purchases	12,071.39	13,723.51
	16,504.61	17,549.76
Less: Inventories at the end of the year	4,282.96	4,433.22
	12,221.66	**13,116.54**
Cost of materials consumed		
Veneer	8,706.70	8,794.72
Planks & Beams	2,482.18	2,943.41
Timber Log	-	282.83
Others	1,032.77	1,095.58
	12,221.65	**13,116.54**

Note No : 34 Purchases of stock-in-trade

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Plywood	13,409.79	12,735.33
	13,409.79	**12,735.33**

Note No : 35 Changes in inventories of finished goods, work-in-progress and stock-in-trade

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
A. Finished Goods				
Opening Stock				
i) Plywood	2,435.35		2,237.43	
ii) Veneer	701.63		476.71	
	3,136.98		**2,714.15**	
Closing Stock				
i) Plywood	2,959.68		2,435.35	
ii) Veneer	643.91		701.63	
	3,603.59	**(466.61)**	**3,136.98**	**(422.84)**
B. Stock-in-Trade				
Opening Stock				
Plywood	1,928.44		1,033.65	
	1,928.44		**1,033.65**	
Closing Stock				
Plywood	1,376.49		1,928.44	
	1,376.49	**551.95**	**1,928.44**	**(894.79)**

Notes to accounts

Note No : 35 Changes in inventories of finished goods, work-in-progress and stock-in-trade (contd.)

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
C. Work-in-Progress				
Opening Stock				
Plywood	1,320.05		1,056.02	
Closing Stock				
Plywood	872.97	447.08	1,320.05	(264.04)
NET (INCREASE) / DECREASE IN STOCKS		532.43		(1,581.66)

Note No : 36 Employee benefits expense

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries and wages	4,519.41	3,596.78
Contribution to provident and other funds	339.29	306.48
Staff welfare expense	62.96	55.57
Less: Statutory Impact of new labour law	(27.50)	-
	4,894.16	3,958.83

Note No : 36 (a) Refer note 40- (25)

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Statutory impact of new Labour law		
Gratuity Scheme	20.66	-
Leave Benefit Scheme	6.84	-
	27.50	-

Note No : 37 Finance costs

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
Interest expense				
On long term borrowings	83.49		103.72	
On short term borrowings	553.57		380.82	
On others	13.01		11.36	
On Lease Obligation	125.23	775.29	115.68	611.57
Other borrowing costs		135.74		128.93
		911.03		740.50

Note No : 38 Depreciation and amortization expense

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation on property plant and equipment	269.85	190.99
Depreciation on property plant and equipment on Right to use	305.42	261.39
Amortization of other Intangiable Assets	33.74	15.35
	609.00	467.73

Notes to accounts

Note No : 39 Other expenses

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
Other expenses				
Consumption of stores and spare parts		203.70		163.90
Consumption of packing materials		105.13		131.20
Power and fuel		566.64		622.24
Repairs				
Buildings	12.80		12.53	
Machinery	17.41		23.72	
Others	18.60	48.81	17.91	54.16
Job Charges		1,210.64		1,289.37
Rent		69.24		59.36
Electricity		46.84		47.68
License Fees		14.46		11.81
Rates & Taxes (excluding taxes on income)		55.09		43.05
Watch and Ward Expenses		49.04		51.72
Insurance		64.10		55.19
Communication Expenses		55.76		47.22
Travelling & Conveyance		449.52		474.36
Vehicles Maintenance		148.25		97.60
Printing & Stationery		21.94		22.65
Legal and Professional Charges		441.62		408.54
Director Sitting Fees		5.30		6.05
Miscellaneous Expenses		251.68		255.01
Human Resource Development Expenses		-		0.73
Statutory Auditors' Remuneration				
Audit Fee	11.00		9.00	
Certification Fee	1.05	12.05	0.45	9.45
Charity & Donations		41.96		32.73
Forwarding,Freight and Delivery Charges		1,561.89		1,432.48
Commission on Sales		277.22		242.31
Forward Premium Expenses		2.40		39.72
Foreign Exchange Fluctuations		15.96		-
Change in Fair Value of Financial Instrument carried to PL		9.50		-
Advertisement, Publicity & Sales Promotion		1,272.14		1,409.51
Loss on Sale/ Discard of Fixed Assets		4.60		5.62
Claim Written Off		3.47		22.68
Provision for Doubtful Debts		25.0		5.33
Royalty Paid		66.96		212.99
		7,100.92		**7,254.66**

Notes to accounts

Note No : 40

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
1. Estimated amount of contract remaining to be executed		
on Capital Account and not provided for	64.01	139.19
2. Contingent Liabilities not provided for in respect of :		
a) Uncalled Capital against partly paid-up shares held as investment	0.08	0.08
b) Demand raised by Govt.authorities in respect of Taxes and Duties and		
contested by the Company .	265.57	261.69
Amount Paid against above	6.74	3.21

The company, has ascertained on the basis of legal opinion that a Income Tax Case amounting to ₹5827.57 lakhs pertaining to Assessment Year 2018-19 and ₹69.41 lakhs for Assessment year 2019-20 has very remote possiblity of occurrence and therefore the same is not a contingent liability.

3. The information as required to be disclosed pursuant to the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified based on the information available with the Company.

4. Company as a Lessee

Impact on Balance Sheet - Increase/(Decrease)

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Assets		
Right of Use Assets(Refer Note No. 3)	722.22	664.03
Liabilities		
Lease Liabilities	827.54	755.09

Impact on Statement of Profit and Loss - Decrease/(Increase) in Profit

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Depreciation and Amortisation	305.42	261.39
Other Expenses	(410.94)	(354.95)
Finance Cost	125.23	115.68
Net Impact on Profit and Loss Statement	19.71	22.12

Impact on Statement of Cash Flows

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Payment of principal portion of lease liabilities	285.71	239.27
Payment of Interest portion of lease liabilities	125.23	115.68
Net Cash flows used in financial activities	410.94	354.95

The Company has lease contracts for Warehouse and office spaces used in its operations. These generally have lease terms between 1 and 5 years.The Company's obligations under its leases are secured by the lessor's title to the leased assets.

The company applies the exemption not to recongnise right-of-use assets and liabilities for leases with less than 12 months of lease term.

Notes to accounts

Note No :40 (contd.)

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the period:

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
As at 1st April	664.03	594.90
Addition during the year	422.27	377.61
Deduction during the year	58.66	47.09
Depreciation Expense	305.42	261.39
As at 31st March	**722.22**	**664.03**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
As at 1st April	755.43	630.09
Addition during the year	422.27	377.61
Reversal during the year	64.00	13.00
Accretion of interest	125.23	115.68
Payments	410.94	354.95
As at 31st March	827.99	755.43
Current	307.19	260.73
Non Current	520.35	494.36

The effective interest rate for lease liabilities is 14.52%, with maturity between 2025-2030

The following are the amounts recognised in statement of Profit and Loss:

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Depreciation expense on right-of use assets	305.42	261.39
Interest expenses on lease liabilities	125.23	115.68
Expense relating to other leases (including in other expenses)	-	-
Total amount recognised in Statement of Profit and Loss	**430.65**	**377.07**

(₹ in Lakhs)

Maturity analysis of lease liabilities are as follows:	2025-2026	2024-2025
1 Year	307.19	260.73
2 to 5 Years	520.35	494.36

5. For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company net debt includes interest bearing loans and borrowings, less cash and cash equivalents.

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Borrowings (Note - 19 and 24)	6,484.58	5,211.13
Less: Cash and cash equivalents (Note-11)	8.13	8.38
Net debt	**6,476.45**	**5,202.75**

Notes to accounts

Note No :40 (contd.)

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Equity	15,226.77	13,354.58
Capital and net debt		
Gearing ratio	0.43	0.39

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2026 and 31st March, 2025

6. Financial instruments by category

(a) Fair value of financial assets and liabilities measured at amortised cost

(₹ in Lakh)

Particulars	31st March, 2026		31st March, 2025	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Non current financial assets				
(i) Investments	3.07		65.67	
(ii) Loans		651.76		651.76
(iii) Other non current financial assets		187.05		30.45
Current financial assets				
(i) Trade receivables		4,625.12		4,759.00
(ii) Investments	190.49		-	
(iii) Cash and cash equivalents		8.13		8.38
(iv) Bank Balance other than above		376.84		353.13
(v) Other current financial assets		7.45		95.02
(vi) Others		210.95		153.71
Total Financial assets	**193.56**	**6,067.30**	**65.67**	**6,051.45**
Non Current financial Liabilities				
(i) Borrowings		934.86		688.99
(ii) Lease Liabilities		520.35		494.36
Current financial liabilities				
(i) Borrowings		5,549.72		4,522.14
(ii) Lease Liabilities		307.19		260.73
(iii) Trade payable	1.30	5,131.60	1.43	7,790.77
(iv) Other current financial liabilities	-	450.99		447.17
Total financial liabilities	**1.30**	**12,894.71**	**1.43**	**14,204.16**

The carrying amount of financial assets and financial liabilities measured at amortisd cost in the financial statements are a reasonable approximation of their fair value since the company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Notes to accounts

Note No :40 (contd.)

(b) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets

(₹ in Lakh)

Particulars	Fair value measurement using		
	Quoted price in active markets (Level 1)	Significant obserable inputs (Level 2)	Significant unobserable inputs (Level 3)
Quantitative disclosures fair value measurement hierarchy for assets as at 31st March, 2026			
Assets measured at fair value			
Investments	193.56		
Liabilites measured at fair value			
Derivative Liabilities		1.30	
Quantitative disclosures fair value measurement hierarchy for assets as at 31st March, 2025			
Assets measured at fair value			
Investments	65.67		
Liabilites measured at fair value			
Derivative Liabilities		1.43	

7. Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include Investments, trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. The company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. This financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each risk, which are summarised as below:

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risks. Financial instruments affected by market risk include Trade payables and borrowings in foreign currencies.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates. The Company is carrying its borrowings primarily at variable rate. The Company expects the variable rate to decline, accordingly the Company is currently carrying its loans at variable and Fixed interest rates.

(₹ in Lakhs)

Descriptions	31st March, 2026	31st March, 2025
Variable rate borrowings	6,436.58	4,807.65
Fixed rate borrowings	48.00	403.48

Notes to accounts

Note No :40 (contd.)

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variable held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Descriptions	Effect on Profit before tax	
	31st March, 2026	31st March, 2025
Increase by 50 basis points	(32.18)	(24.04)
Decrease by 50 basis points	32.18	24.04

b) **Foreign currency risks**

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure in foreign currency is in purchase of raw material through letter of credits. The Company is not restricting its exposure of risk in change in exchange rates. The Company expects the Indian Rupee to strengthen and accordingly the Company is carrying the risk of change in exchange rates.

Unhedged foreign currency exposure (₹ in Lakhs))

Descriptions	31st March, 2026	31st March, 2025
Trade creditors		
Rs.	59.04	63.91
USD	0.62	0.74

Foreign currency sensitivity

The following table demonstrate the sensitivity to a reasonably possible change in USD/EURO exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

(₹ in Lakhs))

Descriptions	Effect on Profit before tax	
	31st March, 2026	31st March, 2025
USD/EURO Sensitivity		
Increase by 5%	(2.95)	(3.20)
Decrease by 5%	2.95	3.20

B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

(i) **Trade receivables**

Customer credit risk is managed by each business location subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with the assessment both in terms of number of days and amount.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addtion, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 10. The Company does not hold collateral as security.

(ii) **Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investment of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The Company's maximum exposure to credit risk for the components of the balance sheet at 31st March, 2026 and 31st March, 2025 is the carrying amount as illustrated in Note 40(7).

Notes to accounts

Note No :40 (contd.)

Trade Receivable Ageing

(₹ in Lakhs)

Particulars	As at 31st March, 2026					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	4,304.58	249.54	62.92	8.08	-	4,625.12
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	105.88	105.88
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	84.24	84.24
	4,304.58	249.54	62.92	8.08	190.12	4,815.23
Less : - Allowance for Credit Impaired	-	-	-	-	190.12	190.12
TOTAL Trade Receivable	4,304.58	249.54	62.92	8.08	-	4,625.12

(₹ in Lakhs)

Particulars	As at 31st March, 2025					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	4,638.15	43.82	40.89	1.30	34.84	4,759.00
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	81.04	81.04
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	84.24	84.24
	4,638.15	43.82	40.89	1.30	200.12	4,924.28
Less : - Allowance for Credit Impaired	-	-	-	-	165.28	165.28
TOTAL Trade Receivable	4,638.15	43.82	40.89	1.30	34.84	4,759.00

Notes to accounts

Note No :40 (contd.)

Trade Payable Ageing

(₹ in Lakh)

Particulars	As at 31st March, 2026					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Outstanding dues to MSME	2,209.31	-	-	-	-	2,209.31
(ii) Others	2,892.03	4.22	1.86	15.81	9.58	2,923.50
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-
TOTAL Trade Payable	5,101.34	4.22	1.86	15.81	9.58	5,132.81

(₹ in Lakh)

Particulars	As at 31st March, 2025					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Outstanding dues to MSME	3,607.40	1.83	1.10	19.10	-	3,629.43
(ii) Others	3,037.87	1,039.80	6.08	18.47	60.55	4,162.77
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-
TOTAL Trade Payable	6,645.27	1,041.63	7.18	37.57	60.55	7,792.20

Disclosure Required under Section 22 MSMED Act 2006

(₹ in Lakhs)

Descriptions	31st March, 2026	31st March, 2025
(a) Due Remaining unpaid to any supplier at the year end		
Principal	2,209.31	3,629.43
Interest on the above	-	-
(b) Interest paid in terms of section 16 of the MSMED Act along with the amount of payment made to the		
supplier beyond the appointed day during the year		
Principal beyond the appointed date	-	-
Interest paid in terms of section 16 of the MSMED Act	-	-

(C) Liquidity risk

The Company monitors its risk of a shortage of funds by estimating the future cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturity within 12 months can be rolled over with existing lenders. The Company had access to the following undrawn borrowing facilities at the end of the reporting periods -

(₹ in Lakh)

Descriptions	31st March, 2026	31st March, 2025
Floating rate		
(a) Expiring within one year (Bank overdraft and other facilities)		
Secured		
- Current maturities of long term debt	144.12	197.20
- Working capital loan	5,357.60	4,001.94

Notes to accounts

Note No :40 (contd.)

(₹ in Lakh)

Descriptions	31st March, 2026	31st March, 2025
Unsecured		
- Short term loans	48.00	323.00
(b) Expiring beyond one year (Bank loans)		
Secured		
- Rupees term loan from financial institutions	934.86	688.99

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments -

(₹ in Lakh)

Descriptions	Less than 3 months	3 to 6 months	6 to 12 months	1 to 2 years	2 to 5 years
Year ended 31st March, 2026					
Contractual maturities of borrowings	35.50	35.50	50.03	91.67	275.00
Contractual maturities of finance lease obligations	6.46	6.07	10.34	17.87	2.54
Contractual maturities of trade payables	2,072.97	56.42	-	-	-

(₹ in Lakh)

Descriptions	Less than 3 months	3 to 6 months	6 to 12 months	1 to 2 years	2 to 5 years
Year ended 31st March, 2025					
Contractual maturities of borrowings	40.85	40.85	78.77	139.91	334.14
Contractual maturities of finance lease obligations	12.40	11.87	12.46	22.87	20.87
Contractual maturities of trade payables	2,292.55	534.30	-	-	-

8. Disclosure pursuant to IND AS - 19 on "Employee Benefits"

Defined Contribution Plan:

Employee benefits in the form of Provident Fund, Pension Scheme and Superannuation Fund are considered as defined contribution plan and the contributions are made in accordance with the relevant statute and are recognized as an expense when employees have rendered service entitling them to the contributions. The contribution to defined contribution plan, recognized as expense for the year are as under:

	2025-26 (₹ in Lakhs)	2024-25 (₹ in Lakhs)
Employers' Contribution to Provident Fund & Pension Fund	274.53	203.32
Employers' Contribution to Superannuation Fund	12.78	11.47

Defined benefit plan:

Post employment and other long-term employee benefits in the form of gratuity, sick leave and earned leave encashment are considered as defined benefit obligation. The present value of obligation is determined based on actuarial valuation using projected unit credit method as at the balance sheet date. The amount of defined benefits recognized in the balance sheet represent the present value of the obligation as adjusted for unrecognized past service cost, and as reduced by the fair value of plan assets.

Notes to accounts

Note No :40 (contd.)

Any asset resulting from this calculation is limited to the discounted value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. The amounts recognised in the profit & loss statement and balance sheet and the movements in the net defined benefit obligation over the year are as follows::

Gratuity and other post-employment benefit plans

(₹ in Lakhs)

Description	31st March, 2026	31st March, 2025
Gratuity Plan	478.66	570.36
Sick Leave	14.50	18.68
Leave Encashment	194.26	158.64
Total	**687.42**	**747.68**

Changes in defined benefit obligation

(₹ in Lakh)

Descriptions	31st March, 2026			31st March, 2025		
	Gratuity	Sick Leave	Leave Encashment	Gratuity	Sick Leave	Leave Encashment
Present value obligation as at the start of the year	644.10	18.68	158.64	579.63	17.12	142.77
Interest cost	38.61	1.23	7.27	37.50	1.20	7.52
Current service cost	57.68	5.46	46.01	60.59	3.87	23.50
Benefits paid	118.14	-	96.96	87.73	-	70.82
Past Service cost-Plan Amendment	20.66	-	6.84	-	-	-
Actuarial loss/(gain) on obligations	(108.45)	(10.87)	72.45	54.11	(3.51)	55.67
Present value obligation as at the end of the year	**534.46**	**14.50**	**194.25**	**644.10**	**18.68**	**158.64**

Change in fair value of plan assets

(₹ in Lakh)

Descriptions	31st March, 2026			31st March, 2025		
	Gratuity	Sick Leave	Leave Encashment	Gratuity	Sick Leave	Leave Encashment
Fair value of plan assets as at the start of the year	73.74	NA	NA	117.41	NA	NA
Return on plan assets	4.13	NA	NA	6.47	NA	NA
Actuarial loss/(gain)	(0.15)	NA	NA	0.25	NA	NA
Acquisition adjustment	-	NA	NA	-	NA	NA
Benefits paid	118.14	NA	NA	87.73	NA	NA
Employer Contribution	95.91	NA	NA	37.85	NA	NA
Fair value of plan assets as at the end of the year	**55.79**			**73.74**	**-**	**-**

Notes to accounts

Note No :40 (contd.)

Breakup of Actuarial gain/loss:

(₹ in Lakh)

Descriptions	31st March, 2026			31st March, 2025		
	Gratuity	Sick Leave	Leave Encashment	Gratuity	Sick Leave	Leave Encashment
Actuarial (gain)/loss on arising from change in financial assumption	(29.81)	(0.54)	(13.13)	20.94	0.55	7.54
Actuarial (gain)/loss on arising from experience adjustment	(78.64)	(10.33)	57.92	33.17	(4.06)	48.13
Return on plan assets (greater)/less than discount rate	-	-	-	-	-	-

Reconciliation of present value of defined benefit obligation and the fair value of plan assets

(₹ in Lakh)

Descriptions	31st March, 2026			31st March, 2025		
	Gratuity	Sick Leave	Leave Encashment	Gratuity	Sick Leave	Leave Encashment
Present value obligation as at the end of the year	534.46	14.50	194.25	644.10	18.68	158.64
Fair value of plan assets as at the end of the year	55.79	-	-	73.74	-	-
Net (asset)/obligation recognized in balance sheet	**478.67**	**14.50**	**194.25**	**570.36**	**18.68**	**158.64**

Amount recognized in the statement of profit and loss

(₹ in Lakh)

Descriptions	31st March, 2026			31st March, 2025		
	Gratuity	Sick Leave	Leave Encashment	Gratuity	Sick Leave	Leave Encashment
Current service cost	57.68	5.46	46.01	60.59	3.87	23.50
Interest cost	38.61	1.23	7.27	37.50	1.20	7.52
Expected Return on the Plan Assets	4.13	NA	NA	6.47	NA	NA
Actuarial gain/ (loss) recognized in the year	(108.45)	(10.87)	72.45	(54.36)	(3.51)	55.67
(Income)/Expense recognised in the statement of profit and loss	**(12.16)**	**(4.18)**	**125.73**	**91.62**	**1.56**	**86.69**

Amount recognised in the statement of Other Comprehensive Income

(₹ in Lakh)

Descriptions	31st March, 2026			31st March, 2025		
	Gratuity	Sick Leave	Leave Encashment	Gratuity	Sick Leave	Leave Encashment
Actuarial Gain/(Loss) for the year on PBO	108.45	-	-	(54.11)	-	-
Actuarial Gain/(Loss) for the year on Asset	0.15	-	-	(0.25)	-	-
Unrecognised actuarial Gain/(Loss) at the end of the year	108.60	-	-	(54.36)	-	-

Notes to accounts

Note No :40 (contd.)

Actuarial assumptions

(₹ in Lakh)

Descriptions	31st March, 2026			31st March, 2025		
	Gratuity	Sick Leave	Leave Encashment	Gratuity	Sick Leave	Leave Encashment
Discount rate	7.10%	7.10%	7.10%	7.00%	7.00%	7.00%
Future salary increase	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Sensitivity analysis

(₹ in Lakh)

Descriptions	31st March, 2026			31st March, 2025		
	Gratuity	Sick Leave	Leave Encashment	Gratuity	Sick Leave	Leave Encashment
Impact of the change in discount rate						
Present value of obligation at the end of the year	534.46	14.50	194.25	644.10	18.68	158.64
a) Impact due to increase of 0.5 %	531.79	14.43	193.28	640.88	18.59	157.85
b) Impact due to decrease of 0.5 %	561.18	15.23	203.96	676.31	19.61	166.57
Impact of the change in salary increase						
Present value of obligation at the end of the year	534.46	14.50	194.25	644.10	18.68	158.64
a) Impact due to increase of 0.5 %	561.18	15.23	203.96	676.31	19.61	166.57
b) Impact due to decrease of 0.5 %	531.79	14.43	193.28	640.88	18.59	157.85

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occuring at the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

(₹ in Lakh)

Descriptions	31st March, 2026			31st March, 2025		
	Gratuity	Sick Leave	Leave Encashment	Gratuity	Sick Leave	Leave Encashment
Within next 12 months	127	-	-	60.59	-	-

9. In calculating Earnings per share

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
a) Numerator used :		
Profit / (Loss) after tax (₹ in Lakhs)	293.73	776.99
b) Denominator used in computing Basic Earning per Share:		
Weighted Average Number of Equity Shares	1,03,67,835	98,63,078
c) Denominator used in computing Diluted Earning per Share:		
Weighted Average Number of Equity Shares including potential Equity Shares	1,03,67,835	1,08,48,298

Notes to accounts

Note No :40 (contd.)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
d) Nominal value of equity shares (₹)	10.00	10.00
e) Basic Earnings per share (a/b) (₹)	2.83	7.88
f) Diluted Earnings per share (a/c) (₹)	2.83	7.16

10. Details of loan given during the year under section 186(4) of the Companies Act 2013 are given under : -

(₹ in Lakh)

Particulars	Balance as at 31st March, 2025	Loan Given During the year	Repaid/ adjusted during the year	Balance as at 31st March, 2026
Arunachal Plywood Industries Limited	226.76	-	-	226.76
Aadhunik Infrastructure Development (P) Ltd.	425.00	-	-	425.00
Total	**651.76**	**-**	**-**	**651.76**

11. Related Party Disclosures

Names of related parties & description of relationship	
Enterprises over which KMP and his relatives have significant influence:	Aashray Enterprises Private Ltd.
	Calcutta Technicians & Advisers Private Ltd.
	Chitperi Farm Pvt. Ltd.
	J S M & Company
	Poushali Sales Private Limited
	Sujay Management Services LLP
	Chitlangia Charitable Trust
	PGT Partners
	Anugrah Foundation
	Industrial and Prudential Investment Company Limited
	Paharpur Cooling Towers Limited
Key Management Personnel and Directors :	Mr. Sudeep Chitlangia (Chairman)
	Mr. Akhilesh Chitlangia (Managing Director & CEO)
	Mr. Pawan Kumar Verma (CFO) (Resigned with effect from 01.03.2025)
	Ms. Komal Dhruv (Company Secretary)
	Ms. Suparna Chakraborti (Independent Director)
	Mr. Vinay Agarwal (Non Executive Non Independent Director)
	Mr. Kulvin Suri (Independent Director)
	Mr. Arun Kumar Singhania (Independent Director)
	Mr. Shivram Sethuraman (Independent Director)
	Mr. Anup Kumar Agarwal (Non Executive Director)
	Mr. Vijay Kumar Yadav (CFO) (Appointed with effect from 13.05.2025)
Relative of Key Management Personnels :	Mr. Abhishek Chitlangia

Notes to accounts

Note No :40 (contd.)

Particulars of transactions during the year ended 31st March, 2026 (₹ in Lakh)

Nature of Transactions	Associates/ Enterprises over which KMP and his relatives have significant influence	Key Management Personnel	Total
Rent Received	0.44	-	0.44
	(2.22)	-	(2.22)
Remuneration to KMP	-	244.13	244.13
	-	(264.73)	(264.73)
Director's Sitting Fees		5.30	5.30
		(6.05)	(6.05)
Consultancy Fees Paid	18.00		18.00
	(24.00)		(24.00)

Particulars of transactions during the year ended 31st March, 2026 (₹ in Lakh)

Nature of Transactions	Associates/ Enterprises over which KMP and his relatives have significant influence	Key Management Personnel	Total
Sales	233.00	-	233.00
	(349.43)	-	(349.43)
Purchase	180.00		180.00
	(41.28)		(41.28)
Royalty Paid	66.96		66.96
	(212.99)		(212.99)
Discounting Charges Paid	22.30		22.30
	(57.70)		(57.70)
Outstanding against Guarantees Obtained	8,522.69	-	8,522.69
	(7,737.50)	-	(7,737.50)
Balance Outstanding at the Balance Sheet Date	373.12 Dr	-	373.12 Dr
	562.02 Dr	-	562.02 Dr

Notes:

a) Figures in the brackets pertain to previous year.

b) The amount due from related parties are good and hence no provision for doubtful debts in respect of dues from such related parties is required.

Disclosure of Material Transactions with Related Parties (₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Rent Received		
Poushali Sales Private Limited	0.44	2.22
Sales		
Poushali Sales Private Limited	2.57	-
Paharpur Cooling Towers Limited	230.43	349.43
Consultancy Fees Paid		
PGT Partners	18.00	24.00
Discounting Charges Paid		
Industrial and Prudential Investment Company Limited	22.30	57.70

Notes to accounts

Note No :40 (contd.)

Disclosure of Material Transactions with Related Parties

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Remuneration to KMP		
Mr. Sudeep Chitlangia (Chairman)	74.66	101.14
Mr. Akhilesh Chitlangia (Managing Director & CEO)	63.85	75.74
Mr. Pawan Kumar Verma (CFO)	-	31.33
Mr. Vijay Kumar Yadav (CFO)	48.04	
Ms. Komal Dhruv (Company Secretary)	10.08	9.02
Mr. Abhishek Chitlangia	47.50	47.50
Directors Sitting Fees		
Ms. Suparna Chakraborti	1.48	1.60
Mr. Kulvin Suri	1.43	1.55
Mr. Arun Kumar Singhania	1.20	0.90
Mr. Vinay Agarwal	0.80	1.20
Mr. Shivram Sethuraman	0.40	0.80
Purchase		
Poushali Sales Private Limited	-	41.28
Sujay Management Services LLP	125.00	-
Chitperi Farm Private Limited	55.00	-

Disclosure of Material Transactions with Related Parties

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Royalty Paid		
Sujay Management Services LLP	42.96	140.99
Chitperi Farm Private Ltd.	24.00	72.00
Refund of Advance Given		
Poushali Sales Private Limited	0.31	-
Guarantees Obtained		
Sudeep Chitlangia	900.00	900.00
Outstanding against Guarantees Obtained		
Sudeep Chitlangia	8,522.69	7,737.50
Net Balance Receivable/(Payable)		
J S M & Company	-	2.21
Sujay Management Services LLP	(20.94)	(18.49)
Chitperi Farm Private Ltd.	(6.08)	-
PGT Partners	-	(2.16)
Sudeep Chitlangia	(3.90)	(5.11)
Akhilesh Chitlangia	(2.81)	(3.59)
Abhishek Chitlangia	(3.04)	(3.33)
Vijay Kumar Yadav	(3.18)	-
Komal Dhruv	(0.84)	(0.68)
Poushali Sales Private Limited	350.00	350.43
Paharpur Cooling Towers Limited	44.11	37.39

Notes to accounts

Note No :40 (contd.)

12. Ratios

The following are the analytical ratio for the year 31st March, 2026 and 31st March, 2025

Particulars	Numerator	Denominator	31st March, 2026	31st March, 2025	Variance
Current Ratio (Note a)	Current Assets	Current Liabilities	1.49	1.37	8.32%
Debt Equity Ratio (Note b)	Total Debts	Shareholders Fund	0.43	0.39	9.49%
Debt Service Coverage Ratio (Note c)	Net Operating Income (before interest)	Debt (Principal + Interest)	2.00	1.81	10.44%
Return on Equity (Note d)	Net Profit after Tax	Average Shareholders Fund	0.02	0.06	-62.34%
Inventory Turnover Ratio	Cost of Sales	Average Inventory	3.10	3.14	-1.27%
Trade Receivables Turnover Ratio	Sales	Average Trade Receivable	8.58	9.06	-5.27%
Trade Payables Turnover Ratio	Purchase	Average Trade Creditors	3.97	3.64	8.96%
Net Capital Turnover Ratio (Note e)	Net Sales	Working Capital	7.72	8.27	-6.61%
Net Profit Ratio (Note f)	Net Profit	Net Sales	0.01	0.02	-61.77%
Return on Capital Employed (Note g)	PBIT	Capital Employed	0.08	0.08	10.74%

Note: -

a. Increase due to of MSME payment decrease in Current Liabilities over Current Assets.

b Increase due to increase in working capital fund due to increase sales during the year.

c. Increases due to increase in net operation income.

d Decrease due to exceptional items of past service cost of new labour code and income tax, hence decrease in Net Profit during the year.

e Decrease due to higher working capital utilisation.

f. Decrease due to exceptional items of past service cost of new labour code and income tax decrease in Net Profit during the year.

g. Increases due to higher profit before interest and tax.

13. The company does not have any Benami property, where any proceeding has been inititated or pending against the company for holding any Benami property.

14. The Company has recognize Rs 27.50 Lacs as exceptional items of Past service cost/(credit) - plan amendements of statutory application of new labour code (refer note -40(25)) during the year.

Exceptional items of income includes excise duty refund amounting to Rs 418.93 Lacs pertaining to 2009 to 2014, order dated 11th Feb 2025 of by central excise division-dibrugarh.

It Also Includes Receivable /Advances amounting to Rs 314.64 lacs Written off :

Notes to accounts

Note No :40 (contd.)

(₹ in Lakhs)

Exceptional items	Year ended 31st March, 2026	Year ended 31st March, 2025
Excise Duty Refund	-	418.93
Debit Balance Written Off	-	(314.64)
Statutory Impact of new Labour Code	(27.50)	-
Net of Exceptional Items of Income and (Expenses)	**(27.50)**	**104.29**

15. The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961(such as search or survey or any other relevant provisions of the Income Tax Act, 1961)

16. The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

17. The Company has borrowing limits sanctioned from banks on the basis of security of current assets. The quarterly returns or statements filed by the company with banks are in agreement with the books of accounts.

18. The company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender inaccordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

19. There has been no delay in Charges or satisfaction to be registered with ROC beyond the statutory period.

20. (a) The Company does not have any transactions with struck off companies under Companies Act, 2013 or Companies Act, 1956, during the year.

20. (b)

CSR Activities - Refer note 21	In Cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	--	--
(ii) On purposes other than (i) above	25.00	-	25.00

Nature of CSR Expense	2025-26
Animal Welfare, conserve flora and fauna;Environment sustainability	--
Education and Livelihood enhancement projects	25
Healthcare	-
Reducing inequalities faced by socially and economically backward groups	-
Total	**25**

21. As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting education, promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, destitute care and rural development projects.For the year ending March 31, 2026, the Company is required to contribute under CSR.

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Amount required to be spent by the Company during the year	11.42	-
Amount of expenditure incurred in current year- Current year projects	25.00	-
Amount of shortfall/(excess) expenditure incurred in previous year brought forward	-	-
shortfall / (excess) at the end of the year	**(13.58)**	**-**

Notes to accounts

Note No :40 (contd.)

22. The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: -

    a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

    b. proved any gurantee, security or the like to or on behalf of the ultimate beneficiaries.

    The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding(whether recorded in writing or otherwise) that the Company shall: -

    a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

    b. proved any gurantee, security or the like to or on behalf of the ultimate beneficiaries.

23. The Company has utilised the fund borrowed from banks and financial institutions for the purpose it was taken.

24. Disclosure under Schedule V to the SEBI (Listing Obligations and Disclosure Requirments) Regulations, 2015 : There are no transactions (except related party transactions) which are required to be disclosed under Schedule V to the SEBI (Listing Obligations and Disclosure Requirments) Regulations, 2015.

25. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes as follows: Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the New Labour Codes). The New Labour Codes are effective from 21 November 2025 and introduce changes, among other things, setting a uniform definition of wages

    The Company has assessed the implications of the New Labour Codes and has recognized an incremental cost of Rs. 27.50 lacs towards employee benefits as past service cost of plan amendments during the year ended 31 March 2026.

26. Loan includes an amount of Rs 226.76 Lacs recoverable from a company. The said matter is presently under litigation and no interest is being charged on the outstanding balance. Based on the assessment carried out by the management, the Company expects the amount to be recoverable and accordingly, no provision towards impairment/expected credit loss has been considered necessary in the accompanying financial result.

27. The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our report of even date attached.

For S K Agrawal And Co Chartered Accountants LLP
Chartered Accountants
(F.R. NO. 306033E/E300272)

CA VIVEK AGARWAL
(Membership No. 301571)
Partner
Place of Signature: Kolkata
Date : 21st May 2026

VIJAY KUMAR YADAV
Chief Financial Officer

KOMAL DHRUV
Company Secretary

On behalf of the Board

AKHILESH CHITLANGIA
Managing Director & CEO
DIN. 03120474

SUPARNA CHAKRABORTTI
Independent Director
DIN. 07090308

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman
Mr. Sudeep Chitlangia

Managing Director & CEO
Mr. Akhilesh Chitlangia

Independent Directors
Mr. Arun Kumar Singhania
Ms. Suparna Chakrabortti
Mr. Kulvin Suri
Mr. Shivram Sethuraman

Non-Executive Directors
Mr. Vinay Agarwal
Mr. Anup Kumar Agarwal

COMPANY SECRETARY

Ms. Komal Dhruv

CHIEF FINANCIAL OFFICER

Mr. Vijay Kumar Yadav (upto 10.06.2026)

STATUTORY AUDITORS

M/s. S K Agarwal And Co Chartered Accountants LLP
Chartered Accountants
Suite Nos. – 606-608, The Chambers
1865, Rajdanga Main Road,
Kolkata- 700107

BANKERS

Punjab National Bank
HDFC Bank

REGISTERED OFFICE

9, Parsee Church Street,
Kolkata – 700 001

HEAD OFFICE

113 Park Street, North Block, 4th Floor,
Kolkata - 700016

CORPORATE OFFICE

1/35, W.H.S. Kirtinagar,
New Delhi – 110015

REGISTRAR AND SHARE TRANSFER AGENT

M/s. Maheshwari Datamatics Pvt. Ltd.
23, R. N. Mukherjee Road, 5th Floor,
Kolkata – 700 001
Phone: 033-2243 5029
Email: contact@mdplcorporate.com

WEBSITE

www.duroply.in

EMAIL

investors@duroply.com

PHONE

033-2265 2274

CIN

L20211WB1957PLC023493

Duroply Industries Limited

Head Office: 113 Park Street, North Block 4th Floor, Kolkata-700016

Corporate Office: 1/35, W.H.S Kirti Nagar, 1st Floor, New Delhi - 110015

Phone: (033) 22652274 | **Toll Free:** 1800-345-3876 (DURO) 10:00am-6:00pm/Monday-Friday

E-Mail: corp@duroply.com | **Website:** www.duroply.in

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