

Ref: 5404/25-26/0005

May 13, 2025

BSE Limited
Department of Corporate Services
25th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: BSE: 516003

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Pursuant to Regulation 30 & Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e. May 13, 2025, has, inter alia, considered and approved the following:-

1. Audited Financial Results for the quarter and financial year ended March 31, 2025, we are enclosing herewith the following:
 - Audited Financial Results of the company for the quarter and financial year ended March 31, 2025.
 - Audit Report in respect of Audited Financial Results, received from M/s. S K AGRAWAL AND CO CHARTERED ACCOUNTANT LLP, Statutory Auditors of the Company for the quarter and financial year ended March 31, 2025.
 - Declaration regarding Audit Report issued by Statutory Auditors of the company with unmodified opinion on Audited Financial Results of the Company for the financial year ended March 31, 2025.
2. Appointment of Mr. Vijay Kumar Yadav as Chief Financial Officer of the Company with effect from May 13, 2025, pursuant to Section 203 of the Companies Act, 2013.
3. Based on the recommendation of the Audit Committee, approved the appointment of Mr. Sumantra Sinha, Practising Company Secretary, as the Secretarial Auditor of the Company for a period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.

Find us on:     [duroplyindia](https://www.duroplyindia.com)



Duroply Industries Limited

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



The requisite information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed herewith.

The Meeting of the Board of Directors commenced at 03:00 P.M and concluded at 06.00 P.M.

We request you to take the same on record.

Yours faithfully,

For Duroply Industries Limited

Komal Dhruv

[KOMAL DHRUV]
Company Secretary
Encl: a. a.



Find us on:     [duroplyindia](http://duroplyindia.com)

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

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Information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**(a) Reason for change viz. appointment, resignation, removal, death or otherwise:**

Appointment of Mr. Vijay Kumar Yadav as the Chief Financial Officer

(b) Date of appointment/cessation (as applicable) & term of appointment

With effect from May 13, 2025

(c) Brief profile (in case of appointment):

Mr. Vijay Kumar Yadav (Presently holding the position as General Manager – Accounts & Finance) is a Bachelor in Commerce and a qualified member of the Institute of Chartered Accountants of India with a solid perceptiveness and having more than 21 years of experience.

He has vast experience in multiple areas such as FP&A, Accounting, Audit & Taxation, IPO, Debt issue & Stock Exchange listing, due-diligence, enterprise valuation, hostile takeover, project compliance and statutory compliance, litigation and contracts, internal audit methodology, designed scope to mitigate risk.

(d) Disclosure of relationships between Directors (in case of appointment of Directors):

Not applicable

Komal Shrivastava



DUROPLY INDUSTRIES LIMITED

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2025

(₹ IN LAKHS)

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Un audited)	(Audited)	(Audited)	(Audited)
(Refer Notes Below)					
1. Revenue from Operation	10,634.60	8,982.29	8,445.84	37,179.15	32,342.30
2. Other Income	11.38	31.80	24.83	94.24	90.54
Total Income	10,645.98	9,014.09	8,470.67	37,273.39	32,432.84
3. Expenses					
a) Cost of materials consumed	3,337.92	3,151.38	2,968.75	13,116.54	12,044.21
b) Purchases of stock-in-trade	4,004.72	2,817.92	2,728.52	12,735.33	10,606.61
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(415.46)	(62.72)	(45.10)	(1,581.66)	(1,197.16)
d) Employee benefits expense	1,014.26	1,012.78	816.93	3,958.83	3,220.93
e) Finance Costs	197.78	193.93	269.13	740.50	814.44
f) Depreciation and amortisation expense	123.75	122.11	101.48	467.73	370.12
g) Other Expenses	2,162.75	1,658.19	1,857.06	7,254.66	6,472.79
Total Expenses	10,425.72	8,893.58	8,696.77	36,691.93	32,331.94
4. Profit / (Loss) from Ordinary activities before exceptional items and Tax	220.26	120.51	(226.10)	581.46	100.90
5. Exceptional Items	104.29	-	-	104.29	-
6. Profit / (Loss) from ordinary activities before tax (4+5)	324.55	120.51	(226.10)	685.75	100.90
7. Tax expense	51.10	(1.50)	(102.73)	(91.25)	0.15
Current Tax	-	-	0.00	-	0.00
Deferred Tax	51.10	(1.50)	(102.73)	(91.25)	0.15
8. Net Profit / (Loss) for ordinary activities after tax (6-7)	273.45	122.01	(123.37)	777.00	100.75
9. Extraordinary items (Net of tax expenses)	-	-	-	-	-
10. Net Profit / (Loss) for the period (8-9)	273.45	122.01	(123.37)	777.00	100.75
11. Other Comprehensive Income (Net of Tax)	(21.51)	(10.95)	(39.61)	(54.36)	(50.86)
12. Total Comprehensive Income (10+11)	251.94	111.06	(162.98)	722.64	49.89
13. Paid up Equity Share Capital	986.59	986.59	986.59	986.59	986.59
(Face Value ₹ 10/- per share)					
14. Other Equity				12,367.99	11,657.86
15. Earnings per share (before extraordinary items)(of ₹ 10 each) (not annualised) (in ₹)					
Basic	4.22	1.22	(1.43)	7.88	1.25
Diluted	3.83	1.11	(1.42)	7.16	1.25
16. Earnings per share (after extraordinary items)(of ₹ 10 each) (not annualised) (in ₹)					
Basic	4.22	1.22	(1.43)	7.88	1.25
Diluted	3.83	1.11	(1.42)	7.16	1.25

Akash Chatterjee



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CIN: L20211WB1957PLC023493

STATEMENT OF ASSETS AND LIABILITIES			(₹ IN LAKHS)
Particulars	As at	As at	
	31.03.2025 (Audited)	31.03.2024 (Audited)	
A. ASSETS			
1. Non - Current Assets			
(a) Property, Plant and Equipment	10,715.98	10,278.02	
(b) Capital Work in Progress	135.00	23.11	
(c) Intangible Assets	70.30	55.89	
(ci) Intangible Assets Under Development	271.95		
(d) Financial Assets			
Investments	65.67	60.04	
Loans	651.76	651.76	
Other Financial Assets	30.45	83.17	
(e) Other Non - Current Assets	73.45	27.81	
Sub-total - Non Current Assets	12,014.56	11,179.80	
2. Current Assets			
(a) Inventories	10,960.33	8,761.59	
(b) Financial Assets			
Trade Receivables	4,759.00	3,450.33	
Investments	-	801.05	
Cash and Cash Equivalents	8.38	79.26	
Other Bank Balances	353.13	330.70	
Other Financial Assets	95.02	107.48	
Others	153.71	115.81	
(c) Current Tax Assets (Net)	79.35	46.98	
(d) Other Current Assets	845.42	1,099.33	
Sub-total - Current assets	17,254.34	14,792.53	
TOTAL - ASSETS	29,268.90	25,972.33	
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	986.59	986.59	
(b) Other Equity	12,367.99	11,657.86	
Sub-total - Equity	13,354.58	12,644.45	
2. Non Current Liabilities			
(a) Financial Liabilities			
Borrowings	688.99	827.23	
Lease Liabilities	494.36	485.16	
(b) Provisions	740.70	615.55	
(c) Deferred Tax Liabilities (Net)	748.09	839.34	
(d) Other Non - Current Liabilities	34.42	45.28	
Sub-total - Non-current Liabilities	2,706.56	2,812.56	
3. Current Liabilities			
(a) Financial Liabilities			
Borrowings	4,522.14	3,276.12	
Lease Liabilities	260.73	176.62	
Trade payables			
Total Outstanding dues of Micro Enterprises and Small Enterprises	3,629.43	1,726.43	
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	4,162.77	4,676.51	
Other Financial Liabilities	447.17	366.66	
(b) Other current Liabilities	178.54	286.42	
(c) Provisions	6.98	6.56	
Sub-total - Current Liabilities	13,207.76	10,515.32	
TOTAL - EQUITY AND LIABILITIES	29,268.90	25,972.33	

Akshay Choudhary



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CASH FLOW STATEMENT		(₹ IN LAKHS)	
Particulars	Year Ended		
	31.03.2025	31.03.2024	
A. Cash Flow from Operating Activities			
Net Profit/(Loss) before tax	685.75	100.90	
Adjustments for:			
Depreciation and Amortisation expenses	467.73	370.12	
Provision for fair value of Investments	(6.22)	(3.64)	
Unspent Liabilities Written Back	(2.08)	(5.40)	
Government Grant	(10.85)	(10.85)	
(Profit)/Loss on Sale of Property, Plant and Equipment	5.62	-	
Interest Income	(66.22)	(59.32)	
Finance Costs	740.50	814.44	
Dividend Income	-	(1.02)	
Exceptional items (Income)	(268.29)		
Operating Profit/(Loss) before Working Capital Changes	1,545.94	1,205.23	
Decrease/(Increase) in Non Current Other Financial Assets	52.72	(39.41)	
Decrease/(Increase) in Current Financial Assets	12.45	(40.27)	
Decrease/(Increase) in Other Non Current Assets	(45.64)	28.67	
Decrease/(Increase) in Other Current Assets	253.91	(221.58)	
Decrease/(Increase) in Inventories	(2,198.73)	(1,570.69)	
Decrease/(Increase) in Trade Receivables	(1,308.67)	(586.54)	
Increase/(Decrease) in Long Term Provisions	70.78	47.99	
Increase/(Decrease) in Short Term Provisions	0.42	(0.06)	
Increase/(Decrease) in Other Financial Liabilities	75.23	(600.33)	
Increase/(Decrease) in Other Current Liabilities	(107.88)	88.48	
Increase/(Decrease) in Trade Payables	1,389.26	12.77	
Cash generated from Operating activities	(260.21)	(1,675.74)	
Direct Taxes Paid (Net of Refund)	(32.36)	1.97	
Net Cash Flow from/(used in) Operating Activities	(292.57)	(1,673.77)	
B. Cash Flow from Investing Activities			
Additions to Property, Plant and Equipment	(680.96)	(146.60)	
Additions to Intangible Fixed Assets	(29.76)	(7.38)	
Changes in Fixed Deposited	(22.44)	2.92	
Sale of Property, Plant and Equipment	3.63	-	
Purchase of Investment	801.64	(855.97)	
Interest Income	28.32	29.86	
Dividend Income	-	1.02	
Net Cash flow from/(used in) Investing activities	100.43	(976.15)	
C. Cash Flow from Financing Activities			
Proceeds from Equity Shares	(12.50)	3,540.12	
Proceeds from Convertible Warrants	-	212.46	
Proceeds from Working Capital Loan	1,374.10	(39.15)	
Proceeds from Other Short Term Borrowings	(80.00)	(120.00)	
Proceeds from Term Loan	(186.32)	116.89	
Principal Paid on Lease Liabilities	(239.27)	(176.72)	
Interest Paid on Lease Liabilities	(115.68)	(74.45)	
Interest Expenses	(490.14)	(562.06)	
Other Borrowing Costs	(128.93)	(177.33)	
Net Cash Flow from/(Used in) Financing Activities	121.26	2,719.76	
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(70.88)	69.84	
Opening Cash and Cash Equivalents	79.26	9.42	
Closing Cash and Cash Equivalents	8.38	79.26	

Akash Chatterjee



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Notes

1. The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 13th May 2025.
2. Results for the last quarter are balancing figures between the audited results for the full financial year and published year to date figures upto third quarter.
3. As the Company has single reportable segment for the year ended 31st March 2025, the segment wise disclosure requirement of IND AS 108 on operating segment is not applicable to it.
4. The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, Notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
5. Issue of Equity Shares and Warrants through Preferential allotment: -
During the year ended 31st March 2024, the company made following preferential allotment to non promoters on 27th March 2024
 - a. 11,77,336 equity shares, having face value of ₹ 10/- each, at a price of ₹ 203 per Equity Share at a premium of ₹ 193 per Equity Share aggregating to ₹ 2389.99 Lacs.
 - b. 9,85,220 warrants, each carrying a right to subscribe to 1 (One) Equity Share of ₹ 10 each at an issue price of ₹ 203 per warrant aggregating to ₹ 1999.99 Lacs, upon receipt of 25% of issue price of ₹ 50.75 per warrant amounting to ₹ 499.99 lacs towards warrant subscription money. The remaining consideration of 75% of the issue price ₹ 152.25 per warrant amounting to ₹ 1500 lacs shall be payable at any time within 18 months in one or more tranches from the date of allotment of the warrants i.e 27th March 2024. The amount received against warrants shall be adjusted/ set off against the issue price for the resultant equity share.
6. Exceptional items includes excise duty refund received by the Company amounting to Rs 418.93 Lacs pertaining to 2009 to 2014, as per order dated 11th Feb 2025 issued by Central Excise Division-Dibrugarh. It also Includes Receivable / Advances written off during the year, amounting to Rs 314.64 lacs.
7. Figures for the previous periods have been re-classified / re-grouped, wherever required.

Place : Kolkata

Date : 13th May 2025

By Order of the Board


AKHILESH CHITLANGIA
Managing Director
DIN. 03120474





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

(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN – AAV-2926
FRN- 306033E/E300272

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Independent Auditor's Review Report on Quarterly and Year to Date Audited Financial Results of Duroply Industries Limited pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors
Duroply Industries Limited**

Opinion

We have audited the accompanying annual financial results of **Duroply Industries Limited** (hereinafter referred to as "the Company") for the year ended March 31, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (hereinafter referred to as "the Listing Regulations").

In our opinion and best to our information and according to the explanations given to us, the annual financial results:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial Information for the year ended March 31, 2025.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (hereinafter referred to as "SAs") specified under section 143(10) of the Companies Act, 2013, as amended (hereinafter referred to as "the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management and Board of Director's Responsibilities for the Annual Financial Results

The annual financial results have been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the annual financial results that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.





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

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

Auditor's Responsibilities for the Audit of the Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform the audit procedures responsive to those risks, and obtain audit evidence that are sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design the audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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





**S K AGRAWAL AND CO CHARTERED
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Emphasis of Matter

We draw attention to **Note 6** of the Annual Financial Results, which pertains to exceptional items which includes excise refund of ₹418.93 lakhs for 2009-2014 received as per order dated February 11, 2025 by Central Excise Division - Dibrugarh and receivables/ advance written off during the year amounting to ₹314.64 lakhs.

Our opinion is not modified in respect of this matter.

Other Matter

The annual financial results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us.

For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountants
FRN - 306033E/E300272

Vivek Agarwal

Partner

Membership Number: 301571

UDIN: 25301571BMGEOW6708

Place: Kolkata

Date: May 13, 2025



Ref: 5404/25-26/0006

May 13, 2025

BSE Limited
Corporate Relationship Department
Rotunda Building, 1st Floor
New Trading Wing, P.J. Towers
Dalal Street,
Mumbai - 400001

Scrip Code: BSE: 516003

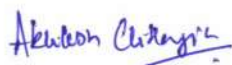
Dear Sir/Madam,

Sub: Declaration in respect of Audit Report with unmodified opinion on the Audited Financial Results for the financial year ended March 31, 2025

In terms of provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), we hereby declare that the Statutory Auditors of the Company, M/s. S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP, (FRN: 306033E/E300272), have issued the Audit Report with Unmodified opinion on the Audited Financial Results of the Company for the financial year ended March 31, 2025.

This is for your information and record.

Yours faithfully,
For Duroply Industries Limited



[AKHILESH CHITLANGIA]
Managing Director & CEO

Find us on:     [duroplyindia](https://www.duroplyindia.com)