

PREPARING

Duroply Industries Limited | Annual Report FY 24-25





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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 24-25.

PREPARING

At Duroply Industries Limited, we are at an inflection point in our growth story.

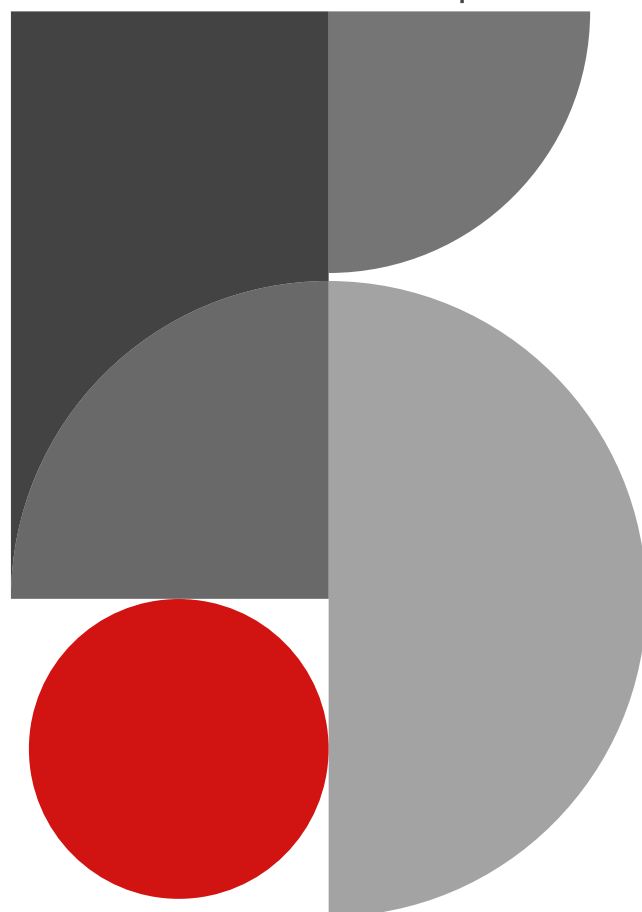
During the last few years, the Company invested in its brand, visibility, portfolio, quality, certifications and distribution.

The Company is optimistic on account of its singular plywood focus and a vast addressable market that is only growing larger.

The time has come for these competencies and industry realities to start paying off for the Company, starting from the current financial year.

The Company has strengthened its Balance Sheet by way of an equity infusion across two rounds.

5 principal messages of this Annual Report



1

In FY 24-25, Duroply embarked on decisive business-strengthening initiatives.

2

An infusion of capital was completed (barring pending warrants for conversion) in March FY 23-24.

3

The Company, with improved financial strength, has embarked on a journey to re-invigorate by investing in its talent, infrastructure and supply chain.

4

The significant strengthening of its Balance Sheet, improved liquidity and Ongoing investments will liberate business segments to operate with enhanced flexibility.

5

The Company's commitment to straddle in-house manufacturing and asset lightness through product outsourcing are expected to enhance long-term value creation.

PART

1

WHO WE ARE AND WHAT WE DO

OUR PERSONALITY

Duro is more than just a long-standing plywood brand.

The Company is trusted for endurance, innovation and providing customers with a peace of mind.

Through a series of strategic initiatives, the Company has deepened its competitiveness.

These initiatives have strengthened the brand, enhanced visibility, attracted credible stakeholders and reinforced the foundation for multi-year business sustainability.

**THIS IS
WHERE
WE COME
FROM**

Our promise

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

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 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 forests 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
- FSC-certified
- Member of Indian Green Building Council

Legacy

Duroply Industries Limited traces its roots to 1957 when it was established as Sarda Plywood (renamed in December 2018). The Company began its journey with tea chest manufacturing in Jeypore, Assam, and set up a facility in Rajkot in 1999. Until 2021, it remained committed to tea processing and plywood manufacture. However, a strategic decision led to the divestment of the tea business through a slump sale, liberating the Company to focus on plywood production.

Leadership and governance

On April 1, 2024, Mr. Akhilesh Chitlangia assumed the role of Managing Director and Chief Executive Officer, bringing over 15 years of industry experience. He is guided by Mr. Sudeep Chitlangia, Chairman, whose leadership spans more than 37 years.

Commitment to quality

Duroply sources high-grade timber from sustainable global forests to ensure premium plywood quality. Each batch undergoes rigorous physic-mechanical testing for parameters such as strength, stiffness, appearance and load-bearing capacity. Additionally, advanced chemical treatments enhance durability and resistance to termites and borers.

Skilled workforce

As of March 31, 2025, the Company employed 594 professionals, with an average age of 38 years. This diverse team possesses expertise in various domains, including sales, marketing, branding, manufacturing, finance, legal, distribution, product development and human resource management.

Expansive distribution network

Duroply's products reach customers through a well-established network of over 8,000 retail outlets, supported by a strong base of nationwide dealers and distributors.

Listing

Duroply is publicly listed on BSE Limited, with a market capitalisation of ₹170.68 Crore as of March 31, 2025.

Credit rating

The Company holds a CARE BB/Stable long-term credit rating and a CARE A4 short-term rating.

Milestones of Duroply Industries Limited

1957

Established as Sarda Plywood Industries Private Limited.

1994

Entered the veneer segment with the launch of Duro Nature's Signature.

2018

Rebranded as Duroply Industries Limited.

1964

Commenced commercial plywood production

1999

Expanded operations with the commissioning of a manufacturing facility in Rajkot, Gujarat.

2021

Launched 9' and 10' plywood, blockboards, and doors under the Duro Plus brand.

1969

Expanded into door manufacturing with the launch of 'Durobord' and 'DuroDoor' brands.

2012

Strengthened environmental credentials by securing FSC (Licence Code: FSC-C108194) and E1 certifications.

2022

Secured ₹28.03 Crore in growth capital through preferential allotment of equity shares and warrants.

1974

Transitioned into a public limited company and introduced DuroTeak, a decorative plywood range.

2013

Became an industry pioneer by manufacturing and marketing plywood made from European Beech.

2023

Introduced Duro Advantage, a unique 9-layer protection system across premium plywood brands, offering enhanced durability for discerning customers.

1976

Achieved ISI certification, reinforcing product quality and compliance.

2016

Became the first company to offer a lifetime guarantee against insect infestation on premium plywood.

2024

Secured ₹43.89 Crore through preferential allotment of equity shares and warrants.

1986

Listed on the BSE as a publicly traded company.

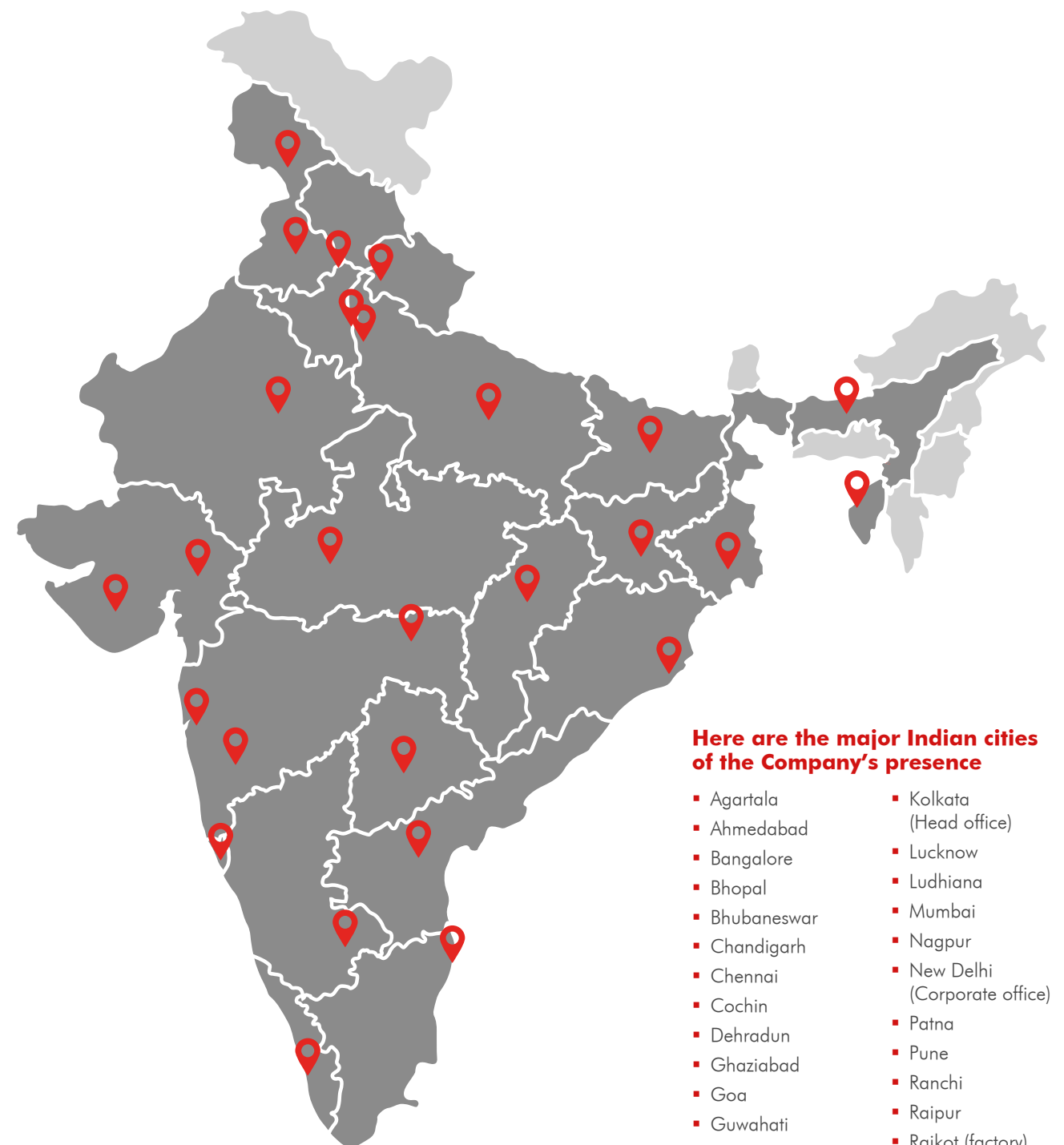
2017

Opened the Duro Exclusive Experience Centre in New Delhi.

1987

Unveiled Duro Pumaply, a high-performance, all-weather plywood.

This is where DURO is present across India



Here are the major Indian cities of the Company's 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

Our Company's product portfolio

DURO ADVANTAGE

Duroply has clubbed 9 features sought by customers and launched them in a product under the brand name of 'DURO ADVANTAGE'.

Superior calibration	PFS Super Bonded	Termite proof	QR-based fraud protection	Low formaldehyde emission
Five heat treatment	Duro advanced fireshield technology	72 hours BWP grade	Super log criterion	

Our company provides a large variety of interior infrastructure products



PREMIUM PLYWOOD AND BLOCKBOARD RANGE (With a lifetime product guarantee)



SPECIALTY PLYWOOD RANGE



POPULAR PLYWOOD RANGE



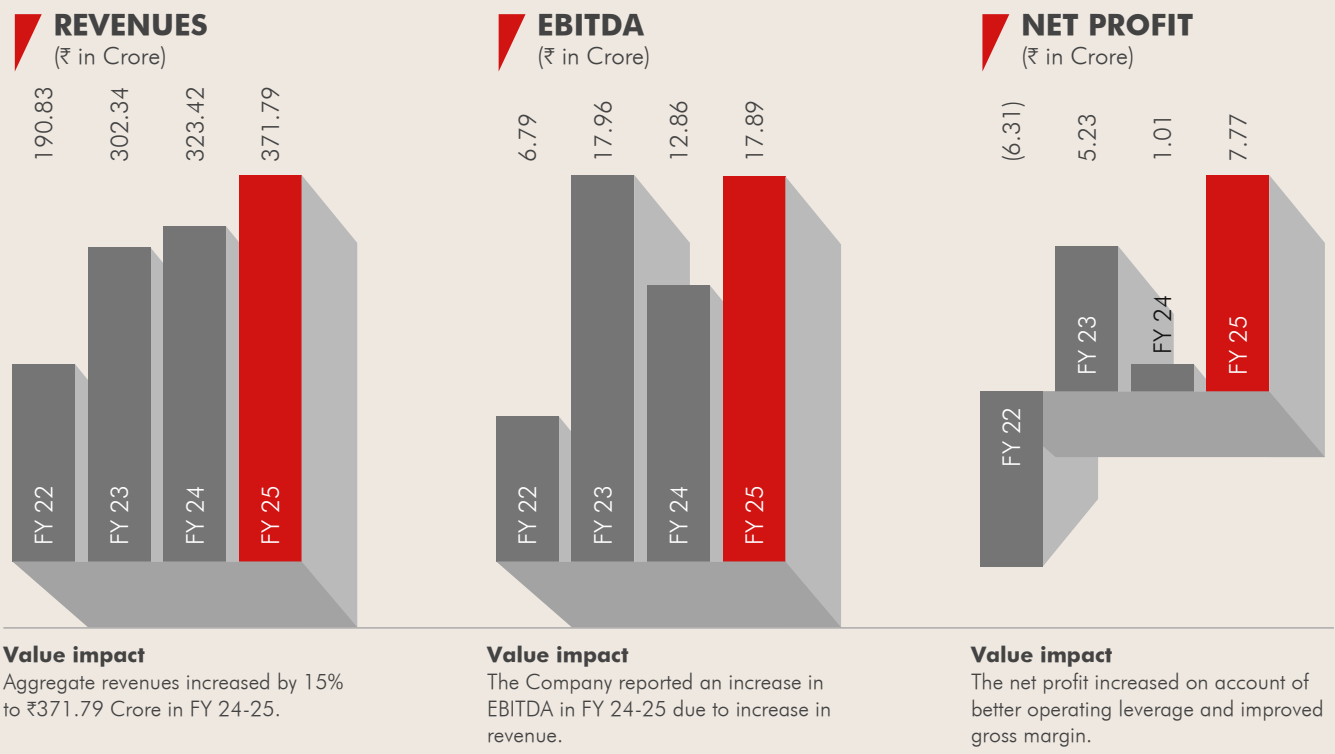
DECORATIVE VENEERS



FLUSH DOORS



How we have performed across the years



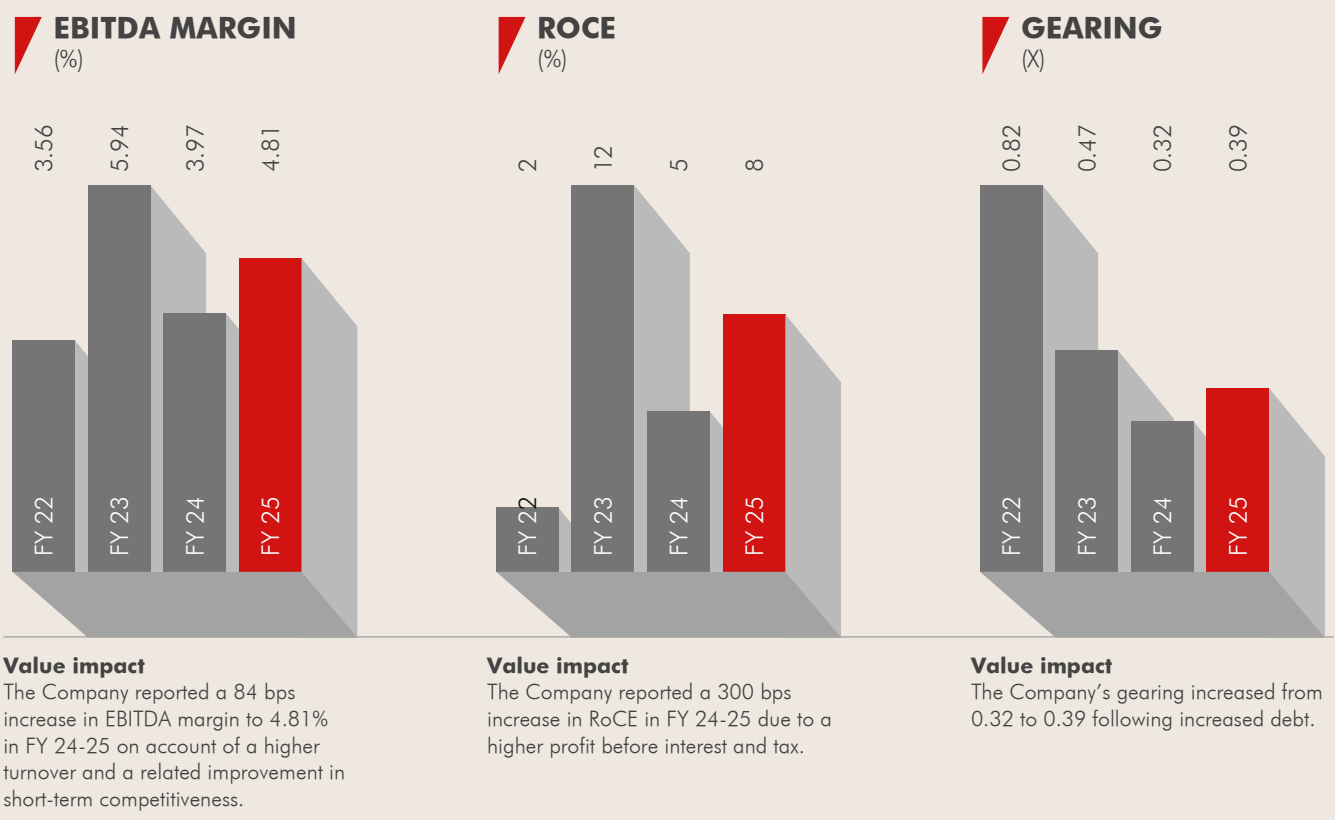
EBITDA
 (₹ in Crore)

FY	EBITDA (₹ in Crore)
FY 22	6.79
FY 23	17.96
FY 24	12.86
FY 25	17.89

Value impact
 The Company reported an increase in EBITDA in FY 24-25 due to increase in revenue.

NET PROFIT
 (₹ in Crore)

FY	Net Profit (₹ in Crore)
FY 22	(6.31)
FY 23	5.23
FY 24	1.01
FY 25	7.77

Value impact
 The net profit increased on account of better operating leverage and improved gross margin.
 

ROCE
 (%)

FY	ROCE (%)
FY 22	2
FY 23	12
FY 24	5
FY 25	8

Value impact
 The Company reported a 300 bps increase in RoCE in FY 24-25 due to a higher profit before interest and tax.

GEARING
 (X)

FY	Gearing (X)
FY 22	0.82
FY 23	0.47
FY 24	0.32
FY 25	0.39

Value impact
 The Company's gearing increased from 0.32 to 0.39 following increased debt.

PART

2

HOW OUR SECTOR IS EVOLVING AND HOW DUROPLY DEEPENED ITS RELEVANCE

Plywood: Demand drivers in FY 24-25

Urbanisation and housing boom

- 20 Million affordable homes planned over five years.
- Increased use of plywood in interiors and modular furniture.



Export expansion

- India emerging as a key plywood supplier to Asia, Africa, and the Middle East.

Sustainability focus

- 'Green growth' initiative encourages eco-friendly materials.



Furniture industry growth

- Shift to organised retail and online platforms.
- Rising demand for modern, space-efficient furniture.



Market shift

- Evolving consumer preferences,
- Rising disposable incomes, and
- Government policies (51% FDI in multi-brand retail) are reshaping the furniture and interiors industry.

India's retail and manufacturing evolution

Omnichannel strategies

- Online retailers integrating experience centers to enhance trust.
- Investments in the sector crossing USD 300 Million.



Expanding beyond metro cities

- Organised furniture brands are gaining traction in Tier-2 and Tier-3 cities.



Changing material preferences

- 62% of Indian furniture is wood-based, with a surge in engineered wooden furniture.



Tech-driven retail

- Use of visual reality and digital tools to enhance customer experience.



Trend

- Indian furniture retail is shifting from unorganised to organised markets, catering to evolving customer preferences.



Investments driving growth

The Union Budget FY 25-26 prioritised infrastructure development, laying the foundation for sustained growth:



11.21
₹ in Lakh Crore, allocated for capital expenditure (~3.1% of GDP).



5.24
₹ in Lakh Crore for roads and railways.



1.5
₹ in Lakh Crore, in interest-free loans to states for infrastructure projects.



96,777
₹ in Crore, allocation for housing and urban affairs

(Source: India.gov.in, polymerupdate, pib.gov.in, prsindia.org)

India's demographic advantage

Population

1.45
Billion (2024)

1.46
Billion (2025)

Urban population

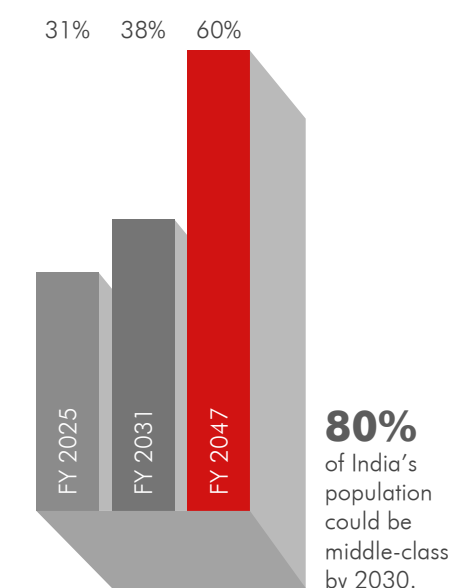
37.1%
(~542 Million people)

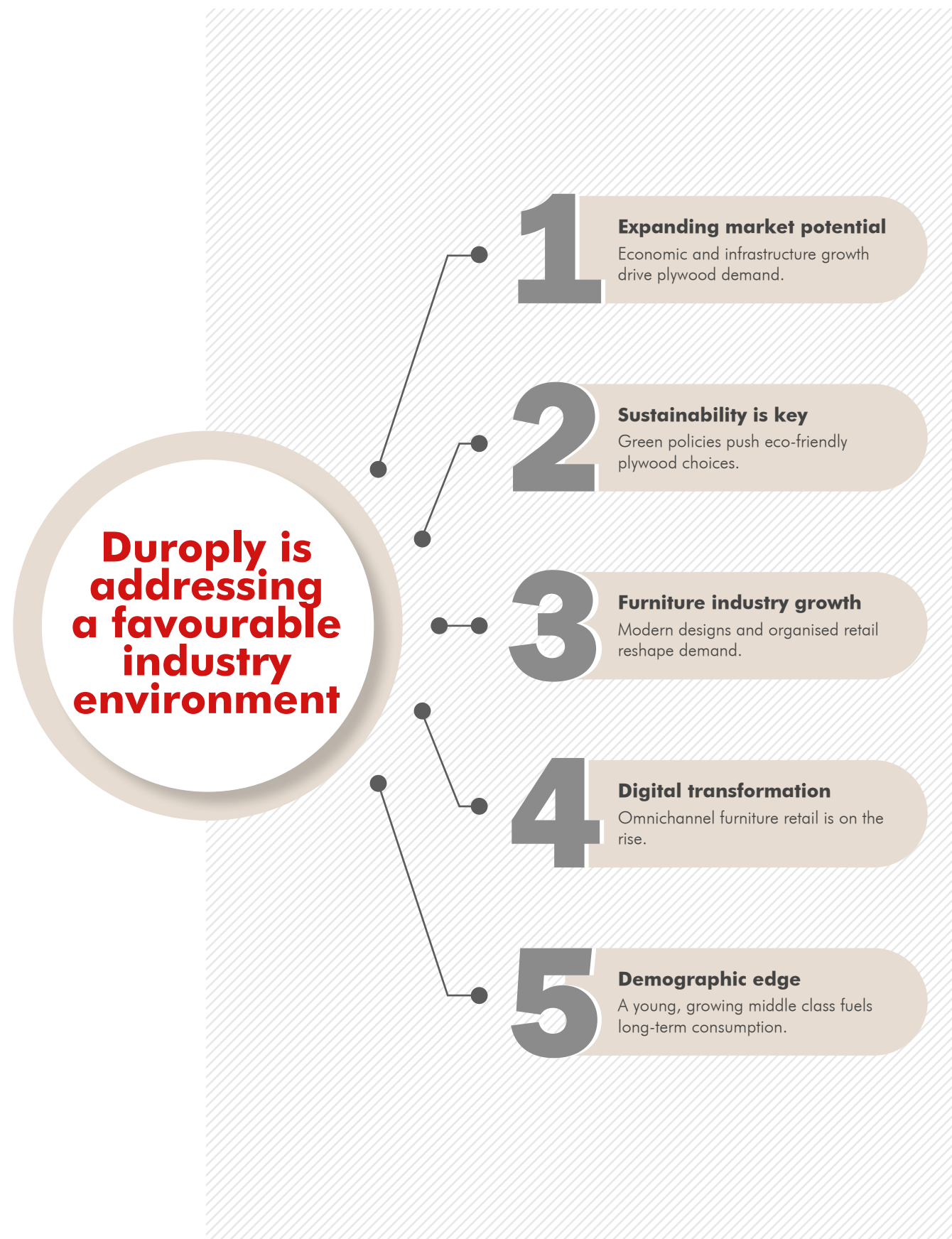
Median age

28.8
Years, indicating a young workforce and high consumer potential.

(Source: worldometer.com)

Middle-class growth





PART 3 THE MANAGEMENT'S PERSPECTIVE



STRATEGIC PERSPECTIVE

We see Duroply at the cusp of an exciting future, enhancing value for its stakeholders



Overview

There are two ways of looking at our company's performance during the year under review.

From one perspective, the Company delivered a commendable performance, achieving a 15% growth in revenues during a year marked by moderate industry momentum and evolving market conditions in the plywood sector. Profit after tax strengthened 671.2% over the previous year; EBITDA margin was 4.81% compared with 3.97% in the previous year. The other way to interpret our performance is that given the existing scale (and correspondingly large sectorial headroom), the Company could have performed better.

What is creditable is that but for a temporary slowdown during the middle of the last financial year, the Company recovered and posted an appreciable revenue growth in the last quarter. This was the best quarter in the Company's existence and the sharp breakout – 17.1% over the previous highest quarterly revenue and 18.4% over the immediately preceding quarter – sent out a message that the Company had touched an inflection point. This was also the first time when the Company reported more than ₹100 Crore in any quarter. By the close of the financial year under review, the organisational undertone was positive and energised.

If there is one message arising out of the Company's performance, it is this: the Company performed creditably during a financial year when the rest of the wood panel sector remained sluggish.

The pieces appeared to be falling into place; the Company scaled its business without compromising working capital hygiene. The Company continued to build a holistic quality business, whose momentum appears to be robust and sustainable.

Quality business

If there are two words that remain the management's consistent focus, they are 'quality business'. At Duroply, we possess a strategic clarity of what comprises such a business. We seek to build around modern governance standards. This strategic clarity comprises prudent category selection, products, brands, portfolio range, pricing and market selection. I am pleased to communicate that there is a strategic clarity of what we are and how we seek to grow; this translated into superior numbers in the last quarter of FY 24-25; this positive momentum extended into the first quarter of the current financial year. This trend extension indicated that the improved performance during the last financial year was not one-off but represents the foundation on which we seek to grow sustainably across the coming years.

The decisive initiative taken by the Company during the year under review was a strengthening of its talent. The Company strengthened its team across all functions, focused on productivity improvement in its manufacturing plant, narrowing its geographic focus that empowered it to drill deeper in existing geographies and prospect demand intensively. We believe this approach will generate superior economies of

presence, brand spending and recall among our primary customers or influencers. We complemented this focus with sustained promotional spending of around 3.8% of revenues. This complement could translate into enhanced outcomes going ahead.

The Company began investing selectively on the technology side of its business to enhance data access and informed decisions. The Company is in the midst of implementing a new Customer Relationship Management module-rolling out a new Sales Force Automation module; enhancing its Influencer Loyalty Program and seeking to migrate to a more advanced ERP during the current financial year. The complement of talent and technology is expected to liberate the senior management's bandwidth to graduate from the tactical to the strategic.

The Company continued to make selective investments in its manufacturing capacity during FY 24-25. The capital investments were balancing in nature; when complemented with productivity improvement practices and automation, the Company stands to increase capacity by 30% in its manufacturing capacity, strengthening its competitiveness.

The Company complemented its longstanding manufacturing approach with outsourcing. The advantage of this approach was validated yet again during the last financial year. The Company outsourced the production of its Tower brand to quality-driven manufacturers possessing spare capacity. The Company continued to control the quality benchmarks of its outsourced volumes. This asset-light approach translated into 40.8% of the Company's revenues in FY 24-25 (39.4% in FY 23-24) and represents a cash-efficient strategy to grow the business sustainably.

The Company deepened its focus on the mid-priced plywood segment. The Company reported a 69% increase in revenues from its Tower brand, addressing the entry-level consumer. Over time when the consumer needs to spend more, there could be a greater willingness to buy from Duroply and generate revenues for the flagship Duro brand. This compartmentalisation of brand approach proved remunerative during the last financial year and is likely to sustain.

At Duroply, we take pride in the financial discipline that underpins our growth. While rapid revenue expansion typically strains working capital hygiene, we remained largely prudent in our approach. During FY 24-25, there was a temporary deterioration in our working capital cycle, marked by an increase in both debtor and inventory days.

The rise in receivables was primarily attributed to the exceptional sales momentum achieved in the final quarter of the year. The Company made a strategic decision to increase its investment in finished goods inventory in anticipation of the Quality Control Order (QCO) norms mandated by the Bureau of Indian Standards, which came into effect on March 01, 2025. This move also aimed to cushion the business from potential global supply chain disruptions.

These factors, while deliberate and strategic, are expected to normalise in the coming quarters. To support its near-term working capital requirements, the Company plans to raise short-term debt, which will be supplemented by inflows from the conversion of equity warrants and improved operating cash flows.

The India story

On the overall, we are optimistic of our sector and business. India is passing through a phase of unprecedented urbanisation, affluence and increased lifestyle aspirations. Homes are getting larger; homes are getting fancier. Aspirations are rising; home pride is visible; there is an emphasis on living better; there is a willingness to finance one's home purchase with mortgage.

We see the transitioning India story as the most catalytic reality. We see this trend deepening. We see our markets getting larger. We see a wider economic customer cross-section buying into wood panel products. We see more cash in the hands of intending consumers, largely incentivised by the Union Budget's personal tax exemption up to ₹12,00,000 in annual incomes.

Conclusion

In view of these realities, we see Duroply at the cusp of an exciting future, enhancing value for its stakeholders.

Akhilesh Chitlangia

Managing Director and CEO

Best-ever fourth quarter for the Company

First-ever
₹100+
Crore revenues in any
quarter (fourth)

Revenue growth in
last quarter
18.4%

450+
Innovative designs

10
Million Sq. m+ plywood
sold in FY 24-25

8,000+
Architects & designers

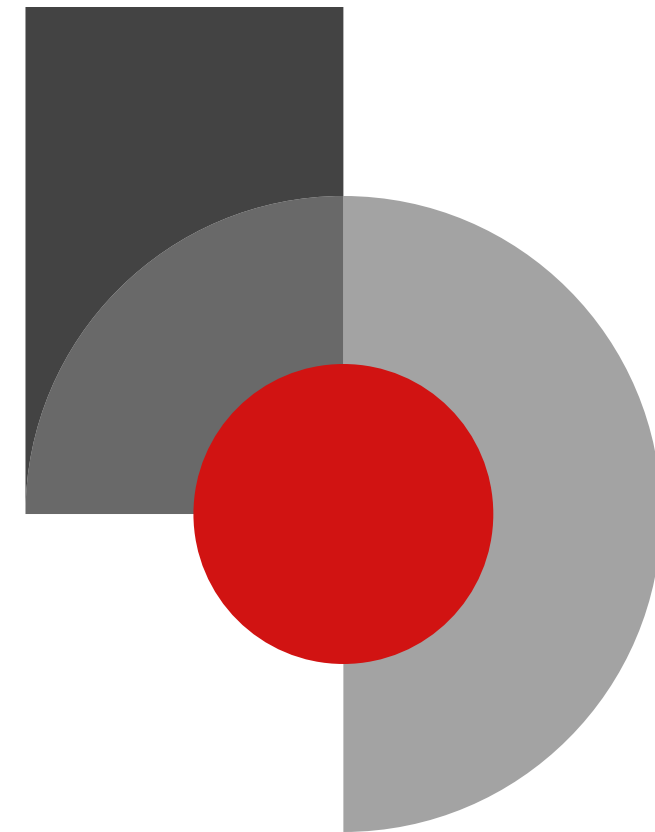
8,000+
Retailers

20+
Number of quality check-
points each product passes

PART

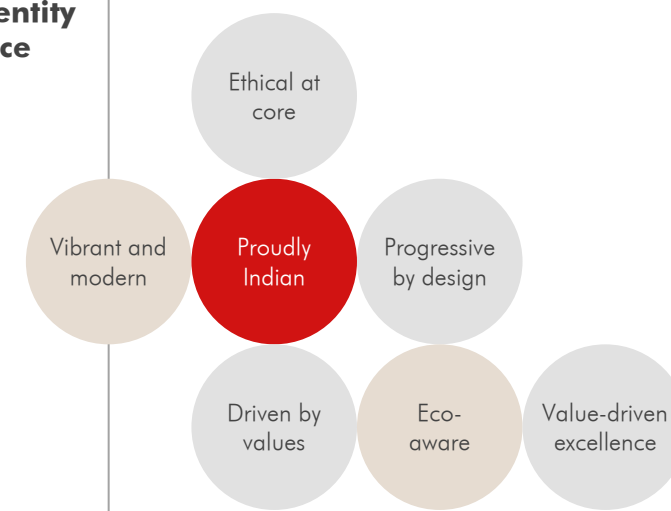
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DUROPLY'S BUSINESS DRIVERS



Branding

Duroply's brand identity at a glance



Overview

Duroply's principal strength lies in its brand recall that is built around a foundation of trust, and dependability.

Over the years, the brand has come to symbolise quality assurance, firmly rooted in the belief of 'Innovative plywood, since 1957.'

This promise is supported by advanced manufacturing systems, high-quality materials, state-of-the-art equipment, and globally recognised certifications.

A consistency in these features has fostered enduring consumer confidence and the emerging brand equity has been a key driver of the Company's sustainable growth.

What makes the Duroply brand distinctive

Affordability

Duroply has introduced product lines that address the premium and value-driven segments, offering customers a journey of choices that evolve with their budgets and preferences.

Accessibility

By expanding its distribution footprint, Duroply ensures that its range is within easy reach of dealers, distributors, and end-users across the urban and semi-urban markets.

Availability

Duroply is reinforcing its supply chain capabilities to guarantee swift availability and on-time delivery, enhancing service experience and reducing wait times by investing in warehouses across India.

Market presence

Duroply is positioning itself as a leader through unmatched product quality, deep-rooted distribution, trusted relationships with influencers, consumer confidence and recognised sustainable certifications.

Distinctiveness

By launching category-first innovations, setting new benchmarks in pricing tiers, and expanding access to high-quality products, Duroply is redefining consumer expectations.

Consumer value proposition

The Duroply brand is increasingly seen as a smart choice, offering an enhanced price value proposition delivering a compelling 'Value for money' proposition.

Complete solutions

With a broadened portfolio across surface applications, Duroply is enabling greater customer convenience by offering diverse choices within categories and expanding into adjacent segments.

Aspirational appeal

Through contemporary design and enduring product performance, Duroply supports beautiful interior experiences that are stylish and long-lasting.

Footprint

With a presence in over 26 States and Union Territories and nearly seven decades of deep industry insights, Duroply is aligning its manufacturing practices with international standards to deliver globally benchmarked quality.



Preparing for the future: Duroply's branding vision

Strategic investment: Duroply plans to allocate 4% of its revenues to brand-building.

Deeper market reach: The Company is focused on scaling its presence across untapped market segments and augmenting plywood capacity.

Shelf space leadership: By offering an expanded product range, Duroply is targeting increased shelf space and higher visibility across trade outlets.

Margin optimisation: In FY 24-25, Duroply increased contract manufacturing revenue by 19% to ₹151.83 Crore, enabling scalability without major capex. While contract manufacturing has lower gross margins (22%) than in-house production (43%), it supports margin optimisation through flexible capacity and capital efficiency.

Our brand investment and performance in numbers

Attractive brand traction

40.47
₹ Crore, Duroply's brand investment in the three years ending FY 24-25

14.10
₹ Crore, Duroply's brand investment in FY 24-25

Structured brand spending

3.76
% of revenues invested in the Duroply brand, FY 19-20

3.79
% of revenues invested in the Duroply brand, FY 24-25

Brand productivity

0.84
₹, EBITDA per rupee of brand spending, FY 19-20

1.27
₹, EBITDA per rupee of brand spending, FY 24-25



Sales and marketing

Big numbers, FY 24-25

13.4

% of the Company's revenues derived from sales in North India

40

% of the Company's turnover from the Premium segment

371.79

₹ Crore, the Company's turnover in FY 24-25

2,625

Channel partners

Overview

In a dynamic and increasingly competitive marketplace, the sales and marketing function plays a critical role in driving growth, expanding brand presence, and deepening customer engagement. For the plywood industry, where product differentiation and channel relationships are key, a focused and agile marketing approach is essential. Over the years, the Company continued to strengthen its market position through targeted expansion, enhanced dealer and influencer engagement, and a growing emphasis on digital outreach. These initiatives are aligned with the strategic goal of building a more customer-centric and resilient brand across both existing and emerging markets.

Strengths

Duroply's marketing approach hinges on personalised services and long-term relationships built on trust with its channel partners and influencers. By emphasising thought leadership, as demonstrated through the MD's podcast

Duro Beyond Blueprints, the Company has positioned itself as a prominent player in the industry. The growing focus on digital marketing, especially on social media platforms, has reinforced Duroply's engagement with customers

and industry experts. These strategies, along with targeted marketing initiatives, provide Duroply a competitive edge in the ever-evolving plywood and veneers markets.

Highlights for FY 24-25

Expansion: Duroply has made significant strides in expanding its footprint in South and West India, with a focus on channel expansion and improving its reach and relationship with influencers.

Digital marketing: The Company has positioned itself as a thought leader through its digital initiatives, especially the Managing Director's podcast, which engages prominent designers and enhances Duroply's industry positioning.

Personalised service model: Strengthening relationships with channel partners and key influencers is a pillar of Duroply's marketing strategy.

Challenges and counter initiatives

The plywood and veneers industry witnessed a raw material cost crisis at the beginning of FY 24-25, which posed a significant challenge. Duroply responded proactively by implementing efficiencies to reduce wastage, improving

price realisation, and strengthening its supplier value chain. While competition continues to intensify, the Company remains focused on differentiating itself by emphasising service quality, reliability, and strategic collaborations.

The complete benefits of the above initiatives are yet to be fully realised and we expect benefits from these initiatives to bear fruit in the coming years.

Outlook

Looking ahead to FY 25-26, Duroply's marketing and distribution function is poised for continued growth. The expansion strategy will be further improved by targeted marketing initiatives and an even stronger distribution network. By continuing to build long-term relationships with its partners and influencers, Duroply is positioned to maintain a competitive advantage across existing and emerging markets. The Company's commitment to digital transformation, particularly in thought leadership and customer engagement, aligns with its larger strategic goals of market dominance and sustained growth in the plywood and veneer segments.



How Duroply strengthened its manufacturing excellence in FY 24-25

Overview

India's plywood manufacturing sector is undergoing a transformation driven by rising demand for quality interior solutions, stricter compliance norms, and growing awareness around sustainable and high-performance materials. In this dynamic environment, manufacturers are expected to constantly innovate, enhance operational efficiencies, and respond swiftly to evolving customer preferences.

Duroply Industries Limited continued its journey of manufacturing excellence in FY 24-25 by implementing process improvements, deepening automation, and embracing responsible outsourcing to enhance scale, responsiveness, and flexibility. The Company's focus remained on delivering superior product quality while optimising costs and aligning with global quality benchmarks.

Big numbers

1,32,920

Sheets per annum, our manufacturing capacity of blockboards

6,82,520

Sheets per annum, our manufacturing capacity of plywood

6,74,064

Square meters per annum, our manufacturing capacity of decorative veneers

62,053

Doors per annum, our manufacturing capacity of flush doors

Core strengths

Lean capacity expansion: Achieved capacity enhancement at the Rajkot unit without significant capex, reflecting operational agility.

Automation drive: Focused shift towards automated processes to reduce a dependence on semi-skilled labour and enhance quality precision.

Product innovation: Continued emphasis on specialised offerings such as CARB-certified plywood, E0 compliant resin, double-calibrated sheets, and 10' solutions for niche customer segments.

Quality-centric culture: Institutionalised robust quality checks, regular workforce training, and value-based operational integrity across manufacturing units.

Responsible outsourcing: Strategic outsourcing to trusted partners with surplus capacities, ensuring compliance, quality, and flexibility in supply chain management.

Strategic highlights

- Operational re-balancing and new manufacturing techniques at the Rajkot plant led to a production increase.
- Launched Duro Advantage – 9x Safety, standardising premium product safety across the portfolio.
- Strengthened supplier integration with underutilised but compliant manufacturing partners, boosting return on gross block and reducing time-to-market.
- Renewed FSC certification, reinforcing a commitment to sustainability.

Challenges and counter initiatives

Challenge: Rising input costs and supply-side volatility in raw materials.

Response: Enhanced operational efficiencies, reduced wastage, and optimised price realisation mechanisms.

Challenge: Labour dependence affecting output and consistency.

Response: Accelerated plant automation initiatives to streamline quality and production processes.

Challenge: Need to balance in-house production with market responsiveness.

Response: Developed a hybrid production model—combining in-house capacity with outsourced production from organised, tax-compliant partners, creating scalability without capital intensity.

Outlook

Duroply aims to further its journey towards manufacturing excellence through sustained automation, lean manufacturing practices, and deeper vendor collaboration. With the plywood industry offering headroom for growth and consolidation, the Company's focus on both in-house manufacturing and asset-light outsourcing model will provide agility in scaling operations while maintaining high quality and compliance standards. The continued focus on product innovation, quality reinforcement, and operational resilience is expected to drive returns, market service, and customer satisfaction in FY 25-26 and beyond.

145.65

₹ Crore, Revenues earned from the premium plywood business

138.08

₹ Crore, Revenues earned from the popular plywood business

57.35

₹ Crore, Revenues earned from the decorative veneer business

30.58

₹ Crore, Revenues earned from the flush doors business



Talent management at Duroply

Overview

In the plywood and interior infrastructure sector, where precision manufacturing and product quality are non-negotiable, building and retaining a high-performing workforce is critical. With increasing customer expectations, technological advancements, and the need for continuous innovation, human capital has emerged as a key differentiator.

At Duroply, talent management is guided by the principles of trust, collaboration, integrity, empathy, and a growth mindset. The Company remains committed to fostering a transparent and performance-driven work culture where individuals feel valued and empowered. The overarching objective is to build leadership capabilities across all levels and rely on homegrown talent to meet future growth needs.

Key capabilities

People-first approach: Clear prioritisation of people over products and profits in the Company's value framework.

Strong retention culture: Long-standing employee relationships help retain institutional knowledge and improve operational continuity.

Structured onboarding and mentorship: Every new employee is paired with a mentor, facilitating smoother transitions and faster integration.

Focus on performance and potential: Emphasis on individual accountability,

performance measurement, and leadership exposure.

Data-driven HR practices: Use of digital tools and analytics to make informed decisions regarding recruitment, productivity, and engagement.

Highlights, FY 24-25

Hiring initiative: Over 100 front-line sales executives were hired in the last two quarters to expand the Company's market presence and widen customer outreach.

Regular engagement practices: Quarterly performance reviews,

leadership addresses, and skip-level meetings reinforced alignment and transparency.

Capability development: Continued investment in on-the-job training programs to equip managers to lead high-performing teams were sustained.

Enhanced workforce productivity: Ongoing upskilling and reskilling initiatives helped build a flexible and innovation-oriented workforce.

Institutionalised Code of Conduct: Standard operating procedures and behavioural expectations are clearly communicated and reinforced during onboarding and day-to-day operations.

Constraints and adaptation strategies

Constraint: Scaling talent capability at the speed of business growth.

Adaptation: Continued focus on identifying internal talent with leadership potential and providing structured growth pathways.

Constraint: Managing workforce productivity in a hybrid operational environment.

Adaptation: Implemented mentorship, performance reviews, and leadership training to maintain alignment and accountability.

Constraint: Recruiting and retaining talent in niche technical areas.

Adaptation: Leveraged a mix of recruitment platforms, referrals, and internal mobility to access a wider talent pool and reduce hiring cycles.

Key metrics (as on March 31, 2025)

594
Total number of employees

38
Average employee age (years)

81.5
% Employee retention rate in FY 24-25

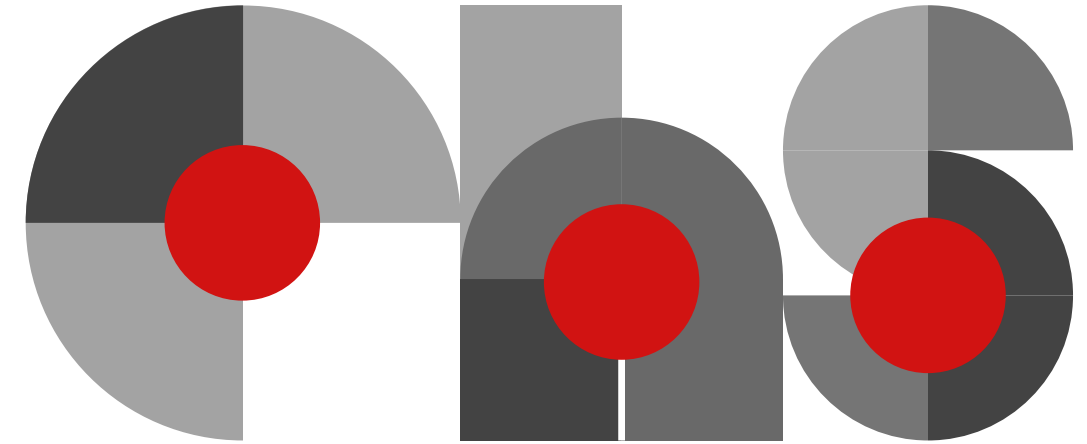
Outlook

Duroply plans to deepen its talent development in the coming year with increased investments in technical training, subject matter expertise, and leadership development. The Company will continue building a high-performance culture driven by accountability, learning, and innovation. Managers will receive targeted training—both classroom-based and on-field—to enhance their effectiveness as team leaders. With a focus on long-term career planning and internal grooming, Duroply is preparing its workforce to lead the next phase of growth.

PART

5

OUR COMMITMENT TO EHS, GOVERNANCE AND VALUE-CREATION



Commitment to Environmental, Health, and Safety (EHS) practices

Duroply's commitment to EHS excellence

Duroply recognises the critical role of stringent health, safety, and environmental policies in mitigating risks and creating a secure work environment. The Company places a strong emphasis on proactive risk management, empowering employees to participate in safety initiatives and decision-making processes. By promoting a culture of shared responsibility and prioritising both workforce and community well-being, Duroply has reinforced its reputation as a forward-thinking, socially responsible organisation.

Overview

In an age of rapid industrial and economic evolution, businesses must embrace responsible corporate practices that prioritise the well-being of employees, stakeholders, and the environment. Integrating Environmental, Health, and Safety (EHS) principles into core corporate strategies is no longer optional—it is essential. A strong EHS framework not only fosters long-term sustainability but also delivers key benefits, including enhanced operational efficiency, reduced project delays, improved workforce safety, increased employee engagement, lower costs and strengthened corporate reputation. Additionally, adherence to EHS practices helps in minimising carbon footprints, ensuring regulatory compliance, and maintaining financial stability.

Key EHS initiatives at Duroply

To uphold the highest standards of health, safety, and environmental responsibility, Duroply has implemented a range of proactive measures, including:



Our commitment to environmental sustainability

At Duroply, we take proactive measures to minimise resource consumption while adhering to the UN Sustainable Development Goals. Our key environmental initiatives include:

- Collaborating across departments to enhance sustainability strategies.
- Reducing freshwater consumption and managing water resources effectively.
- Practicing responsible waste management through recycling, repurposing, and reuse.
- Implementing stringent risk mitigation plans and monitoring performance against ambitious targets.
- Maintaining transparency by regularly reporting sustainability metrics to the Board.

Our commitment to social responsibility

We recognise the invaluable role of our employees, customers, and vendors in shaping our success. Our social responsibility initiatives focus on:

- Employee development:** Cultivating a high-performance culture, providing skill enhancement programs, and ensuring workplace safety.
- Customer and vendor engagement:** Strengthening relationships with trusted suppliers and key customers to maintain operational efficiency and revenue stability.
- Community involvement:** Supporting local communities near our manufacturing sites, promoting socio-economic development, and ensuring safe and healthy work environments.

Our governance commitment

In an evolving business landscape, Duroply upholds governance principles rooted in accountability, transparency, and ethical responsibility.

- Governance framework:** A merit-based approach ensures adherence to SEBI regulations and legal requirements for Director selection, evaluation, and remuneration, fostering diversity in leadership.
- Integrity:** Our zero-tolerance stance on bribery and corruption is supported by robust whistle-blower mechanisms and continuous ethics training.
- Brand growth and innovation:** Strengthening brand equity through innovation and market agility to enhance consumer engagement.
- Leadership and compensation:** Annual competency reviews guide the selection of Directors with diverse expertise. A transparent remuneration structure is linked to performance outcomes.
- Business conduct standards:** A well-defined Code of Business Conduct upholds integrity, with no reported violations.
- Sustainable development:** Prioritising long-term growth through financial prudence, stakeholder trust, and a plywood-focused market identity.
- Ethical oversight:** Dedicated committees oversee audit, risk, and strategic planning, reinforcing ethical
- Audit and compliance:** Regular internal and external audits enhance financial and operational accountability.
- Responsible expansion:** Scaling operations within financial limits to ensure steady, sustainable growth.
- Strategic stability:** Maintaining market predictability by avoiding speculative plywood purchases.
- Data security and privacy:** Upholding ISO 27001-certified data protection standards, with no recorded breaches in customer privacy or data security.

Employees

32

₹ Crore, remuneration to employees in FY 23-24

40

₹ Crore, remuneration to employees in FY 24-25

Customers

323

₹ Crore, revenues from sales in FY 23-24

372

₹ Crore, revenues from sales in FY 24-25

Vendors

227

₹ Crore, procurement from vendors in FY 23-24

259

₹ Crore, procurement from vendors in FY 24-25



How we intend to enhance shareholder value

Valuation

7.88

₹ Earnings Per Share,
March 31, 2025

170.68

₹ Crore, market capitalisation,
March 31, 2025

Strong and resilient market dynamics

Consumer markets are among the most dynamic and exciting categories, showing resilience and consistent growth. Over the past decade, consumer preferences have evolved, resulting in a steady consumption growth across segments, reflecting the potential of the sector.

Evolving consumer preferences: The growing shift toward premium, high-quality products aligns with Duroply's focus on superior craftsmanship and design. This trend supports stronger brand differentiation, pricing power, and sustained demand for value-added plywood solutions.

Focus on quality: Consumers increasingly prioritise quality, leading to higher-value growth across multiple segments. Over the past decade, Duroply's premium products have gained significant traction, growing at a faster pace than other categories and capturing a larger share of market value.

Ample opportunities for long-term growth: Duroply is positioned to capture long-term growth through its strong brand, operational excellence, and focus on innovation. Strategic efforts to expand market share and explore opportunities align with evolving industry dynamics.

Duroply's competitive advantages

World-class brands and offerings

- Invested ₹14.10 Crore in its brand, FY 24-25.
- Proven ability to develop and grow strong brands with a history of sustained success.
- An active portfolio management approach to support long-term growth.

Diverse portfolio across segments

- A balanced portfolio provides flexibility to cater to varying consumer preferences across price points.
- This diversity enables quick adaptation to emerging trends and evolving market demands.

Talented and adaptable workforce

- A combination of seasoned leaders and fresh talent brings market expertise and innovative perspectives.
- High levels of employee engagement and pride contribute to the organisation's ability to navigate challenges effectively.



Positioning for long-term success

Sustainable growth strategies

- Focused on achieving sustainable growth by balancing short-term gains with long-term objectives.
- Enhanced efficiency and cost control fuel investments in innovation and market expansion.

Disciplined capital allocation

- Prioritisation of investments that deliver long-term value.
- Strategic utilisation of net worth to drive sustainable business expansion.
- Optimised Balance Sheet structure for financial efficiency.
- Prudent debt management with a focus on reducing leverage and enhancing interest coverage.

Strategic vision

- Strengthening market presence by driving growth across key regions and expanding into new markets.
- Innovating to lead emerging consumer trends and tapping into new opportunities for scale.
- Enhancing operational excellence to maximise productivity and allocate resources effectively.

Building our business for the long term

Duroply’s business model integrates multi-regional expertise, prioritises the needs of stakeholders, and places responsibility at the forefront of operations

What we do

We source: From local communities to global partners, we work with suppliers to acquire quality raw materials and services with a focus on sustainability. Whenever beneficial to our operations, we prioritise local sourcing to support regional economies and reduce environmental impact.

We innovate: Leveraging our deep understanding of market trends and consumer behaviours, we drive sustainable innovation to develop products and solutions that cater to evolving preferences. Whether it is creating environment friendly options or enhancing convenience, innovation remains central to our company.

We create: Through streamlined operations, we produce quality offerings, adhering to rigorous standards. By leveraging local capabilities where appropriate, we ensure efficiency and community engagement in our production processes.

We deliver: We manage the seamless transportation of our products and services, ensuring they reach their destinations efficiently. From local hubs to international markets, logistics remains a critical aspect of our operations.

We collaborate with customers: By partnering customers, we utilise data and insights to expand reach, improve execution, and support mutual growth.

When our customers succeed, we succeed.

We connect with consumers: Our marketing efforts aim to resonate deeply with consumers, delivering compelling messages and memorable experiences. Responsible communication and adherence to ethical guidelines are at the core of these efforts.

We listen and adapt: By continuously gathering insights into consumer attitudes and motivations, we remain agile in addressing their preferences. These insights drive our strategies, ensuring relevance and responsiveness to changing demands.

Working in the interests of our stakeholders

Consumers: We are committed to provide meaningful consumer experiences while promoting responsible consumption and behaviour

Customers: Collaborating with our customers, we focus on building sustainable practices and offering insights that contribute to mutual growth and success

Communities: We invest in the communities where we operate, creating lasting value and development through various initiatives

Investors: Our approach centers on sustainable growth and disciplined resource allocation to maximise long-term returns for investors

People: We prioritise a diverse, inclusive workplace that nurtures talent and provides opportunities for professional growth and development

Suppliers: Partnering with suppliers, we promote long-term, mutually beneficial relationships grounded in ethical practices and respect for human rights throughout our value chain

Governments and regulators: We engage constructively with policymakers to advocate for positive regulatory changes that align with our business goals and benefit our stakeholders

Our Executive Team



Sudeep Chitlangia
Chairman

With over 37 years of experience in the plywood sector, Mr. Sudeep Chitlangia has been steering Duroply as Managing Director since 1993 and Chairman since April 2024. A seasoned expert in wood materials and operations, he has played a pivotal role in integrating advanced wood technologies and modern management tools such as the Theory of Constraints into the Company’s operations. He is an active participant in the Kolkata chapter of the Entrepreneurs’ Organisation and currently serves as a Committee Member at the Merchants’ Chamber of Commerce and Industry, Kolkata.



Akhilesh Chitlangia
Managing Director and CEO

Mr. Akhilesh Chitlangia brings over 15 years of industry experience, with a strong focus on expanding distribution networks, streamlining operations, and driving strategic initiatives. As the Managing Director and CEO of Duroply, he is based in New Delhi and oversees the Company’s daily operations. He holds dual degrees—a Bachelor of Science in Business Administration and a Bachelor of Arts in Economics—from Boston University, USA.



Abhishek Chitlangia
President

Mr. Abhishek Chitlangia has been part of the plywood industry for more than seven years. He has actively pursued Lean practices and Six Sigma methodologies to enhance process efficiency and product quality. He serves on the NCCF Safeboards Standards Committee and is a member of the BIS Working Group on Plywood Standards. Abhishek holds a dual degree—BSE in Industrial and Operations Engineering and a BBA from the Ross School of Business—graduating Summa Cum Laude from the University of Michigan.



Vijay Kumar Yadav
Chief Financial Officer

Mr Vijay Kumar Yadav is a Bachelor of Commerce and a Chartered Accountant with 19 years of experience in FP & A, Accounting, Audit, Taxation and compliance. He excels in streamlining financial processes, enhancing internal controls and driving profitability.



Shashank Hissaria
Senior Vice President

Mr. Shashank Hissaria has been with Duroply for over three decades and has handled multiple positions of responsibility. He currently manages operations focusing on production, procurement and end to end supply chain.



Dippaman Samanta
Senior Vice President, Sales

Mr. Dippaman Samanta brings over 30 years of rich experience across various industries, with core expertise in distribution, channel development, B2B sales, category management and supply chain operations.

Notice

NOTICE is hereby given that the 68th Annual General Meeting of DUROPLY INDUSTRIES LIMITED will be held on Friday, August 22, 2025 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, 2025, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sudeep Chitlangia (DIN: 00093908), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. Appointment of Secretarial Auditor of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution :-

"RESOLVED THAT pursuant to the provisions of Sections 204 and other applicable provisions, if any, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2025 and pursuant to the recommendation of the Board of Directors of the Company, CS Sumantra Sinha, Practising Company Secretary, (ACS: 11247/CP No.:15245), Peer Review Certificate No. 1421/2021, be and is hereby appointed as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years, i.e. 2025-2026 to 2029-2030 on the terms and conditions as stated in the explanatory statement attached to and forming part of the Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

4. Increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.

To consider and, if thought fit, to pass the following as a Special Resolution:

"RESOLVED THAT in supersession of the earlier resolution passed in this context and pursuant to Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, read with the relevant Rules thereof (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to borrow from time to time in one or more tranches, any sum or sums of money which, together with the monies already borrowed by the Company (apart from temporary loans obtained / to be obtained from the Bankers of the Company in the ordinary course of business) may exceed the aggregate of the paid up share capital of the Company, its free reserves and securities premium, provided that the total amount so borrowed shall not at any time exceed Rs. 200 Crore (Rupees Two Hundred Crore)."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do or cause to be done all such acts, matters, deeds and other things as it may in its absolute discretion deem fit, or considered necessary or incidental thereto, for giving effect to the aforesaid resolution."

5. Creation of Charges under Section 180 (1)(a) of the Companies Act, 2013

To consider and, if thought fit, to pass the following as a Special Resolution:

"RESOLVED THAT in supersession of the earlier resolution passed in this context and pursuant to Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013, read with the relevant Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded to the Board of Directors including any Committee thereof (hereinafter referred to as "the Board") to lease, mortgage or to create charge, mortgage and/or hypothecate the whole or substantially the whole of the undertaking(s) of the Company, where undertaking (both present and future) shall have the meaning as stated in explanation to Clause (a) of Sub-Section (1) of Section 180 of the Companies Act, 2013, at such time and on such



terms and conditions as the Board may deem fit, in the best interest of the affairs of the Company, provided that the total amount for which such charge / mortgage / hypothecations are being created to secure the borrowings shall not at any time exceed Rs. 200 Crore (Rupees Two Hundred Crore) over and above the paid up capital of the Company, its free reserves and securities premium."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do or cause to be done all such acts, matters, deeds and other things as it may in its absolute discretion deem fit, or considered necessary or incidental thereto, for giving effect to the aforesaid resolution."

By order of the Board of Directors

Date: May 13, 2025
Place: Kolkata

KOMAL DHRUV
Company Secretary
ACS-41850

NOTES :

1. Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2024 dated September 19, 2024 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 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / RTA / Depositories.
 - b) 68th 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 2024-25 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 68th 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 68th 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 68th AGM through VC/OAVM Facility and e-Voting during the 68th 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 68th 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 16, 2025 to August 22, 2025 (both days inclusive) for the purpose of 68th 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 Participant(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 dematerialisation, Members are advised to dematerialise 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 dematerialise 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 its Circulars dated November 3, 2021 and December 14, 2021 mandated 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 mdpldc@yahoo.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. Members holding shares in physical or demat form as on the cut-off date i.e. August 15, 2025 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 15, 2025 (Cut-off date) may obtain the login ID and password by sending a request to the Registrar & Share Transfer Agent at mdpldc@yahoo.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.

16. 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 mdpldc@yahoo.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.

17. 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.

18. 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.

19. 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.

20. 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 August 19, 2025 at 9:00 a.m. (IST) and ends on August 21, 2025 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 15, 2025 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 15, 2025 (Cut-off date) may obtain the login ID and password by sending a request to the Registrar & Share Transfer Agent at mdpldc@yahoo.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	- 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. - 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. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - 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	- 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. - 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 - 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.

Type of shareholders	Login Method
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 above mentioned 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 22 55 33
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.: 1800 1020 990 and 1800 22 44 30

- b) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.
- The shareholders should log on to the e-voting website www.evotingindia.com;
 - Click on "Shareholders" tab to cast your votes;
 - Now, select the Electronic Voting Event Number "EVEN" along with Duroply Industries Limited from the drop-down menu and click on "SUBMIT";
 - Now Enter your User ID;
 - For CDSL: 16 digits beneficiary ID.
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - 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

Date: May 13, 2025
Place: Kolkata

KOMAL DHRUV
 Company Secretary
 ACS-41850

STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

Pursuant to the provisions of Section 204 of the Companies Act, 2013, Regulation 24A of SEBI (LODR) Regulations, 2015, the Board of Directors of the Company, at its meeting held on May 13, 2025 has recommended the appointment of Mr. Sumantra Sinha (ACS: 11247/CP No.: 15245) as the Secretarial Auditor of the Company, subject to the approval by the members at the ensuing AGM for a term of five (5) consecutive years from the conclusion of this AGM till the conclusion of the 73rd AGM of the Company to be held in the year 2030.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Sr. No.	Particulars	Details
1.	Proposed Secretarial Auditor	The Board recommended the appointment of Mr. Sumantra Sinha (ACS: 11247 / CP No.: 15245), Practicing Company Secretary.
2.	Basis of Recommendation	The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations with regard to his experience, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by him in the past.
3.	Credentials of Proposed Secretarial Auditor	Mr. Sumantra Sinha is a Practicing Company Secretary and holding Peer Review Certificate No. 1421/2021 issued by the Peer Review Board of the Institute of Company Secretaries of India.
4.	Term of Appointment	Five (5) consecutive financial years i.e. 2025-2026 to 2029-2030.
5.	Proposed Fees	Rs 50,000 per annum plus applicable taxes and reimbursement of other out-of-pocket expenses, if any, in connection with the secretarial audit of the Company, subject to revision by the Board in consultation with the Secretarial Auditor as and when required.

Mr. Sumantra Sinha has given his consent to act as Secretarial Auditor of the Company and confirmed that his aforesaid appointment (if made) would be within the prescribed limits by the Institute of Company Secretaries of India or under the Act & Rules made thereunder and SEBI Listing Regulations. He has also confirmed that he is not disqualified to be appointed as Secretarial Auditor in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members of the Company.

None of the Directors or Key Managerial Personnel ('KMP') of the Company and their respective relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the accompanying Notice.

Item No. 4 & 5

The members of the Company at their Annual General Meeting held on September 25, 2014 had approved by way of a Special Resolution under Section 180 (1) (c) and Section 180 (1) (a) of the Companies Act, 2013, borrowings over and above the aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of Rs. 100 Crore (Rupees One Hundred Crore) and for creation of mortgages/charge/hypothecation on all assets of the Company in favour of lenders upto a limit of Rs. 100 Crore (Rupees One Hundred Crore).

Taking into consideration the growth in the business operations and to pursue opportunities that add value to the company, it is crucial for the company to have timely access to specific funding options. These funds are essential not only for pursuing and financing strategic transactions but also for meeting working capital requirements and supporting day-to-day operational needs in the best interests of all stakeholders. It is, therefore, in the interest of the Company to enhance the borrowing limits for the board. Further, the borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s).

The Board of Directors recommends the Special Resolution under Section 180(1)(c) read with Section 180 (1)(a) and other applicable provisions, as set out at Item No. 4 & 5 of the Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolutions set above.

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. Sudeep Chitlangia
DIN	00093908
Date of Birth / Age	14.05.1966 / (58 yrs)
Date of Appointment on the Board	27.05.1988
Qualification	B.Com
Expertise in Specific functional area	Mr. Sudeep Chitlangia brings with him over 36 years of experience in the plywood industry. He is an expert on wood material and operations with extensive experience in the implementation of new wood technologies. In the past, he has served 2 terms on the board of Indian Plywood Industries Research and Training Institute (IPIRTI) and is currently a Committee Member of Merchant Chamber of Commerce and Industry, Kolkata.
Terms and Conditions of Appointment / Re-appointment	Executive Chairman, liable to retire by rotation
Skills & capabilities required for the role & manner in which proposed person meets such requirements (for Independent Directors)	Not Applicable
Number of Board meetings attended during the previous financial year	5 out of 5
Remuneration last drawn by such person, if applicable	Rs. 1,01,32,268/- paid during the FY 2024-2025
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	365668
b) As beneficial owner	-
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 68th (Sixty Eighth) Annual Report of Duroply Industries Limited along with the Audited Financial Statements for the financial year ended March 31, 2025.

FINANCIAL HIGHLIGHTS

(₹ in Lakh)

Particulars	As on 31.03.2025	As on 31.03.2024
Turnover	37179.15	32342.30
Profit before finance charges, Tax, Depreciation/ Amortization (PBITDA)	1789.69	1285.46
Less: Finance Charges	740.50	814.44
Profit before Depreciation/ Amortization (PBTDA)	1049.19	471.02
Less: Depreciation	467.73	370.12
Profit before Tax and Exceptional Items	581.46	100.90
Exceptional Items	104.29	-
Net profit before taxation (PBT)	685.75	100.90
Provision for taxation	(91.25)	0.15
Profit/ (Loss) after Taxation (PAT)	777.00	100.75
Other Comprehensive Income	(54.36)	(50.86)
Total Comprehensive Income	722.64	49.90

STATE OF COMPANY'S AFFAIRS

During the year under review, the Company has achieved a turnover of ₹371.79 Crore as against ₹323.42 Crore in the preceding financial year, an increase of 15%. Profit before Tax is ₹6.86 Crore as against ₹1 Crore in the preceding year. Profit after Tax is ₹7.77 Crore as against ₹1 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, 2025.

TRANSFER TO RESERVES

The Reserves and Surplus of your Company has increased to ₹123.68 Crore in the year 2024-25 as compared to ₹116.58 Crore in the year 2023-24. No amount has been proposed to be transferred to the General Reserve for the financial year ended March 31, 2025.

SHARE CAPITAL

As on March 31, 2025 the paid-up capital of the Company was Rs 9.86 Crore comprising of 98,63,078 Equity Shares of Rs 10 each. 9,85,220 equity share warrants are pending for conversion which were allotted by the Board of Directors on March 27, 2024, to the Non-Promoter Public Category of shareholders.

During the year under review, there was no change in the paid-up share capital of the Company.

Further, the funds raised through the preferential issue of equity shares & share warrants in 2024 has been used for the stated purpose 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 ₹52.11 Crore as at March 31, 2025 as against ₹41.03 Crore as on March 31, 2024, i.e. an increase of ₹11.08 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 value of being a socially responsible corporate and strongly believes in giving back to the society. The CSR policy of the Company can be accessed at www.duroply.in.

The Company has constituted a CSR Committee in compliance with provisions of Section 135 of the Companies Act 2013 and SEBI Listing Regulations, with Mr. Sudeep Chitlangia as Chairman and Mr. Akhilesh Chitlangia and Mr. Kulvin Suri as members.

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company for the financial year 2024-25, as the profit of the Company was less than ₹5 Crore in the financial year 2023-24. However, the said provisions would be applicable to the Company during the financial year 2025-26 as the Profit of the Company is more than ₹5 Crore in the financial year 2024-2025.

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-1".

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

Retirement by Rotation

Mr. Sudeep Chitlangia (DIN: 00093908), Executive Director 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.

Appointment / Re-appointment of Directors

Pursuant to the provisions of Section 149 and 152 read with Schedule IV of the Companies Act, 2013 and the Rules made thereunder, the shareholders at the Annual General Meeting held on 09th August, 2024, inter alia, confirmed appointment of Mr. Shivram Sethuraman (DIN: 07946245) as an Independent Director on the Board of the Company and Mr. Anup Kumar Agarwal (DIN:07571695) as a Non-Executive Investor Director of the Company, not liable to retire by rotation, for a term of five years from 17th May, 2024 to 16th May, 2029

Key Managerial Personnel

Mr. Pawan Kumar Verma had resigned from the post of CFO with effect from the closure of the business hours on February 28, 2025 and 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, five 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 was conducted in accordance with the framework and each board member completed the questionnaire, sharing vital feedback and identified areas that showed scope for improvement.

The overall outcome of the performance evaluation was positive with the Board identifying key areas for focus going forward and improving the effectiveness of discussions at the meetings.

MANAGERIAL REMUNERATION

The information required pursuant to Section 197(12) read with Rule 5 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-2".

SUBSIDIARIES, JOINT VENTURES & ASSOCIATE COMPANIES

As on March 31, 2025 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-3".

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, 2025, 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, 2025 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, 2025 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-4" and a Certificate on Corporate Governance compliance for the financial year ended on March 31, 2025 issued by CA Vivek Agarwal, partner of M/s S K Agarwal and Co Chartered

Accountants LLP, Chartered Accountants, Statutory Auditors of the Company, is also attached herewith as “Annexure-5”.

Certificate pursuant to Regulation 17(8) of the Listing Regulations is attached herewith as “Annexure-6”.

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 statutory auditors of your Company namely, M/s. S K Agrawal and Co Chartered Accountants LLP, Chartered Accountants, (Firm Registration No. 306033E/E300272) (Formerly known as : M/s. S K Agrawal & Co.) were appointed for a period of five years at the Annual General Meeting held on September 28, 2022. The statutory auditor confirmed their eligibility and submitted the certificate in writing that they are not disqualified to hold the office of the statutory auditors.

The report of the Statutory Auditor forms part of the Annual Report 2024-25. 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), was appointed to conduct the Secretarial Audit for the Financial Year 2024-25. The Secretarial Audit report for the financial year ended March 31, 2025 is attached herewith as “Annexure-7”. The said report does not contain any reservation, qualification or adverse remark.

Complying with the provisions of the SEBI Listing Regulations and considering the performance of Mr. Sumantra Sinha as the Secretarial Auditor of the Company during his present tenure, the Board of Directors, based on the recommendation of the Audit Committee, propose to appoint Mr. Sumantra Sinha as Secretarial Auditor of the Company, for a term of five consecutive financial years, i.e., 2025-2026 to 2029-2030. The Company has received written consent for such appointment from Mr. Sumantra Sinha and a confirmation that he is a Peer Reviewed Company Secretary.

Therefore, approval for appointment of Secretarial Auditor is being sought from the Members of the Company at the ensuing AGM. Accordingly, requisite resolution forms part of the Notice convening the 68th AGM.

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, has been appointed as the Internal Auditors to carry out internal audit of the Company.

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 financial year 2025-26.

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-8” 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, 2025 is available at the web link: <https://www.duroply.in/investor/img/document/1343471111.pdf>

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, 2025 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, 2025.

SETTLEMENTS WITH BANKS OR FINANCIAL INSTITUTIONS

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

Registered Office:

9, Parsee Church Street,
Kolkata – 700001

Date: May 13, 2025

Place: Kolkata

DISCLOSURE 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 31.03.2025.

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.

For and on behalf of the Board

AKHILESH CHITLANGIA
Managing Director & CEO
(DIN: 03120474)

SUPARNA CHAKRABORTTI
Director
(DIN: 07090308)

Management Discussion and Analysis

Global economic review

Overview:

Global economic growth declined marginally from 3.3% in 2023 to an estimated 3.2% in 2024. This was marked by a slowdown in global manufacturing, particularly in Europe and parts of Asia coupled with supply chain disruption and weak consumer sentiment. In contrast, the services sector performed more creditably.

The growth in advanced economies remained steady at 1.7% from 2023 to 2024 as the emerging cum developing economies witnessed a growth decline at 4.2% in 2024 (4.4% in 2023).

On the positive side, global inflation was expected to decline from 6.1% in 2023 to 4.5% in 2024 (projected at 3.5% and 3.2% in 2025 and 2026 respectively). This decline was attributed to the declining impact of erstwhile economic shocks, and labour supply improvements. The monetary policies announced by governments the world over helped keep inflation in check as well.

The end of the calendar year was marked by the return of Donald Trump as the new US President. The new US government threatened to impose tariffs on countries exporting to the US unless those countries lowered tariffs for the US to export to their countries. This enhanced global trade and markets uncertainty and emerged as the largest singular uncertainty in 2025.

Regional growth (%)	2024	2023
World output	3.2	3.3
Advanced economies	1.7	1.7
Emerging and developing economies	4.2	4.4

(Source: IMF, KPMG, Press Information Bureau, BBC, India Today)

Outlook:

The global economy has entered a period of uncertainty following the imposition of tariffs of products imported into the USA and some countries announcing reciprocal tariffs on US exports to their countries. This is likely to stagger global economic growth,

the full outcome of which cannot be currently estimated. This risk is supplemented by risks related to conflicts, geopolitical tensions, trade restrictions and climate risks. In view of this, World Bank projected global economic growth at 2.7 per cent for 2025 and 2026, factoring the various economic uncertainties. (Source: IMF, United Nations)

Indian economic review

Overview:

The Indian economy grew at 6.5% in FY 24-25, compared to a revised 9.2% in FY 23-24. This represented a four-year low due to a moderate slowdown within the Indian economy (marked by slower manufacturing growth and a decline in net investments). Despite the slowdown, India retained its position as the world’s fifth-largest economy.

India’s nominal GDP (at current prices) was ₹330.68 trillion in FY 24-25 (₹301.23 trillion in FY 23-24). The nominal GDP per capita increased from ₹2,15,936 in FY 23-24 to ₹2,35,108 in FY 24-25, reflecting the impact of an economic expansion.

The Indian rupee weakened 2.12% against the US dollar in FY 24-25, closing at ₹85.47 on the last trading day of FY 24-25. In March 2025, the rupee recorded the highest monthly appreciation since November 2018, rising 2.39% (arising out a weakening US dollar).

Inflationary pressures eased, with CPI inflation averaging 4.63% in FY 24-25, driven by moderating food inflation and stable global commodity prices. Retail inflation at 4.6% in FY 24-25, was the lowest since the pandemic, catalysing savings creation.

India’s foreign exchange reserves stood at a high of USD676 billion as of April 4, 2025. This was the fourth consecutive year when rating upgrades outpaced downgrades on account of strong domestic growth, rural consumption, increased infrastructure investments and low corporate leverage (annualized rating upgrade rate 14.5% exceeded the decade-long average of 11%; downgrade rate was 5.3%, lower than the 10-year average of 6.5%).

Growth of the Indian economy

	FY22	FY23	FY24	FY25
Real GDP growth (%)	8.7	7.2	9.2	6.5

(Source: MoSPI, Financial Express)

Growth of the Indian economy quarter by quarter, FY 24-25

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Real GDP growth (%)	6.5	5.6	6.2	7.4

(Source: The Hindu, National Statistics Office)

The banking sector continued its improvement, with gross non-performing assets (NPA) for scheduled commercial banks (SCBs) declining to 2.6% as of September 2024, down from 2.7% in March 2024. The capital-to-risk-weighted assets ratio for SCBs stood at 16.7% as of September 2024, reflecting a strong capital position.

India's exports of goods and services reached USD824.9 billion in FY 24-25, up from USD778 billion in the previous fiscal year. The Red Sea crisis impacted shipping costs, affecting price-sensitive exports. Merchandise exports grew 6% YoY, reaching USD374.1 billion.

India's net GST collections increased 8.6%, totalling ₹19.56 Lakh Crore in FY 24-25. Gross GST collections in FY 24-25 stood at ₹22.08 Lakh Crore, a 9.4% increase YoY.

On the supply side, real gross value added (GVA) was estimated to expand 6.4% in FY 24-25. The industrial sector grew by 6.5%, supported by growth in construction activities, electricity, gas, water supply and other utility services.

India's services sector grew at 8.9% in FY 24-25 (9.0% in FY 23-24), driven by public administration, defence and other services (expanded at 8.8% as in the previous year). In the infrastructure and utilities sector, electricity, gas, water supply and other utility services grew a projected 6.0% in FY 24-25, compared to 8.6% in FY 23-24. Meanwhile, the construction sector expanded at 9.4% in FY 24-25, slowing from 10.4% in the previous year.

Manufacturing activity was subdued in FY 24-25, with growth at 4.5%, which was lower than 12.3% in FY 23-24. Moreover, due to lower public spending in the early part of the year, government final consumption expenditure (GFCE) is anticipated to have slowed to 3.8% in FY 24-25, compared to 8.1% in FY 23-24.

From a demand perspective, the private final consumption expenditure (PFCE) exhibited robust growth, achieving 7.2% in FY 24-25, surpassing the previous financial year's rate of 5.6%.

The Nifty 50 and SENSEX recorded their weakest annual performances in FY 24-25 in two years, rising 5.3% and 7.5% during the year under review respectively. Gold rose 37.7% to a peak of USD3,070 per ounce, the highest increase since FY 07-08, indicating global uncertainties.

Outlook:

India is expected to remain the fastest-growing major economy. Initial Reserve Bank of India estimates have forecast India's GDP growth downwards from 6.7% to 6.5% based on risks arising from US tariff levies on India and other countries. The following are some key growth catalysts for India in FY 25-26.

Tariff-based competitiveness: India identified at least 10 sectors such as apparel and clothing accessories, chemicals, plastics and rubber where the US' high tariffs give New Delhi a competitive advantage in the American market over other suppliers. While India faced a 10% tariff after the US suspended the 26% additional duties for 90 days, the levy remained at 145% on China, the biggest exporter to the US. (Source: Niti Aayog).

Union Budget FY 24-25: The Union Budget 2025-26 laid a strong foundation for India's economic trajectory, emphasizing agriculture, MSMEs, investment, and exports as the four primary growth engines. With a fiscal deficit target of 4.4% of GDP, the government reinforced fiscal prudence while allocating ₹11.21 Lakh Crore for capital expenditure (3.1% of GDP) to drive infrastructure development. The February 2025 Budget marked a shift in approach, with the government proposing substantial personal tax cuts. Effective April 1, 2025, individuals earning up to ₹12 Lakh annually will be fully exempt from income tax. Economists estimate that the resulting ₹1 Lakh Crore in tax savings could boost consumption by ₹3-3.5 Lakh Crore, potentially increasing the nominal private final consumption Expenditure (PFCE) by 1.5-2% of its current ₹200 Lakh Crore.

Free trade agreement: In a post-Balance Sheet development, India and the United Kingdom announced a free trade agreement to boost strategic and economic ties. About 99% of Indian exports to UK will enjoy zero-duty access tariff cuts; India will cut tariffs on 90% of tariff lines and 85% could become fully duty-free within 10 years.

Pay commission impact: The 8th Pay Commission's awards could lead to a significant salary revision for nearly ten million central government employees. Historically, Pay Commissions have granted substantial pay hikes along with generous arrears. For instance, the 7th Pay Commission more than tripled its monthly salaries, raising the range from ₹7,000 to ₹90,000 to ₹18,000 to ₹12.5 Lakh, triggering a widespread ripple effect.

Monsoons: The India Meteorological Department predicted an 'above normal' monsoon in 2025. This augurs well for the country's farm sector and a moderated food inflation outlook.

Easing inflation: India's consumer price index-based retail inflation in March 2025 eased to 3.34 per cent, the lowest since August 2019, raising hopes of further repo rate cuts by the Reserve Bank of India.

Deeper rate cuts: In its February 2025 meeting, the Monetary Policy Committee (MPC) reduced policy rates by 25 basis points, reducing it to 6% in its first meeting of FY 25-26. Besides, India's CPI inflation is forecasted at 4% for FY 25-26.

Lifting credit restrictions: In November 2023, the RBI increased risk weights on bank loans to retail borrowers and NBFCs, significantly tightening credit availability. This led to a sharp slowdown in retail credit growth from 20-30% to 9-13% between September 2023 and 2024. However, under its new leadership, the RBI has prioritized restoring credit flow. Recent policy shifts have removed restrictions on consumer credit, postponed higher liquidity requirements for banks, and are expected to rejuvenate retail lending.

(Source: CNBC, Press Information Bureau, Business Standard, Economic Times, World Gold Council, Indian Express, Ministry of External Affairs, Times of India, Business Today, Hindustan Times, Statistics Times)

Global furniture market overview

The global furniture market has demonstrated growth, with projections indicating continued expansion. From 2023 to 2024, it is set to increase from USD752.22 billion to USD805.54 billion, boasting a compound annual growth rate (CAGR) of

7.1%. Despite short-term setbacks due to the Russia-Ukraine conflict hindering global economic recovery, including economic sanctions, increased commodity prices and supply chain disruptions, the market is resilient.

The furniture market is anticipated to experience robust growth in the coming years, reaching USD1040.36 billion by 2028, with a CAGR of 6.6%. This projected growth is driven by several factors, including the adoption of flexible and multifunctional designs, a focus on sustainability and wellness-oriented furniture, expansion in rental markets and a growing interest in luxury furniture. Emerging trends such as smart furniture, customizable designs, retro styles, biophilic design and space-saving solutions are shaping consumer preferences and driving innovation within the industry.

Among the various market segments, living room furniture stands out as the largest, estimated to enjoy a market volume of USD227.70 billion in 2024. This reflects the enduring significance of living room furnishings in the global furniture landscape.

In terms of distribution, offline channels maintain a stronghold, commanding a 73.1% share in bedroom furniture distribution. This preference stems from consumers' inclination to physically experience furniture before making purchasing decisions, highlighting the enduring significance of brick-and-mortar retail experiences in the furniture industry.

Regionally, the Asia-Pacific region emerges as the market leader, boasting a commanding 40.1% share. This dominance is fueled by robust manufacturing bases in countries such as China and India.

Furniture manufacturers are adopting augmented reality (AR) technologies to improve sales by allowing sales representatives to showcase products more effectively and assisting customers in making decisions. AR mobile apps let customers place virtual 3D furniture models in their rooms, offering them a comprehensive view and enhancing their shopping experience.

(Source: researchandmarkets.com, grandviewresearch, statista.com, market.us)

Indian furniture industry overview

The Indian furniture market is projected to grow from USD25.75 billion in 2025 to USD37.18 billion by 2030, registering a CAGR of 7.63%. This growth is catalysed by shifting consumer preferences, rapid urbanization, and retail modernization.

The market is transitioning from unorganized to organized retail, spurred by policy changes like 51% FDI in multi-brand retail. Urban consumers are increasingly opting for modern, ready-to-assemble furniture, with online average basket sizes ranging from ₹15,000 to ₹20,000, reflecting rising trust in digital purchases.

Adoption of advanced technologies like the Internet of Things (IoT) by furniture manufacturers enhances competitiveness. IoT services enable capabilities in design management, performance tracking, and maintenance, contributing to overall market development. The highly competitive and fragmented nature of the market sees organized players and multinational companies

gradually increasing their market share, alongside the entry of new players due to low entry barriers.

E-commerce has revolutionized furniture shopping, offering convenience and global reach. The surge in online shopping in India is expected to further boost digital furniture sales. Data-driven insights from e-commerce platforms empower retailers to make informed decisions on product assortment, pricing, and marketing strategies.

India's vibrant furniture market contributes significantly to both local consumption and exports, sustained by a population of 1.4 billion and a growing middle class with increased disposable income. Predicted to become the fifth-largest manufacturer and fourth-largest furniture consumer by 2022. India ranks 16th in global furniture exports, with projections indicating a global industry value of USD872.5 billion by 2030, growing at a 6% CAGR.

(Source: mordorintelligence.com, timesofindia.com, ibef.org)

Global furniture e-commerce industry overview

In 2024, the global furniture e-commerce market was valued at USD242.67 billion, with the United States generating the highest revenue at USD125 billion, followed by China at USD45.1 billion. The market is expected to grow at a robust CAGR of 20.2%, reaching USD1,271.04 billion by 2033.

North America currently leads the market, while the Asia-Pacific region is projected to be the fastest-growing region over the forecast period. Market expansion is being driven by shifting consumer behaviours, the rise of direct-to-consumer (D2C) brands in countries like Germany, Italy, and Spain, and the growing influence of marketplaces in Europe. Amazon and IKEA continue to be dominant global players, with Otto holding a strong position in Germany.

In 2024, the global average order value for online furniture purchases stood at USD422, highlighting strong consumer engagement with the channel.

(Sources: Market.us: Global Furniture E-Commerce Market Analysis, 2024–2033, Statista: Furniture eCommerce – Worldwide, Mordor Intelligence: Furniture Market Reports)

Indian plywood sector overview

The India plywood market was valued at ₹235.1 billion in FY 24–25 and is projected to grow to ₹387.9 billion by FY 33–34, registering a CAGR of 5.44% during FY 25–26 to FY 33–34.

Growth in the sector is being driven by expanding distribution networks and the proliferation of exclusive outlets by premium furniture brands, enhancing product accessibility nationwide. Rising urbanization and evolving consumer lifestyles are boosting demand for lightweight, ready-to-assemble furniture. Increased government investment in housing schemes and infrastructure projects continues to position plywood as a vital component in both construction and interior applications. (Source: Imarcgroup.com)

Market drivers

Construction industry expansion: India's construction sector is projected to grow by 11.2%, reaching ₹25.31 trillion in 2024. This growth, driven by government-led infrastructure development, is significantly boosting plywood demand for building and interior applications.

Furniture market dynamics: Rising disposable incomes are fuelling demand for stylish, modular, and space-saving furniture. This shift towards easy-to-assemble and lightweight designs is further accelerating plywood consumption.

Government initiatives: Programs like the USD1.3 trillion Gati Shakti national master plan are spurring infrastructure reforms, indirectly strengthening the plywood market by increasing construction and housing activity.

Technological advancements and innovation: The industry is adopting advanced manufacturing techniques, such as automated production and precision cutting, to enhance efficiency and quality. Innovations like fire- and water-resistant plywood and sustainable practices are broadening the market and attracting eco-conscious consumers.

Market projections: India's plywood market reached ₹235.1 billion in FY 24–25 and is expected to grow at a CAGR of 5.44%, reaching ₹387.9 billion by FY 33–34.

(Source: IMARC, Press Release Services, GIIsearch.com)

Market trends

Surging demand for eco-friendly products: Increasing environmental awareness is driving consumers toward eco-friendly plywood options. In response, manufacturers are adopting sustainable wood sourcing, green manufacturing practices, and certifications. The use of recycled materials and eco-conscious methods enhances industry credibility and market appeal.

Digitalization and online sales channels: The Indian plywood sector is rapidly digitizing, with e-commerce platforms becoming key distribution channels. Online availability offers convenience, price comparison, and variety, especially for urban buyers. This shift is encouraging manufacturers to enhance their digital presence and marketing strategies to meet tech-savvy consumer expectations.

(Source: Market research reports, BlueWeave Consulting)

Indian veneer market overview

The Indian veneer market is poised for steady growth, projected to increase from USD1.54 billion in 2024 to USD2.03 billion by 2033, registering a CAGR of 3.17% during 2025–2033. Growth in the hardwood veneer and plywood segments is also anticipated, with a CAGR of 5–7% between 2025 and 2031. This expansion is being driven by rising demand from urban interiors, fueled by rapid urbanization, increasing disposable incomes, and a preference for natural textures in both residential and commercial spaces. Consumers are increasingly choosing veneers over laminates or paints due to their natural aesthetic and premium finish. The surge in demand for engineered wood products, particularly plywood, is further boosting the veneer market. Technological advancements in manufacturing processes

are improving efficiency and product quality, while applications across diverse sectors such as hospitality, retail, and automotive are creating new growth opportunities. The expansion of distribution networks and exclusive outlets for premium furniture brands is enhancing accessibility and market penetration.

(Sources: Future Market Insights, IMARC Group, Statista)

Indian flush door segment overview

In 2024, the Indian flush door market was valued at USD16.04 billion, accounting for over 45.9% of the total door market. Driven by affordability, durability, and versatility, flush doors remain a preferred choice in residential and commercial construction. The market is projected to grow at a CAGR of 6.2%, reaching USD1,776.9 million by 2032.

Flush doors are commonly made from plywood, MDF, or solid wood, with plywood favoured for strength and MDF for cost-effectiveness. Available in solid core, hollow core, laminated, and veneered variants, they cater to diverse needs. Pricing depends on core material, finish, size, thickness, brand, and customization. Rising construction activity and the demand for low-maintenance, budget-friendly solutions continue to fuel market growth.

(Source: Market research future)

SWOT analysis

Strengths

Established brand presence: Duroply enjoys a strong brand recall and holds a dominant market position, particularly in Northern India, reinforcing customer trust and loyalty.

Extensive distribution network: A well-developed, pan-India distribution network ensures broad market access and product availability across urban and semi-urban centers.

Diverse product portfolio: The company offers a comprehensive range of plywood and wood panel solutions tailored to different customer segments and applications.

Strategically located manufacturing facility: Duroply's manufacturing unit is optimally located to efficiently serve key regional markets and reduce logistical costs.

High entry barriers: Significant capital requirements, branding, and distribution complexities act as deterrents for new entrants, giving Duroply a sustained competitive edge.

Weaknesses

Exposure to raw material volatility: Fluctuating prices and inconsistent availability of timber and other key inputs can impact production costs and margins.

Competition from unorganized sector: Smaller, unorganized players continue to compete on price, affecting volumes and market share in certain price-sensitive regions.

Inventory management risks: Overstocking or misalignment between supply and demand could lead to working capital pressures or revenue shortfalls.

Opportunities

Growth of organized market: Structural reforms like GST and rising consumer preference for branded products are accelerating the shift toward the organized wood panel sector.

Rising disposable incomes: Growth in per capita income is catalysing the demand for quality housing and premium interior products, benefiting organized plywood brands.

Millennial consumer base: A large and design-conscious millennial population is driving demand for contemporary furniture and modular interiors, creating new market opportunities.

Digital and e-commerce channels: Increasing adoption of digital tools, online platforms, and AR/VR solutions in furniture retail can enhance Duroply’s reach and customer engagement.

Threats

Price undercutting by unorganized players: Aggressive pricing by regional and unorganized manufacturers may exert downward pressure on pricing and profitability.

Global trade disruptions: Export limitations or import restrictions in timber-exporting nations could strain raw material supplies.

Rising input costs: Continued upward trends in timber, adhesives, and transportation costs could challenge cost efficiency and profit margins.

Details of significant changes in the key financial ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key financial ratios and any changes in Return on Net worth of the Company including explanations thereof are given below:

Regional growth (%)	March 2025	March 2024	% change*
Current ratio	1.37	1.41	-2.42
Debt equity ratio	0.39	0.32	20.24
Debt service coverage ratio	1.81	1.13	60.54
Return on equity	0.06	0.01	537.65
Inventory turnover ratio	3.14	3.47	-9.39
Trade receivables turnover ratio	9.06	10.22	-11.35
Trade payables turnover ratio	3.64	3.75	-2.93
Net capital turnover ratio	8.27	17.37	-52.38
Net profit ratio	0.02	-	569.54
Return on capital employed	0.08	0.05	50.87

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

Company overview

Duroply Industries Limited (DIL) is a well-established plywood manufacturer in India, operating a state-of-the-art production facility in Rajkot, Gujarat. The company’s flagship DURO brand has been steadily gaining traction in the market, driven by its focus on innovative design, superior craftsmanship, and exceptional customer service.

Company’s financial performance

During the year under review, the Company generated a revenue of ₹371.79 Crore compared to ₹323.42 Crore in the previous year, a growth of 15%. However, the Company earned a net profit of ₹7.77 Crore, as compared to a net profit of ₹1.01 Crore in the previous year.

Business risk management

Effective risk management is vital for sustaining business continuity and operational resilience. A robust framework enables organizations to identify, assess, and mitigate potential threats, ensuring minimal disruption to operations. It also

supports proactive decision-making, enhances service quality, improves resource planning and utilization, and helps prevent losses and inefficiencies.

Duroply Industries Limited has established a comprehensive risk management framework that is periodically reviewed by the Board of Directors to ensure its effectiveness. This framework systematically evaluates risks across various business functions and implements strategic measures to mitigate their impact, thereby safeguarding the company’s long-term stability and performance.

Risks and concerns

Competition risk

Risk: Heightened market competition may result in a decline in the Company’s market share.

Response: Duroply leverages a strong pan-India distribution network and an expansive product range that includes plywood, veneers, and doors, enabling deep market reach. Its continued focus on product quality and innovation positions

the Company well to maintain growth momentum, even in a competitive environment.

Product relevance risk

Risk: A shift in consumer preferences could render the Company's offerings obsolete, leading to inventory build-up and reduced revenue.

Response: Duroply integrates current and anticipated market trends into its product development process. By prioritizing utility, quality, design aesthetics, and value-based pricing, the Company ensures its offerings remain relevant and desirable.

Financial risk

Risk: Ineffective financial oversight may compromise the Company's long-term viability.

Response: Duroply maintains disciplined financial management through robust systems for receivables and payables. As of 31 March 2025, the Company held cash and liquid investments amounting to ₹0.08 Crore. A debt service coverage ratio of 1.81 and interest coverage of 2.42 further reflect its sound financial position.

Quality risk

Risk: Sub-standard product quality could harm customer trust, negatively affecting sales and brand reputation.

Response: Duroply operates modern, well-equipped manufacturing units focused on producing premium-quality products while maximizing material efficiency and minimizing waste.

Distribution risk

Risk: An inadequate distribution setup could limit the Company's geographic growth potential.

Response: Duroply has established a wide-reaching distribution ecosystem comprising 8000+ dealers, distributors, and retail partners across the country. This network underpins the Company's ability to respond swiftly to customer demands and support market expansion.

Demand volatility risk

Risk: Forecasted demand for certain products may not materialize as expected.

Response: The Company strategically selects product segments based on emerging and underserved demand trends. This targeted approach has enabled consistent growth, aligning Duroply's offerings with evolving market needs.

Talent risk

Risk: Difficulty in attracting or retaining skilled professionals could hinder operations and innovation.

Response: Recognized as an industry-preferred employer, Duroply enjoys one of the highest retention rates in its sector. The Company fosters a culture of growth, offering ample professional and personal development opportunities that attract top-tier talent.

Innovation risk

Risk: A lack of product innovation may weaken the brand's market standing.

Response: Duroply's dedicated R&D team actively develops new offerings, continuously energizing its product portfolio and maintaining customer engagement across distribution and retail channels.

Human resources management

The Company attributes its success to the strength and capability of its workforce. The company remains focused on equipping employees with the necessary skills and knowledge to adapt to rapid technological shifts. During the year, it maintained a constructive and collaborative work environment, placing strong emphasis on training and upskilling initiatives to help employees navigate the changing dynamics of the workplace. As on March 31, 2025, the company had 594 permanent employees.

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 - 2

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]

Sr. No	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 2024-25	Executive Directors	
		Mr. Sudeep Chitlangia	15.54:1
		Mr. Akhilesh Chitlangia	11.63:1
(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 2024-25	Executive Director	
		Mr. Sudeep Chitlangia	18.00%
		Mr. Akhilesh Chitlangia	35.00%
		Chief Financial Officer	
		Mr. Pawan Kumar Verma*	7.5%
		Company Secretary	
		Ms. Komal Dhruv	15.00%
(iii)	The percentage increase in the median remuneration of employees in the financial year	9.59%	
(iv)	The number of permanent employees on the rolls of the Company	594 permanent employees as on March 31, 2025	
(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, 2025 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 2024-25.

Part B: Statement of Disclosure pursuant to Section 197(12) of Companies Act, 2013

[Read with Rules 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Names of Top 10 employees in terms of remuneration drawn during the Financial Year 2024-2025:

Sr. No	Name	Designation	Remuneration Received (Rs)	Qualification	Total years of Experience	Date of commencement of employment	Age	Last employment
1	Sudeep Chitlangia	Executive Chairman	1,12,78,292	B.Com	37	27-05-1988	58	Nil
2	Dippaman Samanta	Sr. Vice President - Sales	80,01,748	B.E. (Mechanical) & MDP- Pricing for Profits	32	02-05-2024	54	Century Plyboards (I) Limited
3	Akhilesh Chitlangia	Managing Director & CEO	77,75,923	B.Sc. B.A.	15	01-07-2010	36	Nil
4	Abhishek Chitlangia	President	47,49,996	BBA , B.Sc(Eng)	9	01-04-2017	32	Bain & Company
5	Shashank Hissaria	Senior Vice President	41,16,991	B.Com.	36	15-12-1988	55	Nil
6	Harender Kumar Verma	General Manager- Sales	39,90,173	M.Sc., MBA	27	26-09-2015	53	Lafarge India Pvt. Ltd.
7	A Srinivas	General Manager-Sales	32,77,261	MBA(Sales & Marketing)	27	09-10-2013	52	HIL LTD, (Formerly Hyderabad Industries Limited)
8	Krishnendu Dastidar	Assistant General Manager - Sales	32,50,854	B.Sc., Diploma in Hotel Management	25	12-09-2024	52	Gattani Industries
9	Astha Gupta	DGM- Business Excellence	31,50,209	ACA, MBA	10	27-03-2024	31	B.C. Jindal Group
10	Pawan Kumar Verma*	Chief Financial Officer	31,33,198	B.Com., ACA	17	18-12-2008	44	Reliance Retail Ltd.

* Resigned with effect from the close of business hours on February 28, 2025.

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

For and on behalf of the Board

Date: May 13, 2025
Place: Kolkata

AKHILESH CHITLANGIA
Managing Director & CEO
(DIN: 03120474)

SUPARNA CHAKRABORTTI
Director
(DIN: 07090308)

Annexure - 3

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 - 4

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, 2025 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, 2025 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, 2025, 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 09.08.2024	No. of Board Committee# positions including this listed entity	
					Member	Chairman
Mr. Sudeep Chitlangia	00093908	Promoter, Executive	5	Yes	1	-
Mr. Akhilesh Chitlangia	03120474	Promoter, Executive	5	Yes	-	-
Mr. Arun Kumar Singhanian	00160194	Independent Non-Executive	3	No	-	1
Ms. Suparna Chakrabortti	07090308	Independent Non-Executive	5	Yes	3	1
Mr. Kulvin Suri	03640464	Independent Non-Executive	5	Yes	2	-
Mr. Vinay Agarwal	06431086	Non-Independent Non-Executive	5	Yes	1	-
Mr. Shivram Sethuraman@	07946245	Independent Non-Executive	4	Yes	1	-
Mr. Anup Kumar Agarwal@	07571695	Investor Director	4	Yes	-	-

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

@ Appointed w.e.f. May 17, 2024

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 Singhanian	2	-	-
Ms. Suparna Chakrabortti	2	La Opala RG Limited	Independent Director
Mr. Kulvin Suri	3	-	-
Mr. Vinay Agarwal	1	-	-
Mr. Shivram Sethuraman	5	Sakthi Sugars Limited	Independent Director
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, 2025

During the financial year five Board Meetings were held on May 17, 2024, August 10, 2024, November 08, 2024, February 07, 2025 and March 31, 2025.

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, Key Managerial Personnel, 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, 2025. 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.

As per the above Code, Ms. Komal Dhruv is the Chief Investor Relations Officer.

Shareholding of Non-Executive Directors

Mr. Arun Kumar Singhania holds 16,000 Equity Shares, Mr. Vinay Agarwal holds 25,726 Equity Shares and Mr. Anup Kumar Agarwal holds 15,000 Equity Shares of ₹10/- each of the Company as on March 31, 2025 respectively.

Independent Directors Meeting

During the year, the Independent Directors of the Company met separately on March 31, 2025, without the presence of other directors or management representatives, to review the performance of non-independent directors and the performance of the Board as whole and to assess the quality, quantity and timeliness of flow of information between the management and the Board.

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 Singhanian	Ms. Suparna Chakrabortti	Mr. Kulvin Suri	Mr. Vinay Agarwal	Mr. Shivram Sethuraman	Mr. Anup Kumar Agarwal
Industry knowledge / experience	✓	✓	✓	✓	✓	✓	✓	✓
Technical skills/ experience	✓	✓	✓	✓	✓	✓	✓	✓
Behavioural competencies/ personal attributes	✓	✓	✓	✓	✓	✓	✓	✓
Strategic expertise	✓	✓	✓	✓	✓	✓	✓	✓
Financial expertise	✓	✓	✓	✓	✓	✓	✓	✓

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.

The names of the members of the Committee are Mr. Arun Kumar Singhanian (Chairman of the Committee), Mr. Kulvin Suri and Ms. Suparna Chakrabortti. The Executive Directors, the Statutory Auditors and the Chief 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;
- 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;
- Disclosure of any Related Party Transactions;
- Modified opinion(s) in the draft audit report;

- 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, 2025

During the year under review, four Audit Committee Meetings were held on May 17, 2024, August 10, 2024, November 08, 2024 and February 07, 2025.

Attendance at the Audit Committee Meetings

Name of Directors	No. of Meetings held	No. of Meetings attended
Mr. Arun Kumar Singhania	4	3
Mr. Kulvin Suri	4	4
Ms. Suparna Chakrabortti	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, 2025

During the year under review, two Nomination & Remuneration Committee Meetings were held on May 17, 2024, and February 07, 2025.

Attendance at the Nomination & Remuneration Committee Meeting

Name of Directors	No. of Meetings held	No. of Meetings attended
Mr. Kulvin Suri	2	2
Mr. Vinay Agarwal	2	2
Ms. Suparna Chakrabortti	2	2

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. Abhishek Chitlangia – President (w.e.f 17th May, 2024)
4. Mr. Dippaman Samanta – Sr. Vice President, Sales (w.e.f 2nd May, 2024)
5. Mr. Shashank Hissaria – General Manager
6. Mr. Pawan Kumar Verma – Chief Financial Officer (Upto 28th February, 2025)
7. Ms. Komal Dhruv – Company Secretary
8. Mr. Vijay Kumar Yadav* – General Manager- Accounts & Finance (w.e.f 7th February, 2025)

* Appointed as Chief Financial Officer of the Company w.e.f. 13th May, 2025.

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	1,01,13,600	-	1,01,13,600
Mr. Akhilesh Chitlangia	75,74,004	-	75,74,004
Mr. Vinay Agarwal	-	1,20,000	1,20,000
Mr. Arun Kumar Singhania	-	90,000	90,000
Ms. Suparna Chakrabortti	-	1,60,000	1,60,000
Mr. Kulvin Suri	-	1,55,000	1,55,000
Mr. Shivram Sethuraman	-	80,000	80,000
Mr. Anup Kumar Agarwal	-	-	-

Notes:

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

The Stakeholders Relationship Committee consists of Ms. Suparna Chakrabortti, Non-Executive Independent Director and Chairman of the Committee, Mr. Vinay Agarwal, Non-Executive Director and Mr. Sudeep Chitlangia, Executive Chairman. 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, 2025

During the year under review, one Stakeholders Relationship Committee Meeting was held on February 07, 2025.

Attendance at Stakeholders Relationship Committee Meetings

Name of Directors	No. of Meetings held	No. of Meetings attended
Ms. Suparna Chakrabortti	1	1
Mr. Sudeep Chitlangia	1	1
Mr. Vinay Agarwal	1	1

Compliance Officer

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

Shareholders' Complaints

During the year ended March 31, 2025, the Company has received three complaints from its shareholders. The complaints were received through SCORES, the web based complaint redressal system of SEBI. No complaints were pending at the beginning and at the closing of the year except those under litigation, dispute or Court orders.

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. Sudeep Chitlangia, Executive Chairman, Ms. Komal Dhruv, Company Secretary and Mr. Kulvin Suri, Non-Executive Independent Director and Chairman of the Committee.

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, 2025

During the year under review, thirteen Investor Committee Meetings were held on 25th April, 2024 , 17th May, 2024 , 23rd May, 2024 , 9th September, 2024 , 3rd October, 2024 , 30th October, 2024 , 21st November, 2024 , 5th December, 2024 , 19th December, 2024 , 9th January, 2025, 6th February, 2025, 20th February, 2025, 20th March, 2025.

Attendance at Investor Committee Meetings

Name of Directors	No. of Meetings held	No. of Meetings attended
Mr. Kulvin Suri	13	13
Mr. Sudeep Chitlangia	13	13
Ms. Komal Dhruv	13	6

FINANCE COMMITTEE (Formerly Borrowing 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, Non-Executive Independent Director and Chairman of the Committee, Mr. Arun Kumar Singhania, Non-Executive Independent Director and Mr. Sudeep Chitlangia, Executive Chairman. 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, 2025

During the year under review, six Finance Committee Meetings were held on April 02, 2024, April 23, 2024, June 28, 2024, July 16, 2024, December 30, 2024 and March 03, 2025.

Attendance at Finance Committee Meetings

Name of Directors	No. of Meetings held	No. of Meetings attended
Mr. Kulvin Suri	6	5
Mr. Sudeep Chitlangia	6	6
Mr. Arun Kumar Singhania	6	4

ALLOTMENT COMMITTEE

Composition of the Committee

The Allotment Committee has been constituted by the Board of Directors on July 13, 2022, to carry out all activities related to preferential issue & allotment of equity shares and / or convertible warrants.

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

During the year under review, no Allotment Committee Meetings were held.

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 has been constituted by the Board of Directors on May 19, 2023. It consists of Mr. Sudeep Chitlangia, Executive Chairman and Chairman of the Committee, Mr. Akhilesh Chitlangia, Managing Director & CEO and Mr. Kulvin Suri, Independent Director. The Company Secretary acts as the Secretary to the Committee.

No meetings were held during the year under review.

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.

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
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
2021-2022	Held through Video Conferencing / Other Audio Visual Means	28.09.2022	AGM	12.00 P.M.	One

Notes:

Special Resolution passed in the previous three Annual General Meetings

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.

The following Special Resolution was passed at the 65th Annual General Meeting held on September 28, 2022.

- Re-appointment of Mr. Sudeep Chitlangia as the Managing Director of the Company, liable to retire by rotation and fixing his remuneration.

Extra Ordinary General Meeting

During the financial year 2024-25, no extra ordinary general meeting was held.

Postal Ballot

During Financial Year 2024-25, the Company has not passed any Special resolution(s) through the Postal Ballot. Approval, if any required through, Postal Ballot during the Financial Year 2025-26 will be conducted in accordance with applicable law.

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 2024-25, 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 ₹28.90 Crore on issue and allotment of 1177336 Equity shares and 985220 warrants 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.

The Company shall further receive ₹14.99 Crore on conversion of the 985220 warrants.

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

Fee to Statutory Auditor

Total fees (excluding reimbursement of expenses) for all services paid by the Company to Statutory Auditor was ₹9,45,000/-

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	As per the Annual General Meeting Notice
Date and time	
Venue	
II. Financial Calendar for the year 2025-2026	
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, 1 st 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. The Board of Directors of the Company has authorized Mr. Sudeep Chitlangia, Executive Chairman and Ms. Komal Dhruv, Company Secretary of the Company to approve all valid share transfer requests on regular basis and accordingly all valid transfers are effected within a fortnight. Details of approved share transfers are submitted to the Stakeholders Relationship Committee.

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, 2025

No. of shares of ₹10 each	No. of shareholders	% of Shareholders	No. of shares held	Shareholding %
1-500	6667	93.3231	709704	7.1956
501-1000	210	2.9395	162000	1.6425
1001-2000	101	1.4138	150654	1.5275
2001-3000	28	0.3919	74389	0.7542
3001-4000	20	0.2800	71172	0.7216
4001-5000	21	0.2940	97408	0.9876
5001-10000	29	0.4059	204229	2.0706
10001 & above	68	0.9518	8393522	85.1004
TOTAL	7144	100.0000	9863078	100.0000

IX Categories of Shareholding as on March 31, 2025

Category of Shareholders	No. of Shares held	Percentage
Indian Promoters	5448530	55.24
Banks and Mutual Funds	10700	0.11
Body Corporates	860717	8.73
Individuals/HUF/Trusts	3110693	31.54
LLP	419389	4.25
Clearing Members	950	0.01
Non- Resident Indian	12099	0.12
Total	9863078	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, 2025, 96.08% of the Share Capital has been dematerialised.
XI. Outstanding : GDR/ ADR/Warrants	The company has allotted 9,85,220 convertible warrants on 27 th March, 2024. The warrant holders has the option of applying for and being allotted equity shares of the company at a face value of ₹10/- each within 18 months from the date of allotment of the warrants.
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, 5 th Floor Kolkata – 700001 Phone: (033) 2243 5029/2243 5809 Fax : (033) 2248 4787 E-mail: mdpldc@yahoo.com
	ii. Company Secretary & Compliance Officer Ms. Komal Dhruv 113 Park Street, North Block, 4 th 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 13, 2025
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 – 700001
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 – 700001, 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 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, 2025 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 Director	DIN	Date of appointment in Company
1.	Sudeep Chitlangia	00093908	27.05.1988
2.	Akhilesh Chitlangia	03120474	30.05.2022
3.	Vinay Agarwal	06431086	09.08.2022
4.	Arun Kumar Singhania	00160194	19.05.2023
5.	Suparna Chakrabortti	07090308	19.05.2023
6.	Kulvin Suri	03640464	13.02.2024
7.	Anup Kumar Agarwal	07571695	17.05.2024
8.	Shivram Sethuraman	07946245	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.

Place : Kolkata Date : 13.05.2025	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> Signature : Name : Membership No. : CP No. : PRCN : UIN : UDIN : </td> <td style="width: 50%; vertical-align: top;"> Sd/- CS Atul Kumar Labh FCS 4848 3238 1038/2020 S1999WB026800 F004848G000320427 </td> </tr> </table>	Signature : Name : Membership No. : CP No. : PRCN : UIN : UDIN :	Sd/- CS Atul Kumar Labh FCS 4848 3238 1038/2020 S1999WB026800 F004848G000320427
Signature : Name : Membership No. : CP No. : PRCN : UIN : UDIN :	Sd/- CS Atul Kumar Labh FCS 4848 3238 1038/2020 S1999WB026800 F004848G000320427		

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, 2025.

Date: May 13, 2025
Place: Kolkata

AKHILESH CHITLANGIA
Managing Director & CEO
(DIN: 03120474)

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, 2025, 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") pursuant to the Listing Agreement of the Company with Stock Exchanges.

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, 2025.

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

In our opinion and to the best of our information and according to the information, explanations and the representations provided by the Management to us, 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 E of Schedule V of the Listing Regulations.

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: 25301571BMGEOX4855

Place: Kolkata
Date: May 13, 2025

Annexure - 6

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, 2025 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 state that to the best of our knowledge and belief, there are no transactions entered into by company during the financial year ended March 31, 2025, which are fraudulent, illegal or violative of 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

Date: 13.05.2025
Place: Kolkata

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

(VIJAY KUMAR YADAV)
Chief Financial Officer

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31.03.2025

[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 31.03.2025, 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 statutes 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 Corporate and other applicable laws, rules, regulations, standards, disclosure requirements and, submission of reports/returns within specified timelines as per applicable listing statutes for the time being in force, 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 31.03.2025 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) Regulation, 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 regarding the Companies Act and dealing with client;
- (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, 1998;
- (ii) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (iii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (iv) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

The laws specifically applicable to the Company where compliance procedure 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 and Rules made thereunder;
- (iv) Air (Prevention & Control of Pollution) Act, 1981 and Rules made thereunder,
- (v) The Environment (Protection) Act, 1986;

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.:
 1. Appointment of Mr. Anup Kumar Agarwal as an Investor Director w.e.f 17.05.2024;
 2. Appointment of Mr. Shivram Sethuraman as an Independent Director for a term of five consecutive years w.e.f. 17.05.2024;
 3. Resignation of Mr. Pawan Kumar Verma from the post of Chief Financial Officer of the Company w.e.f. the close of business hours on 28.02.2025;
- (c) The Company received a show cause notice dated 28.03.2025 under section 274 read with section 271AAC (1) of the Income Tax Act, 1961 ('I.T. Act') from the authorities regarding income chargeable to tax under the provisions of section 115BBE of the I. T. Act and in this regard, the Company has exercised its right to appeal.
- (d) 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.
- (e) 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.
- (f) 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.
- (g) As confirmed and reported to me during the conduct of this secretarial audit by the Company's authorized representatives, no creditor has filed cases against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.
- (h) 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.

Place: Kolkata
Date: 13th May, 2025

CS Sumantra Sinha
 Practising Company Secretary
 ACS 11247/CP No.:15245
 PR: 1421/2021
 UDIN: A011247G000318235

Annexure - 8

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

- Installations of Clear Roofing sheet for maximum use of Natural Light in the whole plant and reduced dependency on LED lighting
- Optimization of seasoning cycle to reduce power consumption and quality.

ii. Steps taken for utilizing alternate sources of energy

The Company is constantly taking steps to identify various alternatives sources of energy at its manufacturing unit. In pursuit of its goal towards savings in energy cost, the Company while procuring new machinery under phased modernization/replacement program takes into account its impact on energy conservation.

iii. Capital Investment on energy conservation equipments

During the year review, there was no material Capital Investment.

- Company automated the Dipping line of material to achieve higher efficiency and lesser defect due to handling.

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

The Company has derived various benefits from new and improved technology and other activities i.e. Product (quality) improvement, reduced cost of final products, Reduction in process time, Conservation of energy, Smooth processing, Conservation of environment, Increase in customer base, Increase in the brand value of Company, Development of eco-friendly processes result in less quantity of effluent and emission etc.

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

During the year under review, the Company has incurred ₹1.35 Crore capital expenditure on research and development for optimization of the process flow to increase the production capacity of the company. The Company incurs expenses for improving the processes, product quality, etc.

(B) TECHNOLOGY ABSORPTION

i. The efforts made towards technology absorption

- Company on continuous basis modifies and upgrades the manufacturing process / parameters which resulted into cost effectiveness, better productivity in terms of quantity without compromising quality of the products.
- Development of new products, design, concept and processes at regular intervals.
- Modification of manufacturing process.
- Company installed automated L-type Panel Jointer to achieve higher efficiency, quality products and lesser defect due to low manual work.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

i. Earnings and Outgo:

(₹ in Lakh)		
(i)	Foreign Exchange earnings	NIL
(ii)	Foreign exchange outgo (imports and other expenditure in foreign currency)	2024.80

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

For and on behalf of the Board

Date: May 13, 2025
Place: Kolkata

AKHILESH CHITLANGIA
Managing Director & CEO
(DIN: 03120474)

SUPARNA CHAKRABORTTI
Director
(DIN: 07090308)

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 2025, 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, read with our comments in Key Audit Matter paragraph below, 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, 2025, the profit and total comprehensive profit, 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 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.	Allowance for Credit Losses The company determines the allowance for credit losses based on historical loss experience adjusted to reflect the current and future economic conditions. In calculating the expected credit loss, the company has considered the credit reports and other related credit information for its customers to estimate the probability of default in future. We identified allowance for credit losses as a key audit matter because the Group exercises significant judgment in calculating the expected credit losses. Refer Notes 10 to the financial statements.	Principal Audit Procedures Our audit procedures related to the allowance for credit losses for trade receivables included the following, among others: We tested the effectiveness of controls over the (1) development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions (2) completeness and accuracy of information used in the estimation of probability of default and (3) computation of the allowance for credit losses. For a sample of customers: We tested the input data such as credit reports and other credit related information used in estimating the probability of default by comparing them to external and internal sources of information. We tested the mathematical accuracy and computation of the allowances by using the same input data used by the company.

Emphasis of Matter

1. We draw attention to Note 40.14, which pertains to exceptional items which includes excise refund of ₹418.93 Lakh 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 Lakh.
2. We also draw attention to Note 40.2, where the company has ascertained on the basis of legal opinion on Income Tax Cases amounting to ₹5827.57 Lakh pertaining to the Assessment Year 2018-19 and ₹69.41 Lakh for the Assessment Year 2019-2020, which has a remote possibility of occurrence. Therefore, the same is not contingent liability.

Our opinion is not modified in respect of these 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.

Management's Responsibility 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 gives 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 gives 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 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 management 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 management 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, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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 statement).
 - 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-clause (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) facility. 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

Place: Kolkata
Date: May 13, 2025

CA VIVEK AGARWAL
Partner
Membership Number: 301571
UDIN: 25301571BMGE0Y4923

Annexure -A to the Independent Auditors' Report

on the Financial Statements of Duroply Industries Limited for the year ended March 31, 2025

(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, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the Balance Sheet date. 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 or both 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, 2025 for 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 the aforesaid dues were outstanding as at March 31, 2025 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, 2025 are given below

Name of the Statute	Nature of dues	Amount (₹ in Lakh)	Period to which the matter pertains	Forum where matter is pending
Delhi Sales Tax Act, 1975	Sales tax	77.87	Financial Year 1990-91	Additional commissioner of sales tax
Central Sales Tax Act, 1956	Sales tax	47.52	Financial Year 1990-91	Additional commissioner of sales tax
Income Tax Act, 1961	Income Tax	0.87	Assessment Year 1985-86	Income tax Appellate Tribunal
Gujarat Goods and Service Tax Act, 2017	Goods and Service Tax	54.24	Financial Year 2018-19	High Court of Gujarat, Ahmedabad
Gujarat Goods and Service Tax Act, 2017	Goods and Service Tax	46.85	Financial Year 2020-21	First Appellate Authority
Gujarat Goods and Service Tax Act, 2017	Goods and Service Tax	12.09	Financial Year 2021-22	First Appellate Authority
Gujarat Goods and Service Tax Act, 2017	Goods and Service Tax	19.08	Financial Years 2017-18 2018-19 2019-20 2020-21 2021-22 2022-23	Commissioner (Appeals), CGST and Central Excise, Rajkot

- 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 (43 of 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.
- xiv. (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 regulation defined 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. To the best of our knowledge, the provisions of section 135 of the Act are not applicable to the company. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

For S K Agrawal and Co Chartered Accountants LLP
 Chartered Accountants
 Firm Registration No. – 306033E/E300272

CA VIVEK AGARWAL
 Partner

Membership Number: 301571
 UDIN: 25301571BMGEOY4923

Place: Kolkata
 Date: May 13, 2025

Annexure -B to the Independent Auditors' Report

on the Financial Statements of Duroply Industries Limited for the year ended March 31, 2025

(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, 2025 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 2025, 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.

Management's Responsibility 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: 25301571BMGEOY4923

Place: Kolkata
Date: May 13, 2025



Balance Sheet as at 31st March, 2025

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2025		As at March 31, 2024	
I. ASSETS					
(1) Non - Current Assets					
(a) Property, plant and equipment	3	10,715.98		10,278.02	
(b) Capital Work-in-Progress	3	135.00		23.11	
(c) Other Intangible assets	4	70.30		55.89	
(ci) Intangible Assets under Development	4	271.95			
(d) Financial Assets					
Investments	5	65.67		60.04	
Loans	6	651.76		651.76	
Other Financial Assets	7	30.45		83.17	
(e) Other Non - Current Assets	8	73.45	12,014.56	27.81	11,179.80
(2) Current assets					
(a) Inventories	9	10,960.33		8,761.59	
(b) Financial Assets					
Trade receivables	10	4,759.00		3,450.33	
Investments	5	-		801.05	
Cash and Cash Equivalents	11	8.38		79.26	
Other Bank Balances	12	353.13		330.70	
Other Financial Assets	13	95.02		107.48	
Others	14	153.71		115.81	
(c) Current Tax Assets (Net)	15	79.35		46.98	
(d) Other current assets	16	845.42	17,254.34	1,099.33	14,792.53
TOTAL			29,268.90		25,972.33
II. EQUITY AND LIABILITIES					
(1) Equity					
(a) Equity Share capital	17	986.59		986.59	
(b) Other Equity	18	12,367.99	13,354.58	11,657.86	12,644.45
(2) Non - current liabilities					
(a) Financial Liabilities					
Borrowings	19	688.99		827.23	
Lease Liabilities	20	494.36		485.16	
(b) Provisions	21	740.70		615.55	
(c) Deferred Tax Liabilities (Net)	22	748.09		839.34	
(d) Other Non - Current Liabilities	23	34.42	2,706.56	45.28	2,812.56
(3) Current liabilities					
(a) Financial Liabilities					
Borrowings	24	4,522.14		3,276.12	
Lease Liabilities	25	260.73		176.62	
Trade payables	26				
Total Outstanding dues of Mirco Enterprises and Small Enterprises		3,629.43		1,726.43	
Total Outstanding dues of Creditors other than Mirco Enterprises and Small Enterprises		4,162.77		4,676.51	
Other Financial Liabilities	27	447.17		366.66	
(b) Other current liabilities	28	178.54		286.42	
(c) Provisions	29	6.98	13,207.76	6.56	10,515.32
TOTAL			29,268.90		25,972.33
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 : 13th May 2025

VIJAY KUMAR YADAV
Chief Financial Officer

KOMAL DHURV
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 year ended 31st March, 2025

(₹ in Lakh)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I. Revenue from operations			
Sale of goods	30	37,167.34	32,267.47
Other operating Income	31	11.81	74.83
Total Revenue from Operations		37,179.15	32,342.30
II. Other income	32	94.24	90.54
III. Total Income (I+II)		37,273.39	32,432.84
IV. Expenses:			
Cost of materials consumed	33	13,116.54	12,044.21
Purchases of stock-in-trade	34	12,735.33	10,606.61
Changes in inventories of finished goods, work -in-progress and stock-in-trade	35	(1,581.66)	(1,197.16)
Employee benefits expense	36	3,958.83	3,220.93
Finance costs	37	740.50	814.44
Depreciation and amortization expense	38	467.73	370.12
Other expenses	39	7,254.66	6,472.79
Total Expenses		36,691.93	32,331.94
V. Profit/(Loss) before exceptional items and tax (III - IV)		581.46	100.90
VI. Exceptional items (Refer Note No. 40 (14))		104.29	-
VII. Profit/(Loss) before tax (V-VI)		685.75	100.90
VIII. Tax expense :			
Current tax		0.00	-
Deferred tax		(91.25)	0.15
IX. Profit/(Loss) for the year (VII - VIII)		777.00	100.75
X. Other Comprehensive Income			
i) Items that will not be reclassified to Profit and Loss			
- Remeasurement of Defined Benefit Liabilities		54.36	50.86
XI. Total Comprehensive Income for the year (IX-X)		722.64	49.90
Earnings per equity share of ₹10/- each			
Basic		7.88	1.25
Diluted		7.16	1.25
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 : 13th May 2025

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, 2025

A) Equity Share Capital

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
1. Current Reporting Period						
Equity Shares of ₹10 each subscribed and fully paid	98,63,078	986.31	-	-	98,63,078	986.31
2. Previous Reporting Period						
Equity Shares of ₹10 each subscribed and fully paid	77,72,934	777.30	20,90,144	209.01	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 1 st April 2024	5,607.41	1,216.84	4,333.62	-	500.00	11,657.86
Profit for the year	-	-	777.00	-	-	777.00
Conversion instead of conversion of warrant to Equity during the year					-	-
Utilised during the year (against payment of expense related to issue of share warrants in previous years)	(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	12,367.99

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 1 st April 2023	2,276.29	1,216.84	4,283.72	-	287.54	8,064.39
Profit for the year	-	-	100.75	-	-	100.75
Conversion instead of conversion of warrant to Equity during the year					(287.54)	(287.54)
Received during the year	3,331.12	-	-	-	500.00	3,831.12
Remeasurment of Defined Benefit Plans	-	-	-	(50.86)	-	(50.86)
Transfer to Retained Earning	-	-	(50.86)	50.86	-	-
Balance as at 31st March 2024	5,607.41	1,216.84	4,333.62	-	500.00	11,657.86

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 : 13th May 2025

VIJAY KUMAR YADAV
Chief Financial Officer

KOMAL DHURUV
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 year ended 31st March, 2025

(₹ in Lakh)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 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)
Loss/(Profit) 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 Other 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)
Addition to Fixed Deposits	(22.44)	2.92
Sale of Property, Plant and Equipment	3.63	-
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 Paid other than on Lease Liabilities	(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 as per Note No. 11	8.38	79.26

Cash Flow Statement for the year ended 31st March, 2025

(₹ in Lakh)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Components of Cash and Cash Equivalents as per Note No. 11		
Balances with banks in Current Account	6.84	2.48
Cheques, drafts on hand	-	73.38
Cash on hand	1.53	3.40
Total	8.38	79.26

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

(₹ in Lakh)

Particulars	As at 1 st April 2024	Net Cash flows	Change in fair values / Accruals	Unsecured Perpetual Securities	Others	As at 31 st 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)

(₹ in Lakh)

Particulars	As at 1 st April 2023	Net Cash flows	Change in fair values/ Accruals	Unsecured Perpetual Securities	Others	As at 31 st March 2024
Non Current Borrowings	955.62	116.89	-	-	-	1,072.51
Current Borrowings	3,190.00	(159.15)	-	-	-	3,030.85
Interest Accrued	5.91	(6.51)	-	-	-	(0.60)

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 : 13th May 2025

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, Tea 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 Lakh, 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
- Investment in quoted and unquoted equity shares
- Financial instruments

Notes to Accounts

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'.

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.

Notes to Accounts

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.

i. Leases

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the Company in return for payment. Where this occurs, the arrangement is deemed to include a lease and is accounted for either as finance or operating lease.

Leases are classified as finance leases where the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Notes to Accounts

The Company as lessee

- (i) Operating lease – Lease payments under an operating lease shall be recognised as an expense on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred

The Company as lessor

- (i) Operating lease – Rental income from operating leases is recognised in the statement of profit and loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying value of the leased asset and recognised on a straight line basis over the lease term. For change in lease accounting policy refer note 2.1

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.

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'.

Notes to Accounts

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.

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.

Notes to Accounts

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.
- 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.

Notes to Accounts

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 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.

Notes to Accounts

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.

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.

Notes to Accounts

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, 2025, 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 01.04.2024 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 st March 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	41.91	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	946.68	149.16	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	1,337.48	428.07	12,905.91	1,695.36	452.38	92.82	2,054.93	10,850.98

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 01.04.2023 Cost or Deemed Cost	Additions	Deductions	As at 31.03.2024	Upto 31.03.2023	For the Year	Sales/ Adjustment	Upto 31.03.2024	As at 31 st March 2024
Freehold Land	8,313.51	-	-	8,313.51	-	-	-	-	8,313.51
Buildings	540.66	11.71	-	552.37	119.24	18.33	-	137.56	414.80
Right to Use - Building	966.45	355.09	7.92	1,313.62	532.73	185.99	-	718.72	594.90
Plant and Equipments	1,219.32	83.47	-	1,302.79	462.42	107.32	-	569.74	733.05
Motor Vehicles	197.82	33.42	-	231.24	67.70	24.31	-	92.01	139.23
Furniture and Fixtures	108.85	7.63	-	116.48	63.97	7.92	-	71.89	44.59
Office Equipments & Computer	133.08	10.29	-	143.37	91.51	13.92	-	105.43	37.94
Sub - total	11,479.68	501.62	7.92	11,973.38	1,337.55	357.79	-	1,695.37	10,278.02
Capital Work in Progress	23.03	12.31	12.23	23.11	-	-	-	-	23.11
TOTAL	11,502.71	513.93	20.15	11,996.49	1,337.55	357.79	-	1,695.37	10,301.13

Ageing of Capital work-in-progress

(₹ in Lakh)

As at 31 st 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

(₹ in Lakh)

As at 31 st March 2024	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	12.31	10.80	-	-	23.11
Total Capital work-in-progress	12.31	-	-	-	23.11



Notes to Accounts

Note No : 4 Other Intangible Assets

(₹ 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 st March 2025
Computer Softwares (Acquired)	140.07	29.76	-	169.83	84.18	15.35	-	99.53	70.30
TOTAL	140.07	29.76	-	169.83	84.18	15.35	-	99.53	70.30
Work in Progress	-	271.95	-	271.95	-	-	-	-	271.95

Intangible Assets- Previous Year

(₹ in Lakh)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As at 01.04.2023 Cost or Deemed Cost	Additions	Deductions	As at 31.03.2024	Upto 31.03.2023	For the Year	Sales/ Adjustment	Upto 31.03.2024	As at 31 st March 2024
Computer Softwares (Acquired)	132.69	7.38	-	140.07	71.85	12.33	-	84.18	55.89
Trade Mark	-	-	-	-	-	-	-	-	-
Sub - total	132.69	7.38	-	140.07	71.85	12.33	-	84.18	55.89

(₹ in Lakh)

As at 31 st March 2025	Amount in Intangible Assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	271.95	-	-	-	271.95
Total work-in-progress	271.95	-	-	-	271.95

Note No : 5 Investments

(₹ in Lakh)

Particulars	Face value ₹	Number of shares	As at 31 st March, 2025	Number of shares	As at 31 st March 2024
Non-Current Investments					
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 Markets Ltd.	10	3,500	2.60	3,500	1.74
United Credit Ltd.	10	1,000	0.31	1,000	0.20
			2.91		1.94
Investments in Mutual Funds (Lien against the Loan from Tata Capital Limited)*					
a) Axis Banking & PSU Debt-G		608.00	15.67	608.00	14.51
b) Bandhan Banking & PSU Debt Reg-G		64,969.00	15.66	64,969.00	14.52
c) ICICI Pru Short Term-G		16,223.00	9.54	16,223.00	8.83
d) Kotak Banking and PSU Debt Reg-G		19,326.00	12.36	19,326.00	11.43
e) SBI Short Term Debt-G		30,328.00	9.52	30,328.00	8.81
			62.76		58.10
Total Non Current Investment			65.67		60.04

* 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 31 st March, 2025	Number of shares	As at 31 st March 2024
Current investments					
Investments in Mutual Funds					
a) Aditya Birla Sun Life Liquid Fund Growth	-	-	-	77,890.40	300.39
b) Bandhan Liquid Fund Growth	-	-	-	6,919.79	200.26
c) SBI Liquid Fund Regular Growth	-	-	-	8,019.80	300.40
Total Current Investment			-		801.05
			65.67		861.09
Aggregate amount of quoted investments			10.43		866.43
Aggregate market value of quoted investments			65.67		861.09

Note No : 6 Loans (Unsecured, considered good)

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March 2024
Loan to Others	651.76	651.76
	651.76	651.76

Note No : 7 Other Financial Assets (Unsecured, considered good)

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March 2024
Security deposits	30.46	14.55
Claim Receivable	-	68.62
	30.46	83.17

Note No : 8 Other Non - Current Assets (Unsecured, considered good)

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March 2024
Capital advances	71.34	24.61
Prepaid Expenses	2.11	3.20
	73.45	27.81

Note No : 9 Inventories (At lower of cost and net realizable value, unless stated otherwise)

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March 2024
Raw Materials	4,283.24	3,655.60
Work-in-Progress	1,320.05	1,056.02
Finished Goods	3,136.98	2,710.66
Finished Goods in Transit	-	3.48
Stock in Trade	1,928.44	1,033.65
Stores & Spares and Chemicals	291.62	302.17
	10,960.33	8,761.59

Refer Note 24 for information on inventories pledged as security by the Company.

Notes to Accounts

Note No : 10 Trade receivables			(₹ in Lakh)
Particulars	As at 31 st March, 2025	As at 31 st March 2024	
Trade receivables considered good - Unsecured	4,759.00	3,450.33	
Trade receivables - Credit Impaired*	165.28	184.04	
Less:- Provision for Expected credit loss	165.28	184.04	
	4,759.00	3,450.33	
* includes ₹84.24 Lakh/- (Previous year ₹84.24 Lakh) under litigation. Refer Note 40.7B for Trade Receivables Ageing			

Note No : 11 Cash and bank balances			(₹ in Lakh)
Particulars	As at 31 st March, 2025	As at 31 st March 2024	
Cash and cash equivalents			
Balances with banks (in current account)	6.84	2.49	
Cheques, drafts on hand	-	73.38	
Cash on hand	1.53	3.40	79.26
	8.38		79.26

Note No : 12 Other bank balances			(₹ in Lakh)
Particulars	As at 31 st March, 2025	As at 31 st March 2024	
Fixed deposits with banks*	353.13	330.70	
(Original maturity period above 3 Months but below 12 months)			
	353.13	330.70	
* includes ₹353.13 Lakh/- (Previous year ₹330.70 Lakh) towards margin money for letter of credit			

Note No : 13 Other Financial Assets (Unsecured, considered good)			(₹ in Lakh)
Particulars	As at 31 st March, 2025	As at 31 st March 2024	
Security deposits	95.02	107.48	
	95.02	107.48	

Note No : 14 Others			(₹ in Lakh)
Particulars	As at 31 st March, 2025	As at 31 st March 2024	
Interest accrued	153.71	115.81	
	153.71	115.81	

Note No : 15 Current Tax Assets (Net)			(₹ in Lakh)
Particulars	As at 31 st March, 2025	As at 31 st March 2024	
Advance tax (net)	79.35	46.98	
	79.35	46.98	

Notes to Accounts

Note No : 16 Other Current Assets (Unsecured, considered good)

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March 2024
Advance to suppliers and others	799.99	893.41
Slump Sale Receivable	-	6.63
Balance with Statutory Authorities	36.16	157.56
Prepaid expenses	9.27	41.73
	845.42	1,099.33

Note No : 17 Equity Share capital

(₹ in Lakh)

Particulars	As at 31 st March, 2025		As at 31 st March 2024	
	No. of shares	Amount ₹ in Lakh	No. of shares	Amount ₹ in Lakh
(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	1,00,43,003	1,004.30	1,00,43,003	1,004.30
	1,00,43,003	1,004.30	1,00,43,003	1,004.30
(c) Subscribed and Paid up:				
Equity shares of ₹10/- each fully paid up	98,63,078	986.31	98,63,078	986.31
Forfeited Equity Shares of ₹10 each (Amount originally paid up)	5,625	0.28	5,625	0.28
		986.59		986.59
(d) Reconciliation of number and amount of equity shares outstanding :				
At the beginning of the year	98,63,078	986.31	77,72,934	777.30
Issued During the year	-	-	20,90,144	209.01
At the end of the year	98,63,078	986.31	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) 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

- 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 Lakh.
- 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 Lakh, upon receipt of 25% of issue price of ₹50.75 per warrant amounting to ₹499.99 towards warrant subscription money. The remaining consideration of 75% of the issue price ₹152.25 per warrant amounting to ₹1500 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.

(g) The proceeds of the issue has been utilized towards working capital requirement and general corporate purposes.

(h) There are 985220 (Previous year 985220) securities convertible into Equity shares.

(i) 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

(j) 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.

Notes to Accounts

(k) Shareholders holding more than 5 % of the equity shares in the Company :

Name of Shareholder	As at 31 st March, 2025		As at 31 st March 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
i) Aashray Enterprises (P) Ltd.	723657	7.34	723657	7.34
ii) Archana Chitlangia	602479	6.11	602479	6.11
iii) Poushali Sales (P) Ltd.	1219228	12.36	1219228	12.36
TOTAL	2911032	29.52	2911032	29.52

(l) Details of Shares held by the promoters in the Company

Promoters Name	As at 31 st March, 2025		As at 31 st March 2024		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	2.75%	271650	2.75%	-	0.00%
Jaydeep Chitlangia (HUF)	65604	0.67%	65604	0.67%	-	0.00%
Archana Chitlangia	602479	6.11%	602479	6.11%	-	0.00%
Akhilesh Chitlangia	364893	3.70%	364893	3.70%	-	0.00%
Abhishek Chitlangia	363757	3.69%	363757	3.69%	-	0.00%
Sudeep Chitlangia	365668	3.71%	365668	3.71%	-	0.00%
Sudeep Chitlangia (HUF)	103172	1.05%	90786	0.92%	12,386	0.13%
Sunita Chitlangia	385123	3.90%	385123	3.90%	-	0.00%
Shreya Kanoria	164628	1.67%	164628	1.67%	-	0.00%
Nikhilesh Chitlangia	390528	3.96%	390528	3.96%	-	0.00%
Purushottam Das Chitlangia (HUF)	90175	0.91%	90175	0.91%	-	0.00%
Chitlangia Medical Society	72200	0.73%	72200	0.73%	-	0.00%
Chitperi Farm Pvt. Ltd.	49694	0.50%	49694	0.50%	-	0.00%
Aashray Enterprises Pvt. Ltd.	723657	7.34%	723657	7.34%	-	0.00%
Poushali Sales Pvt. Ltd.	1219228	12.36%	1219228	12.36%	-	0.00%
Calcutta Technicians & Advisers Pvt. Ltd.	206000	2.09%	206000	2.09%	-	0.00%
Amrita Singhi Chitlangia	10074	0.10%	0	0.00%	10,074	0.10%
	5448530	55.24%	5426070	55.01%		

Note No : 18 Other Equity

(₹ in Lakh)

Particulars	As at 31 st March, 2025		As at 31 st March 2024	
(a) Securities premium				
Balance as per last account	5,607.41		2,276.29	
Add: Received during the year	-12.50	5,594.91	3,331.12	5,607.41
(b) General reserve *				
Balance as per last account		1,216.84		1,216.84
(c) Money received against Share Warrant		500.00		500.00
(d) Retained Earning				
Balance as per last account	4,333.62		4,283.72	
Add: Transfer from Other Comprehensive Income	(54.36)		(50.86)	
Add : Profit / (Loss) for the Year	777.00	5,056.25	100.75	4,333.62
(e) Other Comprehensive Income (OCI)				
As per last Balance Sheet	-		-	
Add: Movement in OCI(Net) during the year	(54.36)		(50.86)	
Less: Transferred to Retained Earning	54.36	-	50.86	-
		12,368.00		11,657.86

*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.

Notes to Accounts

Note No : 19 Borrowings

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March 2024
Term Loans		
Secured		
From banks	160.17	236.35
From entities other than banks	726.02	836.16
	886.19	1,072.51
Less :- Current Maturities Long term Debt	197.20	245.28
	688.99	827.23

(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.

(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 31/03/2025	Amount of instalment ₹
	Non-Current ₹ in Lakh	Current ₹ in Lakh			
	-	-	-	-	-
	(-)	(26.04)			
Secured Loans from Banks**	29.36 (79.69)	50.33 (50.33)	1 Yr 7 Months	19	419444
	-	-	-	-	-
	(-)	(26.62)			
Secured Loans from entities other than Banks**	615.88 (726.02)	110.14 (110.14)	6 Yrs 6 Months	78	942270
	-	3.61	5 Months	5	73380*
	(3.61)	(8.24)			
	-	2.50	5 Months	5	50871*
	(2.50)	(5.71)			
	-	3.32	6 Months	6	56493*
	(3.32)	(6.27)			
Secured Loans from Banks	-	3.38	6 Months	6	57264*
	(3.38)	(6.40)			
	2.67	6.04	1Yr 5 Months	17	54672*
	(8.71)	(5.53)			
	10.11	5.66	2Yrs 5 Months	29	60837*
	(-)	(-)			
	9.60	4.15	3 Yrs	36	44126*
	(-)	(-)			
	10.68	4.04	3 Yrs 3 Months	39	44412*
	(-)	(-)			
	10.68	4.04	3 Yrs 3 Months	39	44412*
	(-)	(-)			
Total	688.98 (827.23)	197.21 (245.28)			

Figures in the brackets pertain to previous year.

* Includes Interest

** Processing fees amortise as per IND AS

Notes to Accounts

Note No : 20 Lease Liabilities

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March 2024
Lease Liabilities	494.36	485.16
	494.36	485.16

Note No : 21 Provisions

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March 2024
Provision for employee benefits	740.70	615.55
	740.70	615.55

Note No : 22 Deferred Tax Liabilities (Net)

Year Ended 2024

(₹ in Lakh)

Particulars	Balance as at the beginning of the Year	Recognised in P/L	Recognised in OCI	Balance as at the end of the Year
Expenses allowable for tax purposes when paid	173.07	1.44	13.68	188.19
Carry Forward Loss	651.04	(389.76)		261.28
Transition Impact of IND AS 116	13.81	(1.32)		12.49
Deferred tax Assets	837.92	(389.64)	13.68	461.96
Depreciation	79.15	19.42		98.57
Fair Valuation of Free Hold Land	1,598.11	(486.63)		1,111.49
Deferred tax Liabilities	1,677.26	(467.21)	-	1,210.06
Net Deferred tax Liabilities as on Year Ended 2025*	839.34	(77.57)	(13.68)	748.09

Year Ended 2023

(₹ in Lakh)

Particulars	Balance as at the beginning of the Year	Recognised in P/L	Recognised in OCI	Balance as at the end of the Year
Expenses allowable for tax purposes when paid	145.72	13.20	14.15	173.07
Carry Forward Loss	678.52	(27.47)		651.04
Transition Impact of IND AS 116	13.81	-		13.81
Deferred tax Assets	838.05	(14.27)	14.15	837.92
Depreciation	79.13	0.02		79.15
Fair Valuation of Free Hold Land	1,598.11	-		1,598.11
Deferred tax Liabilities	1,677.24	0.02	-	1,677.26
Net Deferred tax Liabilities as on Year Ended 2024*	839.19	14.29	(14.15)	839.34

* 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 Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March 2024
Deferred Government Grant	34.42	45.28
	34.42	45.28

Notes to Accounts

Note No : 24 Borrowings

Particulars	(₹ in Lakh)	
	As at 31 st March, 2025	As at 31 st March 2024
Secured		
From banks		
Working Capital Loan (payable on demand)	4,001.94	2,627.84
Current maturities of long - term debt		
From banks	197.20	245.28
Unsecured		
From entities other than banks	323.00	403.00
	4,522.14	3,276.12

Nature of securities:

- 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.
- Working capital loan from bank carry interest rate ranging from 9.25% p.a. - 14.65% p.a. (31st March 2024: 9.25% p.a. - 14.75% p.a.) computed on the daily basis on the actual amount utilized and are repayable on demand.
- Unsecured loan from entities other than bank carry interest rate from 9.00% p.a. - 15.00% p.a. (31st March 2024: 9.00% p.a. - 15.00%) The said loan has been taken for financing the working capital requirement
- During the year the Company has not defaulted on any repayment of the borrowing or interest payable thereon.

Note No : 25 Lease Liabilities

Particulars	(₹ in Lakh)	
	As at 31 st March, 2025	As at 31 st March 2024
Lease Liabilities	260.73	176.62
	260.73	176.62

Note No : 26 Trade Payables

Particulars	(₹ in Lakh)	
	As at 31 st March, 2025	As at 31 st March 2024
Outstanding dues of micro and small enterprises	3,629.43	1,726.43
Outstanding dues other than of micro and small enterprises	4,162.77	4,676.51
	7,792.20	6,402.94

Refer Note 40.7B for Trade Payable Ageing

Note No : 27 Other Financial Liabilities

Particulars	(₹ in Lakh)	
	As at 31 st March, 2025	As at 31 st March 2024
Sundry Creditors Capital Goods	4.97	5.68
Interest accrued but not due on borrowings	11.79	6.51
Others against sales of assets	-	-
Unpaid salaries and other payroll dues	380.02	301.11
Security deposits	50.39	53.36
	447.17	366.66

Notes to Accounts

Note No : 28 Other current liabilities

Particulars	As at 31 st March, 2025		As at 31 st March 2024	
Advances from Agents and Customers	82.88		197.16	
Statutory liabilities	94.04		88.28	
Others	1.61	178.54	0.98	286.42
		178.54		286.42

Note No : 29 Provisions

Particulars	As at 31 st March, 2025		As at 31 st March 2024	
Provision for employee benefits	6.98		6.56	
	6.98		6.56	

Note No :30 Revenue from operations

Particulars	Year ended 31 st March, 2025		Year ended 31 st March 2024	
Sale of goods (Gross)				
A. Manufactured Goods				
i) Plywood	21,995.32		19,559.96	
ii) Veneers	0.35	21,995.67	8.98	19,568.94
B. Stock-in-trade				
i) Plywood	15,151.89	15,151.89	12,678.71	12,678.71
C. Others		19.78		19.82
		37,167.34		32,267.47

Note No : 31 Other operating revenues

Particulars	Year ended 31 st March, 2025		Year ended 31 st March 2024	
Insurance Claims	11.81		74.83	
	11.81		74.83	

Note No :32 Other income

Particulars	Year ended 31 st March, 2025		Year ended 31 st March 2024	
Interest income (Gross)				
Fixed deposits with banks	25.94		18.55	
Others	40.28	66.22	40.77	59.32
Dividend income		-		1.02
Government Grant		10.85		10.85
Change in Fair Value of Financial Instrument carried to Pl		6.22		3.64
Rent		1.02		3.60
Unspent liabilities / balances written back		2.08		5.40
Reduction of Rent Expenses		5.32		4.91
Foreign Exchange Fluctuations		0.37		
Miscellaneous income		2.15		1.80
		94.24		90.54

Notes to Accounts

Note No : 33 Cost of materials consumed

(₹ in Lakh)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March 2024
Inventories as at the beginning of the year	3,826.25	3,523.15
Add: Purchases	13,723.51	12,347.31
	17,549.76	15,870.46
Less: Inventories at the end of the year	4,433.22	3,826.25
	13,116.54	12,044.21

Note No : 34 Purchases of stock-in-trade

(₹ in Lakh)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March 2024
Plywood	12,735.33	10,606.61
	12,735.33	10,606.61

Note No :35 Changes in inventories of finished goods, work-in-progress and stock-in-trade

(₹ in Lakh)

Particulars	Year ended 31 st March, 2025		Year ended 31 st March 2024	
A. Finished Goods				
Opening Stock				
i) Plywood	2,237.43		1,394.53	
ii) Veneer	476.71		428.98	
	2,714.15		1,823.51	
Closing Stock				
i) Plywood	2,435.35		2,237.43	
ii) Veneer	701.63		476.71	
	3,136.98	(422.83)	2,714.15	(890.63)
B. Stock-in-Trade				
Opening Stock				
Plywood	1,033.65		592.27	
	1,033.65		592.27	
Closing Stock				
Plywood	1,928.44		1,033.65	
	1,928.44	(894.79)	1,033.65	(441.39)
C. Work-in-Progress				
Opening Stock				
Plywood	1,056.02		1,190.88	
Closing Stock				
Plywood	1,320.05	(264.04)	1,056.02	134.86
NET (INCREASE) / DECREASE IN STOCKS		(1,581.66)		(1,197.16)

Note No : 36 Employee benefits expense

(₹ in Lakh)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March 2024
Salaries and wages	3,596.78	2,904.51
Contribution to provident and other funds	306.48	272.16
Staff welfare expense	55.57	44.25
	3,958.83	3,220.93



Notes to Accounts

Note No :37 Finance costs

(₹ in Lakh)

Particulars	Year ended 31 st March, 2025		Year ended 31 st March 2024	
Interest expense				
On long term borrowings	103.72		103.94	
On short term borrowings	380.82		399.94	
On others	11.36		58.78	
On Lease Obligation	115.68	611.57	74.45	637.11
Other borrowing costs		128.93		177.33
		740.50		814.44

Note No : 38 Depreciation and amortization expense

(₹ in Lakh)

Particulars	Year ended 31 st March, 2025		Year ended 31 st March 2024	
Depreciation on property plant and equipment		190.99		171.80
Depreciation on property plant and equipment on Right to use		261.39		185.99
Amortization of other Intangible Assets		15.35		12.33
		467.73		370.12

Note No :39 Other expenses

(₹ in Lakh)

Particulars	Year ended 31 st March, 2025		Year ended 31 st March 2024	
Consumption of stores and spare parts		163.90		170.52
Consumption of packing materials		131.20		93.67
Power and fuel		622.24		549.13
Repairs				
Buildings	12.53		8.97	
Machinery	23.72		35.75	
Others	17.91	54.16	5.41	50.13
Job Charges		1,289.37		1,189.38
Rent		59.36		51.35
Electricity		47.68		40.01
License Fees		11.81		6.97
Rates & Taxes (excluding taxes on income)		43.05		24.28
Watch and Ward Expenses		51.72		46.66
Insurance		55.19		49.60
Communication Expenses		47.22		36.74
Travelling & Conveyance		474.36		331.33
Vehicles Maintenance		97.60		93.94
Printing & Stationery		22.65		19.38
Legal and Professional Charges		408.54		340.59
Director Sitting Fees		6.05		6.05
Miscellaneous Expenses		255.01		224.70
Human Resource Development Expenses		0.73		1.74
Statutory Auditors' Remuneration				
Audit Fee	9.00		4.45	
Certification Fee	0.45	9.45	2.05	6.50
Charity & Donations		32.73		25.88
Forwarding,Freight and Delivery Charges		1,432.48		1,277.84

Notes to Accounts

Note No :39 Other expenses *Contd.*

(₹ in Lakh)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March 2024
Commission on Sales	242.31	198.46
Forward Premium Expenses	39.72	28.92
Foreign Exchange Fluctuations	-	2.64
Advertisement, Publicity & Sales Promotion	1,409.51	1,391.12
Loss on Sale/ Discard of Fixed Assets	5.62	-
Claim Written Off	22.68	-
Bad Debts	-	-
Provision for Doubtful Debts	5.33	14.14
Royalty Paid	212.99	201.13
	7,254.66	6,472.79

Note No : 40

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March 2024
1. Estimated amount of contract remaining to be executed on Capital Account and not provided for	139.19	101.39
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 .	261.69	189.05
Amount Paid against above	3.21	-

The company, has ascertained on the basis of legal opinion that a Income Tax Case amounting to ₹5827.57 Lakh pertaining to Assessment Year 2018-19 and ₹69.41 Lakh for Assessment year 2019-20 has very remote possibility 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 Lakh)

Particulars	31 st March, 2025	31 st March 2024
Assets		
Right of Use Assets(Refer Note No. 3)	664.03	594.90
Liabilities		
Lease Liabilities	755.09	661.77

Impact on Statement of Profit and Loss - Decrease/(Increase) in Profit

(₹ in Lakh)

Particulars	31 st March, 2025	31 st March 2024
Depreciation and Amortisation	261.39	185.99
Other Expenses	(354.95)	(251.17)
Finance Cost	115.68	74.45
Net Impact on Profit and Loss Statement	22.12	9.27

Notes to Accounts

Note No : 40 Contd.

Impact on Statement of Cash Flows

(₹ in Lakh)

Particulars	31 st March, 2025	31 st March 2024
Payment of principal portion of lease liabilities	239.27	176.72
Payment of Interest portion of lease liabilities	115.68	74.45
Net Cash flows used in financial activities	354.95	251.17

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 recognise right-of-use assets and liabilities for leases with less than 12 months of lease term.

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the period:

(₹ in Lakh)

Particulars	31 st March, 2025	31 st March 2024
As at 1 st April	594.90	433.72
Addition during the year	377.61	355.09
Deduction during the year	47.09	7.92
Depreciation Expense	261.39	185.99
As at 31 st March	664.03	594.90

Set out below are the carrying amounts of lease liabilities and the movements during the year:

(₹ in Lakh)

Particulars	31 st March, 2025	31 st March 2024
As at 1 st April	630.09	496.25
Addition during the year	377.61	355.09
Reversal during the year	19.60	44.53
Accretion of interest	115.68	74.45
Payments	354.95	251.17
As at 31 st March	748.83	630.09
Current	260.73	176.62
Non Current	494.36	485.16

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 Lakh)

Particulars	31 st March, 2025	31 st March 2024
Depreciation expense on right-of use assets	261.39	185.99
Interest expenses on lease liabilities	115.68	74.45
Expense relating to other leases (including in other expenses)	-	-
Total amount recognised in Statement of Profit and Loss	377.07	260.44

Maturity analysis of lease liabilities are as follows:

(₹ in Lakh)

Particulars	31 st March, 2025	31 st March 2024
1 Year	260.73	176.62
2 to 5 Years	494.36	485.16

- 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.

Notes to Accounts

Note No : 40 Contd.

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 Lakh)

Particulars	31 st March, 2025	31 st March 2024
Borrowings (Note - 19 and 24)	5,211.13	4,103.35
Less: Cash and cash equivalents (Note-11)	8.38	79.26
Net debt	5,202.75	4,024.09
Equity	13,354.58	12,644.45
Capital and net debt		
Gearing ratio	0.39	0.32

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 2025 and 31st March 2024.

6. Financial instruments by category

(a) Fair value of financial assets and liabilities measured at amortised cost

(₹ in Lakh)

Particulars	31 st March 2025		31 st March 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Non current financial assets				
(i) Investments	65.67		60.04	
(ii) Loans		651.76		651.76
(iii) Other non current financial assets		30.45		83.17
Current financial assets				
(i) Trade receivables		4,759.00		3,450.33
(ii) Investments	-		801.05	
(iii) Cash and cash equivalents		8.38		79.26
(iv) Bank Balance other than above		353.13		330.70
(v) Other current financial assets		95.02		107.48
(vi) Others		153.71		115.81
Total Financial assets	65.67	6,051.46	861.09	4,818.51
Non Current financial Liabilities				
(i) Borrowings		688.99		827.23
(ii) Lease Liabilities		494.36		485.16
Current financial liabilities				
(i) Borrowings		4,522.14		3,276.12
(ii) Lease Liabilities		260.73		176.62
(iii) Trade payable	1.43	7,790.77	2.53	6,400.41
(iv) Other current financial liabilities	-	447.17		366.66
Total financial liabilities	1.43	14,204.17	2.53	11,532.19

The carrying amount of financial assets and financial liabilities measured at amortised 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 observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Quantitative disclosures fair value measurement hierarchy for assets as at 31st March 2025			
Assets measured at fair value			
Investments	65.67		
Liabilities measured at fair value			
Derivative Liabilities		1.43	
Quantitative disclosures fair value measurement hierarchy for assets as at 31st March 2024			
Assets measured at fair value			
Investments	861.09		
Liabilities measured at fair value			
Derivative Liabilities		2.53	

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.

Descriptions	(₹ in Lakh)	
	31 st March, 2025	31 st March 2024
Variable rate borrowings	4,807.65	3,646.68
Fixed rate borrowings	403.48	456.67

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	(₹ in Lakh)	
	Effect on Profit before tax	
	31 st March, 2025	31 st March 2024
Increase by 50 basis points	(24.04)	(18.23)
Decrease by 50 basis points	24.04	18.23

Notes to Accounts

Note No : 40 Contd.

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 Lakh)

Descriptions	31 st March, 2025	31 st March 2024
Trade creditors		
Rs.	63.91	757.28
USD	0.74	9.10
EUR	-	-

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 Lakh)

Descriptions	Effect on Profit before tax	
	31 st March, 2025	31 st March 2024
USD/EURO Sensitivity		
Increase by 5%	(3.20)	(37.86)
Decrease by 5%	3.20	37.86

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 addition, 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 2025 and 31st March 2024 is the carrying amount as illustrated in Note 40(7).

Notes to Accounts

Note No : 40 Contd.

Trade Receivable Ageing

(₹ in Lakh)

Particulars	As at 31 st March 2025					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(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

(₹ in Lakh)

Particulars	As at 31 st March 2024					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,149.79	59.04	6.80	2.28	232.42	3,450.33
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	99.80	99.80
(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
	3,149.79	59.04	6.80	2.28	416.46	3,634.37
Less : - Allowance for Credit Impaired	-	-	-	-	184.04	184.04
TOTAL Trade Receivable	3,149.79	59.04	6.80	2.28	232.42	3,450.33

Notes to Accounts

Note No : 40 Contd.

Trade Payable Ageing

(₹ in Lakh)

Particulars	As at 31 st March 2025					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(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

(₹ in Lakh)

Particulars	As at 31 st March 2024					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Outstanding dues to MSME	1,570.44	155.99	-	-	-	1,726.43
(ii) Others	4,090.34	443.29	54.14	15.02	73.72	4,676.51
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-
TOTAL Trade Payable	5,660.78	599.29	54.14	15.02	73.72	6,402.94

Disclosure Required under Section 22 MSMED Act 2006

(₹ in Lakh)

Descriptions	31 st March 2025	31 st March 2024
(a) Due Remaining unpaid to any supplier at the year end		
Principal	3,629.43	1,726.43
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	31 st March, 2025	31 st March 2024
Floating rate		
(a) Expiring within one year (Bank overdraft and other facilities)		
Secured		
- Current maturities of long term debt	197.20	245.28
- Working capital loan	4,001.94	2,627.84
Unsecured		
- Short term loans	323.00	403.00
(b) Expiring beyond one year (Bank loans)		
Secured		
- Rupees term loan from banks	-	-
- Rupees term loan from financial institutions	688.99	827.23

Notes to Accounts

Note No : 40 Contd.

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 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	-	-	-

(₹ in Lakh)

Descriptions	Not Due	Less than 1 year	2-3 years	More than 3 years	Total
Year ended 31st March 2024					
Contractual maturities of borrowings	81.21	53.15	78.77	160.89	363.50
Contractual maturities of finance lease obligations	7.81	7.96	16.38	18.84	2.67
Contractual maturities of trade payables	2,419.41	171.49	-	-	-

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:

(₹ in Lakh)

Description	2024-25	2023-24
Employers' Contribution to Provident Fund & Pension Fund	203.32	189.70
Employers' Contribution to Superannuation Fund	11.47	10.30

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.

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 recognized 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 Lakh)

Descriptions	31 st March 2025	31 st March 2024
Gratuity Plan	570.36	462.22
Sick Leave	18.68	17.12
Leave Encashment	158.64	142.77
Total	747.68	622.11

Notes to Accounts

Note No : 40 Contd.

Changes in defined benefit obligation

(₹ in Lakh)

Descriptions	31 st March, 2025			31 st March 2024		
	Gratuity	Sick Leave	Leave Encashment	Gratuity	Sick Leave	Leave Encashment
Present value obligation as at the start of the year	579.63	17.12	142.77	483.96	14.35	157.98
Interest cost	37.50	1.20	7.52	33.82	1.03	10.17
Current service cost	60.59	3.87	23.50	39.27	3.24	19.39
Benefits paid	87.73	-	70.82	28.56	-	33.51
Acquisitions (credit)/ cost	-	-	-	-	-	-
Actuarial loss/(gain) on obligations	54.11	(3.51)	55.67	51.14	(1.50)	(11.26)
Present value obligation as at the end of the year	644.10	18.68	158.64	579.63	17.12	142.77

Change in fair value of plan assets

(₹ in Lakh)

Descriptions	31 st March, 2025			31 st March 2024		
	Gratuity	Sick Leave	Leave Encashment	Gratuity	Sick Leave	Leave Encashment
Fair value of plan assets as at the start of the year	117.41	NA	NA	136.85	NA	NA
Return on plan assets	6.47	NA	NA	8.83	NA	NA
Actuarial loss/(gain)	0.25	NA	NA	(0.28)	NA	NA
Acquisition adjustment	-	NA	NA	-	NA	NA
Benefits paid	87.73	NA	NA	28.56	NA	NA
Employer Contribution	37.85	NA	NA	-	NA	NA
Fair value of plan assets as at the end of the year	73.74			117.40	-	-

Breakup of Actuarial gain/loss:

(₹ in Lakh)

Descriptions	31 st March, 2025			31 st March 2024		
	Gratuity	Sick Leave	Leave Encashment	Gratuity	Sick Leave	Leave Encashment
Actuarial (gain)/loss on arising from change in financial assumption	20.94	0.25	7.54	9.85	0.25	3.33
Actuarial (gain)/loss on arising from experience adjustment	33.17	(1.75)	48.13	41.29	(1.75)	36.32
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	31 st March, 2025			31 st March 2024		
	Gratuity	Sick Leave	Leave Encashment	Gratuity	Sick Leave	Leave Encashment
Present value obligation as at the end of the year	644.10	18.68	158.64	579.63	17.12	142.77
Fair value of plan assets as at the end of the year	73.74	-	-	117.40	-	-
Net (asset)/obligation recognized in balance sheet	570.36	18.68	158.64	462.23	17.12	142.77

Notes to Accounts

Note No : 40 Contd.

Amount recognized in the statement of profit and loss

(₹ in Lakh)

Descriptions	31 st March, 2025			31 st March 2024		
	Gratuity	Sick Leave	Leave Encashment	Gratuity	Sick Leave	Leave Encashment
Current service cost	60.59	3.87	23.50	39.27	3.24	19.39
Interest cost	37.50	1.20	7.52	33.82	1.03	10.17
Expected Return on the Plan Assets	-	NA	NA	8.83	NA	NA
Actuarial gain/ (loss) recognized in the year	(6.47)	(3.51)	55.67	(50.86)	(1.50)	(11.26)
(Income)/Expense recognised in the statement of profit and loss	91.62	1.56	86.69	64.26	2.77	18.30

Amount recognised in the statement of Other Comprehensive Income

(₹ in Lakh)

Descriptions	31 st March, 2025			31 st March 2024		
	Gratuity	Sick Leave	Leave Encashment	Gratuity	Sick Leave	Leave Encashment
Actuarial Gain/(Loss) for the year on PBO	(54.11)	-	-	(51.14)	-	-
Actuarial Gain/(Loss) for the year on Asset	(0.25)	-	-	0.28	-	-
Unrecognised actuarial Gain/(Loss) at the end of the year	(54.36)	-	-	(50.86)	-	-

Actuarial assumptions

₹ in Lakh

Descriptions	31 st March, 2025			31 st March 2024		
	Gratuity	Sick Leave	Leave Encashment	Gratuity	Sick Leave	Leave Encashment
Discount rate	6.60%	6.60%	6.60%	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	31 st March, 2025			31 st March 2024		
	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	644.10	18.68	158.64	579.63	17.12	142.77
a) Impact due to increase of 0.5 %	640.88	18.59	157.85	555.59	16.52	134.66
b) Impact due to decrease of 0.5 %	676.31	19.61	166.57	605.70	17.75	151.68
Impact of the change in salary increase						
Present value of obligation at the end of the year	644.10	18.68	158.64	579.63	17.12	142.77
a) Impact due to increase of 0.5 %	676.31	19.61	166.57	605.70	17.75	151.68
b) Impact due to decrease of 0.5 %	640.88	18.59	157.85	555.59	16.52	134.66

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 occurring at the reporting period.

Notes to Accounts

Note No : 40 Contd.

The following payments are expected contributions to the defined benefit plan in future years: (₹ in Lakh)

Descriptions	31 st March, 2025			31 st March 2024		
	Gratuity	Sick Leave	Leave Encashment	Gratuity	Sick Leave	Leave Encashment
Within next 12 months	60.59	-	-	60.59	-	-

9. In calculating Earnings per share

Particulars	Year ended 31 st March, 2025	Year ended 31 st March 2024
a) Numerator used :		
Profit / (Loss) after tax (₹ in Lakh)	777.00	100.75
b) Denominator used in computing Basic Earning per Share:		
Weighted Average Number of Equity Shares	98,63,078	80,44,505
c) Denominator used in computing Diluted Earning per Share:		
Weighted Average Number of Equity Shares including potential Equity Shares	1,08,48,298	80,55,272
d) Nominal value of equity shares (₹)	10.00	10.00
e) Basic Earnings per share (a/b) (₹)	7.88	1.25
f) Diluted Earnings per share (a/c) (₹)	7.16	1.25

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 31 st March 2024	Loan given during the year	Repaid/adjusted during the year	Balance as at 31 st March 2025
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
	Madhya Bharat Papers Ltd.
	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 :	Shri Sudeep Chitlangia (Chairman)
	Shri Akhilesh Chitlangia (Managing Director & CEO)
	Shri Pawan Kumar Verma (CFO) (Resigned with effect from 28.02.2025)
	Smt. Komal Dhruv (Company Secretary)
	Smt. Suparna Chakrabortti (Independent Director)

Notes to Accounts

Note No : 40 Contd.

Names of related parties & description of relationship

	Shri Vinay Agarwal (Non Executive Non Independent Director)
	Shri Kulvin Suri (Independent Director)
	Shri Arun Kumar Singhania (Independent Director)
	Shri Shivram Sethuraman (Independent Director) (Appointed with effect from 17.05.2024)
	Shri Anup Kumar Agarwal (Investor Director) (Appointed with effect from 17.05.2024)
Relative of Key Management Personnels	Shri Abhishek Chitlangia

Particulars of transactions during the year ended 31st March 2025

(₹ in Lakh)

Nature of Transactions	Associates/ Enterprises over which KMP and his relatives have significant influence	Key Management Personnel	Total
Rent Received	2.22	-	2.22
	(3.60)	-	(3.60)
Remuneration to KMP	-	264.73	264.73
	-	(221.37)	(221.37)
Director's Sitting Fees		6.05	6.05
		(6.05)	(6.05)
Consultancy Fees Paid	24.00		24.00
	(30.66)		(30.66)
Sales	349.43	-	349.43
	(265.40)	-	(265.40)
Interest Received	-	-	-
	-	-	-
Purchase	41.28		41.28
	(120.76)		(120.76)
Interest Paid	-	-	-
	-	-	-
Royalty Paid	212.99		212.99
	(233.74)		(233.74)
Discounting Charges Paid	57.70		57.70
	(62.87)		(62.87)
Loan Received	-		-
	-		-
Loan Refunded	-	-	-
	-	-	-
Advance Refunded	-	-	-
	(650.00)	-	(650.00)
Refund of Advance Given	-	-	-
	(20.00)	-	(20.00)
Outstanding against Guarantees Obtained	7,737.50	-	7,737.50
	(7,737.50)	-	(7,737.50)
Balance Outstanding at the Balance Sheet Date	562.03 Dr	-	562.03 Dr
	572.49 Dr	(-)	572.49 Dr

Notes:

- Figures in the brackets pertain to previous year.
- 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.

Notes to Accounts

Note No : 40 Contd.

Disclosure of Material Transactions with Related Parties

(₹ in Lakh)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March 2024
Rent Received		
J S M & Company	-	1.20
Poushali Sales Private Limited	2.22	2.40
Sales		
Poushali Sales Private Limited	-	1.62
Paharpur Cooling Towers Limited	349.43	263.78
Consultancy Fees Paid		
PGT Partners	24.00	30.66
Discounting Charges Paid		
Industrial and Prudential Investment Company Limited	57.70	62.87
Remuneration to KMP		
Shri Sudeep Chitlangia (Chairman)	101.14	85.84
Short term employee benefit	93.57	79.86
Post employment benefit	7.57	5.98
Shri Akhilesh Chitlangia (Managing Director & CEO)	75.74	56.14
Short term employee benefit	70.03	52.20
Post employment benefit	5.71	3.94
Shri Pawan Kumar Verma (CFO)	31.33	31.63
Short term employee benefit	29.30	29.59
Post employment benefit	2.03	2.04
Smt Komal Dhruv (Company Secretary)	9.02	7.86
Short term employee benefit	9.02	7.86
Shri Abhishek Chitlangia	47.50	39.90
Short term employee benefit	47.50	39.90
Directors Sitting Fees		
Smt. Suparna Chakrabortti	1.60	0.88
Shri Sujit Chakravorti	-	0.98
Dr. Kali Kumar Chaudhuri	-	1.00
Shri Ratan Lal Gaggar	-	0.20
Shri Probir Roy	-	1.40
Shri Kulvin Suri	1.55	0.20
Shri Arun Kumar Singhania	0.90	0.80
Shri Vinay Agarwal	1.20	0.60
Shri Shivram Sethuraman	0.80	
Purchase		
Poushali Sales Private Limited	41.28	120.76
Royalty Paid		
Sujay Management Services LLP	140.99	161.74
Chitperi Farm Private Ltd.	72.00	72.00
Advance Refunded		
Anugrah Foundation	-	130.00
Chitlangia Charitable Trust	-	520.00
Refund of Advance Given		
Poushali Sales Private Limited	-	20.00
Guarantees Obtained		
Sudeep Chitlangia	900.00	900.00
Outstanding against Guarantees Obtained		
Sudeep Chitlangia	7,737.50	6,264.47

Notes to Accounts

Note No : 40 Contd.

Disclosure of Material Transactions with Related Parties

(₹ in Lakh)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March 2024
Net Balance Receivable/(Payable)		
J S M & Company	2.21	3.63
Madhya Bharat Papers Ltd.	-	205.36
Sujay Management Services LLP	(18.49)	(11.73)
Chitperi Farm Private Ltd.	-	(0.12)
PGT Partners	(2.16)	(9.35)
Sudeep Chitlangia	(5.11)	(4.30)
Akhilesh Chitlangia	(3.59)	(2.32)
Abhishek Chitlangia	(3.33)	(3.05)
Pawan Kumar Verma	-	(1.79)
Komal Dhruv	(0.68)	(0.58)
Poushali Sales Private Limited	350.43	389.02
Paharpur Cooling Towers Limited	37.39	7.72

12.Ratios

The following are the analytical ratio for the year 31st March 2025 and 31st March 2024

Particulars	Numerator	Denominator	31 st March, 2025	31 st March 2024	Variance
Current Ratio (Note a)	Current Assets	Current Liabilities	1.37	1.41	-2.42%
Debt Equity Ratio (Note b)	Total Debts	Shareholders Fund	0.39	0.32	20.24%
Debt Service Coverage Ratio (Note c)	Net Operating Income (before interest)	Debt (Principal + Interest)	1.81	1.13	60.54%
Return on Equity (Note d)	Net Profit after Tax	Average Shareholders Fund	0.06	0.01	537.65%
Inventory Turnover Ratio	Cost of Sales	Average Inventory	3.14	3.47	-9.39%
Trade Receivables Turnover Ratio	Sales	Average Trade Receivable	9.06	10.22	-11.35%
Trade Payables Turnover Ratio	Purchase	Average Trade Creditors	3.64	3.75	-2.93%
Net Capital Turnover Ratio (Note e)	Net Sales	Working Capital	8.27	17.37	-52.38%
Net Profit Ratio (Note f)	Net Profit	Net Sales	0.02	0.00	569.54%
Return on Capital Employed (Note g)	PBIT	Capital Employed	0.08	0.05	50.87%

Note: -

- Decrease due to increase of Current Liabilities over Current Assets..
- Increase due to increase in working capital fund due to increase sales during the year.
- Increases due to Increase in net operation income.
- Increases due to increase in Net Profit during the year.
- Decreases due to higher working capital utilisation.
- Increases due to Higher net profit.
- Increases due to higher profit before interest and tax.

Notes to Accounts

Note No : 40 Contd.

- 13.** The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- 14.** Exceptional items of income includes excise duty refund amounting to ₹418.93 Lakh pertaining to 2009 to 2014, order dated 11th Feb 2025 of by central excise division-dibrugarh.

It Also Includes Receivable /Advances amounting to ₹314.64 Lakh Written off :-

Exceptional items	₹ In Lakhs
Excise Duty Refund	418.93
Debit Balance Written Off	(314.64)
Net of Exceptional Items	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 in accordance with the guidelines on wilful 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.** The Company does not have any transactions with struck off companies under Companies Act, 2013 or Companies Act, 1956, during the year.
- 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 rehabilitation, disaster relief, COVID-19 relief and rural development projects. For the year ending March 31, 2025, CSR provisions are not applicable to the Company.



Notes to Accounts

- 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: -
- 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
 - provided any guarantee, 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: -
- 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
 - provided any guarantee, 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 Requirements) 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 Requirements) Regulations, 2015.
- 25.** 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)

VIJAY KUMAR YADAV
Chief Financial Officer

On behalf of the Board

AKHILESH CHITLANGIA
Managing Director & CEO
DIN: 03120474

CA VIVEK AGARWAL
(Membership No. 301571)
Partner
Place of Signature: Kolkata
Date : 13th May 2025

KOMAL DHRUV
Company Secretary

SUPARNA CHAKRABORTTI
Independent Director
DIN: 07090308

Corporate Information

(As on 13.05.2025)

BOARD OF DIRECTORS

Chairman

Shri Sudeep Chitlangia

Managing Director & CEO

Shri Akhilesh Chitlangia

Independent Directors

Shri Arun Kumar Singhania

Smt Suparna Chakrabortti

Shri Kulvin Suri

Shri Shivram Sethuraman

Non-Executive Directors

Shri Vinay Agarwal

Shri Anup Kumar Agarwal

CHIEF FINANCIAL OFFICER

Shri Vijay Kumar Yadav

COMPANY SECRETARY

Smt. Komal Dhruv

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

State Bank of India

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

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