

Ref: 5404/23-24/0092

February 13, 2024

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

Scrip Code: BSE: 516003

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Pursuant to Regulation 30 & Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e. February 13, 2024, has, inter alia, considered and approved the following:-

1. Unaudited Financial Results for the quarter and nine months ended December 31, 2023, we are enclosing herewith the following:
 - Unaudited Financial Results of the company for the quarter and nine months ended December 31, 2023.
 - Limited Review Report in respect of Unaudited Financial Results, received from M/s. S K AGRAWAL AND CO CHARTERED ACCOUNTANT LLP, Statutory Auditors of the Company for the quarter and nine months ended December 31, 2023.
2. Appointment of Mr. Kulvin Suri (DIN: 03640464) as an Additional Director designated as Non-Executive, Independent Director on the Board of the company to hold office of Independent Director for a term of five consecutive years commencing from February 13, 2024 to February 12, 2029 subject to the approval of the shareholders.
3. It was noted that the present (second) term of Mr. Ratan Lal Gaggar (DIN: 00066068), Mr. Probir Roy (DIN: 00033045), Mr. Sujit Chakravorti (DIN: 00066344) and Mr. Kali Kumar Chaudhuri (DIN: 00206157), Independent Directors, gets completed on March 31, 2024 and their directorship will be vacated post completion of their term on March 31, 2024.
4. Change in designation of Mr Sudeep Chitlangia from "Managing Director" to "Executive Chairman" of the Company w.e.f. April 1, 2024 for a period of 3 years, subject to approval of members.
5. Change in designation of Mr Akhilesh Chitlangia from "Executive Director & COO" to "Managing Director & CEO" w.e.f April 1, 2024 for a period of 3 years, subject to approval of members.

Toll Free: 1800-345-3876 (**duro**) | E-Mail: corp@duroply.com | Website: www.duroply.in

Find us on:     

Kemal Shrivastava



6. Reconstitution of Board Committees due to aforesaid changes in the composition of the Board with effect from April 1, 2024.

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

The Meeting of the Board of Directors commenced at 12:00 P.M and concluded at 3.30 P.M.

We request you to take the same on record.

Yours faithfully,

For Duroply Industries Limited

Komal Dhruv

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



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

Appointment of Mr. Kulvin Suri, as an Additional Director (Non-Executive, Independent) of the Company, not liable to retire by rotation

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

With effect from February 13, 2024 for a period of five years i.e. February 13, 2024 upto February 12, 2029, subject to approval of members

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

Mr Kulvin Suri has had a very enriching career in Marketing & Sales (M&S) and Corporate Communications at Tata Steel in a career spanning nearly four decades. He was the Chief of M&S responsible for Pan India and export operations for the Steel Tubes Strategic Business Unit (SBU) of Tata Steel before taking charge as the Chief of Corporate Communication (India & SEA) of Tata Steel in 2014. During his tenure with Tata Steel, he has been engaged in several organization transformation programs in the company's M&S operations in India and Communications initiatives in Europe and SEA.

Mr Suri retired from the services of Tata Steel Ltd. in February'21 and has since been engaged in philanthropic projects of Suri Seva Foundation, USA of which he is Director Operations and Member-Board of Directors.

Mr Suri completed his schooling from Loyola School, Jamshedpur in 1977 and graduated in Business Studies from Punjab University, Chandigarh. He is a qualified Theory of Constraints (TOC) Application Expert in Supply Chain management from Goldratt Schools, Washington DC, USA and has also completed an executive MBA program from Indian Institute of Management, Ahmedabad.

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

Mr. Kulvin Suri is not related to any Director of the Company.

(e) Other Disclosures relating to the appointment of Mr. Kulvin Suri :

Mr. Kulvin Suri is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority;

Komal Shriv



Toll Free: 1800-345-3876 (DURO) | E-Mail: corp@duroply.com | Website: www.duroply.in

Find us on:     

II. Mr Sudeep Chitlangia

(a) Reason for change viz. appointment, resignation, removal, death or otherwise:

Change in designation from "Managing Director" to "Executive Chairman" in the category of Whole-Time Director of the Company

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

This is not a fresh appointment. Change in designation w.e.f. April 1, 2024 subject to approval of shareholders

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

Not applicable since he is already Director of the Company

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

Not related to any Director of the Company.

(e) Other Disclosures:

Mr. Sudeep Chitlangia is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority;

Kamal Shriv



III. Mr Akhilesh Chitlangia**(a) Reason for change viz. appointment, resignation, removal, death or otherwise:**

Change in designation from "Executive Director & COO" to "Managing Director & CEO".

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

This is not a fresh appointment. Change in designation w.e.f. April 1, 2024 subject to approval of shareholders

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

Not applicable since he is already Director of the Company


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

Not related to any Director of the Company.

(e) Other Disclosures:

Mr. Akhilesh Chitlangia is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority;

Kamal Dhruv





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

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

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902 / 9903 / 9904 / 9905
Website : www.skagrwal.co.in
EMAIL : Info@skagrwal.co.in

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

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Duroply Industries Limited ("the Company") for the quarter and nine months ended 31th Day of December 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (The "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended, to the extent applicable.

4. Based on our review conducted as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S K Agrawal and Co Chartered Accountants LLP**
Chartered Accountants
Firm's Registration No.- 306033E/E300272

Vivek Agarwal
Partner

Membership Number: 301571
UDIN: 24301571 BKBFHT4464.

Place: Kolkata
Date- 13th of February 2024



DUROPLY INDUSTRIES LIMITED

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

Phone No: (033) 2265 2274;

E-mail: corp@duroply.com; Website: www.duroply.in

CIN: L20211WB1957PLC023493

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER 2023

(**₹ IN LAKHS**)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
(Refer Notes Below)	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Audited)
1. Revenue from Operation	7,981.57	8,328.90	7,173.87	23,896.46	21,811.88	30,233.86
2. Other Income	25.58	21.43	22.34	65.71	90.14	216.14
Total Income	8,007.15	8,350.33	7,196.21	23,962.17	21,902.02	30,450.00
3. Expenses						
a) Cost of materials consumed	2,998.65	3,062.11	3,111.96	9,075.46	9,249.78	12,551.48
b) Purchases of stock-in-trade	2,896.93	2,552.51	1,783.47	7,878.09	5,375.03	7,592.26
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(620.56)	(105.98)	(295.65)	(1,152.06)	(557.22)	(543.66)
d) Employee benefits expense	822.51	830.27	733.13	2,404.00	2,162.14	2,864.51
e) Finance Costs	186.54	179.12	145.01	545.31	492.70	666.22
f) Depreciation and amortisation expense	91.35	89.18	85.14	268.64	252.86	337.71
g) Other Expenses	1,578.72	1,644.57	1,531.22	4,615.73	4,481.60	6,189.69
Total Expenses	7,954.14	8,251.78	7,094.28	23,635.17	21,456.89	29,658.21
4. Profit / (Loss) from Ordinary activities before exceptional items and Tax	53.01	98.55	101.93	327.00	445.13	791.79
5. Exceptional Items	-	-	-	-	-	-
6. Profit / (Loss) from ordinary activities before tax (4+5)	53.01	98.55	101.93	327.00	445.13	791.79
7. Tax expense	21.92	33.90	30.26	102.88	148.37	269.22
Current Tax	-	-	-	-	-	-
Deferred Tax	21.92	33.90	30.26	102.88	148.37	269.22
8. Net Profit / (Loss) for ordinary activities after tax (6-7)	31.09	64.65	71.67	224.12	296.76	522.57
9. Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
10. Net Profit / (Loss) for the period (8-9)	31.09	64.65	71.67	224.12	296.76	522.57
11. Other Comprehensive Income (Net of Tax)	(3.75)	(3.75)	(3.00)	(11.25)	(9.00)	(13.26)
12. Total Comprehensive Income (10+11)	27.34	60.90	68.67	212.87	287.76	509.31
13. Paid up Equity Share Capital (Face Value ₹ 10/- per share)	847.53	777.58	749.76	847.53	749.76	777.58
14.i. Earnings per share (before extraordinary items)(of ₹ 10 each) (not annualised) [in ₹]						
Basic	0.37	0.83	0.89	2.85	4.29	7.40
Diluted	0.37	0.81	0.84	2.78	4.21	7.39
15.ii. Earnings per share (after extraordinary items)(of ₹ 10 each) (not annualised) [in ₹]						
Basic	0.37	0.83	0.89	2.85	4.29	7.40
Diluted	0.37	0.81	0.84	2.78	4.21	7.39

Notes

- The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 13th February 2024.
- The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the Nine Month ended 31st December 2023.
- The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- As the Company has single reportable segment for the Nine Month ended 31st December 2023, the segment wise disclosure requirement of IND AS 108 on operating segment is not applicable to it.
- The company had issued and allotted 11,91,032 warrants on preferential allotment basis on 2nd September 2022, the warrant holder had paid 25% of total consideration of ₹ 126 per warrant amounting to ₹375.18 Lakhs as application money against the above warrant. During the quarter under review, 699528 warrants have been converted into Equity shares by allotment of equivalent number of Equity Shares of ₹ 661.05 Lakhs each on receipt of full consideration in respect of above warrants. 2,13,280 warrants are outstanding as on 13th February 2024.
- During the quarter under review the company has received a favourable order from the customs, excise and service tax appellate tribunal, therefore contingent liability amounting to ₹ 1198.78 lakhs is no more required to be disclosed.
- There are no exceptional / extra ordinary items.
- Figures for the previous periods have been re-classified / re-grouped, wherever required.

By Order of the Board

Place : Kolkata
Date : 13th February 2024



Sudeep Chitlangia

SUDEEP CHITLANGIA
Managing Director
DIN 00093908