

Ref: 5404/21-22/0013

June 24, 2021

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

**Scrip Code: BSE: 516003**

Dear Sir/Madam,

**Sub.: Audited Financial Results for the Quarter and Financial Year ended March 31, 2021**

Further to our letter No. 5404/21-22/0012 dated June 18, 2021, we would like to inform you that meeting of the Board of Directors held on June 24, 2021, had considered and approved the Audited Financial Results for the quarter and financial year ended March 31, 2021.

Pursuant to Regulation 30 & Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing herewith the followings:

- 1) Audited Financial Results of the company for the quarter and financial year ended March 31, 2021.
- 2) Audit Report in respect of Audited Financial Results, received from M/s. S K AGRAWAL AND CO CHARTERED ACCOUNTANT LLP, Statutory Auditors of the Company for the quarter and financial year ended March 31, 2021.
- 3) Declaration regarding Audit Report issued by the Statutory Auditors of the Company with unmodified opinion on Audited Financial Results of the Company for the financial year ended March 31, 2021.

The Meeting of the Board of Directors commenced at 12:00 Noon and concluded at 1.40 P.M.

We request you to take the same on record.

Yours faithfully,  
For Duroply Industries Limited



[RAVI KUMAR MURARKA]  
CFO & Company Secretary

Encl: a. a.

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

**DUROPLY INDUSTRIES LIMITED**

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

Phone No: (033) 2265 2274; Fax No: (033) 2249 3675

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

CIN: L20211WB1957PLC023493

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2021**

(₹ IN LAKHS)

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Un audited)	(Audited)	(Audited)	(Audited)
(Refer Notes Below)					
<b>1. Revenue from Operation</b>	<b>5,542.86</b>	<b>5,628.59</b>	<b>4,208.47</b>	<b>18,132.08</b>	<b>20,653.60</b>
<b>2. Other Income</b>	<b>69.24</b>	<b>58.17</b>	<b>24.37</b>	<b>195.35</b>	<b>78.28</b>
<b>Total Income</b>	<b>5,612.10</b>	<b>5,686.76</b>	<b>4,232.84</b>	<b>18,327.43</b>	<b>20,731.88</b>
<b>3. Expenses</b>					
a) Cost of materials consumed	2,132.70	2,346.96	1,806.60	8,019.51	9,756.14
b) Purchases of stock-in-trade	551.37	570.31	380.68	1,843.16	2,034.12
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	147.08	250.09	(219.80)	965.62	(499.50)
d) Employee benefits expense	599.05	616.11	696.68	2,291.68	2,725.69
e) Finance Costs	263.94	279.97	193.43	1,008.26	748.83
f) Depreciation and amortisation expense	83.66	83.61	64.92	323.54	308.94
g) Other Expenses	1,503.72	1,537.77	1,779.24	5,171.01	6,062.12
<b>Total Expenses</b>	<b>5,281.52</b>	<b>5,684.82</b>	<b>4,701.75</b>	<b>19,622.78</b>	<b>21,136.34</b>
<b>4. Profit / (Loss) from Ordinary activities before exceptional items and Tax</b>	<b>330.58</b>	<b>1.94</b>	<b>(468.91)</b>	<b>(1,295.35)</b>	<b>(404.46)</b>
5. Exceptional Items	810.44	-	172.70	810.44	172.70
<b>6. Profit / (Loss) from ordinary activities before tax (4+5)</b>	<b>1,141.02</b>	<b>1.94</b>	<b>(296.21)</b>	<b>(484.91)</b>	<b>(231.76)</b>
7. Tax expense	206.36	(13.39)	165.86	(239.78)	175.84
Current Tax	-	-	-	-	0.05
Deferred Tax	206.36	(13.39)	165.86	(239.78)	175.79
<b>8. Net Profit / (Loss) for ordinary activities after tax (6-7)</b>	<b>934.66</b>	<b>15.33</b>	<b>(462.07)</b>	<b>(245.13)</b>	<b>(407.60)</b>
9. Extraordinary items (Net of tax expenses)	-	-	-	-	-
<b>10. Net Profit / (Loss) for the period (8-9)</b>	<b>934.66</b>	<b>15.33</b>	<b>(462.07)</b>	<b>(245.13)</b>	<b>(407.60)</b>
11. Other Comprehensive Income (Net of Tax)	7.42	(9.52)	3.17	(21.14)	(38.08)
<b>12. Total Comprehensive Income (10+11)</b>	<b>942.08</b>	<b>5.81</b>	<b>(458.90)</b>	<b>(266.27)</b>	<b>(445.68)</b>
13. Paid up Equity Share Capital (Including Shares issued pursuant to Amalgamation on 06/10/2018 - Refer Note 7)	646.36	646.36	646.36	646.36	646.36
(Face Value ₹ 10/- per share)					
14.i. Earnings per share (before extraordinary items)(of ₹ 10 each) (not annualised) (in ₹)					
Basic & Diluted	14.47	0.24	(7.15)	(3.79)	(6.31)
15.ii. Earnings per share (after extraordinary items)(of ₹ 10 each) (not annualised) (in ₹)					
Basic & Diluted	14.47	0.24	(7.15)	(3.79)	(6.31)

**Segmentwise Revenue, Results, Assets and Liabilities**

(₹ IN LAKHS)

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Un audited)	(Audited)	(Audited)	(Audited)
<b>1. Segment Revenue</b>					
(Sales / Income from each segment)					
a) Plywood and allied Products	5,542.86	5,187.18	3,954.40	16,240.86	18,365.64
b) Tea	-	441.41	236.77	1,891.22	2,155.73
c) Others	-	-	17.30	-	132.23
Total	5,542.86	5,628.59	4,208.47	18,132.08	20,653.60
Less: Inter-segment revenue	-	-	-	-	-
Sales / Income from operations	5,542.86	5,628.59	4,208.47	18,132.08	20,653.60
<b>2. Segment Results</b>					
(Profit / (Loss) before tax and interest)					
a) Plywood and allied Products	592.00	319.30	(100.33)	(244.89)	573.22
b) Tea	(37.78)	(73.49)	(159.25)	(156.56)	(156.41)
c) Others	(0.01)	(1.03)	16.98	(1.04)	(19.70)
Total	554.21	244.78	(242.60)	(402.49)	397.11
Less: (i) Interest	263.95	279.97	193.43	1,008.26	748.83
(ii) Other unallocable expenditure net off unallocable income	(40.32)	(37.13)	32.88	(115.40)	52.74
Add: (i) Exceptional Items	810.44	-	172.70	810.44	172.70
<b>Total Profit / (Loss) before Tax</b>	<b>1,141.02</b>	<b>1.94</b>	<b>(296.21)</b>	<b>(484.91)</b>	<b>(231.76)</b>
<b>3. Segment Assets</b>					
a) Plywood and allied Products	20,603.53	19,310.28	20,671.61	20,603.53	20,671.61
b) Tea	116.15	783.32	671.24	116.15	671.24
c) Others	54.37	58.22	55.40	54.37	55.40
d) Unallocated	78.95	206.45	49.07	78.95	49.07
<b>Total Segment Assets</b>	<b>20,853.00</b>	<b>20,358.27</b>	<b>21,447.32</b>	<b>20,853.00</b>	<b>21,447.32</b>
<b>4. Segment Liabilities</b>					
a) Plywood and allied Products	6,823.66	5,693.92	7,918.69	6,823.66	7,918.69
b) Tea	88.27	264.91	131.49	88.27	131.49
c) Others	-	-	-	-	-
d) Unallocated	6,927.88	8,328.33	6,117.68	6,927.88	6,117.68
<b>Total Segment Liabilities</b>	<b>13,839.81</b>	<b>14,287.16</b>	<b>14,167.86</b>	<b>13,839.81</b>	<b>14,167.86</b>



## DUROPLY INDUSTRIES LIMITED

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STATEMENT OF ASSETS AND LIABILITIES			(₹ IN LAKHS)
Particulars	As at		
	31.03.2021 (Audited)	31.03.2020 (Audited)	
<b>A. ASSETS</b>			
<b>1. Non - Current Assets</b>			
(a) Property, Plant and Equipment	9,757.21	10,384.38	
(b) Capital Work in Progress	7.66	49.67	
(c) Intangible Assets	30.45	30.34	
(d) Financial Assets			
Investments	17.04	0.90	
Loans	1,253.10	821.35	
(e) Other Non - Current Assets	13.46	5.24	
<b>Sub-total - Non Current Assets</b>	<b>11,078.92</b>	<b>11,291.88</b>	
<b>2. Current Assets</b>			
(a) Inventories	6,205.52	6,915.42	
(b) Financial Assets			
Trade Receivables	1,813.15	2,097.62	
Cash and Cash Equivalents	27.41	126.32	
Other Bank Balances	298.55	275.32	
Loans	46.67	43.68	
Others	47.66	37.39	
(c) Current Tax Assets (Net)	14.25	10.78	
(d) Other Current Assets	1,320.87	648.91	
<b>Sub-total - Current assets</b>	<b>9,774.08</b>	<b>10,155.44</b>	
<b>TOTAL - ASSETS</b>	<b>20,853.00</b>	<b>21,447.32</b>	
<b>B. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity Share Capital	646.36	646.36	
(b) Other Equity	6,366.83	6,633.10	
<b>Sub-total - Equity</b>	<b>7,013.19</b>	<b>7,279.46</b>	
<b>2. Non Current Liabilities</b>			
(a) Financial Liabilities			
Borrowings	1,107.34	808.35	
Other Financial Liabilities	185.12	240.11	
(b) Provisions	346.87	313.64	
(c) Deferred Tax Liabilities (Net)	391.11	630.89	
(d) Other Non - Current Liabilities	77.83	107.04	
<b>Sub-total - Non-current Liabilities</b>	<b>2,108.27</b>	<b>2,100.03</b>	
<b>3. Current Liabilities</b>			
(a) Financial Liabilities			
Borrowings	4,984.73	4,421.47	
Trade Payables	5,329.69	6,502.86	
Other Financial Liabilities	1,052.55	972.31	
(b) Other current Liabilities	358.47	139.21	
(c) Provisions	6.10	31.98	
<b>Sub-total - Current Liabilities</b>	<b>11,731.54</b>	<b>12,067.83</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>20,853.00</b>	<b>21,447.32</b>	



*Sudheer Prasad*

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CIN: L20211WB1957PLC023493

## CASH FLOW STATEMENT

(₹ IN LAKHS)

Particulars	Year Ended	
	31.03.2021	31.03.2020
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(Loss) before tax	(484.91)	(231.76)
Adjustments for:		
Depreciation and Amortisation expenses	323.54	308.94
Provision for fair value of Investments	(1.15)	0.65
Unspent Liabilities Written Back	(27.61)	(0.58)
Government Grant	(29.21)	(12.84)
(Profit)/Loss on Sale of Property, Plant and Equipment	34.54	7.97
(Profit)/Loss on Sale of Investments	(3.93)	-
Interest Income	(78.94)	(56.22)
Finance Costs	1,008.26	748.83
Dividend Income	-	(0.01)
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>740.59</b>	<b>764.98</b>
Decrease/(Increase) in Non Current Financial Assets - Loan	(431.75)	(202.98)
Decrease/(Increase) in Current Financial Assets - Loan	(2.99)	2.02
Decrease/(Increase) in Other Non Current Assets	(8.22)	0.29
Decrease/(Increase) in Other Current Assets	(671.96)	(0.06)
Decrease/(Increase) in Inventories	709.90	(449.98)
Decrease/(Increase) in Trade Receivables	284.47	259.67
Increase/(Decrease) in Long Term Provisions	12.09	76.24
Increase/(Decrease) in Short Term Provisions	(25.88)	(16.57)
Increase/(Decrease) in Other Financial Liabilities	(113.73)	191.62
Increase/(Decrease) in Other Current Liabilities	219.26	(161.65)
Increase/(Decrease) in Trade Payables	(1,173.17)	79.09
<b>Cash generated from Operating activities</b>	<b>(461.39)</b>	<b>542.68</b>
Direct Taxes Paid (Net of Refund)	(3.47)	26.75
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>(464.86)</b>	<b>569.43</b>
<b>B. Cash Flow from Investing Activities</b>		
Additions to Property, Plant and Equipment	(240.69)	(305.48)
Additions to Intangible Fixed Assets	(308.62)	(5.93)
Changes in Fixed Deposited	(23.23)	1.55
Sale of Property, Plant and Equipment	680.83	28.82
Sale of Intangible Fixed Assets	284.93	-
Sale of Long Term Investment	(15.00)	0.65
Interest Income	68.67	44.37
Dividend Income	-	0.01
<b>Net Cash flow from/(used in) Investing activities</b>	<b>446.89</b>	<b>(236.01)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Working Capital Loan	521.26	479.98
Proceeds from Other Short Term Borrowings	42.00	(40.00)
Proceeds from Term Loan	474.06	174.83
Principal Paid on Lease Liabilities	(122.66)	(102.02)
Interest Paid on Lease Liabilities	(41.69)	(51.47)
Interest Expenses	(899.06)	(650.52)
Other Borrowing Costs	(54.85)	(50.26)
<b>Net Cash Flow from/(Used in) Financing Activities</b>	<b>(80.94)</b>	<b>(239.46)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(98.91)</b>	<b>93.96</b>
Opening Cash and Cash Equivalents	126.32	32.36
Closing Cash and Cash Equivalents	27.41	126.32

## 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 24th June 2021.
- Tea industry being seasonal in nature, results for the quarter (which includes profit / (loss) of the Tea Division) cannot be taken as indicative of results of the full year.
- Results for the last quarter are balancing figures between the audited results for the full financial year and published year to date figures upto third quarter.
- The current financial year has been a challenging year for our business. The year began amidst a strict lockdown post the emergence of the Coronavirus (COVID-19) towards the end of the last financial year. The economy gradually opened post June 2020 and the second half of the year was progressing towards recovery. However, a much stronger second wave of Covid-19 infections hit the country towards the end of year and has once again resulted in significant disruption to our business as several state governments have announced partial/ complete restrictions. The Company has made detailed assessment of the recoverability and carrying values of its assets comprising property, plant and equipment, inventories, receivables, other current assets, deferred tax assets, etc. as at the period end and on the basis of evaluation, has concluded that no material adjustments are required in the financial results. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial statements will be continuously made and provided for as required.
- The Company has elected to apply the practical expedient of not assessing the rent concessions as a lease modification, as per MCA notification dated 24 July 2020 on IND- AS 116 for rent concessions which are granted due to COVID-19 pandemic. According to the notification, total rent concessions confirmed during the year ended 31 March 2021 of ₹12.03 Lakhs has been reported under head other Income.
- On 24th September 2020 as a part of business reorganisation the company's board of directors had approved transfer of its Tea Processing Unit to Telojan Techno Agro Limited, together with all tangible and intangible assets as specified in the business transfer agreement ("BTA") in relation to Tea Processing Unit at Jeypore, Dibrugarh Assam, (referred to as Tea Business), as a going concern through slump sale. The Divestment was approved by the shareholders of the company in their Annual General Meeting held on 17th October 2020. The said deal got concluded on 31st March 2021 and the profit of ₹ 810.44 Lakhs from the sale of Tea Business is shown as Exceptional Items.
- Figures for the previous periods have been re-classified / re-grouped, wherever required.



By Order of the Board

SUDEEP CHITLANGIA  
Managing Director  
DIN 00093908

Place : Kolkata

Date : 24th June 2021

**Independent Auditors Report on the Quarterly and Year to Date Audited Financial Results of the Company pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended**

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

**Report on the Audit of Financial Results**

**Opinion**

We have audited the accompanying financial results of Duroply Industries Limited (hereinafter referred to as the ‘the Company’) for the quarter and year ended 31<sup>st</sup> March 2021 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us these financial statements:

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the quarter ended 31<sup>st</sup> March 2021 and of net loss and other comprehensive loss and other financial information of the company for the year ended 31<sup>st</sup> March 2021.

**Basis for Opinion**

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

### **Emphasis of Matter**

We draw attention to Note 4 to the financial results, which describes the uncertainties and potential impact of the Covid-19 pandemic on the Company's operations and results as assessed by the management. The actual results may differ from such estimates depending upon future developments. Our opinion is not modified in respect of this matter.

### **Board of Directors' Responsibilities for the Financial Results**

These financial results have been prepared based on the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

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

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

We communicate with those charged with governance of the Company, 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.

**S K AGRAWAL AND CO CHARTERED  
ACCOUNTANTS LLP**  
Chartered Accountants  
Firm Registration No. 306033E/E300272

Suite Nos. – 606-608, The Chambers  
1865, Rajdanga Main Road,  
Kolkata- 700107  
Ph: 033-40089902/9903/9904  
Fax:033-40089905  
Website: [www.skagrawal.co.in](http://www.skagrawal.co.in)

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

### **Other Matter**

The Financial Results include the results for the quarter ended 31<sup>st</sup> March 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2021 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the listing Regulations.

For **S K AGRAWAL AND CO  
CHARTERED ACCOUNTANTS LLP**  
Chartered Accountants  
Firm Registration No. – 306033E/E300272

**VIVEK**

**AGARWAL**

Digitally signed by VIVEK  
AGARWAL  
Date: 2021.06.24 13:41:31  
+05'30'

Vivek Agarwal

Partner

Membership No 301571

UDIN: 21301571AAAAHU9106

Place: Kolkata

Date: June 24<sup>th</sup>, 2021

Ref: 5404/21-22/0014

June 24, 2020

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

**Scrip Code: BSE: 516003**

Dear Sir/Madam,

**Sub: Declaration in respect of Audit Report with unmodified opinion on the Audited Financial Results for the financial year ended March 31, 2021**

In terms of provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), we hereby declare that the Statutory Auditors of the Company, M/s. S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP, (FRN: 306033E/E300272), have issued the Audit Report with Unmodified opinion on the Audited Financial Results of the Company for the financial year ended March 31, 2021

This is for your information and record.

Yours faithfully,  
For Duroply Industries Limited



[RAVI KUMAR MURARKA]  
CFO & Company Secretary