

AGARWAL

ADB

DUPLEX BOARD MILLS LIMITED

CIN : L99999DL1984PLC019052

Regd Office : 217, Agarwal Prestige Mall, Plot No. 2, Community Center, Along Road No. 44
Pitampura, Delhi - 110034 (Near M2K Cinema) Ph. : (91-11) 47527700 Fax : 011-47527777
Email : agarwalduplex1984@gmail.com Website : www.agarwalduplex.net

To,

31/08/2019

Metropolitan Stock Exchange of India Limited,
Vibgyor Towers, 4th floor, Plot No C 62, G - Block,
Opp. Trident Hotel, BandraKurla Complex, Bandra (E),
Mumbai – 400 098, India

Subject: Submission of 35th Annual Report of Company

Ref: Regulation 34 of SEBI (Listing Obligation & Disclosure Requirement), Regulation, 2015

Dear Sir/Madam,

This is to inform you that 35th Annual General Meeting of the Agarwal Duplex Board Mills Limited (“the company”) was held on Friday, 27th September, 2019 at 11:00 A.M. at 217, Agarwal Prestige Mall, Plot No. 2. Community Mall, Along Road No. 44, Pitampura, Delhi- 110034.

In this regard, we enclosed herewith the 35th Annual Report of the company.

This is for your information and records.

Thanking You,

Yours Faithfully,

For Agarwal Duplex Board Mills Limited



Neeraj Goel
Managing Director
DIN: 00017498

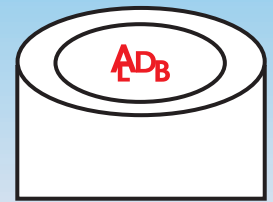
Encl: as above

Copy to:

1. Calcutta Stock Exchange Limited

AGARWAL

DUPLEX BOARD MILLS LTD



QUALITY IS A TRAIT THAT WE APPRECIATE

35th ANNUAL REPORT
2018-19

MANAGEMENT

BOARD OF DIRECTORS

Mr.	Neeraj Goel	--	Managing Director
Mr.	Abhishek Agarwal	--	Whole time Director
Mr.	Suresh Chand	--	Non - Executive Director
Mr.	Ankur Sangal	--	Independent Director
Mr.	Pramod Kumar Goel	--	Independent Director
Mrs.	Pooja Bhardwaj	--	Independent Director

COMPANY SECRETARY

Mrs. Sarika Aggarwal

CHIEF FINANCIAL OFFICER

Mr. Abhishek Agarwal

STATUTORY AUDITOR

M/s Rajeev Singhal & Co.
Chartered Accountants
Muzaffarnagar

BANKERS:

ORIENTAL BANK OF COMMERCE

NEW MANDI, MUZAFFARNAGAR UTTAR
PRADESH

ORIENTAL BANK OF COMMERCE

Darbari Laldev Model
SR SEC SCHPITAMPURA DELHI-
110034

REGISTRAR & SHARE TRANSFER AGENT

Beetal Financial & Computer Services
Ltd. Beetal House, 3rd Floor, 99, Madangir
Near Dada Harsukhdas Mandir
New Delhi-110 062

CORPORATE IDENTIFICATION NUMBER:

L99999DL1984PLC019052

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 35TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY WILL BE HELD ON FRIDAY, 27TH SEPTEMBER, 2019 AT REGD. OFFICE OF THE COMPANY AT 217, AGARWAL PRESTIGE MALL, NEAR M2K CINEMA, PITAMPURA, DELHI-110034 AT 11:00 A.M. TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as on 31.03.2019 and the Profit & Loss Account for the year ended 31.03.2019 together with the Reports of Directors & Auditors thereon.
2. To appoint a Director in place of Mr. Abhishek Agarwal (DIN 02140480), who retires by rotation at this meeting and being eligible, offer himself for reappointment.

SPECIAL BUSINESS:

3. **Re-appointment of Mr. Ankur Sangal as a Non-Executive Independent Director of the Company**

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

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Ankur Sangal (DIN: 01095679), who was appointed as an Independent Director of the Company at the Extraordinary General Meeting held on 30th March, 2015 and who holds office as an Independent Director upto 29th March, 2020 and who meets the criteria for independence as specified in Section 149 (6) of the Act and Regulation 16 (1) (b) of Listing Regulations and has submitted a declaration to that effect and eligible for appointment, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years w.e.f. 30th March, 2020 to 29th March, 2025.”

4. **Re-appointment of Ms. Pooja Bhardwaj as a Non-Executive Independent Director of the Company**

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

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Pooja Bhardwaj (DIN: 05158206), who was appointed as an Independent Director of the Company at the Extraordinary General Meeting held on 30th March, 2015 and who holds office as an Independent Director upto 29th March, 2020 and who meets the criteria for independence as specified in Section 149 (6) of the Act and Regulation 16 (1) (b) of Listing Regulations and has submitted a declaration to that effect and eligible

for appointment, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years w.e.f. 30th March, 2020 to 29th March, 2025.”

5. Approval for continuation of directorship of Mr. Suresh Chand as Non Executive Director of the Company

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

“**RESOLVED THAT** pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013 and relevant Rules framed thereunder (including any statutory modification(s) / amendment(s) / re-enactment(s) thereto), Mr. Suresh Chand (DIN 00453489), appointed as Non Executive Non Independent Director of the Company requires approval of members by way of special resolution, being more than 75 years of age, approval of members of the company be and is hereby accorded for the continuation of directorship of Mr. Suresh Chand as a Non-Executive Non Independent Director of the Company, whose term of office shall be liable to retire by rotation.”

**By the order of the Board
FOR AGARWAL DUPLEX BOARD MILLS LTD**

**DATED: 13TH AUGUST, 2019
PLACE: DELHI**

**Sd/-
SARIKA AGARWAL
(COMPANY SECRETARY)**

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO THE SECTION 102 OF THE COMPANIES ACT, 2013

Item No 3 &4

At the Extraordinary General Meeting (EGM) held on 30th March, 2015, Mr. Ankur Sangal (DIN: 01095679) and Ms. Pooja Bhardwaj (DIN: 05158206), were appointed as Non-Executive Independent Director of the Company for a first term of 5 consecutive years i.e. upto 29th March, 2020.

Mr. Ankur Sangal and Ms. Pooja Bhardwaj are associated with the Company from past five years as Directors of the Company. They participated in various discussions and provided their valuable suggestions to the Board and promoted effective participation of all Directors in the meetings. Their rich knowledge, skills, wide experience and contributions have immensely benefited the Company.

Mr. Ankur Sangal and Ms. Pooja Bhardwaj, are fit and capable of discharging their duties as Independent Directors of the Company. Considering all the aforesaid factors and on the basis of report of performance evaluation of Mr. Ankur Sangal and Ms. Pooja Bhardwaj, the Nomination and Remuneration Committee recommended to the Board that their continued association will immensely benefit the Company. Pursuant to the recommendation of NRC and report of performance evaluation and in order to reap benefits of their rich and varied experience, the Board at its meeting held on 13th August 2019 approved and recommended re-appointment of Mr. Ankur Sangal (DIN: 01095679) and Ms. Pooja Bhardwaj (DIN: 05158206), as Non-Executive Independent Directors of the Company for a second term of five consecutive years with effect from 30th March, 2020 to 29th March, 2025.

The brief profile and other details of Mr. Ankur Sangal and Ms. Pooja Bhardwaj required as per Regulation 36(2) of the Listing Regulations and Secretarial Standard - 2 are provided in Annexure to this Notice.

The Company has received declaration of independence from the directors confirming that they met the criteria of independence as specified in Section 149 (6) of the Act and Regulation 16 (1) (b) the Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence. The Board after assessing veracity of the same is of the opinion that they fulfill the conditions for re appointment as an Independent Director as specified in the Companies Act, 2013 and Rules made there under and the Listing Regulations and they are independent of the management. Further, Mr. Ankur Sangal and Ms. Pooja Bhardwaj are not disqualified to act as Director of the Company. They had also given a declaration that they are not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

The letters of re appointment of both setting out the terms and conditions of the said re appointment are available for inspection at the Registered Office of the Company on all days except Sundays or Public holidays between 2.00 p.m.to 4.00 p.m. upto the date of the AGM and also at the AGM.

Pursuant to the provisions of Section 149 of the Act read with Schedule IV of the Act, re appointment of Independent Directors shall be approved by the members of the Company.

The Board recommends the Special Resolution set out in Item No. 3 &4 of the Notice, for approval of the members of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except the appointees and their relatives are concerned or interested, financially or otherwise, in the said resolution.

Item No 5

As per Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), with effect from April 1, 2019, no listed company shall appoint or continue the directorship of a Non-Executive Director who has attained the age of 75 (Seventy Five) years, unless a Special Resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

Mr. Suresh Chand, Non Executive Director of the Company is associated with the company from past many years and he has good marketing & administrative skill. Also he is actively engaged in the marketing business of the Company.

Pursuant to the recommendation of NRC and report of performance evaluation and in order to reap benefits of his rich and varied experience, the Board of Directors approved and recommended the continuation of Directorship of Mr. Suresh Chand with reference to his age.

IMPORTANT NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY.**
2. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution/authority, as applicable.
3. 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 the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
4. Details under Listing Regulations and Revised Secretarial Standards - 2 on General Meetings, in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
5. Electronic copy of the Annual Report for Financial Year 2018-19 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for Financial Year 2018-19 is being sent in the permitted mode.
6. Electronic copy of the Notice of the 35th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 35th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance

Slip and Proxy Form is being sent in the permitted mode.

7. Members may also note that the Notice of the 35th Annual General Meeting and the Annual Report for Financial Year 2018-19 will also be available on the Company's website <http://www.agarwalduplex.net/> for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in New Delhi for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.
8. The Register of Members and Share Transfer Registers will remain closed from Friday, 20.09.2019 to Friday, 27.09.2019 (Both days inclusive).
9. Beetal Financial and Computer Services Private Limited is the Registrar and Share Transfer Agent of the company for both physical and electronic form of shareholdings. All communications relating to shares should be directly addressed to:

Beetal Financial & Computer Services Pvt. Ltd.
Beetal House, 3rd Floor, 99, Madangir
Near Dada Harsukhdas Mandir
New Delhi-110 062
10. All documents referred to in the accompanying Notice is open for inspection at the registered office of the Company during business hours on all the working days between 11:00 A.M and 1:00 P.M up to the date of the Meeting.
11. The Ministry of Company Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliance by Companies through electronic mode. We propose to send future communication, in electronic mode to the e-mail address provided by you. So, Shareholders whose e-mail address is not registered with us are requested to please get your email address registered with us, so that your Company can contribute to the safety of environment.
12. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.

13. Voting through electronic means

- a. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 35th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Ltd.
- b. The instructions for e-voting are as under:

E – Voting Instructions:-

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 24th September, 2019 at 10.00 A.M and ends on 26th September, 2019 at 5.00 P.M. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20th September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<ul style="list-style-type: none"> • 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 first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> • 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 as mentioned in instruction (iv).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) 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.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xi) 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.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a 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.
- (xvii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xviii) Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - 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.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and 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.
- (i) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 20th September,

2019 may follow the same instructions as mentioned above for e-Voting.

- (ii) In case you have any queries or issues regarding 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.
- (iii) Facility for voting by way of polling shall also be made available at the meeting and the members attending the meeting who have not already cast their vote by e-voting shall be able to exercise their right at the meeting.
- (iv) Mrs. Shailly Goel, Practicing Company secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (v) The Scrutinizer shall, immediately after the conclusion of the voting at the general meeting, first count the votes casted at the Meeting and thereafter unblock the votes cast through remote e-Voting as well as ballot forms in the presence of at least two (2) witnesses not in the employment of the Company and make within a period not exceeding three (3) days from the conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman, or an authorized person by him, of the Company.
- (vi) The Results shall be declared after receiving the Consolidated Scrutinizer’s Report from the Scrutinizer. The result declared shall be placed on the Company’s website <http://www.agarwalduplex.net/> and on the website of CDSL and communicated to the Stock Exchanges.

**By the order of the Board
FOR AGARWAL DUPLEX BOARD MILLS LTD**

**Sd/-
SARIKA AGARWAL
(COMPANY SECRETARY)**

**DATED: 13TH AUGUST, 2019
PLACE: DELHI**

Annexure- Details of Proposed Directors

Sr. No.	Name of Directors	Ankur Sangal	Pooja Bhardwaj	Suresh Chand	Abhishek Agarwal
1	Director Identification Number (DIN)	01095679	05158206	453489	2140480
2	Date of Birth	28.08.1981	16.10.1980	22.06.1942	23.06.1978
3	Permanent Account Number (PAN)	BCMPS2380C	ARUPK1321M	AAUPC3465D	ABPPA7324P
4	Date of Appointment on the Board	09/04/2011	30/09/2019	02.08.2012	39174
5	Experience in specific functional area	13 Years	8 Yrs	51 Yrs	16Yrs
6	Expertise in specific functional area	Mr. Ankur Sangal is experienced person having wide knowledge of Accounts and Finance.	Ms. Pooja Bhardwaj, being a Company Secretary has legal and secretarial experience having wide knowledge of corporate laws.	Shri Suresh Chand, has good marketing & administrative skill. He is actively engaged in the marketing business.	Shri Abhishek Agarwal is competent and capable to hold the current position and provide valuable services to the company and the work execution in a balanced manner.
7	No. of equity shares held in the Company (as on 31st March, 2014)	NIL	NIL	2,17,500 shares	1,30,850 shares
8	Qualification	Master in Computer Application	Company Secretary	Graduate	MBA in Marketing
9	List of other Directorships	1. URS CERTIFICATION LIMITED	Nil	1. Bindlas Duplux Limited	Nil
		2. URS PRODUCTS AND TESTING PRIVATE LIMITED		2. Bindal Rolling Mills Limited	
		3. ALGI ASSESSMENT INDIA PRIVATE LIMITED			
		4. URS INSPECTION (INDIA) PRIVATE LIMITED			
		5. URS VERIFICATION PRIVATE LIMITED			
		6. NEERAJ PAPER MARKETING LIMITED			
10	Membership/Chairman of Committees of the other Companies	1. Chairman - Audit Committee- Neeraj Paper Marketing Ltd 2. Chairman - Nomination and Remuneration Committee- Neeraj Paper Marketing Ltd	N.A.	Nil	Nil
11	Relationships, if any, between Directors inter se	-	-	N.A.	N.A.

DIRECTOR'S REPORT

Dear Members,

Your directors have pleasure in presenting you their 35th Annual Report on the business and operations of the company together with the Audited Financial Statement of the Company for the year ended 31st March 2019.

FINANCIAL RESULTS (STANDALONE)

(INR in Lacs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
	31.03.2019	31.03.2018
Net Sale/Income from Operations	15629.38	13247.63
Other Income	5.65	2.82
Total Income	15635.03	13250.45
Profit before Finance Charges, Depreciation & Tax	434.84	401.52
Finance Charges	118.37	138.70
Depreciation & Amortization	156.65	150.29
Profit Before exceptional items & tax	159.82	112.53
Exceptional Items	7.48	28.00
Profit after exceptional items & before tax	152.34	84.53
Provisions for ax : 1. Current tax 2.Deffered tax 3.MAT Credit Entitlement/Utilization	55.51 (31.85) - -	39.66 (1.01) - -
Profit After Tax	128.68	45.88
Balance of Profit Brought Forward	1036.98	991.10
Other adjustment	-	-
Balance available for appropriation	1163.36	1036.98
Proposed Dividend on equity shares	-	-
Tax on proposed Dividend	-	-
Transfer to General Reserve	-	-
Surplus carried to next year's account	1163.36	1036.98
Earning Per Share(EPS) - Basic Diluted	0.95 0.95	0.34 0.34

DIVIDEND:

As company required funds for business and growth, no Dividend is recommended for the year under review.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

OPERATIONAL REVIEW:

The Turnover for the Financial Year ended on 31.03.2019 is Rs. 15629.38 Lacs as compared to Rs. 13247.63 Lacs last year. The Net Profit (Before Tax & Exceptional items) the Company is Rs 159.82 Lacs as compared to Rs.112.53 Lacs last year. However, during the year some expenditures of exceptional nature have arisen on account of Income Tax Liability and sales tax liability of earlier years. The company is engaged in manufacturing of Duplex Board, Finished Paper, etc.

FUTURE PROSPECTS

According to the “**India Paper & Paper Products Market by Application, by Raw Material, Competition, Forecast & Opportunities, 2024**”, the demand for domestic paper in India rose from 9.4 million tonnes in FY08 to 15.4 million tonnes in FY16. Despite the continuous growth in the industry, per capita paper consumption in the country stands at a little over 14 kg, which is still well below the global average of 57 kg and considerably below 200 kg in North America.

The Indian paper & paper products market is projected to grow from \$ 8.6 billion in 2018 to \$ 13.4 billion by 2024, exhibiting a CAGR of 7.8% during 2019-2024. Growing manufacturing sector, requirement of better quality packaging of FMCG products marketed through organized retail and the demand for the upstream market of paper products, such as tissue paper, filter paper, tea bags, light weight online coated paper and medical grade coated paper are expected to drive the paper & paper products market in India in coming years.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review. As well as the Company has not taken any unsecured loans from promoters/ directors or relatives of promoters during the financial year 2018-19.

AUDITOR AND AUDITOR'S REPORT:

a) STATUTORY AUDITOR

M/s. Rajeev Singal & Co., Chartered Accountants, (Firm Registration No.008692C) were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 29th September, 2017, for a term of five consecutive years to hold office from the conclusion of the 33rd Annual General Meeting until the conclusion of 38th Annual General Meeting of the Company to be held in the calendar year 2022.

The Report given by the Auditors on the financial statement of the Company is part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their Report on the financial statements for the year ended March 31, 2019.

b) SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Shailly Goel & Co., Company Secretaries to undertake the Secretarial Audit of the company. The Secretarial Audit Report is annexed herewith as '**Annexure 1**'. The Secretarial Auditors' Report does not contain any qualification, reservation or adverse remark.

c) COST AUDITOR

Due to non – applicability of section 148 and applicable provisions of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules 2014, the Company is not required to appoint cost auditor for audit of cost records.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

No company has become or ceased to be the Subsidiary, Joint Venture And Associate Company of the company during the Financial Year.

SHARE CAPITAL

The paid up equity share capital as on 31/03/2019 was Rs. 13,50,00,000/- . Further the company has not bought back any of its securities, has not issued any Sweat Equity Shares, has not provided any Stock Option Scheme to the employees and no Bonus Shares were issued during the year under review.

EXTRACT OF ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **Annexure II** and is attached to this Report and is also available on the website of company.

The company has filed its annual return for the financial year ended 31/03/2018 & the same has been uploaded on the website of the Company under the link <http://www.agarwalduplex.net/annual-report.htm>

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO ETC:

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

(A) Conservation of Energy:

All efforts are made to conserve and optimize use of energy with continuous monitoring and to reduce the environment pollution. The Company has installed 3 Megawatt Turbine for in-house electricity consumption. There is no electricity connection were taken from state agencies.

(B) Technology absorption:

Since the company is involved in the manufacturing activities, so always try to use the latest mode of technology. There is no specific expenses were made under this financial year, subject to minor repair of wear & tear of machinery.

(C) Foreign exchange earnings and Outgo:

During the year 2018-19 Foreign exchange earnings of the company was Rs. 67,12,839/- and there was outflow of Rs. 17,88,09,948/-

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The first term of Mr. Ankur Sangal (DIN: 01095679) and Ms. Pooja Bhardwaj (DIN: 05158206), Independent Directors is ending on 29th March, 2020 and they are eligible and provided their consent to be re-appointed as Independent Directors for the second term. Pursuant to the recommendation of Nomination And Remuneration Committee, the Board at its meeting held on 13th August 2019, approved and recommended to the members of the Company, re-appointment of Mr. Ankur Sangal and Ms. Pooja Bhardwaj as Non-Executive Independent Director of the Company, not liable to retire by rotation for a second term of five consecutive years w.e.f. 30th March, 2020 to 29th March, 2025. Accordingly, special resolution for their re-appointment is included in the Notice of ensuing AGM for approval of members of the Company.

The company has received the declarations from the proposed Independent Directors and other independent director confirming that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Listing Regulations.

In accordance with the provisions of Companies Act, 2013 and Articles of Association of the Company, Mr. Abhishek Agarwal, Director of the Company retire by rotation at the ensuing Annual General meeting and being eligible offer himself for re-appointment.

a) Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulation, the annual evaluation of the performance of the Board, its Committees and of individual directors has been made. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

b) Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

c) Meetings

During the year Four Board Meetings and one independent directors meeting was held. The Details of which are given in Corporate Governance Report. The provisions of Companies Act, 2013 and listing regulation were adhered to while considering the time gap between two meetings.

VIGIL MECHANISM

Pursuant to the Listing Regulation and as per Section 177 of the Companies Act, 2013 the company has established a vigil mechanism/Whistle Blower policy for the directors and employees to report genuine concerns or grievances about unethical behaviour, actual or suspected fraud or violation of the company's Code of Conduct or Ethics Policy.

During the year under review, the company has amended the Whistle Blower Policy pursuant to the amendment made in the SEBI (PIT), Regulations, 2015.

The Vigil Mechanism Policy has been uploaded on the website of the Company at <http://catalog.weblink.in/dynamic-files/ei/other-files/348029/table-261134-1.pdf>

COMMITTEES OF THE BOARD:-

a) AUDIT COMMITTEE

As on 31st March, 2019, the Audit committee comprises of the following directors:

Mr. Ankur Sangal (Non – Executive Independent Director)	-	Chairman
Mr. Pramod Kumar Goel (Non – Executive Independent Director)	-	Member
Mr. Suresh Chand (Non- Executive Director)	-	Member

All the recommendations made by Audit committee were accepted by the Board.

b) NOMINATION AND REMUNERATION COMMITTEE

As on 31st March, 2019, the Nomination and Remuneration Committee comprises of the following directors:

Mr. Pramod Kumar Goel (Non- Executive Independent Director)	-	Chairman
Mr. Ankur Sangal (Non – Executive Independent Director)	-	Member
Mr. Pooja Bhardwaj (Non - Executive Independent Director)	-	Member

c) STAKEHOLDER RELATIONSHIP COMMITTEE:

During the year, Mr. Pramod Kumar Goel, Independent Director of the company appointed as member of the Stakeholder Relationship Committee in the Board Meeting held on 13.02.2019 as required in Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended and as on 31/03/2019 the committee comprised of the following directors as members:

- | | |
|---|------------|
| 1. Mr. Suresh Chand (Non-Executive Director) | - Chairman |
| 2. Mr. Abhishek Agarwal (Executive Director) | - Member |
| 3. Mr. Pramod Kumar Goel (Non - Executive Independent Director) | - Member |

The committee specifically looks into the redressing of the Shareholder/ Investor complaints like non- receipt of share certificate after transfer, non-receipt of Annual Report, and to approve the share transfer. The Board has designated the company secretary of the company as the compliance officer.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

However, detail of investment which is outstanding as on 31/03/2019 is provided in the Notes to the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. 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.

All Related Party Transactions are placed before the Audit Committee and also the Board for approval.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website under the link at <https://www.agarwalduplex.net/code-of-conduct.htm>

A particular of contracts or arrangements or transactions in Form AOC-2 is attached as **Annexure III**.

MANAGERIAL REMUNERATION

Disclosure under Rule 5 of Companies (Appointment and Remuneration) Rules, 2014 is attached as **Annexure IV**.

RISK MANAGEMENT POLICY

In accordance with Companies Act, 2013 and Listing Regulation, the Board members were informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the company.

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and

disciplined approach to Risk Management, in order to guide decisions on risk related issues.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are:

Regulations, competition, Business risk, Investments, retention of talent and expansion of facilities. Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk.

As a matter of policy, these risks are assessed and the company has not identified any element of risk which may threaten the existence of the company.

CORPORATE SOCIAL RESPONSIBILITY

As per Companies Act, 2013, provisions of Corporate Social Responsibility are not applicable to the company.

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) 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 at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The directors have prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

PARTICULARS OF EMPLOYEES:

During the year, there is no employee drawing remuneration in excess of the limits specified under Companies Act, 2013 and rules made there under.

However, the prescribed information of Employees as required under Section 134(3) (q) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached herewith as **Annexure V**.

INTERNAL COMPLAINT COMMITTEE

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this

policy.

Further, your Directors state that during the year under review, company has complied with the provisions relating to constitution of Internal Complaint Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and there were no cases of sexual harassment reported to the Company pursuant to the sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this report, are set out as separate Annexures, together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Listing Regulation.

ACKNOWLEDGEMENT

Your Directors take this opportunity to convey their deep sense of gratitude for valuable assistance and Co-Operation extended to the Company by all valued Customers, Bankers and various departments of government and local authorities.

Your Directors also wish to place on record their sincere appreciation for the valued contribution, unstinted efforts and spirit of dedication shown by the employees, officers and the executives at all levels which contributed, in no small measure, to the progress and the high performance of the Company during the Year under review.

DATED: 13TH AUGUST 2019
PLACE: DELHI

On behalf of the Board
for AGARWAL DUPLEX BOARD MILLS LIMITED

SD/-
NEERAJ GOEL
(MANAGING DIRECTOR)
DIN: 00017498

SD/-
ABHISHEK AGARWAL
(WHOLE-TIME-DIRECTOR)
DIN: 02140480

ANNEXURE TO DIRECTORS REPORT MANAGEMENT

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

PAPER INDUSTRY:

Paper and board packaging is defined as the wrapping and containment of goods & products for protection, distribution, storage and sale using paper as primary material. The paper and board packaging industry, valued at 369 \$Billion, holds the largest share i.e. 43% of the total global packaging industry, which is composed of several materials such as plastic packaging, metal packaging, glass packaging, paper & board packaging and others. From a basic usage as a product 'safeguard' or a 'container', packaging today has become an indispensable marketing tool and an integral part of a product's lifecycle.

The demand for packaging has been continuously increasing on account of rising disposable income, single living, on the go lifestyle and convenient packaging. Moreover, the explosive growth in ecommerce over the past few years, mainly due to faster delivery, free shipping and increasing internet penetration, is the major factor fueling the overall growth of the paper & board packaging market. Furthermore, the recyclability proposition of paper as well as growing environmental consciousness among consumers towards sustainable packaging is drawing heightened industry attention to entice customers. Based on the above factors, the paper and board packaging market is growing at a fast pace and is likely to continue growing at a CAGR of 4.4% over the forecast period from 2018-22. This report covers exhaustive analysis on industry dynamics, market size, supply and demand, current trends/issues & challenges and end user industry.

According to the "**India Paper & Paper Products Market by Application, by Raw Material, Competition, Forecast & Opportunities, 2024**", the Indian paper & paper products market is projected to grow from \$ 8.6 billion in 2018 to \$ 13.4 billion by 2024, exhibiting a CAGR of 7.8% during 2019-2024. Growing manufacturing sector, requirement of better quality packaging of FMCG products marketed through organized retail and the demand for the upstream market of paper products, such as tissue paper, filter paper, tea bags, light weight online coated paper and medical grade coated paper are expected to drive the paper & paper products market in India in coming years. Moreover, many of the existing players are increasing their capacity to meet the growing demand. However, high cost of production as a result of unavailability and high cost of raw materials, high cost of power, concentration of mills in specific areas only, technological obsolescence as well as environmental challenges are some of the factors hampering the market growth.

PAPER & PAPER PRODUCTS DEMAND

- India's share in the demand for paper across the globe were analysed is growing, as the domestic demand is increasing at a steady pace, while the demand in western nations is shrinking. Notably, the demand for domestic paper in India rose from 9.4 million tonnes in FY08 to 15.4 million tonnes in FY16. Despite the continuous growth in the industry, per capita paper consumption in the country stands at a little over 14 kg, which is still well below the global average of 57 kg and considerably below 200 kg in North America.
- The Indian paper & paper products market is projected to grow from \$ 8.6 billion in 2018 to \$ 13.4 billion by 2024, exhibiting a CAGR of 7.8% during 2019-2024.
- Growing manufacturing sector, requirement of better quality packaging of FMCG products marketed through organized retail and the demand for the upstream market of paper

products, such as tissue paper, filter paper, tea bags, light weight online coated paper and medical grade coated paper are expected to drive the paper & paper products market in India in coming years.

The Indian paper & paper products market has been segmented into raw material, application and region. Based on raw material, the market has been categorized into waste & recycled paper, wood and agro residue. The waste & recycled paper segment is expected to dominate the market during forecast period, owing to growing concerns about the cutting down of trees for producing pulp. Further, based on application, the market has been bifurcated into writing & printing paper, paperboard & packaging, newsprint and specialty paper.

Among the application segments, the demand for paperboard & packaging is growing at the fastest pace, as paperboard & packaging caters to industries including FMCG, food & beverages, textiles and pharmaceutical. The segment is also expected to dominate the market, owing to factors such as rising urbanization, increasing preference for ready-to-eat foods and requirement of better-quality packaging of FMCG products marketed through organized retail.

The paper & paper products market in India has been segmented into North, South, East and West. Western region is the lead consumer of paper & paper products across the country, on account of increasing paper consumption, especially FMCG products.

The paper mills use a variety of raw materials such as wood, bamboo, bagasse, recycled fiber, wheat straw, rice and husk. The geographical location of the mill often determines the type of raw material used. Most mills in the northern and western regions of India depend heavily on agricultural residues and wastepaper as their raw material. While pulp & paper production in southern and eastern regions use wood and bamboo as raw materials.

OPPORTUNITIES AND THREATS

The competitive strengths and the opportunities that are available to the Indian Paper Industry are:

- It is large and growing domestic paper market and potential for export.
- fast growing contemporary printing sector.
- Government's thrust for improving education and literacy in the Country.
- availability of qualified technical manpower with capability to design, build and manage world scale pulp and paper mills.
- well established Research and Development (R & D) facilities / activities encouraging innovation.
- potential for creation of sustainable raw material base through farm plantations.

THREAT:

- There are no threats anticipated towards our business except competition.

SEGMENT -WISE /PRODUCT WISE PERFORMANCE

Company is engaged mainly in manufacturing of different type of papers. Turnover of Paper, Paper Board and Other Paper items contributed 100% in the gross turnover of the Company.

OUTLOOK

The company utilized the total capital arranged. In addition to the core paper manufacturing, the company always trying to explore the opportunities in those sector where the company can increase the value of stakeholders.

RISKS AND CONCERN

An integrated risk management process is being adopted by the company that works towards the evaluation of the associated business risk and enables the company to survive in the competitive environment. In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Investments, retention of talent and expansion of facilities. Business risk, inter- alia, further includes financial risk, political risk, fidelity risk, legal risk. As a matter of policy, these risks are assessed and the company has not identified any element of risk which may threaten the existence of the company.

INTERNAL CONTROL SYSTEM AND ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

The Audit Committee of the company also reviews the internal control system prevalent at each level of the organization and passes on its recommendation to the management in respect of the areas, which requires the correction.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial and operative performance is already elaborated in Directors Report.

HUMAN RESOURCES

The company continuously works on the development of the employees at various levels. The management makes sure that the employee morale and dedication remains high and that they contribute their fullest and best to the organization. The recreational activities like seminars/vacations are planned for the employees at regular intervals. As on 31/03/2019, the Company has 377 employees. Industrial relations are cordial and satisfactory.

KEY FINANCIAL RATIOS

The details of changes in Key Financial Ratios as compared to the immediately previous financial year along with explanations are as follows:

Nature of Ratios	For year ended 31 st March 2018	For year ended 31 st March 2019	Changes %	Explanation for the changes more than 25%
Debtors Turnover	4.71	4.73	0.63	NA
Inventory Turnover	5.83	4.14	-28.98	Due to storage of imported raw material for manufacturing, the closing stock increases as compared to previous year
Interest Coverage Ratio	1.67	2.14	28.74	Interest expenses of the company has reduced
Current Ratio	1.24	1.24	0	NA
Debt Equity Ratio	0.33	0.08	-75.75	Debt of the company has reduced
Operating Profit Margin %	0.71	0.86	21.12	NA
Net Profit Margin %	0.43	0.76	76.74	Due to increase in net profits and reduction of some expenses of exceptional nature arising on account of liabilities of earlier years

CHANGES IN RETURN ON NET WORTH

The return on net worth for the financial year 2017-18 and for the financial year 2018-19, it is 2.12 and 4.26 respectively. The change in return on net worth as compared to the immediately previous financial year is 100.94% and reason for change in the above is increase in net profits and reduction of some expenses of exceptional nature arising on account of liabilities of earlier years.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis and in the Directors' Report, describing the company's objectives, projections and estimates, results may vary materially from those expressed or implied by the forward looking statements due to risks or uncertainties associated therewith depending upon economic conditions, government policies and other incidental factors. Readers are cautioned not to place undue reliance on these forward-looking statements.

DATED: 13TH AUGUST 2019

On behalf of the Board
**for AGARWAL DUPLEX BOARD MILLS
LIMITED**

PLACE: DELHI

**SD/-
NEERAJ GOEL
(MANAGING DIRECTOR)
DIN: 00017498**

**SD/-
ABHISHEK AGARWAL
(WHOLE-TIME-DIRECTOR)
DIN: 02140480**

ANNEXURE- I to Board Report

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019**

**[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,
Agarwal Duplex Board Mills Limited**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Agarwal Duplex Board Mills Limited**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **Agarwal Duplex Board Mills Limited'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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2019** 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Agarwal Duplex Board Mills Limited** for the financial year ended on **31st March, 2019** according to the provisions of:

- (i). Companies Act, 2013 and the rules made thereunder.
- (ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- (iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv). Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (ECB). Not Applicable during the Audit period
- (v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (i). The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - (ii). The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
 - (iii). The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Not Applicable during the Audit period
 - (iv). The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. Not Applicable during the Audit period
 - (v). The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. Not Applicable during the Audit period
 - (vi). 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.

- (vii). The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. Not Applicable during the Audit period
- (viii). The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. Not Applicable during the Audit period

In respect of other laws specifically applicable to the Company, we have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company and the reporting is limited to that extent. As per the information, the following other laws are specifically applicable to the company:

- i) Factories Act, 1948;
- ii) Labour Laws and other incidental laws related to employees appointed by the Company on its payroll or contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
- iii) Acts prescribed for prevention and control of pollution and Environmental protection;
- iv) Acts as prescribed under Direct Tax and Indirect Tax;
- v) Indian Boilers Act, 1923
- vi) Petroleum Act, 1934 and rules made thereunder.

We have also examined compliance with the applicable clauses of the following:

- (i). Secretarial Standards on Meetings of Board of directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii). SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. The company is listed with Metropolitan Stock Exchange of India Limited under Trade-for-Trade segment since 100% Promoter Shareholding and 50% of Public Shareholding of the company is not in demat Form.

We further report that:

- (i). The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act,
- (ii). 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 and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes

We further report that based on the information received and records maintained by the Company, 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.

We further report that during the audit period there has not been any such activity having a major bearing on the Company's affairs in pursuance of the above referred laws rules, regulations, guidelines etc.

**For Shailly Goel & Co.
Practicing Company Secretaries**

**SD/-
Shailly Goel
Company Secretary
FCS No: 8769
C.P. No.: 9196**

**Date: 10th August, 2019
Place: New Delhi**

Note: This report to be read with our letter of even date which is annexed as 'Annexure A' and forms integral part of this report.

'ANNEXURE A'

To,

The Members,

Agarwal Duplex Board Mills

217, Agarwal Prestige Mall,

2nd Floor, Community Centre,

Along Road No. 44, Pitampura,

Delhi- 110034

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of event etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Shailly Goel & Co.

Practicing Company Secretaries

SD/-

Shailly Goel

Company Secretary

FCS No: 8769

C.P. No.: 9196

Date: 10th August, 2019

Place: New Delhi

**Annexure II to Board Report
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2019
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014**

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L99999DL1984PLC019052
2.	Registration Date	01.09.1984
3.	Name of the Company	AGARWAL DUPLEX BOARD MILLS LIMITED
4.	Category/Sub-category of the Company	Public Company Limited by Shares
5.	Address of the Registered office & contact details	217, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034 Phone No: 011-47527700
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	BEETAL FINANCIAL & COMPUTER SERVICES PVT.LTD. BEETAL HOUSE, 3RD FLOOR, 99, MADANGIR, DELHI - 110062 TEL - 011-29961281-82, FAX - 011-29961284

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/servic	% to total turnover of the company
1	Manufacturer of Papers & Paper Board	1701	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
N.A.					

g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-									-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	8821200	8821200	65.34	-	8821200	8821200	65.34	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	500	178200	178700	1.33	2200	176500	178700	1.33	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	1564900	1564900	11.59	0	1564900	1564900	11.59	-
c) Others (HUF)	-	372900	372900	2.76	-	372900	372900	2.76	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	500	10937200	10937700	81.02	2200	10935500	10937700	81.02	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	500	10937200	10937700	81.02	2200	10935500	10937700	81.02	-
. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	500	13499500	13500000	100.00	2200	13497800	13500000	100.00	-

ii Shareholding of Promoter and Promoter Group :-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Suresh Chand	217500	1.61	Nil	217500	1.61	Nil	-
2	Suresh Chand Angori	49550	0.37	Nil	49550	0.37	Nil	-
3	Abhishek Agarwal	130850	0.97	Nil	130850	0.97	Nil	-
4	Tarachand Moolchand Jewellwers Private	360000	2.67	Nil	360000	2.67	Nil	-
5	TCMC Devloper s Limited	1786100	13.23	Nil	1786100	13.23	Nil	-
6	Anju Rani	18300	0.14	Nil	18300	0.14	Nil	-
	Total	2562300	18.98	Nil	2562300	18.98	Nil	-

iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2562300	18.98	2562300	18.98
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No Change			
	At the end of the year	2562300	18.98	2562300	18.98

**iv) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year		Date wise Increase / Decrease in Promoters Shareholding during the year	Cumulative Shareholding after change during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company		Changes on shareholding	No. of shares
1.	M/S Bindal Papers Limited	6681000	49.49	6681000	49.49	No Change	6681000	49.49
2.	M/S Swabhimaan Vyapaar Pvt.Ltd.	1640000	12.15	1640000	12.15	No Change	1640000	12.15
3.	Anuvrat Transport Sysyem Pvt.Ltd.	500000	3.70	500000	3.70	No Change	500000	3.70
4.	Pushendra Kumar Agarwal	377000	2.79	377000	2.79	No Change	377000	2.79
5.	Deepak Goel	266000	1.97	266000	1.97	No Change	266000	1.97
6.	Ashok Kumar & Sons (HUF)	239700	1.78	239700	1.78	No Change	239700	1.78
7.	Nutan Goel	150000	1.11	150000	1.11	No Change	150000	1.11
8.	Kaushalya Devi	129000	0.96	129000	0.96	No Change	129000	0.96
9.	Amit Agarwal	109100	0.81	109100	0.81	No Change	109100	0.81
10.	Madhulika Goel	100000	0.74	100000	0.74	No Change	100000	0.74

V) Shareholding of Directors and Key Managerial Personnel:

S N	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Shareholding at the end of the year		Date wise Increase / Decrease in Promoters Shareholding during the year	Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	Changes on shareholding	No. of shares	% of total shares of the company
1.	Neeraj Goel (Managing Director)	100000	0.74	100000	0.74	No Change	100000	0.74
2.	Suresh Chand (Director)	217500	1.61	217500	1.61	No Change	217500	1.61
3.	Abhishek Agarwal (Whole Time Director &	130850	0.97	130850	0.97	No Change	130850	0.97
4.	Ankur Sangal (Ind. Director)	NIL	NIL	NIL	NIL	N.A	NIL	NIL
5.	Pooja Bhardwaj (Ind. Director)	NIL	NIL	NIL	NIL	N.A	NIL	NIL
6.	Pramod Kr Goel (Ind. Director)	NIL	NIL	NIL	NIL	N.A	NIL	NIL
7	Sarika Aggarwal (Company Secretary)	NIL	NIL	NIL	NIL	N.A	NIL	NIL

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amount - In Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	10,06,59,007.32	-	-	10,06,59,007.32
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	10,06,59,007.32	-	-	10,06,59,007.32
Change in Indebtedness during the financial year				
* Addition	1944804	-	-	1944804
* Reduction	7856249.45	-	-	7856249.45
Net Change	5911445.45	-	-	5911445.45
Indebtedness at the end of the financial year				
i) Principal Amount	94747561.87	-	-	94747561.87
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	94747561.87	-	-	94747561.87

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount - In Rs.)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Neeraj Goel (Managing Director)	Abhishek Agarwal (WTD & CFO)	
1.	Gross salary	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	56,50,000	23,50,000	80,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	56,50,000	23,50,000	80,00,000
Ceiling as per the Act under Schedule V is Rs. 84,00,000/- for one managerial personnel				

B. Remuneration to other directors

(Amount - In Rs.)

S.N.	Particulars of Remuneration					Total Amount	
		Suresh Chand	Ankur Sangal	Pooja Bhardwaj	Pramod Kumar Goel		
1	Independent Directors						
	Fee for attending board committee meetings	-	50,000	50,000	50,000		150,000
	Commission	-	Nil	Nil	Nil		Nil
	Others, please specify	-	Nil	Nil	Nil		Nil
	Total (1)	-	50,000	50,000	50,000		150,000
2	Other Non-Executive Directors						
	Fee for attending board committee meetings	50,000	-	-	-		50,000
	Commission	-	-	-	-		
	Others, please specify	-	-	-	-		
	Total (2)	50,000			Nil		50,000
	Total (B)=(1+2)	50,000	50,000	50,000	50,000		200,000
	Total Managerial						
Overall Ceiling as per the Act id Rs. 100,000 per meeting attendance fees							

* Total Managerial Remuneration is Total of A

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel (Annual)		
		CS	CFO*	Total
1	Gross salary		-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,58,000		2,58,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	2,58,000		2,58,000

* Mr. Abhishek Agarwal, WTD is the CFO of the company and his remuneration is included under remuneration to Director and Key Managerial Remuneration.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

DATED: 13TH AUGUST 2019
PLACE: DELHI

On behalf of the Board
for AGARWAL DUPLEX BOARD MILLS LIMITED

SD/-
NEERAJ GOEL
(MANAGING DIRECTOR)
DIN: 00017498

SD/-
ABHISHEK AGARWAL
(WHOLE-TIME-DIRECTOR)
DIN: 02140480

Annexure III to Board Report

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

There were no contracts or arrangements or transactions entered during the year ended March 31, 2019, which were not an arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis.

Name of Related Party	Nature of Relationship	Nature of Transaction	Duration of Transaction	Salient terms of transaction	Amount (in Lacs)
Shri Abhishek Agarwal	Whole time Director & CFO	Director Remuneration	01.04.2018 to 31.03.2019	-	23.50
		Amount Payable			1.55
Shri Neeraj Goel	Managing Director	Director Remuneration	01.04.2018 to 31.03.2019	-	56.50
		Amount Payable			2.08
Shri Suresh Chand	Director	Sitting Fess	01.04.2018 to 31.03.2019	-	0.50
		Amount Payable			0.45
Pooja Bhardwaj	Director	Sitting Fess	01.04.2018 to 31.03.2019	-	0.50
		Amount Payable			0.45
Ankur Sangal	Director	Sitting Fees	01.04.2018 to 31.03.2019	-	0.50
		Amount Payable			0.45
Pramod Kumar Goel	Director	Sitting Fees	01.04.2018 to 31.03.2019	-	0.50
		Amount Payable			0.45
Sarika Aggarwal	Company Secretary	Salary	01.04.2018 to 31.03.2019	-	2.58
		Amount Payable			1.59
Bindals Papers Mills Limited	Director's Shareholding	Purchases	01.04.2018 to 31.03.2019	Business Transaction	69.15
		Amount Payable			24.70

Vaishnav Steel Pvt. Ltd.	Director's Shareholding	Purchases	01.04.2018 to 31.03.2019	Business Transaction	10.66
		Sales			5.71
		Amount Payable			2.96
Bindlas Duplux Limited	Common Directorship	Purchases	01.04.2018 to 31.03.2019	Business Transaction	11.72

DATED: 13TH AUGUST 2019
PLACE: DELHI

On behalf of the Board
for AGARWAL DUPLEX BOARD MILLS LIMITED

SD/-
NEERAJ GOEL
(MANAGING DIRECTOR)
DIN: 00017498

SD/-
ABHISHEK AGARWAL
(WHOLE-TIME-DIRECTOR)
DIN: 02140480

Annexure IV to Board report

Disclosure in the Board's Report under Rule 5 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

(i)	The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2018-19	Director's Name	Ratio to median remuneration (As on 31/03/2019)
		Neeraj Goel	52.97:1
		Abhishek Agarwal	21.19:1
(ii)	The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2018-19 compared to 2017-18.	Director's/CFO/CS name	Percentage increase in remuneration
		Neeraj Goel, M.D	213.8%
		Abhishek Agarwal,(WTD & CFO)	30.5%
		Sarika Aggarwal, CS	Nil
(iii)	Percentage increase in the median remuneration of employees in the financial year 2018-19 compared to 2017-18.*	5.85%	
(iv)	Number of permanent employees on the rolls of the company***	As on 31.03.2019	As on 31.03.2018
		377	352
(v)	Average percentile increase in salaries of Employees other than managerial personnel in financial year 2018-19 compared to 2017-18**	56.35%	
	Average percentile increase in managerial remuneration financial year 2018-19 compared to 2017-18	122.22%	
	Justification for increase	Increase was made as per normal industry standards	

The Board of Directors of the company affirms that the remuneration is as per the remuneration policy of the company.

* Remuneration of employees as on 31/03/2019 and 31/03/2018.

**Average percentile increase in salaries has been considered on annual basis.

***Total employees excludes directors of the company.

DATED: 13TH AUGUST 2019
PLACE: DELHI

On behalf of the Board
for AGARWAL DUPLEX BOARD MILLS LIMITED

SD/-
NEERAJ GOEL
(MANAGING DIRECTOR)
DIN: 00017498

SD/-
ABHISHEK AGARWAL
(WHOLE-TIME-DIRECTOR)
DIN: 02140480

Annexure V- TOP TEN EMPLOYEES DETAILS

S.NO.	NAME	DESIGNATION	TOTAL REMUNERATION DRAWN IN 2018-19	NATURE OF EMPLOYMENT	QUALIFICATIONS & EXPERIENCE	LAST EMPLOYMENT	AGE (in Years)	COMMENCEMENT OF EMPLOYMENT	PERCENT AGE OF EQUITY SHARES(%)	RELATION WITH DIRECTOR
1	NEERAJ GOEL	MANAGING DIRECTOR	5650000	PERMANENT	Graduate(35 Yrs)	N.A	60	19/08/2001	0.74	Director
2	AMIT AGARWAL	ADM. MANAGER	3300000	PERMANENT	Graduate(17 yrs)	N.A	45	01/04/2002	0.81	N.A
3	ABHISHEK AGGARWAL	WHOLE TIME DIRECTOR & CFO	2350000	PERMANENT	MBA in Marketing(16yrs)	N.A	41	01/11/2001	0.97	N.A
7	SEEMA AGARWAL	ADM	2100000	PERMANENT	Graduate(5 Yrs)	N.A	45	01/12/2016	NA	N.A
4	S.K SHUKLA	G.M	1710381	PERMANENT	BSC(37 Yrs)	3 M PAPER RATNA	56	01/06/2005	NA	N.A
5	RAJESH GARG	MANEGER A/C	1328700	PERMANENT	B.COM. LL.B(30 Yrs)	TITAVI SUGAR MILL.	52	22/09/2001	NA	N.A
8	PANKAJ GOEL	MANAGER ADM.	1200000	PERMANENT	Graduate (24 Yrs)	N.A	53	01/04/2008	0.52	N.A
6	HARENDRA CHOUDHARY	Sr.Engg	1189824	PERMANENT	B.SC. & DIPOMA IN MECH.(29 Yrs)	MALU PAPER MILL.	51	01/08/2013	NA	N.A
9	ATUL KUMAR SRIVASTAVA	PRODUCTION MANEGER	941724	PERMANENT	M.SC (PAPER)(39 Yrs)	RUPANA PAPER MILL HIMACHAL	61	01/07/2009	NA	N.A

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company believes that Corporate Governance is a set of processes, customs, policies, rules, regulation and laws for ensuring transparency, professionalism and accountability in its dealings with its customers, principal, employees, shareholders and with every individual who comes in contact with the Company. The Company's philosophy on Corporate Governance is bounded upon a rich legacy of fair ethical governance practices which has been in practice since the beginning. Integrity, transparency, accountability and compliance with laws which are columns of good governance have always been the hallmark of company. The Company is in full compliance with the requirements of Corporate Governance under Listing Regulation entered into with the Stock Exchanges and in this regard, submits a report on the matters mentioned in the said regulation and also the practices followed by the Company as stated below:

2. BOARD OF DIRECTORS

The Board of Directors of the company review the strategic policies and confirm that they are implemented in the manner that is acceptable in terms of the regulations of the country and enhances the shareholder's value and the confidence of the outside parties relating to the company.

The agenda papers for the meetings of the Board of Directors are circulated to Board members within the reasonable time period.

Composition of the Board & their Responsibility

The board of the Company consists of 6 Directors- Four Non- Executive Directors & Two Executive Directors, of whom three are Independent Directors out of whom one independent Woman Director. The directors bring to the board wide range of experience and skills. The category, composition, attendance of each director at the Board Meeting, Last Annual General Meeting and the number of other directorship and chairmanship/Membership of committees of each Director in various companies as on 31st March, 2019 is given hereunder.

Name of Director	Category	Board Meeting attended during the year 2018-19	Attend ance at the last AGM	No. of Directorship held as on 31/03/2019 in other Public and Private Limited Companies	No. of Committee Memberships, in other companies as on 31/03/2019	
					As Chairman	As Member
Mr. Neeraj Goel	Managing Director	4	Yes	1	1	1
Mr. Abhishek Agarwal	Executive Director (Whole Time Director)	4	Yes	Nil	Nil	Nil
Mr. Suresh Chand	Non Executive Director	4	Yes	2	Nil	Nil
Mr. Ankur Sangal	Non-Executive Independent	4	Yes	6	2	1
Ms. Pooja Bhardwaj	Non-Executive Independent	4	Yes	1*	Nil	Nil
Mr. Pramod Kumar Goel	Non-Executive Independent	4	Yes	Nil	Nil	Nil

*Ms. Pooja Bhardwaj has resigned from Visagar Polytext Limited with effect from 17th June 2019.

The names of the other listed entities where directors of the Company are directors are as follows:

Name of Director	Name of other listed entities	Category of Directorship	Member/Chairman in Committees of Board in other listed entities
Mr. Neeraj Goel	Nil	Nil	Nil
Mr. Abhishek Agarwal	Nil	Nil	Nil
Mr. Suresh Chand	Nil	Nil	Nil
Mr. Ankur Sangal	Neeraj Paper Marketing Limited	Non Executive Independent Director	Audit Committee- Chairman Nomination and Remuneration Committee- Chairman Stakeholder Relationship Committee- Member
Ms. Pooja Bhardwaj	Visagar Polytex Limited	1*	Nil
Mr. Pramod Kumar Goel	Nil	Nil	Nil

- Ms. Pooja Bhardwaj has resigned from Visagar Polytex Limited with effect from 17th June 2019.

Note:

- a) Board of director of company comprises of 6 directors out of which 2 are executive and other 4 are non executive three of whom are non executive independent Directors. The company is always doing efforts to fill vacancies of Independent Director for good corporate governance.
- b) Number of other directorships/committee membership/ chairmanship indicated above is exclusive of directorships, committee membership and chairmanship in Agarwal Duplex Board Mills Limited.
- c) None of the Directors of the Company are related to each other.

No. of Board Meetings Held with Dates

During the financial year 2018-19, the Board of Agarwal Duplex Board Mills Limited had met 4 times.

The dates of the meeting are:

30/05/2018, 13/08/2018, 14/11/2018, 13/02/2019

Independent Directors

The Company has complied with the definition of Independence as per Listing Regulation and according to the Provisions of section 149(6) Companies Act, 2013. The company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

Training of Independent Directors

Whenever new Non-executive and Independent Directors are inducted in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy.

The terms and conditions of appointment of Independent Directors have been placed on the

Company's website at <https://www.agarwalduplex.net/code-of-conduct.htm>

Performance Evaluation of non-executive and Independent Directors

The Board evaluates the performance of Non-executive and Independent Directors every year. All the Non-executive and Independent Directors are eminent personalities having wide experience in the field of business, industry and administration. The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Independent Directors. The framework of performance evaluation of the Independent Directors will capture the following points:

- A) Key attributes of the IDs that justify his / her extension / continuation on the Board of the Company;
- B) Participation of the Directors in the Board proceedings and his / her effectiveness;

The assessment to determine the key attributes of the Directors should cover the following:

Relevant experience and skills:

- ability and willingness to speak up
- ability to carry others
- ability to disagree, stand his/her ground

The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as stakeholder relationship committee. The Directors expressed their satisfaction with the evaluation process.

Separate Meeting of the Independent Directors:

The Independent Directors held a Meeting on 14th January, 2019, without the attendance of Non- Independent Directors and members of Management. All the Independent Directors were present at the meeting. The following issues were discussed in detail:

- I) Reviewed the performance of non-independent directors and the Board as a whole;
- II) Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- III) Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Familiarization programme for Independent Directors

The company has formulated a policy to familiarize the independent directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes. The details of such familiarisation programmes are disclosed in the website of the company at the <https://www.agarwalduplex.net/code-of-conduct.htm>

CORE SKILLS/EXPERTISE/COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS

The Board is skill-based comprising of directors who collectively have the skills, knowledge and competencies to effectively govern and direct the organization.

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) Knowledge on Company's businesses (Paper and Paper products), policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates
- ii) Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company in the market
- iii) Business Strategy, Sales & Marketing, Corporate Governance, Administration, Decision Making,
- iv) Financial and Management skills
- v) Technical / Professional skills and specialized knowledge in relation to Company's business

Non-Executive director's compensation and disclosure

The company has paid sitting fees of Rs. 50,000/- for a year to Non-Executive directors for attending the Board Meetings during the financial year 2018-19. No other remuneration has been provided to the non- executive directors.

Meetings of the Board

Frequency: The Board meets at least once a quarter to review the quarterly results and other items of the Agenda. Whenever necessary, additional meetings are held. In case of business exigencies or urgency of matters, resolutions are passed by circulations, as permitted by law, which is confirmed in the next Board Meeting.

Meetings Calendar: The probable dates of the Board / Committee Meetings for the forthcoming year are decided well in advance in order to facilitate and assist the Directors to plan their schedules for the Meetings.

Board Meeting Location: The location of the Board / Committee Meetings are informed well in advance to all the Directors. Each Director is expected to attend the Board / Committee Meetings.

Information Supplied to the Board / Committees:

Among others, information supplied to the Board / Committees includes:

- _ Annual operating plans of businesses and budgets and any update thereof,
- _ Capital budgets and any updates thereof,
- _ Quarterly results of the Company,
- _ Minutes of the Meetings of the Board and all other Committees of the Board,
- _ The information on recruitment and remuneration of senior officers just below the Board level, including the appointment or removal, if any, of Chief Financial Officer and Company Secretary,
- _ Show cause, demand, prosecution notices and penalty notices, which are materially important,
- _ Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems,
- _ Any material default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company,
- _ Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order, which may have passed strictures on the conduct of the

Company or taken an adverse view regarding another enterprise that can have negative implications on the Company,

- _ Transactions that involve substantial payment towards royalty, goodwill, brand equity or intellectual property,
- _ Significant labour problems and their proposed solutions. Any significant development in human resources / industrial relations front like signing of wage agreement, implementation of voluntary retirement scheme etc.
- _ Sale of material nature of investments, assets which are not in the normal course of business,
- _ Making of loans and investments of surplus funds,
- _ General notices of interests of Directors,
- _ Formation / Reconstitution of Board Committees,
- _ Appointment, remuneration and resignation of Directors,
- _ Dividend declaration, if any,
- _ Significant changes in accounting policies and internal controls,
- _ Quarterly details of foreign exchange exposures and the steps taken by management to limit of adverse exchange rate movement, if material.
- _ Sale of material nature of investments, assets which are not in the normal course of business,
- _ Compliance status of any regulatory, statutory nature or listing requirements and shareholders' service, such as non-payment of dividend, delay in share transfer, if any, and others and steps taken by company to rectify instances of non compliances, if any,
- _ Declarations submitted by Independent Directors at the time of appointment and also annually,
- _ Appointment of and fixing of remuneration of the Auditors as recommended by the Audit Committee,
- _ Annual financial results of the Company, Auditors' Report, Director's Report, Corporate Governance Report etc,
- _ Compliance Certificates for all the laws as applicable to the Company,

Code of Conduct

The Code of Conduct for Board of Directors and Senior Management Personnel (it includes all members of core management team one level below the executive Directors and all the functional heads,) of Agarwal Duplex Board Mills Limited. (Hereinafter referred to as "the Company") in compliance with the provisions of Listing Agreement and Listing Regulations entered into by the Company with the Stock Exchanges.

This Code seeks to provide guidance to the Board of Directors and Senior Management Personnel to manage the affair of the Company with:

- a) Honest, fair and ethical conduct,
- b) Confidentiality of Information,
- c) Ethical handling of conflicts of interest between personal and professional relationships,
- d) Legal Compliance,
- e) Protection and Proper Use of Corporate assets and resources,
- f) The internal reporting to appropriate person or persons identified below of violations of this Code,
- g) Accountability for Adherence to this Code.

Directors and Senior Managerial Personnel must conduct themselves accordingly and not to indulge in improper behavior or moral turpitude. All the Board members and Senior Management personnel have affirmed compliance with the code of conduct. A declaration signed by the Chairman of the Company to this effect is contained at the end of this report. The code of conduct is also posted on the company's website at <https://www.agarwalduplex.net/code-of-conduct.htm>

COMMITTEES OF THE BOARD OF DIRECTORS

As on 31st March, 2019, the Company has three committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder's Relationship Committee

All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below. Further, composition of various committees constituted in the company are also posted on the company's website at <https://www.agarwalduplex.net/code-of-conduct.htm>

1. AUDIT COMMITTEE

i) Terms of Reference:

The Powers and the role of the Audit Committee are as per the guidelines provided in the Listing Regulation and section 177 of the Companies Act 2013, which inter-alia include the overview of Company's Financial reporting process, review of quarterly, half yearly and Annual financial statements, adequacy of internal control, review of related party transactions etc. It also reviews major accounting policies followed by the company.

ii) Composition:

From 1st April, 2018 to 31st March, 2019, the Audit Committee comprised of the following members:

- | | |
|---|------------|
| 1. Mr. Ankur Sangal (Non – Executive Independent Director) | - Chairman |
| 2. Mr. Pramod Kumar Goel (Non – Executive Independent Director) | - Member |
| 3. Mr. Suresh Chand (Non – Executive Director) | - Member |

iii) Meetings and Attendance during the year:

During the financial year ended 31st March, 2019 the audit committee has met 4 times:
30/05/2018, 13/08/2018, 14/11/2018, 13/02/2019

Attendance of the Directors at the Audit Committee as on 31st March, 2019 is as follows:

Director	Category	No. of Meetings Held	No. of Meetings Attended
Mr. Ankur Sangal	Chairman	4	4
Mr. Pramod Kumar Goel	Member	4	4
Mr. Suresh Chand	Member	4	4

iv) Power and Role of Audit committee

The role of the audit committee includes of the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. 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
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. 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;
17. 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;
 18. To review the functioning of the Whistle Blower mechanism;
 19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
 21. To review 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.*

A. The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit report relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by audit committee.
6. Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange (s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

4. NOMINATION & REMUNERATION COMMITTEE

i) Terms of Reference

The primary purpose of the Committee, among other things, is to determine and propose the following for Board's approval:-

- a) identify persons who are qualified to become Directors and who may be appointed in senior management positions in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- b) carry out evaluation of every Director's performance along with the Board;
- c) formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors; key managerial personnel and other employees;
- d) formulate the criteria for performance evaluation of Independent Directors and the Board;
- e) devise a policy on Board diversity;
- f) evaluate the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- g) ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- h) 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.
- i) to recommend to the board, all remuneration, in whatever form, payable to senior management.*

*Included as per the amendment by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018

ii) Composition

From 1st April, 2018 to 31st March, 2019, the Nomination & Remuneration Committee comprised of the following members:

1. Mr. Pramod Kumar Goel (Non – Executive Independent Director - Chairman
2. Mr. Ankur Sangal (Non – Executive Independent Director) - Member
3. Mrs. Pooja Bhardwaj (Non – Executive Director) - Member

iii) Meetings and Attendance during the year:

During the financial year ended 31st March, 2019 the Nomination and Remuneration Committee has met 1 time: 13/11/2018

Attendance of the Directors at the Nomination and Remuneration Committee as on 31st March, 2019 is as follows:

Director	Category	No. of Meetings Held	No. of Meetings Attended
Mr. Pramod Kumar Goel	Chairman	1	1
Mr. Pooja Bhardwaj	Member	1	1
Mr. Ankur Sangal	Member	1	1

iv) Policy for selection and appointment of Directors and their Remuneration

The Nomination and Remuneration Committee has adopted a policy for selection of appointment of directors and their remuneration. The highlights of this policy are as follows:

1. Criteria of selection of Non Executive Directors

- a. The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of marketing, finance, taxation, law, governance and general management.
- b. In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c. The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- d. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
 - i. Qualification, expertise and experience of the Directors in their respective fields;
 - ii. Personal, Professional or business standing;
 - iii. Diversity of the Board.
- e. In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

2. Remuneration

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees for participation in the Board / Committee meetings and commission as detailed hereunder:

- i. A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee meeting attended by him/her at his/her discretion of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- ii. The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

3. Managing Director & Whole Time Director - Criteria for selection / appointment

For the purpose of selection of the Managing Director or Whole Time Director the Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the Managing Director or Whole Time Director

- i. At the time of appointment or re-appointment, the Managing Director or Whole Time Director may be paid such remuneration as may be mutually agreed between the Company (which includes the nomination & Remuneration Committee and the Board of Directors) and the Managing Director or Whole Time Director within the overall limits prescribed under the Companies Act, 2013.
- ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- iii. The remuneration of the Managing Director or Whole Time Director shall comprise only of the fixed component. The fixed component shall comprise salary, allowances, perquisites, amenities and retiral benefits.

Remuneration Policy for the Senior Management Employees

- I. In determining the remuneration of the Senior Management Employees (i.e. KMPs and senior officers just below the board level) the Committee shall ensure / consider the relationship of remuneration and performance benchmark is clear;
- II. The Managing Director or Whole Time Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors and thereafter shall recommend the annual increment and performance incentive to the Committee for its review and approval.

v) Details of Remuneration of directors

During the financial year ended 31st March, 2019, the Company has paid the following remuneration to the Directors:

Name of Director	Category	Remuneration	Sitting Fees	No. of shares held as on 31/03/2019
Neeraj Goel	Managing Director	Rs. 56,50,000	Nil	100000
Abhishek Agarwal	Whole Time Director	Rs. 23,50,000	Nil	130850
Suresh Chand	Non-Executive Director	Nil	50,000	217500
Pooja Bhardwaj	Non-Executive Independent	Nil	50,000	Nil
Ankur Sangal	Non-Executive Independent	Nil	50,000	Nil

Pramod Kumar Goel	Non-Executive Independent	Nil	50,000	Nil
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4. STAKEHOLDER RELATIONSHIP COMMITTEE:

i) Terms of Reference

During the period under review, the Stakeholder Relationship committee scope was amended as per the amendments by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 inserted w.e.f 1st April 2019. The role and primary purpose of the Committee, among other things, is the following:-

- (1) To resolve the grievances of the security holders of company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- (5) Approve share transfer and oversee and review all matters connected with transfer of Company Securities.

ii) Composition

During the year, Mr. Pramod Kumar Goel, Independent Director of the company appointed as member of the Stakeholder Relationship Committee in the Board Meeting held on 13.02.2019 and now the committee comprised of the following directors as members:

Mr. Suresh Chand (Non-Executive Director)	- Chairman
Mr. Abhishek Agarwal (Executive Director)	- Member
Mr. Pramod Kumar Goel(Non-Executive Independent director)	- Member

ii) Meetings and Attendance during the year:

During the financial year ended 31st March, 2019 the Stakeholders Relationship Committee has met 4 times:

10/04/2018, 21/09/2018, 05/02/2019, 15/03/2019

Attendance of the Directors at the Stakeholder Relationship Committee as on 31st March, 2019 is as follows:

Director	Category	No. of Meetings Held	No. of Meetings Attended
Mr. Suresh Chand	Chairman	4	4
Mr. Abhishek Agarwal	Member	4	4
Mr. Pramod Kumar Goel	Member	1	1

The committee specifically looks into the redressing of the Shareholder/ Investor complaints like non- receipt of share certificate after transfer, to approve the share transfer, non-receipt of Annual Report and to approve the share transfer. The Board has designated the Company Secretary of the company as the compliance officer.

The number of complaints received from the shareholders during the last financial year - NIL
 Number of complaints not solved to the satisfaction of shareholders- NIL
 Number of pending complaints - NIL

Both the physical transfer and Demating of the shares are handled by Registrar & Share Transfer agent M/s Beetal Financial and Computer Services Private Limited. In terms of the requirement of SEBI directives the company is providing the facility of transfer and dematerialization of securities simultaneously.

Risk Management

The Audit Committee regularly reviews the risk management strategy of the Company to ensure the effectiveness of risk management policies and procedures.

GENERAL BODY MEETINGS:

i) Location and time, where last three AGM held & Special resolution passed in the previous 3 AGMs.

AGM	DATE	LOCATION	TIME	SPECIAL RESOLUTION PASSED IN AGM
34 th AGM	28.09.2018	217, Agarwal Prestige Mall, Near M2K Cinema, Rani Bagh, Pitampura, Delhi-110034	11:00 AM	Nil
33 rd AGM	29.09.2017	217, Agarwal Prestige Mall, Near M2K Cinema, Rani Bagh, Pitampura, Delhi-110034	10:00 AM	(i) Reappointment of Mr. Neeraj Goel as Managing Director u/s 196, 197 & 203 Companies Act, 2013 and rules made there under. (ii) Reappointment of Mr. Abhishek Agarwal as whole time Director u/s 196, 197 & 203 Companies Act, 2013 and rules made there under.
32 nd AGM	28.09.2016	217, Agarwal Prestige Mall, Near M2K Cinema, Rani Bagh, Pitampura, Delhi-110034	11:00 A.M.	Approval for the Appointment of Mr. Pramod Kumar Goel as Non-Executive Independent Director u/s 149 & 152 Companies Act, 2013 and rules made there under.

ii) DETAIL OF VOTING PATTERN OF SPECIAL RESOLUTION PASSED BY POSTAL BALLOT LAST YEAR

No resolution was passed by postal ballot during the last year.

MEANS OF COMMUNICATION:

The quarterly results as per the format prescribed by the Stock Exchange for the quarter ended 30th June 2018 and 30th September 2018 were published in the Veer Arjun and Pioneer and for quarter ended 31st December 2018 and 31st March 2019 were published in Financial Express and Jansatta and are also submitted to all the Stock Exchanges where the Company's shares are listed. Further these results are also available on our website www.agarwalduplex.net. Your Company believes that all the stakeholders should have access to adequate information about the Company. All information, which could have a material bearing on the share prices, is released at the earliest to all the stock exchange where the share of company are listed in accordance with the requirements of listing agreement.

GENERAL SHAREHOLDER INFORMATION

<u>Registered office</u>	217, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034
<u>Annual General Meeting</u>	
Date	27 th September, 2019
Time	11:00 A.M
Venue	Regd. Office : 217, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi- 110034
Financial Year	1 st April to 31 st March
<u>Adoption of financial results (Tentative)</u>	
For the Quarter ended 30 th June, 2019	On or Before 14 th August 2019
For the Quarter ended 30 th September, 2019	On and Before 14 th November, 2019
For the Quarter ended 31 st December, 2019	On and Before 14 th February, 2020
For the Quarter ended 31 st March, 2020	On and Before 30 th May, 2020

<u>Date of Book Closure</u>	From Friday 20.09.2019 to Friday 27.09.2019 (Both days inclusive)
<u>Dividend payment date</u>	Not applicable
<u>Listing of shares</u>	<ul style="list-style-type: none">• Metropolitan Stock exchange of India Limited Vibgyor Towers, 4th floor, Plot No C 62, G - Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai - 400 098• Calcutta Stock Exchange Ltd - 4, Lyons Range, Dalhousie, Murgighata, BBD Bagh, Kolkata, West Bengal - 700001
<u>Stock Code</u>	ADBML
<u>NSDL/CDSL ISIN</u>	ISIN No - INE290T01019
<u>Market Price Data: High, Low during each month in last financial Year</u>	Not Applicable as no trading of shares was done at MSEI & CSE during the year.
<u>Performance in Comparison to broad-based indices such as BSE Sensex, CRISIL index etc.</u>	Not Applicable

OTHER DISCLOSURES

Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company.

There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company.

Transactions with related parties entered into by the Company were in the ordinary course of business and on an Arm's length basis. These are periodically placed before the Audit Committee for review. Particulars of **contracts or arrangements** or transactions in Form AOC-2 is attached as **Annexure-III** of Board Report. Members may also refer to the notes to the accounts for details of related party transactions. The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy on dealing with Related party Transactions to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules there under and the Listing Regulation. The policy has also been uploaded on the website of the Company at <https://www.agarwalduplex.net/code-of-conduct.htm>

Disclosure of Accounting Treatment

The Company followed the guidelines as laid down in the IND-AS, Prescribed by the institute of Chartered Accountant of India, for the preparation of the financial statements.

Details of non-compliance by the company, penalties imposed on the company by stock exchange or SEBI or any statutory authority, on any matter related to the capital market, during the last 3 years.

No penalties imposed by the stock exchanges or SEBI or any statutory authority on the company during the last three financial years on any matter related to the capital market.

Whistle Blower Policy

In Pursuant to Listing Regulation and as per Section 177 of the Companies Act, 2013, the company has established a vigil mechanism/Whistle Blower policy for the directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct or Ethics Policy. The Vigil Mechanism Policy has been uploaded on the website of the Company at <http://catalog.weblink.in/dynamic-files/ei/other-files/348029/table-261134-1.pdf>

During the year under review, no employee was denied access to the Audit Committee.

Compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause

Mandatory Requirements

The Company has complied with all the applicable mandatory requirements as provided in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Adoption of non-mandatory requirements under Listing Agreement

i) The Board:

Since the company does not have a non executive chairman it does not maintain such office.

ii) Shareholders Rights:

The quarterly financial results are published in widely circulated detailies and also uploaded on Company's website

iii) Audit Qualification:

During the year under review, there was no audit qualification in the Auditors' Report on the Company's financial statements

iv) Separate posts of Chairman and CEO:

The company does not have a CEO and therefore there are no separate posts.

v) Reporting of Internal Auditor:

The internal auditor reports to audit committee.

Web link where policy for determining material subsidiaries is disclosed

Not applicable as there is no subsidiary of the company.

Web link where policy on dealing with related party transactions

<https://catalog.wlimg.com/1/348029/other-images/table-558803.pdf>

Commodity Price Risk and Commodity Hedging activities

Risk Management has been mentioned in the Directors' Report.

Certificate from Practicing Company Secretary

The certificate from Practicing Company Secretary that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed herewith.

Total Fees paid for all services to Statutory Auditors of the Company

The total fees for all services paid by the listed entity to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is Rs. 2.50 Lacs.

Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a) No. of complaints filed during the year: Nil
- b) No. of complaints disposed during the year: Nil
- c) No. of complaints pending as on end of the financial year: Nil

Registrar & Share Transfer Agent

Beetal Financial and Computer Services Pvt Limited,
Beetal House, 3rd Floor, 99, Madangir,
Behind Local Shopping Center,
Near Dada Harsukhdas Mandir, New Delhi- 110062

Share Transfer System

The power to approve the transfer of securities has been delegated by the Board to the Share Transfer Agents. Share transfer requests are processed within an average of 15 days from the date of receipt. Shareholders are encouraged to opt for dematerialisation of the physical shares in which case electronic credit is made. It should be noted that:

_ The authority relating to share transfers has been delegated to the Stakeholders' Relationship Committee

_ The Board has authorised the Registrar & Share Transfer Agents 'Beetal Financial and Computer Services Private Limited' to approve all routine transfers and transmissions of shares which are effected within 15 day

Distribution of Shareholding

The Distribution of the shareholding of the equity shares as on 31st March 2019 are as follows:

No of Equity shares held	No. of shareholders	% of share holders	Total number of shares	% of share holding
1 - 5000	935	94.92	117400	0.8696
5001 - 10000	17	1.72	15400	0.1141
10001 - 20000	1	0.10	1200	0.0089
20001 -30000	0	0.00	0	0.0000
30001 -40000	0	0.00	0	0.0000
40001 - 50000	0	0.00	0	0.0000
50001 -100000	5	0.50	45100	0.3341
100001 & above	27	2.74	13320900	98.6733
Total	988	100.00	13500000	100.00

Categories of Shareholders as on 31st March, 2019

Category	Total no of shares	% of shareholding
Promoters/Relatives/Promoters Companies	2562300	18.98
Financial Institutions/ Banks	-	-
FIs	-	-
Mutual Funds	-	-
Private Corporate bodies	8821200	65.34
Indian Public	2116500	15.68
NRI/ OCBs	-	-
Others	-	-
Total	13500000	100

Dematerialization of shares and Liquidity

The company has entered into agreement with NSDL and CDSL for trading of share in dematerialization form.

Outstanding GDR/ ADRs/ Warrants/ Options

The Company has not issued GDRs or ADRs. There are no outstanding warrants or any convertible instruments.

Plant Locations

The Location of Plant of the Company is 4 KM. South Bhopa Road, Muzaffarnagar, and U.P. - 251001

Address for Correspondence

For share certificate, change of address and any other query relating to the shares	M/s Beetal Financial and Computer Services Pvt Ltd; Beetal House, 3 rd 9Floor, 99, Madangir, Behind Local Shopping Center, Near Dada Harsukhdas Mandir, New Delhi- 110 062
For Investor Assistance	Mrs. Sarika Aggarwal, Company Secretary & Compliance Officer 217, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034 Email id : agarwalduplex1984@gmail.com Contact No.: 011-47527700

Disclosures with respect to demat suspense account/ unclaimed suspense account

The Company has no shares in the demat suspense account or unclaimed suspense account, hence the above disclosure is not applicable.

CEO / CFO Certificate

The Whole Time Director and the CFO have furnished the requisite certificate to the Board of Directors under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Compliance with Mandatory Requirements

The Company has complied with all the mandatory corporate governance requirements under the Listing Regulations. Further, the company confirms the compliance with the requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CORPORATE GOVERNANCE COMPLIANCE

The company has complied with the Para E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the purpose of ensuring Corporate Governance. A certificate to this effect has been obtained from M/s Rajiv Singhal & Co., Chartered Accountants; Statutory Auditor of the company has been attached to this Annual Report.

Note: The Corporate Governance report is as on 31st March, 2019

CERTIFICATION FROM PRACTICING COMPANY SECRETARY

(PURSUANT TO CLAUSE 10 OF PART C OF SCHEDULE V OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015)

We have examined the relevant registers, records, forms, returns and disclosures received from Agarwal Duplex Board Mills Limited having CIN L99999DL1984PLC019052 (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 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 explanations given to us and the declarations as received from the Directors of the Company in this regard, we certify that:

“none of the Directors on the Board of Directors of the Company for the Financial year ending on 31st March 2019 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 statutory authority”

Ensuring the eligibility of 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 is 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.

DATED: 13TH AUGUST 2019
PLACE: DELHI

For Shailly Goel & Co.
Practicing Company Secretaries

S/d
Shailly Goel
Company Secretary

Membership No. - FCS 8769
C.P No - 9196

CERTIFICATION UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015

- (a) That we have reviewed the financial statements and the cash flow statement for the year ending 31st March, 2019 and that to the best of their knowledge and belief :
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) 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) That to the best of our knowledge and belief, there are no transactions entered into by the company during the year, which are fraudulent, illegal or violative of the company's code of conduct.
- (c) That we accept responsibility for establishing and maintaining internal controls for 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 they have taken or propose to take to rectify these deficiencies.
- (d) That we had indicated to the auditors and the Audit committee –
- (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting Policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or other employees who have a significant role in the company's internal control systems over financial reporting.

DATED: 13TH AUGUST 2019

PLACE: DELHI

On behalf of the Board
**for AGARWAL DUPLEX BOARD MILLS
LIMITED**

**SD/-
NEERAJ GOEL
(MANAGING DIRECTOR)
DIN: 00017498**

**SD/-
ABHISHEK AGARWAL
(WHOLE-TIME-DIRECTOR)
DIN: 02140480**

DECLARATION BY THE MANAGING DIRECTOR ON THE COMPLIANCE OF THE CODE OF CONDUCT AS LAID DOWN BY THE BOARD OF DIRECTORS OF THE COMPANY

I, NEERAJ GOEL, Managing Director of Agarwal Duplex Board Mills Limited hereby certify that the Directors and members of senior management have affirmed the compliance with the code of conduct.

The above submission is based on the declarations as received from the members to whom the code applies and also on the basis of the submission of the compliance officer to the code.

By the order of the Board
FOR AGARWAL DUPLEX BOARD MILLS LTD

DATED: 13TH August, 2019
PLACE: DELHI

Sd/-
NEERAJ GOEL
MANAGING DIRECTOR
D I N : 00017498

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of **Agarwal Duplex Board Mills Limited**

We have examined the compliance of the conditions of Corporate Governance by **AGARWAL DUPLEX BOARD MILLS LIMITED** during the year ended 31st March, 2019 as stipulated in Chapter IV read with Schedule V of the SEBI (Listing Obligation And Disclosure Requirement) Regulations, 2015 of the said Company with the Stock Exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the company.

In our opinion and to the best of our information and explanation given to us by the company, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above- mentioned Listing Agreement or SEBI Regulations, as and when applicable.

We further 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.

**For M/S. RAJEEV SINGHAL & CO.
FIRM REGN NO.008692C
CHARTERED ACCOUNTANT**

**DATED: 13TH AUGUST, 2019
PLACE: DELHI**

**Sd/-
(CA SUNIL KUMAR)
PARTNER
MEMBERSHIP NO. 408730**

Independent Auditor's Report

To
The Members of
Agarwal Duplex Board Mills Limited

Financial Statements Opinion

We have audited the accompanying standalone financial statements of Agarwal Duplex Board Mills Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's

Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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 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 it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss, the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with relevant rule issued there under;
 - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 A**”; and
 - g) 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 on its financial position in its standalone Ind AS financial statements;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii) There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 (“the Order”) issued by the Central Government in terms of section 143(11) of the Act, we give in “**Annexure B**” a statement on the matters specified in paragraphs 3 and 4 of the Order.

FOR M/S RAJEEV SINGAL & CO.
Firm Registration No. 008692C
Chartered Accountants

Sd/-

Place: Delhi
Dated 30th May 2019

CA SUNIL KUMAR
Partner
M.No. 408730

“Annexure A” To the Independent Auditor’s Report

(Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 1(f) of ‘Report on Other Legal and Regulatory Requirements’ section)

We have audited the internal financial controls over financial reporting of Agarwal Duplex Board Mills Limited (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

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 (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.

Auditor's 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 (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 standalone Ind AS 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 authorizations 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.

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, 2019, 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.

FOR M/S RAJEEV SINGAL & CO.

Firm Registration No. 008692C

Chartered Accountants

Sd/-

CA SUNIL KUMAR

Partner

M.No. 408730

Place: Delhi

Dated 30th May 2019

“Annexure B” To the Independent Auditor’s Report

(Referred to in paragraph 2 under “Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified during the year by the management in accordance with a regular programme of periodical verification in phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its Fixed Assets. The discrepancies, if any, noticed on such physical verification have been properly dealt with in the books of accounts.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, 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.
- (ii) We have been explained by the management that the inventory have been physically verified at reasonable intervals during the year. As far as we can ascertain and according to information and explanations given to us, the discrepancies, whenever material, noticed on such physical verification of inventory as compared to book records were properly dealt within the books of accounts.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firm, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of Act in respect of making investments. However, the Company has not granted any loans or provided any guarantees and securities. Accordingly, the provision of clause 3 (iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public. Accordingly, the provision of clause 3 (v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by Central Government for the maintenance of cost records under section 148(1) of the Act in respect to the Company’s products to which said rules are made applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have however not made a detailed examination of the said records with a view to determine whether they are accurate or complete.

- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
- (c) There are no dues in respect of income tax, sales tax, service tax, duty of excise, duty of custom, or value added tax which have not been deposited on account of any dispute except as given below:

Name of statute	Nature of dues	Period to which the amount relates	Forum where dispute is pending	Amount (Rs.)	Amount paid under protest
U.P Trade Tax Act	Trade Tax	2005-06	Allahabad High Court, Allahabad	677919	-
		2007-08	Allahabad High Court, Allahabad	574476	-
	VAT	2007-08	Tribunal Member 2nd Appeal, Muzaffarnagar	205417	-
		2012-13	Additional Commissioner Grade 2, Muzaffarnagar	225000	135000
		2015-16	Additional Commissioner Grade 2, Muzaffarnagar	211202	61205
	Entry Tax	2015-16	Additional Commissioner Grade 2, Muzaffarnagar	37468	11475
Central Sales Tax Act	CST	2007-08	Allahabad High Court, Allahabad	174626	-
		2012-13	Additional Commissioner Grade 2, Muzaffarnagar	227025	195500
		2013-14	Additional Commissioner Grade 2, Muzaffarnagar	500493	133224
		2014-15	Additional Commissioner Grade 2, Muzaffarnagar	681714	-
		2015-16	Additional Commissioner Grade 2, Muzaffarnagar	429897	130000

- (viii) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loan or borrowing to any banks and financial institutions.

- (ix) The Company has not raised moneys by way of initial public offer or further public offer

(including debt instruments) or term loans. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.

- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the record of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year under review. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR M/S RAJEEV SINGAL & CO.
Firm Registration No. 008692C
Chartered Accountants

Place: Delhi
Dated 30th May 2019

Sd/-
CA SUNIL KUMAR
Partner
M.No. 408730

AGARWAL DUPLEX BOARD MILLS LIMITED
217, AGARWAL PRESTIGE MALL, PLOT NO- 2, COMMUNITY CENTER, PITAMPURA, DL 110034 IN
CIN : L99999DL1984PLC019052

BALANCE SHEET
As at March 31st, 2019

(Rs. in Lakhs)

PARTICULARS	Note No.	As at March 31, 2019	As at March 31, 2018
<u>ASSETS</u>			
1. Non-current assets			
Property, Plant and Equipment	4	1,681.17	1,555.38
Financial Assets			
Investments	5	200.00	941.00
Other non-current assets	6	24.68	24.68
		1,905.85	2,521.06
2. Current assets			
Inventories	7	2,085.31	1,636.38
Financial Assets			
Trade receivables	8	3,011.05	3,594.42
Cash and cash equivalents	9	251.67	77.70
Bank balances other than covered above	10	24.26	33.89
Other current assets	11	120.33	119.88
		5,492.62	5,462.27
TOTAL ASSETS		7,398.47	7,983.33
<u>EQUITY AND LIABILITIES</u>			
<u>EQUITY</u>			
Equity Share capital	12	1,350.00	1,350.00
Other Equity	13	1,235.58	1,119.58
		2,585.58	2,469.58
<u>LIABILITIES</u>			
1. Non-current liabilities			
Financial Liabilities			
Borrowings	14	38.52	55.09
Other Financial liabilities	15	-	487.59
Provisions	16	142.13	109.96
Deferred tax liabilities (net)	17	186.56	218.41
Other non-current liabilities	18	-	169.93
		367.21	1,040.98
2. Current Liabilities			
Financial Liabilities			
Borrowings	19	877.45	927.11
Trade payables	20	3,224.89	2,982.55
Other Financial liabilities	21	31.50	66.86
Other current liabilities	22	276.28	476.54
Provisions	23	22.00	8.23
Current Tax Liabilities (Net)	24	13.56	11.48
		4,445.68	4,472.77
TOTAL EQUITY AND LIABILITIES		7,398.47	7,983.33
Company Information	1		
Basis of Preparation	2		
Significant Accounting Policies	3		

See accompanying notes 1 - 48 forming an integral part of the financial statements

FOR M/S RAJEEV SINGAL & CO.

Chartered Accountants
Firm Regn. No. 008692C

For and on behalf of the Board of Directors

Sd/-
(CA SUNIL KUMAR)
Partner
M.No. 408730

Place: Delhi
Dated: 30th May 2019

Sd/-
(NEERAJ GOEL)
MANAGING DIRECTOR
DIN-00017498

Sd/-
(SARIKA AGGARWAL)
CO. SECRETARY
PAN-ALIPA1435A

Sd/-
(ABHISHEK AGARWAL)
W.T. DIRECTOR & CFO
DIN-02140480

Sd/-
(SURESH CHAND)
DIRECTOR
DIN-00453489

AGARWAL DUPLEX BOARD MILLS LIMITED
217, AGARWAL PRESTIGE MALL, PLOT NO- 2, COMMUNITY CENTER, PITAMPURA, DL 110034 IN
CIN : L99999DL1984PLC019052

STATEMENT OF PROFIT AND LOSS

For the year ended March 31st, 2019

(Rs. in Lakhs)

PARTICULARS	Note No.	Year Ended March 31, 2019	Year Ended March 31, 2018
I Revenue from operations	25	15,629.38	13,247.63
II Other income	26	5.65	2.82
III Total Income (I + II)		15,635.03	13,250.45
IV Expenses			
Cost of material consumed	27	9,222.73	8,089.22
Excise Duty	28	-	136.62
Purchases of stock in trade		-	-
Changes in inventories of			
-Finished goods	29	(1.82)	(390.10)
-Work-in-progress	30	(11.46)	(11.10)
-Stock in trade		-	-
Employee benefits expense	31	794.90	514.36
Finance costs	32	118.37	138.70
Depreciation and amortization expense	4	156.65	150.29
Other expenses	33	5,195.84	4,509.93
Total expense (IV)		15,475.21	13,137.92
V Profit/(loss) before exceptional items and tax (I- IV)		159.82	112.53
VI Exceptional Items	34	7.48	28.00
VII Profit/(loss) before tax (V-VI)		152.34	84.53
VIII Income Tax Expense:	35		
(1) Current tax		55.51	39.66
(2) Deferred Tax		(31.85)	(1.01)
IX Profit/(Loss) (VII-VIII)		128.68	45.88
X Other Comprehensive Income ('OCI')			
-Items that will not be re-classified to Profit and Loss			
Remeasurements gains/(loss) of defined benefit plans		(8.12)	15.66
Tax on above		(2.26)	(5.18)
-Items that will be re-classified to Profit and Loss			
Fair value changes on financial assets through OCI (net of tax)		-	-
Other comprehensive income for the year, net of tax		(10.38)	10.48
XI Total comprehensive income for the year, net of tax (IX+X)		118.30	56.36
XII Earnings per equity share	36		
(1) Basic		0.95	0.34
(2) Diluted		0.95	0.34

See accompanying notes 1 - 48 forming an integral part of the financial statements

FOR M/S RAJEEV SINGAL & CO.

Chartered Accountants
Firm Regn. No. 008692C

Sd/-
(CA SUNIL KUMAR)
Partner
M.No. 408730

Place: Delhi
Dated: 30th May 2019

Sd/-
(NEERAJ GOEL)
MANAGING DIRECTOR
DIN-00017498

Sd/-
(SARIKA AGGARWAL)
CO. SECRETARY
PAN-ALIPA1435A

Sd/-
(ABHISHEK AGARWAL)
W.T. DIRECTOR & CFO
DIN-02140480

Sd/-
(SURESH CHAND)
DIRECTOR
DIN-00453489

AGARWAL DUPLEX BOARD MILLS LIMITED
217, AGARWAL PRESTIGE MALL, PLOT NO- 2, COMMUNITY CENTER, PITAMPURA, DL 110034 IN
CIN : L99999DL1984PLC019052

STATEMENT OF CHANGES IN EQUITY

As at March 31, 2019

A. Equity Share Capital

PARTICULARS	March 31, 2019		March 31, 2018	
	Nos	Amount (Rs. in Lakhs)	Nos	Amount (Rs. in Lakhs)
Opening Share Capital	13,500,000	1,350.00	13,500,000	1,350.00
Add: Shares issued During the year	-	-	-	-
Total	13,500,000	1,350.00	13,500,000	1,350.00
Less Reduction in Capital	-	-	-	-
Closing Share Capital	13,500,000	1,350.00	13,500,000	1,350.00

B. Statement of Changes in Equity

(Rs. in Lakhs)

	Reserves and Surplus			Total Equity
	General Reserve	Retained Earnings	Other Comprehensive Income	
As At April 1, 2017	70.54	991.10	1.58	1,063.22
Profit for the year	-	45.88	-	45.88
Other Comprehensive Income	-	-	10.48	10.48
Other adjustments	-	-	-	-
As At March 31, 2018	70.54	1,036.98	12.06	1,119.58
As At April 1, 2018	70.54	1,036.98	12.06	1,119.58
Profit for the year	-	128.68	-	128.68
Change in provision	-	(2.30)	-	(2.30)
Other Comprehensive Income	-	-	(10.38)	(10.38)
As At March 31, 2019	70.54	1,163.36	1.68	1,235.58

See accompanying notes 1 - 48 forming an integral part of the financial statements

FOR M/S RAJEEV SINGAL & CO.

Chartered Accountants
Firm Regn. No. 008692C

For and on behalf of the Board of Directors

Sd/-
(CA SUNIL KUMAR)
Partner
M.No. 408730

Place: Delhi
Dated: 30th May 2019

Sd/-
(NEERAJ GOEL)
MANAGING DIRECTOR
DIN-00017498

Sd/-
(SARIKA AGGARWAL)
CO. SECRETARY
PAN-ALIPA1435A

Sd/-
(ABHISHEK AGARWAL)
W.T. DIRECTOR & CFO
DIN-02140480

Sd/-
(SURESH CHAND)
DIRECTOR
DIN-00453489

AGARWAL DUPLEX BOARD MILLS LIMITED
217, AGARWAL PRESTIGE MALL, PLOT NO- 2, COMMUNITY CENTER, PITAMPURA, DL 110034 IN
CIN : L99999DL1984PLC019052

STATEMENT OF CASH FLOWS

For the year ended March 31, 2019

(Rs. in Lakhs)

PARTICULARS	Year Ended March 31, 2019	Year Ended March 31, 2018
A. Cash flow from operating activities		
Net Profit before Tax as per Profit & Loss Account	144.22	100.19
Adjustments for:		
Depreciation	156.65	150.29
Finance costs	118.37	138.70
Other Non Operating Income	(5.65)	(2.82)
Change in Provision	(2.30)	-
Operating profit before changes in assets and liabilities	411.29	386.36
Changes in inventories	(448.93)	(984.02)
Changes in trade receivables	583.37	(1,456.12)
Changes in other current assets	(0.45)	149.96
Changes in other non-current assets	-	-
Changes in trade payables	242.34	1,847.84
Changes in other financial liabilities-current	(35.36)	(5.20)
Changes in other current liabilities	(200.26)	213.50
Changes in provisions-current	13.77	(2.10)
Changes in current tax liabilities (net)	2.08	0.03
Changes in other financial liabilities - non current	(487.59)	-
Changes in provisions - non current	32.17	17.96
Changes in deferred tax liabilities (net)	(31.85)	(1.01)
Changes in other non current liabilities	(169.93)	(30.87)
Cash generated from operations	(89.35)	136.33
Net income tax (paid) / refunds	(25.92)	(43.83)
Net cash flow from / (used in) operating activities (A)	(115.27)	92.50
B. Cash flow from investing activities		
Purchase of Property, Plant & Equipment	(285.82)	(23.49)
Proceeds from sale of Property, Plant & Equipment	3.38	-
Investments in bank deposits	9.63	(10.92)
Changes in investments	741.00	-
Other Non Operating Income	5.65	2.82
Net cash flow from / (used in) investing activities (B)	473.84	(31.59)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	-	-
Repayment of long-term borrowings	(16.57)	(107.52)
Finance cost	(118.37)	(138.70)
Net cash flow from / (used in) financing activities (C)	(134.94)	(246.22)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	223.63	(185.31)
Cash and cash equivalents at the beginning of the year	(849.41)	(664.10)
Cash and cash equivalents at the end of the year (refer Note-9)	(625.78)	(849.41)

See accompanying notes 1 - 48 forming an integral part of the financial statements

FOR M/S RAJEEV SINGAL & CO.

For and on behalf of the Board of Directors

Chartered Accountants
Firm Regn. No. 008692C

Sd/-
(CA SUNIL KUMAR)

Partner
M.No. 408730

Place: Delhi
Dated: 30th May 2019

Sd/-
(NEERAJ GOEL)
MANAGING DIRECTOR
DIN-00017498

Sd/-
(SARIKA AGGARWAL)
CO. SECRETARY
PAN-ALIPA1435A

Sd/-
(ABHISHEK AGARWAL)
W.T. DIRECTOR & CFO
DIN-02140480

Sd/-
(SURESH CHAND)
DIRECTOR
DIN-00453489

NOTES TO THE FINANCIAL STATEMENTS

Note 1

Company Overview

Agarwal Duplex Board Mills Limited which has its Registered Office at 217, Agarwal Prestige Mall, Plot No- 2, Community Center, Pitampura, Delhi 110034. The company is engaged in Manufacturing of Coated Duplex, Kraft, & Poster Paper and other Commercial Activities.

These financial statements were approved and adopted by Board of Directors of the Company in their meeting held on May 30, 2019.

Note 2

Basis of Preparation of Financial Statements

2.1 Statement of Compliance:

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Companies Act, 2013.

2.2 Basis of Preparation:

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The financial statements are presented in INR and all values are rounded to the nearest INR Lakhs, except when otherwise indicated.

2.3 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Note 3

Significant Accounting Policies

3.1 Property, Plant and Equipment (PPE)

These tangible assets are held for use in production, supply of goods or services or for administrative purposes. These are recognized and carried under cost model i.e. cost less accumulated depreciation and impairment loss, if any.

- Cost includes freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such Costs also include Borrowing Cost if the recognition criteria are met.
- When a major inspection/repair occurs, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of previous inspection/repair is derecognized.
- Depreciation has been provided on straight line method in terms of expected life span of assets as referred to in Schedule II of the Companies Act, 2013.

S.No.	Description of Assets	Useful life
1.	Factory building	30
2.	Office building	30
3.	Plant and machinery	18

NOTES TO THE FINANCIAL STATEMENTS

4.	Furniture and fixture	10
5.	Vehicle	8
6.	ETP and boiler	25

- In the following category of property plant and equipment, the depreciation has been provided on the technical evaluation of the useful life which is different from the one specified in Schedule II to the Companies Act, 2013.
Paper Mill Plant & Machinery: 18 years
- Components relevant to Property, plant and equipment, where significant, are separately depreciated on straight line basis in terms of their life span assessed by technical evaluation in item specific context.
- During sales of Property, plant and equipment any profit earned/loss sustained towards excess/shortfall of sale value vis-a-vis carrying cost of assets is accounted for in statement of profit & loss.

3.2 Impairment

The carrying amount of Property, plant and equipments, Intangible assets and Investment property are reviewed at each Balance Sheet date to assess impairment if any, based on internal / external factors. An asset is treated as impaired, when the carrying cost of asset exceeds its recoverable value, being higher of value in use and net selling price. An impairment loss is recognised as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed, if there has been an improvement in recoverable amount.

3.3 Inventory Valuation

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport & handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

The basis of determination of cost remains as follows:

- Raw material, Packing Material: Moving Weighted Average Basis;
- Stores & spares: at standard cost which approximates the cost;
- Work-in-progress: Cost of input plus overhead upto the stage of completion;
- Finished Goods: Cost of input plus appropriate overhead.

3.4 Financial Assets & Liabilities

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.4.1 Financial Assets

At initial recognition, all financial assets are measured at fair value. Such financial assets are subsequently classified under following three categories according to the purpose for which they are held. The classification is reviewed at the end of each reporting period.

3.4.1.1 Financial Assets at Amortised Cost

At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortisation is included as interest income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

3.4.1.2 Financial Assets at Fair value through Other Comprehensive Income

At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). Interest income calculated using the effective interest rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognised in the Statement of Profit and Loss. On

NOTES TO THE FINANCIAL STATEMENTS

derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

3.4.1.3 Financial Assets at Fair value through Profit or Loss

At the date of initial recognition, financial assets are held for trading, or which are measured neither at Amortised Cost nor at Fair Value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

- **Investment in Equity Shares**

Investments in Equity Securities are initially measured at cost.

- **Trade Receivables**

A Receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. For some trade receivables the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

- **Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand, cash at bank and demand deposits with banks with an original maturity of three months or less which are subject to an insignificant risk of change in value.

- **Other Bank Balances**

Deposits with banks with an original maturity of more than three months but subject to 12 months are shown under this head.

- **De-recognition of Financial Assets**

Financial Asset is primarily derecognized when:

- The right to receive cash flows from asset has expired, or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement.

3.4.2 Financial Liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

3.4.2.1 Financial Liabilities at Fair Value through Profit or Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date with all the changes recognized in the Statement of Profit and Loss.

3.4.2.2 Financial Liabilities measured at Amortized Cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method ("EIR") except for those designated in an effective hedging relationship. The carrying value of borrowings that are designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in fair values attributable to the risks that are hedged in effective hedging relationship.

NOTES TO THE FINANCIAL STATEMENTS

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

- **Loans and Borrowings**

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

- **Trade and Other Payables**

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

- **De-recognition of Financial Liability**

A Financial Liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

- **Offsetting of Financial Instruments**

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.5 Revenue Recognition

The Company earns revenue primarily from manufacturing of duplex board..

Effective April 1, 2018, the Company has applied Ind AS 115 "Revenue from Contracts with Customers" which establishes a comprehensive framework to depict timing and amount of revenue to be recognised. The Company has adopted Ind AS 115 using cumulative effect method, where any effect arising upon application of this standard is recognised as at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the interim statement of profit and loss is not restated – i.e. the comparative information continues to be reported under previous standards on revenue i.e. Ind AS 18 and Ind AS 11. There was no impact on adoption of Ind AS 115 to the financial statements of the Company.

Revenue is recognized when the Company satisfies the performance obligation by transferring the promised services to the customers. Services are considered performed when the customer obtains control, whereby the customer gets the ability to direct the use of such services and substantially obtains all benefits from the services. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

In order to determine, if it is acting as principal or as an agent, the entity shall determine whether the nature of its promise is a performance obligation to provide the specified services itself (i.e. the entity is a principal) or to arrange for those services to be provided by the other party (i.e. the entity is an agent) for all its revenue arrangements.

3.6 Employee Benefits

NOTES TO THE FINANCIAL STATEMENTS

- **Defined Benefit Plan**

The Company's Liabilities on account of Gratuity of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from Registered Actuary in accordance with the measurement procedure as per Indian Accounting Standard (INDAS)-19., 'Employee Benefits'. The costs of providing benefits under these plans are also determined on the basis of actuarial valuation at each year end. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

The Defined Benefit Plan can be short term or Long terms which are defined below:

- i) **Short-term Employee Benefit**

All employees' benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

- ii) **Long-term employee Benefits**

Compensated absences which are not expected to occur within 12 months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

3.7 Borrowing Costs

Borrowing 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 borrowing costs.

3.8 Income Tax

- **Current income tax**

Current income 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 income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss. 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 balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

- **Minimum Alternate Tax**

Minimum Alternate Tax credit is recognized, as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

3.9 Earnings per Share (EPS)

NOTES TO THE FINANCIAL STATEMENTS

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

3.10 Provisions and Contingent Liabilities /Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement. Contingent liabilities are not recognised but are disclosed in notes.

Contingent Assets are not recognised in financial statements but are disclosed, since the former treatment may result in the recognition of income that may or may not be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

3.11 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of an arrangement at inception date: whether fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Leases other than finance lease are classified as operating lease.

Operating lease payments are recognized as an expense on a straight-line basis over the lease term and escalation in the contract, which are structured to compensate expected general inflationary increase are not straight-lined. Contingent rents are recognized as expense in the period in Statement of Profit and Loss in which they are incurred.

3.12 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.13 Classification of Assets and Liabilities as Current and Non Current

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

NOTES TO THE FINANCIAL STATEMENTS

- 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 noncurrent.

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.

3.14 Fair value Measurement

The Company measures financial instruments at fair value at each reporting date. 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.
- 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 measure using the assumptions that market participants would used 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 assets 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 the fair value, maximizing the use of relevant observable inputs and maximizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured and disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level inputs that is significant to the fair value measurement as a whole:

1. Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
2. Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
3. Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization at the end of each reporting period.

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.

3.15 Standards issued but not yet effective

NOTES TO THE FINANCIAL STATEMENTS

Ind AS 116 Leases:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition: • Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors • Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application. Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application. Certain practical expedients are available under both the methods.

The Company is in the process of evaluating the impact of transitioning from old Ind AS 17 to New Ind AS 116 on leases and likely not to have material impact on the financials of the company.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. There would not be any effect on adoption of Ind AS 12 Appendix C in the financial statements.

Amendment to Ind AS 12 – Income taxes:

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement:

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. Effective date for application of this amendment is annual period beginning on or after April 1, 2019.

The Company does not have any impact on account of this amendment.

AGARWAL DUPLEX BOARD MILLS LIMITED
217, AGARWAL PRESTIGE MALL, PLOT NO- 2, COMMUNITY CENTER, PITAMPURA, DL 110034 IN
CIN : L99999DL1984PLC019052

NOTE '4'

Property, Plant and Equipment

(Rs. in Lakhs)

AS AT 31.03.2019											
SR. NO.	DESCRIPTION OF ASSETS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION			CARRYING AMOUNT		
		AS AT 01.04.2018	ADDITION DURING THE YEAR	ADJUSTMENT DURING THE YEAR	AS AT 31.03.2019	AS AT 01.04.2018	FOR THE YEAR	WRITTEN BACK	AS AT 31.03.2019	AS AT 31.03.2019	AS AT 31.03.2018
1	LAND	25.79	-	-	25.79	-	-	-	-	25.79	25.79
2	FACTORY BUILDING	178.60	-	-	178.60	118.39	2.98	-	121.37	57.23	60.21
3	OFFICE BUILDING	4.88	-	-	4.88	4.63	-	-	4.63	0.25	0.25
4	PLANT AND EQUIPMENT	3,260.47	263.55	-	3,524.02	1,943.24	128.44	-	2,071.68	1,452.34	1,317.23
5	FURNITURE & FIXTURES	18.00	2.87	-	20.87	9.12	1.08	-	10.20	10.67	8.88
6	VEHICLES	205.73	19.40	17.28	207.85	64.35	24.15	13.90	74.60	133.25	141.38
7	ETP & BOILER	65.13	-	-	65.13	63.49	-	-	63.49	1.64	1.64
TOTAL		3,758.60	285.82	17.28	4,027.14	2,203.22	156.65	13.90	2,345.97	1,681.17	1,555.38

(Rs. in Lakhs)

AS AT 31.03.2018											
SR. NO.	DESCRIPTION OF ASSETS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION			CARRYING AMOUNT		
		AS AT 01.04.2017	ADDITION DURING THE YEAR	ADJUSTMENT DURING THE YEAR	AS AT 31.03.2018	AS AT 01.04.2017	FOR THE YEAR	WRITTEN BACK	AS AT 31.03.2018	AS AT 31.03.2018	AS AT 31.03.2017
1	LAND	25.79	-	-	25.79	-	-	-	-	25.79	25.79
2	FACTORY BUILDING	178.60	-	-	178.60	115.41	2.98	-	118.39	60.21	63.19
3	OFFICE BUILDING	4.88	-	-	4.88	4.63	-	-	4.63	0.25	0.25
4	PLANT AND EQUIPMENT	3,260.47	-	-	3,260.47	1,820.49	122.75	-	1,943.24	1,317.23	1,439.98
5	FURNITURE & FIXTURES	14.81	3.19	-	18.00	8.17	0.95	-	9.12	8.88	6.64
6	VEHICLES	185.43	20.30	-	205.73	40.74	23.61	-	64.35	141.38	144.69
7	ETP & BOILER	65.13	-	-	65.13	63.49	-	-	63.49	1.64	1.64
TOTAL		3,735.11	23.49	-	3,758.60	2,052.93	150.29	-	2,203.22	1,555.38	1,682.18

AGARWAL DUPLEX BOARD MILLS LIMITED
217, AGARWAL PRESTIGE MALL, PLOT NO- 2, COMMUNITY CENTER, PITAMPURA, DL 110034 IN
CIN : L99999DL1984PLC019052

NOTE `5'		
INVESTMENTS - Non-current (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2019	As at March 31, 2018
Unquoted, Equity shares fully paid up		
<i>Investments Carried at Cost:</i>		
(a) -Bindals Papers Mills Limited (At Cost) (Nil Equity Shares as at 31.03.2019) (16,57,000 Equity Shares of Rs 44.72 each as at 31.03.2018)	-	741.00
(b) -Tehri Pulp & Paper Limited (At Cost) (4,00,000 Equity Shares of Rs 50 each as at 31.03.2019) (4,00,000 Equity Shares of Rs 50 each as at 31.03.2018)	200.00	200.00
TOTAL	200.00	941.00

NOTE `6'		
OTHER NON CURRENT ASSETS (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2019	As at March 31, 2018
<i>Unsecured Considered Good:</i>		
Security with Govt. Departments	24.68	24.68
TOTAL	24.68	24.68

NOTE `7'		
INVENTORIES (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2019	As at March 31, 2018
Raw Material	1,231.83	863.75
Finished Goods	458.39	456.57
Work In Process	75.23	63.77
Fuels	77.84	27.61
Chemicals	155.80	135.18
Stores & Spares & Packing Materials	86.22	62.95
Goods in Transit	-	26.55
TOTAL	2,085.31	1,636.38

NOTE `8'		
TRADE RECEIVABLES - Current (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2019	As at March 31, 2018
Unsecured and Considered Good	3,011.05	3,594.42
Others		
TOTAL	3,011.05	3,594.42

AGARWAL DUPLEX BOARD MILLS LIMITED
217, AGARWAL PRESTIGE MALL, PLOT NO- 2, COMMUNITY CENTER, PITAMPURA, DL 110034 IN
CIN : L99999DL1984PLC019052

NOTE `9` CASH AND CASH EQUIVALENTS			(Rs. in Lakhs)
PARTICULARS	As at March 31, 2019	As at March 31, 2018	
Cash on Hand	14.57	2.40	
Balance with Banks			
-In Current Accounts	68.17	56.28	
Cheques in Hand	168.93	19.02	
TOTAL	251.67	77.70	
For the purpose of statement of cash flows, cash and cash equivalents comprise of following:-			
PARTICULARS	As at March 31, 2019	As at March 31, 2018	(Rs. in Lakhs)
Cash and cash equivalents as per balance sheet	251.67	77.70	
Bank Overdraft	(877.45)	(927.11)	
TOTAL	(625.78)	(849.41)	

NOTE `10` OTHER BANK BALANCES			(Rs. in Lakhs)
PARTICULARS	As at March 31, 2019	As at March 31, 2018	
Balance with Banks			
-In Fixed Deposit Accounts	24.26	33.89	
TOTAL	24.26	33.89	

NOTE `11` OTHER CURRENT ASSETS			(Rs. in Lakhs)
PARTICULARS	As at March 31, 2019	As at March 31, 2018	
Advance to Suppliers	50.08	48.63	
Advance to Others	55.41	56.42	
Balances with Govt. Departments	0.30	1.65	
Balances with Govt. Departments (Pending Cases)	11.18	10.68	
Prepaid Insurance	3.36	2.50	
TOTAL	120.33	119.88	

AGARWAL DUPLEX BOARD MILLS LIMITED
217, AGARWAL PRESTIGE MALL, PLOT NO- 2, COMMUNITY CENTER, PITAMPURA, DL 110034 IN
CIN : L99999DL1984PLC019052

NOTE `12'		
EQUITY SHARE CAPITAL		
(Rs. in Lakhs)		
PARTICULARS	As at March 31, 2019	As at March 31, 2018
Authorised Share Capital		
1,35,00,000 Equity Shares of Rs10/-each	1,350.00	1,350.00
Issued, Subscribed and Paid up Capital		
1,35,00,000 Equity Shares of Rs.10/- each fully paid up	1,350.00	1,350.00
TOTAL	1,350.00	1,350.00
12.1 Reconciliation of Shares:		
PARTICULARS	As at March 31, 2019	As at March 31, 2018
Opening Share Capital	13,500,000	13,500,000
Add: Shares issued During the year	-	-
Total	13,500,000	13,500,000
Less: Reduction in Capital	-	-
Closing Share Capital	13,500,000	13,500,000
12.2 List of Share holders having 5% or more Shares		
Name of the Shareholder	As at March 31, 2019	As at March 31, 2018
1 Bindals Papers Mills Limited	6,681,000 49.49%	6,681,000 49.49%
2 TCMC Developers Limited	1,786,100 13.23%	1,786,100 13.23%
3 Swabhimani Vyopar Private Limited	1,640,000 12.15%	1,640,000 12.15%
12.3 Terms/ rights attached to equity shares:		
-The company has one class of equity shares having a par value of Rs. 10/- per share. Each share holder is eligible for one vote per share held.		
- In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their share holding.		
-No Bonus Share has been issued by the company since incorporation of the company		

NOTE `13'		
OTHER EQUITY		
(Rs. in Lakhs)		
PARTICULARS	As at March 31, 2019	As at March 31, 2018
(a) General Reserve		
Opening Balance	70.54	70.54
Add : Addition during the year	-	-
Closing Balance (a)	70.54	70.54
(b) Profit and Loss Account		
Opening Balance	1,036.98	991.10
Add: Profit/Loss During The Year	128.68	45.88
Less: Previous year tax provision	2.30	-
Closing Balance (b)	1,163.36	1,036.98
(c) Other Comprehensive Income		
Opening Balance	12.06	1.58
Add : Addition during the year	(10.38)	10.48
Closing Balance (c)	1.68	12.06

AGARWAL DUPLEX BOARD MILLS LIMITED
217, AGARWAL PRESTIGE MALL, PLOT NO- 2, COMMUNITY CENTER, PITAMPURA, DL 110034 IN
CIN : L99999DL1984PLC019052

TOTAL	1,235.58	1,119.58
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NOTE `14' BORROWINGS - Non-current (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2019	As at March 31, 2018
<i>SECURED</i>		
(a) Vehicle Loans	70.02	79.47
Less: Current Maturities of Long Term Borrowing shown under Other Current Liabilities	31.50	24.38
	<u>38.52</u>	<u>55.09</u>
<i>UNSECURED</i>		
(a) Inter Corporate Borrowings	-	-
TOTAL	<u>38.52</u>	<u>55.09</u>
14.1 NATURE OF SECURITY OF VEHICLE TERM LOANS		
Vehicle Term Loans are secured against Hypothecation of respective Vehicles and personal guarantee of directors.		

NOTE `15' OTHER FINANCIAL LIABILITIES (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2019	As at March 31, 2018
Other Liabilities (Unsecured)	-	487.59
TOTAL	<u>-</u>	<u>487.59</u>

NOTE `16' PROVISIONS - Non-current (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2019	As at March 31, 2018
<i>Provision for employee benefits</i>		
-Provision for Gratuity	142.13	109.96
TOTAL	<u>142.13</u>	<u>109.96</u>

NOTE `17'		
DEFERRED TAX LIABILITY (net)		
(Rs. in Lakhs)		
PARTICULARS	As at March 31, 2019	As at March 31, 2018
<i>Deferred Tax Liability</i>		
Opening	218.41	219.42
Addition/(Deletion)	(31.85)	(1.01)
	186.56	218.41
<i>Deferred Tax Assets</i>		
Opening	-	-
Addition/(Deletion)	-	-
	-	-
Net Deferred Tax Liability (net)	186.56	218.41

17.1 The components that gave rise to deferred tax liabilities and assets are as follows:

(Rs. in Lakhs)		
PARTICULARS	As at March 31, 2019	As at March 31, 2018
Deferred tax liability in relation to:		
Property, plant and equipment & intangible asset	186.56	218.41
Total deferred tax liability	186.56	218.41
Deferred tax assets in relation to:		
	-	-
Total deferred tax assets	-	-

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

NOTE `18'		
OTHER NON CURRENT LIABILITIES		
(Rs. in Lakhs)		
PARTICULARS	As at March 31, 2019	As at March 31, 2018
<i>Deffered payment obligtion</i>		
Unsecured loan	-	-
Others	-	212.41
TOTAL	-	212.41
Less: Repayable with in 12 months transferred to current liabilities	-	42.48
TOTAL	-	169.93

NOTE `19'		
BORROWINGS - Current		
(Rs. in Lakhs)		
PARTICULARS	As at March 31, 2019	As at March 31, 2018
<i>Secured</i>		
Working Capital Loan- Repayable on Demand -From Oriental bank of Commerce [Secured by way of Hypothecation of Stocks, Guarantee of Directors & Others]	877.45	927.11
TOTAL	877.45	927.11

19.1 **NATURE OF SECURITY FOR CASH CREDITS**
The Cash Credit from **Oriental Bank of Commerce** are secured by First charge on the Floating Assets of the Company, present & future and personal guarantees of the Directors of the Company.

AGARWAL DUPLEX BOARD MILLS LIMITED
217, AGARWAL PRESTIGE MALL, PLOT NO- 2, COMMUNITY CENTER, PITAMPURA, DL 110034 IN
CIN : L99999DL1984PLC019052

NOTE `20'		
TRADE PAYABLES - Current (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2019	As at March 31, 2018
<i>Acceptance</i>		
Sundry Creditors against ILC/FLC (Net of Margin)	27.07	-
<i>Other than acceptance</i>		
(A) total outstanding dues of micro enterprises and small enterprises	-	-
(B) total outstanding dues of creditors other than micro and small enterprises	3,197.82	2,982.55
TOTAL	3,224.89	2,982.55

NOTE `21'		
OTHER FINANCIAL LIABILITIES - Current (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2019	As at March 31, 2018
Current maturities of long term debt	31.50	66.86
TOTAL	31.50	66.86

NOTE `22'		
OTHER CURRENT LIABILITIES (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2019	As at March 31, 2018
Advance from Customers	75.22	98.04
Government dues payable	64.58	48.20
Other payable	136.48	330.30
TOTAL	276.28	476.54

NOTE `23'		
PROVISIONS - Current (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2019	As at March 31, 2018
<i>Provision for employee benefits:</i>		
-Provision for Gratuity	20.65	6.95
<i>Others:</i>		
-Provision for Water Cess	-	0.38
-Provision for Audit Fees	1.35	0.90
TOTAL	22.00	8.23

NOTE `24'		
CURRENT TAX LIABILITY (NET) (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2019	As at March 31, 2018
<i>Current Tax Liability</i>		
Provision for Taxation	57.77	44.84
	57.77	44.84
<i>Current Tax Assets</i>		
Advance Income Tax	44.00	33.00
TDS/TCS Receivable	0.21	0.36

AGARWAL DUPLEX BOARD MILLS LIMITED
217, AGARWAL PRESTIGE MALL, PLOT NO- 2, COMMUNITY CENTER, PITAMPURA, DL 110034 IN
CIN : L99999DL1984PLC019052

	44.21	33.36
Current Tax Liability (Net)	13.56	11.48

NOTE `25' REVENUE FROM OPERATION			(Rs. in Lakhs)
PARTICULARS	Year Ended March 31, 2019	Year Ended March 31, 2018	
Sale of Products	15,629.38	13,247.63	
TOTAL	15,629.38	13,247.63	
<u>DETAIL OF SALE</u>			
Domestic Turnover	15,553.06	13,110.90	
Export Turnover	76.32	136.73	
TOTAL	15,629.38	13,247.63	

NOTE `26' OTHER INCOME			(Rs. in Lakhs)
PARTICULARS	Year Ended March 31, 2019	Year Ended March 31, 2018	
Duty Drawback	-	0.23	
Misc Income	3.68	-	
Interest On FDR	1.97	2.59	
TOTAL	5.65	2.82	

NOTE `27' COST OF MATERIAL CONSUMED			(Rs. in Lakhs)
PARTICULARS	Year Ended March 31, 2019	Year Ended March 31, 2018	
Opening Stock	863.75	221.74	
Add: Purchases	9,590.81	8,731.23	
	10,454.56	8,952.97	
Less : Closing Stock	1,231.83	863.75	
	9,222.73	8,089.22	
<u>DETAIL OF CONSUMPTION</u>			
Indian Waste Paper	7,157.68	7,138.66	
Imported Waste Paper	2,059.49	950.56	
	9,217.17	8,089.22	

NOTE `28' EXCISE DUTY EXPENSE			(Rs. in Lakhs)
PARTICULARS	Year Ended March 31, 2019	Year Ended March 31, 2018	
Excise Duty on Sale	-	140.45	
Change in Provision of Excise Duty on Closing Stock	-	(3.83)	
TOTAL	-	136.62	

NOTE `29' CHANGE IN INVENTORIES OF FINISHED GOODS			(Rs. in Lakhs)
PARTICULARS	Year Ended March 31, 2019	Year Ended March 31, 2018	
Opening Stock of Finished Goods	456.57	66.47	

AGARWAL DUPLEX BOARD MILLS LIMITED
217, AGARWAL PRESTIGE MALL, PLOT NO- 2, COMMUNITY CENTER, PITAMPURA, DL 110034 IN
CIN : L99999DL1984PLC019052

Closing Stock of Finished Goods	458.39	456.57
Stock Decreased /(Increased) by	(1.82)	(390.10)

NOTE `30'		
CHANGE IN INVENTORIES OF WIP (Rs. in Lakhs)		
PARTICULARS	Year Ended March 31, 2019	Year Ended March 31, 2018
Opening Stock of WIP	63.77	52.67
Closing Stock of WIP	75.23	63.77
Stock Decreased /(Increased) by	(11.46)	(11.10)

NOTE `31'		
EMPLOYEE BENEFITS EXPENSES (Rs. in Lakhs)		
PARTICULARS	Year Ended March 31, 2019	Year Ended March 31, 2018
Salaries and Wages	617.96	395.22
Director Remuneration	80.00	36.00
Contribution to Provident Fund	18.96	16.52
Contribution to ESI	16.44	9.19
Bouns	23.79	13.73
Gratuity	37.75	34.45
Employee Compensation Expenses	-	9.25
TOTAL	794.90	514.36

NOTE `32'		
FINANCE COSTS (Rs. in Lakhs)		
PARTICULARS	Year Ended March 31, 2019	Year Ended March 31, 2018
Interest on Working Capital	97.82	108.58
Interest on Vehicle Loan	7.02	9.08
Bank Charges	13.53	20.69
Interest on TDS Late Deposit	-	0.02
Interest to Others	-	0.33
TOTAL	118.37	138.70

AGARWAL DUPLEX BOARD MILLS LIMITED
217, AGARWAL PRESTIGE MALL, PLOT NO- 2, COMMUNITY CENTER, PITAMPURA, DL 110034 IN
CIN : L99999DL1984PLC019052

NOTE `33'		
OTHER EXPENSES		
(Rs. in Lakhs)		
PARTICULARS	Year Ended March 31, 2019	Year Ended March 31, 2018
<i>Manufacturing Expenses</i>		
Chemicals Consumed	1,457.66	1,294.88
Fuels consumed	2,345.37	1,988.37
Store and Spares Consumed	610.55	548.81
Packing Material Consumed	357.21	313.92
Water Cess Expenses	-	-
Repair & Maintenance of Plant & Machinery	38.57	34.95
<i>Selling and Distribution Expenses:</i>		
Expenses on Sales	304.80	264.70
Reversal of Credit in GST	-	1.17
Other Selling and Distribution Expenses	0.37	0.87
<i>Administrative Expenses:</i>		
Auditor's Remuneration	2.50	1.25
Director sitting Fee	2.00	2.00
Printing & Stationery	2.31	1.82
Communication expenses	4.51	4.78
Insurance Expenses	7.58	10.43
Rates & Taxes	3.78	5.15
Rent Expenses	2.48	2.10
Legal and Professional Fee	25.62	19.72
Vehical Running Expenses	9.78	7.26
Membership & Subscription Fee	0.15	1.90
Donation	-	0.62
Loss on Sale of Car	0.22	-
Travelling Expenses	16.81	0.61
Other General Expenses	3.23	2.49
Other Miscellaneous Expenses	0.34	0.01
Tax paid (Excess Provision) P/Years	-	2.12
TOTAL	5,195.84	4,509.93

NOTE `34'		
EXCEPTIONAL ITEMS		
(Rs. in Lakhs)		
PARTICULARS	Year Ended March 31, 2019	Year Ended March 31, 2018
Income Tax Expenses	5.71	16.25
Penalty of pollution department	-	10.00
Sales Tax Expenses	1.77	1.75
TOTAL	7.48	28.00

Exceptional items contain penalties imposed by different revenue authorities under pending litigation and company has accepted the order without any further dispute.

NOTE `35'		
INCOME TAX		
35.1 Amount recognised in Statement of Profit and Loss		
(Rs. in Lakhs)		
PARTICULARS	Year Ended March 31, 2019	Year Ended March 31, 2018
Current Tax		
Current year	55.51	39.66
MAT credit entitlement	-	-
Total	55.51	39.66
Deferred Tax		
Change in Deferred tax assets and liabilities	(31.85)	(1.01)
Total	(31.85)	(1.01)
Income tax expense reported in the statement of profit and loss	23.66	38.65
35.2 Reconciliation of effective tax rate		
(Rs. in Lakhs)		
PARTICULARS	Year Ended March 31, 2019	Year Ended March 31, 2018
Profit before tax	152.34	84.53
Enacted tax rate in India	27.820%	33.063%
Computed tax expense	42.38	27.95
Increase/(reduction) in taxes on account of:		
Exceptional items	2.73	9.26
Change in Rate	(32.01)	
Donation	-	0.20
Others	10.56	1.24
Income tax expense recorded in the statement of profit and loss	23.66	38.65

NOTE `36'		
EARNINGS PER SHARE		
(Rs. in Lakhs)		
PARTICULARS	Year Ended March 31, 2019	Year Ended March 31, 2018
Net Profit for the year	128.68	45.88
Weighted average number of equity shares (Nos)	13,500,000	13,500,000
Nominal Value per Equity Share (Rs.)	10.00	10.00
Basic earnings per share (Rs.)	0.95	0.34
Diluted earnings per share (Rs.)	0.95	0.34

AGARWAL DUPLEX BOARD MILLS LIMITED
217, AGARWAL PRESTIGE MALL, PLOT NO- 2, COMMUNITY CENTER, PITAMPURA, DL 110034 IN
CIN : L99999DL1984PLC019052

NOTE '37' CONTINGENT LIABILITIES Claims against the Company not acknowledged as debts		
(Rs. in Lakhs)		
PARTICULARS	Year Ended March 31, 2019	Year Ended March 31, 2018
Sales Tax/Vat	32.79	33.92

NOTE '38' AUDITOR'S REMUNERATION		
(Rs. in Lakhs)		
PARTICULARS	Year Ended March 31, 2019	Year Ended March 31, 2018
1. Statutory Auditor		
(i) Statutory audit fee	2.25	0.80
(ii) Tax audit fee	0.25	0.20
2. Internal Auditor		
(i) Audit fee	-	0.25
TOTAL	2.50	1.25

NOTE '39' DIRECTOR'S REMUNERATION		
(Rs. in Lakhs)		
PARTICULARS	Year Ended March 31, 2019	Year Ended March 31, 2018
Director's Remuneration	80.00	36.00

NOTE '40' RELATED PARTY TRANSACTION	
(a) LIST OF RELATED PARTIES AND RELATIONSHIP	
(i) Key management personnel (KMP) & their relatives	
Neeraj Goel	Managing Director
Suresh Chand	Director
Abhishek Agarwal	Wholtime Director and Chief Financial Officer
Pooja Bhardwaj	Independent Director
Ankur Sangal	Independent Director
Pramod Kumar Goel	Independent Director
Sarika Aggarwal	Company Secretary
(ii) Companies in which Director is a Member or Director	
Bindals Papers Mills Limited	
Bindlas Duplux Limited	
Vaishnav Steel Private Limited	

AGARWAL DUPLEX BOARD MILLS LIMITED
217, AGARWAL PRESTIGE MALL, PLOT NO- 2, COMMUNITY CENTER, PITAMPURA, DL 110034 IN
CIN : L99999DL1984PLC019052

(b) RELATED PARTY TRANSACTION				(Rs. in Lakhs)
NAME OF THE RELATED PARTY	NATURE OF TRANSACTION	Year Ended March 31, 2019	Year Ended March 31, 2018	
Neeraj Goel	Directors Remuneration	56.50	18.00	
	Amount Payable	2.08	14.21	
Abhishek Agarwal	Directors Remuneration	23.50	18.00	
	Amount Payable	1.55	1.21	
Suresh Chand	Sitting Fees	0.50	0.50	
	Amount Payable	0.45	-	
Pooja Bhardwaj	Sitting Fees	0.50	0.50	
	Amount Payable	0.45	0.45	
Ankur Sangal	Sitting Fees	0.50	0.50	
	Amount Payable	0.45	0.45	
Pramod Kumar Goel	Sitting Fees	0.50	0.50	
	Amount Payable	0.45	0.45	
Sarika Aggarwal	Salary	2.58	2.58	
	Amount Payable	1.59	0.99	
Bindlas Duplux Limited	Purchases	11.72	18.11	
	Amount Payable	-	-	
Bindals Papers Mills Limited	Purchases	69.15	1.33	
	Amount Payable	24.70	16.47	
Vaishnav Steel Private Limited	Purchases	10.66	5.02	
	Sales	5.71	1.55	
	Amount Payable	2.96	0.15	

NOTE '41'				
Additional Information Pursuant to Part II of General Instruction for preparation of Statement of Profit and Loss of the Companies Act, 2013 to the extent applicable to the company:				
Quantitative information in respect of Investment in shares is as follows:				
PARTICULARS	Bindals Papers Mills Limited		Tehri Pulp & Paper Limited	
	No of Shares	(Rs. in Lakhs)	No of Shares	(Rs. in Lakhs)
Opening Balance	1,657,000	741.00	400,000	200.00
Purchases	-	-	-	-
Sales	1,657,000	741.00	-	-
Closing Balance	-	-	400,000	200.00

NOTE '42'

Financial Risk Management Objectives and Policies

42.1 Financial risk factors

The Company's operational activities expose to various financial risks i.e. market risk, credit risk and risk of liquidity. The Company realizes that risks are inherent and integral aspect of any business. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk & interest rate risk. The Company uses derivative financial instruments to reduce foreign exchange risk exposures.

The senior professionals working to manage the financial risks and the appropriate financial risk governance frame work for the Company are accountable to the Board Audit Committee. This process provides assurance to the Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company's policies and company's risk appetite.

42.1.1 Market Risk

(a) Foreign Currency Risk and sensitivity

The Company's exposure to financial risks is to a variety of financial risks, including the effect of changes in foreign currency exchange rates, if any. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Indian Rupee is the Company's functional currency. As a consequence, the Company's results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. The Company has foreign currency exposure on account of import of raw material.

(b) Commodity price risk and sensitivity

The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The Company manages fluctuations in raw material price through hedging in the form of advance procurement when the prices are perceived to be low and also enters into advance buying contracts as strategic sourcing initiative in order to keep raw material and prices under check cost of material hedged to the extent possible.

42.1.2 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 for trade receivables) and from its financing activities, including deposits with banks and financial institutions.

The ageing analysis of trade receivables as of the reporting date is as follows:

(Rs. in Lakhs)

PARTICULARS	More than 6months	Others	Total
Trade receivables as at March 31, 2019	507.90	2,503.16	3,011.06
Trade receivables as at March 31, 2018	767.36	2,827.07	3,594.43

42.1.3 Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company principal sources of liquidity are cash and cash equivalents and the cash flow generated from operations. The Company closely monitors its liquidity position and deploys a robust cash management system.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2019:

(Rs. in Lakhs)

PARTICULARS	Carrying Amount	Upto 1 year	1-5 year	Above 5 year
Borrowings - Current	877.45	877.45	-	-
Borrowings - Non-Current	70.02	31.50	38.52	-
Trade payables	3,224.89	3,224.89	-	-
Other financial liabilities - Current	31.50	31.50	-	-

AGARWAL DUPLEX BOARD MILLS LIMITED
217, AGARWAL PRESTIGE MALL, PLOT NO- 2, COMMUNITY CENTER, PITAMPURA, DL 110034 IN
CIN : L99999DL1984PLC019052

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2018. (Rs. in Lakhs)				
PARTICULARS	Carrying Amount	Less than 1 year	1-5 year	Above 5 year
Borrowings - Current	927.11	927.11	-	-
Borrowings - Non-Current	79.47	24.38	55.09	-
Trade payables	2,982.55	2,982.55	-	-
Other financial liabilities - Current	66.86	66.86	-	-
42.2 Competition and Price risk				
The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.				
42.3 Capital Risk Management				
The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be.				
(Rs. in Lakhs)				
PARTICULARS	As at		As at	
	March 31, 2019		March 31, 2018	
Borrowings	947.47		1,006.58	
Less: Cash and cash equivalents	251.67		77.70	
Less: Other bank balances	24.26		33.89	
Net debt	671.54		894.99	
Equity	2,585.58		2,469.58	
Capital and Net debt	3,257.12		3,364.57	
Gearing Ratio	21%		27%	

NOTE '43'		
Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at March 31, 2019 and March 31, 2018 is as follows:		
(Rs. in Lakhs)		
PARTICULARS	As at	As at
	March 31, 2019	March 31, 2018
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
(ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.		

AGARWAL DUPLEX BOARD MILLS LIMITED
217, AGARWAL PRESTIGE MALL, PLOT NO- 2, COMMUNITY CENTER, PITAMPURA, DL 110034 IN
CIN : L99999DL1984PLC019052

NOTE '44'				
FAIR VALUES				
Set out below is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.				
(Rs. in Lakhs)				
PARTICULARS	Carrying Amount		Fair Value	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Financial Assets				
- At amortised cost				
Investments	2,085.31	1,636.38	2,085.31	1,636.38
Trade receivables	3,011.05	3,594.42	3,011.05	3,594.42
Cash and cash equivalents	251.67	77.70	251.67	77.70
Bank balances other than covered above	24.26	33.89	24.26	33.89
Financial Liabilities				
- At amortised cost				
Borrowings (non-current)	38.52	55.09	38.52	55.09
Borrowings (current)	877.45	927.11	877.45	927.11
Trade payables	3,224.89	2,982.55	3,224.89	2,982.55
Other Financial liabilities	31.50	66.86	31.50	66.86
The following methods / assumptions were used to estimate the fair values:				
(i) The carrying value of cash and cash equivalent, other bank balances, trade receivables, short term borrowings, other financial liabilities and trade payables approximate their fair value mainly due to the short-term maturities of these instruments.				
(ii) The fair value of non current borrowings is estimated by discounting future cash flows using rates applicable to instruments with similar terms, currency, credit risk and remaining maturities. The fair values of non current borrowings is assessed by the management to be same as their carrying value and is not expected to be significantly different if estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.				
There are no significant unobservable inputs used in the fair value measurement.				

NOTE '45'		
EMPLOYEE BENEFITS		
The Group has recognised the following amounts in the consolidated statement of profit and loss:		
(Rs. in Lakhs)		
PARTICULARS	Year Ended	Year Ended
	March 31, 2019	March 31, 2018
45.1 Defined contribution plan		
Employer's contribution to Provident Fund	18.96	16.52
	18.96	16.52
45.2 Defined benefit plan		
Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each reporting period. The plan is not funded by the Group. Such liability is included in salaries, wages and bonus.		
45.2.1 Gratuity		
(i) The assumptions used to determine the benefit obligation are as follows:-		
PARTICULARS	As at	As at
	March 31, 2019	March 31, 2018
Discount rate (per annum)	7.70%	7.50%
Salary growth rate (per annum)	7.50%	7.50%
Expected rate of return on plan assets (per annum)	0.00%	0.00%

AGARWAL DUPLEX BOARD MILLS LIMITED
217, AGARWAL PRESTIGE MALL, PLOT NO- 2, COMMUNITY CENTER, PITAMPURA, DL 110034 IN
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(Rs. in Lakhs)		
PARTICULARS	As at March 31, 2019	As at March 31, 2018
(ii) Reconciliation of opening and closing balances of defined benefit obligation:		
Present Value of Obligation at the beginning	116.91	98.12
Current Service Cost	28.75	16.45
Interest Cost	9.00	7.36
Re-measurement (or Actuarial) (gain) /loss arising from:		
change in demographic assumptions	-	-
change in financial assumptions	(6.37)	2.92
experience variance (i.e. Actual experience vs assumptions)	14.49	(18.58)
Benefits Paid	-	-
Past Service Cost	-	10.64
Changes in Foreign Currency Exchange Rates	-	-
Loss / (Gains) on Curtailments	-	-
Settlement Cost	-	-
Acquisition Adjustment	-	-
Present Value of Obligation as at the end	162.78	116.91
(iii) Amount charged to the statement of profit and loss:		
PARTICULARS	Year Ended March 31, 2019	Year Ended March 31, 2018
Service cost	28.75	16.45
Interest cost	9.00	7.36
Past Service Cost	-	10.64
	<u>37.75</u>	<u>34.45</u>
(iv) Amount recognised in Other Comprehensive Income :		
PARTICULARS	As at March 31, 2019	As at March 31, 2018
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	-	-
change in financial assumptions	(6.37)	2.92
experience variance (i.e. Actual experience vs assumptions)	14.49	(18.58)
Return on plan assets, excluding amount recognized in net interest expense		
Re-measurement arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognized in other comprehensive income(gain)/lo	<u>8.12</u>	<u>(15.66)</u>
(v) Bifurcation of PBO at the end of the year		
PARTICULARS	As at March 31, 2019	As at March 31, 2018
Current liability	20.65	6.95
Non-current liability	142.13	109.96
(vi) Expected Cashflows(Undiscounted)		
PARTICULARS	As at March 31, 2019	As at March 31, 2018
Year 1	20.65	6.95
Year 2	14.23	0.39
Year 3	15.30	0.46
Year 4	11.81	2.98
Year 5	4.74	6.72
Year 6+	68.03	46.44

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NOTE '46'

In the opinion of the Board of Directors, Current Assets, Loans and Advances have value on realisation in the ordinary course of the business at least equal to the amount at which they have been stated in the Balance Sheet as at 31st March, 2019.

NOTE '47'

All amounts stated in the financial statement are in Lakhs except otherwise stated.

NOTE '48'

Amount of previous year have been regrouped or rearranged wherever required to confirm to the current year presentation.

See accompanying notes 1 - 48 forming an integral part of the financial statements

FOR M/S RAJEEV SINGAL & CO.

Chartered Accountants
Firm Regn. No. 008692C

For and on behalf of the Board of Directors

Sd/-

(NEERAJ GOEL)
MANAGING DIRECTOR
DIN-00017498

Sd/-

(ABHISHEK AGARWAL)
W.T. DIRECTOR & CFO
DIN-02140480

Sd/-

(CA SUNIL KUMAR)

Partner
M.No. 408730

Sd/-

(SARIKA AGGARWAL)
CO. SECRETARY
PAN-ALIPA1435A

Sd/-

(SURESH CHAND)
DIRECTOR
DIN-00453489

Place: Delhi

Dated: 30th May 2019

AGARWAL DUPLEX BOARD MILLS LIMITED

(CIN: L99999DL1984PLC019052)

**Regd. Office: 217, Agarwal Prestige Mall, Near M2K Cinema, Pitampura,
Delhi-110034**

**Website: www.agarwalduplex.net; Tel.: +91 11 47527700, Fax - +91 11
47527777**

Form No. MGT-11

Proxy form

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]*

CIN	L99999DL1984PLC019052
Name of the company	AGARWAL DUPLEX BOARD MILLS LIMITED
Registered office	217, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi- 110034

Name of the member/s	
Registered address	
E-mail Id	
Folio No/ Client Id	
DP ID	

I / We, being the member/s of _____ No. of Equity Shares of the above named
Company, hereby

Name	
Address	
E-mail Id	
Signature	

Or failing
him

Name	
Address	
E-mail Id	
Signature	

Or failing
him

Name	
Address	
E-mail Id	
Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company to be held on the Friday, 27th September, 2019 at 217, Aggarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034 at 11:00 am and at any adjournment thereof in respect of such resolutions as are indicated below:

Res No.	Resolution	FOR*	AGAINST*
1.	To consider and adopt the Audited Balance Sheet as on 31.03.2019 and the Profit & Loss Account for the year ended 31.03.2019 together with the Reports of Directors & Auditors thereon.		
2.	To appoint a Director in place of Mr. Abhishek Agarwal (DIN 02140480), who retires by rotation at this meeting and being eligible, offer himself for reappointment.		
3.	Re-appointment of Mr. Ankur Sangal as a Non-Executive Independent Director of the Company		
4.	Re-appointment of Ms. Pooja Bhardwaj as a Non-Executive Independent Director of the Company		
5.	Approval for continuation of directorship of Mr. Suresh Chand as Non Executive Director of the Company		

Signed this..... day of..... 2019

Affix Revenue Stamp

Signature of Shareholder :

Signature of Proxy holder (s) :

Note:

- 1. Please put a 'X' in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.**
- 2. A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as Proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company carrying voting rights. Members holding more than ten percent of the total Share Capital of the Company carrying voting rights may appoint a single person as Proxy, who shall not act as Proxy for any other Member.**
- 3. This form of Proxy, to be effective, should be deposited at the Registered Office of the Company at 217, Aggarwal Prestige Mall, Plot No. 2, Community Center, Along Road No. 44, Pitampura, New Delhi - 110034 not later than FORTY-EIGHT HOURS before the commencement of the aforesaid meeting.**

AGARWAL DUPLEX BOARD MILLS LIMITED

(CIN: L99999DL1984PLC019052)

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**Website: www.agarwalduplex.net; Tel.: +91 11 47527700, Fax - +91
11 47527777**

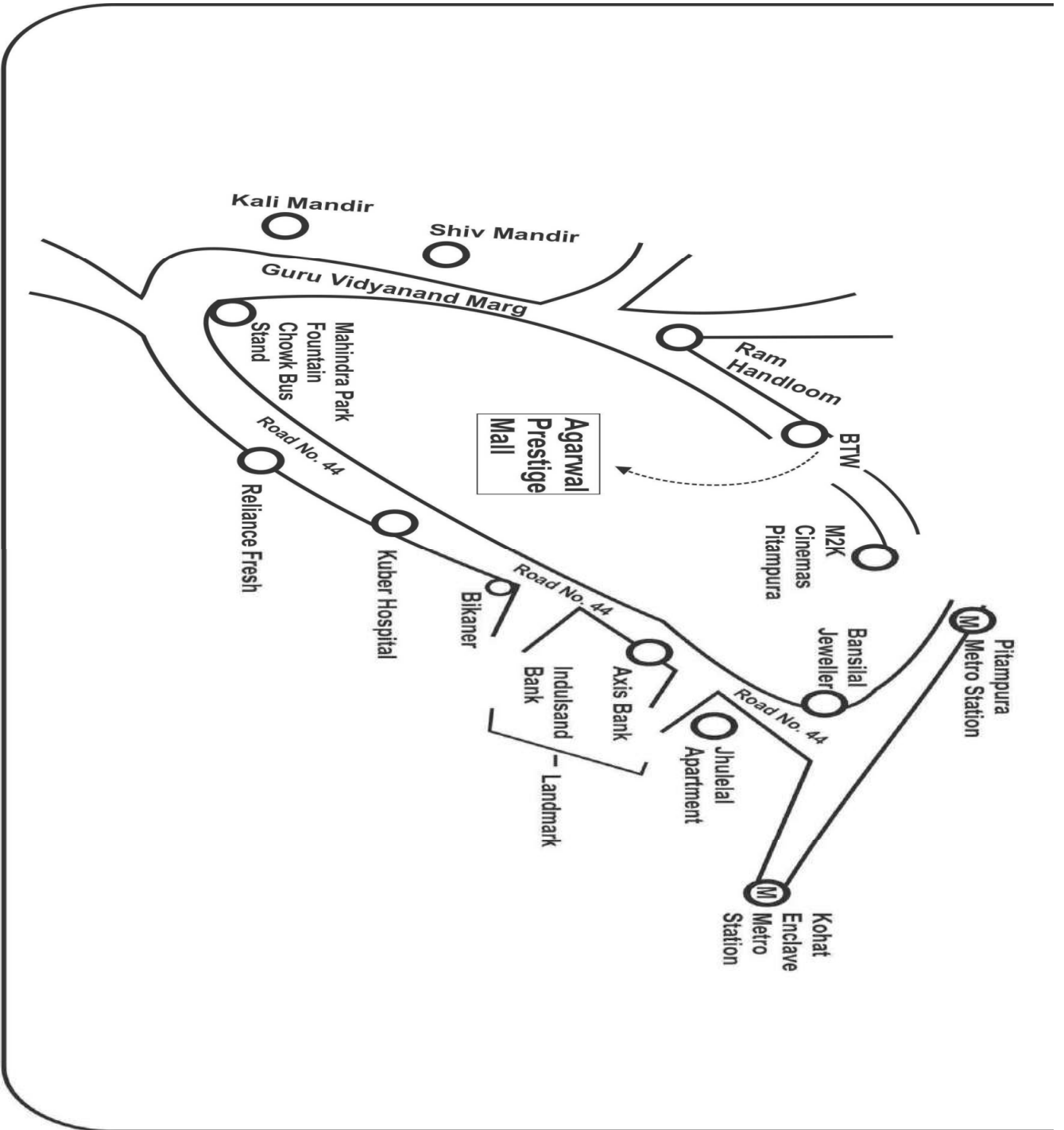
ATTENDANCE SLIP

**Please fill Attendance Slip and hand it over at the entrance of the
meeting hall**

1.	Name(s) of Member(s) including joint holders, if any (in Block Letter(s))	
2.	Registered Address of the Sole/First named Member	
3.	Registered Folio No./*DP ID No. and Client ID No. (* Applicable to Members holding shares in dematerialized form)	
4.	Number of Shares held	

I/We hereby record my/our presence at the 35th Annual General Meeting of the Company, to be held on the Friday, 27th September, 2019 at 11:00 A.M. at 217, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034.

Signature of Member / Proxy



If undelivered please return to :

AGARWAL DUPLEX BOARD MILLS LIMITED

217, Agarwal Prestige Mall

Near M2K Cinema, Pitampura

New Delhi - 110034