

# AGARWAL

DUPLEX BOARD MILLS LTD.  
(CIN: L99999DL1984PLC019052)

Regd. Office: 217, Aggarwal Prestige Mall, Plot No. 2, Community Center,  
Along Road No. 44, Pitampura, New Delhi – 110034

Website: [www.agarwalduplex.net](http://www.agarwalduplex.net); Tel.: +91 11 47527700, E-mail: [agarwalduplex1984@gmail.com](mailto:agarwalduplex1984@gmail.com)

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30/08/2023

To,

**The MSEI Ltd.**

Vibgyor Towers, 4th floor,  
Plot No C 62, Opp. Trident Hotel  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400098

**Subject: Submission of 39<sup>th</sup> Annual Report of Company**

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

Dear Sir/Madam,

This is to inform you that the 39<sup>th</sup> Annual General Meeting of the Agarwal Duplex Board Mills Limited (the company) will held on Wednesday, 27<sup>th</sup> September, 2023 at 11:30 A.M. at Registered Office of Company at 217, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034.

In this regard, we enclosed herewith the 39<sup>th</sup> Annual Report of the Company for the Financial Year ended 31<sup>st</sup> March 2023.

This is for your information and record.

Thanking You,

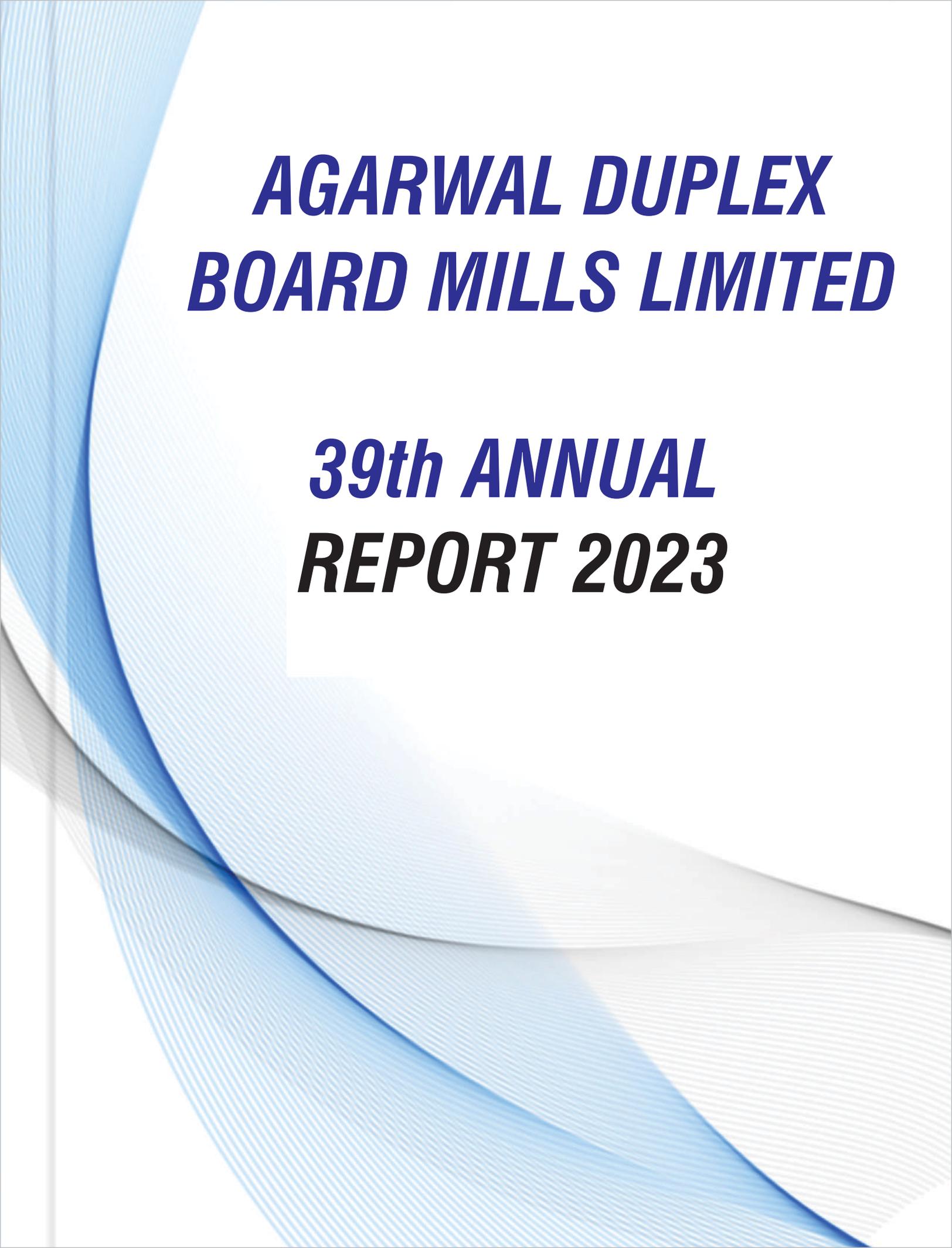
Yours faithfully,

**For Agarwal Duplex Board Mills Limited**

**Neeraj Goel**  
**Managing Director**  
**DIN: 00017498**

Copy to:  
**Calcutta Stock Exchange**

Ecl. as above



***AGARWAL DUPLEX  
BOARD MILLS LIMITED***

***39th ANNUAL  
REPORT 2023***

**MANAGEMENT**

**BOARD OF DIRECTORS**

Mr. Neeraj Goel	-	Managing Director
Mr. Abhishek Agarwal	-	Whole time Director
Mr. Suresh Chand	-	Non - Executive Director
Mr. Ajay Bindal	-	Independent Director
Mr. Malav Goel	-	Independent Director
Mrs. Pooja Bhardwaj	-	Independent Director

**COMPANY SECRETARY**

Ms. Sarika Aggarwal

**REGISTRAR & SHARE TRANSFER AGENT**

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

**CHIEF FINANCIAL OFFICER**

Mr. Abhishek Agarwal

**CORPORATE IDENTIFICATION NUMBER**

L99999DL1984PLC019052

**STATUTORY AUDITOR**

M/s Goel Singhal & Associates  
Chartered Accountants  
Muzaffarnagar

**REGISTERED OFFICE ADDRESS**

217, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, New Delhi 110034  
Email Id: agarwalduplex1984@gmail.com  
Website: www.agarwalduplex.net

**BANKERS:**

**PUNJAB NATIONAL BANK**

**Branch:** New Mandi,  
Muzaffarnagar Uttar  
Pradesh  
**Branch:** CP, New Delhi

**PLANT ADDRESS**

4th KM Stone, Bhopa Road, Muzaffarnagar,  
Uttar Pradesh

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**AGARWAL**  
**DUPLEX BOARD MILLS LTD.**  
(CIN: L99999DL1984PLC019052)

Regd. Office: 217, Aggarwal Prestige Mall, Plot No. 2, Community Center,  
Along Road No. 44, Pitampura, New Delhi - 110034

Website: www.agarwalduplex.net; Tel.: +91 11 47527700, E-mail: agarwalduplex1984@gmail.com

**NOTICE**

Notice is hereby given that the 39<sup>th</sup> Annual General Meeting of the Shareholders of the Company will be held on Wednesday, 27<sup>th</sup> September, 2023 at 11.30 A.M. at Registered Office of the Company at 217, Aggarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034 to transact the following businesses

**ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statements of the Company for the year ended 31.03.2023 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.

“Resolved That pursuant to the provision of section 152 of the companies Act, 2013 and other applicable provision if any, Mr. Abhishek Agarwal (DIN 02140480), who retires by rotation at this meeting and being eligible, offer himself for reappointment, be and is hereby re-appointed as Director of the company, whose period of office is liable to determination by retirement of directors by rotation.”

**SPECIAL BUSINESS:**

**3. Re-appointment of Mr. Neeraj Goel (DIN: 00017498) as Managing 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 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force, approval of the members be and is hereby granted for the re-appointment of Mr. Neeraj Goel (DIN 00017498) as Managing Director of the Company, for a period of 3 (Three) years with effect from 27th September, 2023, on the terms and conditions including remuneration as set out in the resolution:

**RESOLVED FURTHER THAT** re-appointment of Mr. Neeraj Goel, shall not be subject to retirement by rotation during his tenure as Managing Director.

**RESOLVED FURTHER THAT** Mr. Neeraj Goel shall be paid salary of Rs. 5, 00,000/- (Rupees Five Lac Only) per month and maximum upto of Rs. 8,00,000/- (Rupees Eight Lac Only) per month, as may be determined by the Board of Directors of the company from time to time with in the overall ceiling prescribed under Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the said remuneration be paid/ extended to Mr. Neeraj Goel, Managing Director as minimum remuneration in the event of there being loss or inadequacy of profits; provided that the remuneration shall be within the overall ceiling prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**4. Re-appointment of Mr. Abhishek Agarwal (02140480), as Whole Time 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 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force, approval of the Members be and is hereby granted for the re-

appointment of Mr. Abhishek Agarwal (DIN 02140480) as Whole Time Director of the Company, for a period of 3 (Three) years with effect from 27th September, 2023, on the terms and conditions including remuneration as set out in the resolution:

**RESOLVED FURTHER THAT** re-appointment of Mr. Abhishek Agarwal, shall be subject to retirement by rotation during his tenure as Whole Time Director.

**RESOLVED FURTHER THAT** Mr. Abhishek Agarwal shall be paid salary of Rs. 2,00,000/- (Rupees Two Lac Rupees Only) per month and maximum upto of Rs. 5,00,000/- (Rupees Five Lac only) per month as may be determined by the Board of Directors of the company from time to time with in the overall ceiling prescribed under Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the said remuneration be paid/extended to Abhishek Agarwal, Whole Time Director as minimum remuneration in the event of there being loss or inadequacy of profits; provided that the remuneration shall be within the overall ceiling prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

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

**DATED: 11<sup>th</sup> August 2023**  
**PLACE: DELHI**

**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. Details under Listing Regulations and Revised Secretarial Standards - 2 on General Meetings, in respect of the Directors seeking appointment/re-appointment at the General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
4. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by September 30, 2023, and linking PAN with Aadhaar by March 31, 2023 vide its Circular No.7 of 2022 and dated 30<sup>th</sup> March, 2022. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's registrar. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, **BEETAL Financial & Computer Services Pvt Ltd. at [Beetalfinancial.com](http://Beetalfinancial.com)**. Members may follow the process detailed below for registration of email id and KYC details.

Type of holder	Process to be followed	
<b>Physical</b>	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, Beetal Financial & Computer Services Private Limited either by email to <a href="mailto:beetalfinancial.com">beetalfinancial.com</a> or by post to <b>BEETAL HOUSE, 3rd Floor, 99, Madangir, Behind LSC, New Delhi - 110062 Ph. 011-29961281-283 , 26051061, 26051064 Fax 011-29961284</b>	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	<a href="#">Form ISR-1</a>
	Update of signature of securities holder	<a href="#">Form ISR-2</a>
	For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014	<a href="#">Form SH-13</a>
	Declaration to opt out	<a href="#">Form ISR-3</a>
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	<a href="#">Form SH-14</a>
	Form for requesting issue of Duplicate Certificate and other service requests for shares /debentures/ bonds, etc., held in physical form	<a href="#">ISR 4</a>
	The forms for updating the above details are available at <a href="http://www.agarwalduplex.net">www.agarwalduplex.net</a> and <a href="http://www.beetalfinancial.com/downloadf.aspx">http://www.beetalfinancial.com/downloadf.aspx</a>	
<b>Demat</b>	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

5. The Register of Members and Share Transfer Registers will remain closed from 21.09.2023 to 27.09.2023 (Both days inclusive).
6. Beetal Financial and Computer Services 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 Ltd.**

Beetal House, 3<sup>rd</sup> Floor, 99, Madangir  
Near Dada Harsukhdas Mandir  
New Delhi-110 062

7. All documents referred to in the accompanying Notice and Explanatory Statement shall remain open for inspection at the registered office of the Company during business hours on all the working days between 02:00 P.M to 4:00 P.M up to the date of the Meeting.
8. 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.
9. Electronic copy of the Notice of the 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 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.
10. Members may also note that the Notice of the Annual General Meeting will also be available on the Company's website <https://www.agarwalduplex.net/notices> 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.
11. **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 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:
    - (i) The voting period begins on 24<sup>th</sup> September 2023, 10:00 A.M. and ends on 26<sup>th</sup> September 2023, 05:00 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 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
    - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
    - (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDEAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• 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.</li> </ul>

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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](mailto: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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [agarwalduplex1984@gmail.com](mailto:agarwalduplex1984@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

- (xvii) 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.
- (xviii) Mrs. Shailly Goel, Practicing Company secretary has been appointed as the Scrutinizer to scrutinize the remote e-voting process and casting vote through the Poll during the meeting in a fair and transparent manner.
- (xix) The Scrutinizer shall, immediately after the conclusion of the voting at the general meeting, first count the votes cast at the AGM 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 shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of AGM, who shall then countersign and declare the result of the voting forthwith.
- (xx) 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 [www.agarwalduplex.net](http://www.agarwalduplex.net) and on the website of CDSL and communicated to the Stock Exchanges.

(xxi) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.

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

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

**DATED: 11<sup>th</sup> August 2023**  
**PLACE: DELHI**

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO THE SECTION 102 OF THE COMPANIES ACT, 2013**  
**ITEM NO.3**

Mr. Neeraj Goel is the Managing Director of the Company and holding the position of director since 2001 in the company. He is having extensive experience in area of Finance, Accounts, marketing, general management and operational aspects of the Company. Considering his contribution to the growth of the company, the Board of Directors in their meeting held on **11th August 2023**, on the recommendation of Nomination and Remuneration Committee, recommended the re-appointment Mr. Neeraj Goel as Managing Director of the Company, for a period of 3 (Three) years with effect from 27<sup>th</sup> September 2023, on the terms and conditions including remuneration as set out in the resolution within the overall limits laid down under Schedule V of the Companies Act, 2013.

The Board recommends the Special Resolution set out in item 3 of the Notice convening the meeting for the approval of the Shareholders. As required under the Act, further particulars pertaining to the Company and the appointee are set out hereinafter.

**I General Information**

**(a) Nature of Industry**

At present the company is engaged in manufacturing of the different type of Duplex Board paper.

**(b) Date or expected date of commencement of commercial production**

The company commenced business on 01.09.1984.

**(c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.**

Not applicable

**(d) Financial performance based on the given indicators.**

Past performance of last two years are given below:

(INR in Lacs)

	<b>31.03.2023</b>	<b>31.03.2022</b>
Net Sale/Income from Operations	21357.49	20433.04
Other Income	2.75	1.52
<b>Total Income</b>	<b>21360.24</b>	<b>20434.56</b>
Profit before Finance Charges, Depreciation & Tax	379.3	452.73
Finance Charges	101.53	102.04
Depreciation & Amortization	182.48	178.62
Profit Before Tax	95.29	172.07
Tax : 1. Current tax	58.24	79.92
2.Deffered tax	19.67	(15.38)
3.MAT Credit Entitlement/Utilization	-	-
Profit After Tax	56.71	107.53
Earlier Year Tax Paid (excess provision)		
Paid-Up Share Capital	1350	1350
Reserve & Surplus	1633.29	1539.15

**(e) Foreign Investments or collaborators if any:**

Not Applicable

**II Information about the appointees**

**Mr. Neeraj Goel (DIN 00017498)**

**(a) Date of Birth (AGE)**

04.02.1959 (64 Years )

**(b) Permanent Account Number**

AEPPG5267E

**(c) Date of Initial Appointment on the Board**

19.08.2001

**(d) Terms and Conditions for Re appointment**

Reappointment as Managing Director for a period of 3 years whose term is not liable for Retire by rotation. Details are provided in the proposed resolution in the notice.

**(e) Experience in specific functional area**

41 Years

**(f) No. of equity shares held in the Company (as on 31st March, 2023)**

10,00,000 shares

**(g) Qualification**

Graduate

**(h) No. of Board meeting attended during the year**

Six Board Meetings. Details are provided in Report of Board of Directors on Corporate Governance.

**(I) Background details**

Mr. Neeraj Goel has good marketing as well as administrative skill. He is actively engaged in the running of existing business of the company since a long time. He has extensive experience in area of Finance, Accounts, general management and operational aspects.

**(j) Past Remuneration**

The remuneration drawn by Mr. Neeraj Goel as the Managing Director of the Company during the financial year ended 31<sup>st</sup> March, 2023 is Rs. 60 Lakh. Further details, has been mentioned in the Report of Board of Directors on Corporate Governance.

**(k) Recognition or awards**

None

**(l) Job profile and his suitability:**

Subject to the superintendence, control and direction of the Board, Mr. Neeraj Goel will manage and superintend the business affairs and properties of the Company and do all such lawful acts and things in relation to such management and superintendence as he shall think fit and reasonable.

**(m) Remuneration proposed**

As mentioned in Resolution.

**(n) Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of Origin.)**

The remuneration structure of Mr. NeerajGoel is not higher than what is drawn by his peers in comparable Companies. Profile of Mr. Neeraj Goel is attached in annexure of the notice and job profile is mentioned above.

**(o) Pecuniary relationship directly or indirectly with the Company, or relationship with other Directors, Manager and other Key Managerial Personnel of the company if any, inter se;**

Mr. Neeraj Goel does not have any pecuniary relationship with the company except drawing remuneration from company as Managing Director. He is not related to any other director or Key Managerial Personnel in the company.

**(p) Other Entities (Including Listed entities) in which he holds directorship.**

He is holding other directorship in Tehri Pulp and Paper Limited .

**(q) Listed Entity from which the director has resigned in past 3 years.**

None

**(r) Membership/Chairman of Committees of the other Companies**

Chairman in Nomination and Remuneration Committee in Tehri Pulp and Paper Limited

**III. Other information:**

**(1) Reasons of loss or inadequate profits**

Since the company is engaged in manufacturing of paper & paper products and due to market variation the Profit of the company are not adequate to any the remuneration to the Directors as per standards.

**(2) Steps taken or proposed to be taken for improvement**

The company is very confident to continue to achieve a sustained good performance and adequate profits in the years ahead and continuously trying to increase productivity by capturing new markets to increase its sales & profitability.

**(3) Expected increase in productivity and profits in measurable terms**

The Company has been able to achieve significant increase in Sales and productivity and profit figures in its Manufacturing business, as evidenced by significant growth in all its products manufacturing. Based upon the expected growth in the paper business, the Company is confident of reporting positive results going forward.

Productivity and profits of the Company are expected to increase by 10% in the coming years.

**IV. Disclosures:**

(a) The remuneration package of Mr. Neeraj Goel has already been mentioned in the resolution.

(b) The necessary disclosures as required under the Act have already been made in the Report of the Board of Directors under Corporate Governance Report.

The Board considers that having regard to the significant contribution of Mr. Neeraj Goel towards remarkable growth of operational activities of the Company during his current tenure, the appointment of Mr. Neeraj Goel as Managing Director of the Company for a further period of three years is fully justified. As such the Board recommends the Special Resolution set out in item 3 of the Notice convening the meeting for the approval of the Shareholders. Except the appointee, no other Director/Key Managerial personnel or any relative of Director or Key Managerial Personnel have any concern or interest in the said resolution.

**Item No. 4**

Mr. Abhishek Agarwal is the Whole Time Director of the Company and holding the position of director since 2001 in the company. He is having extensive experience in area of Finance, Accounts, general management and operational aspects of the Company. Considering his contribution to the growth of the

company, the Board of Directors in their meeting held on **11th August 2023**, on the recommendation of Nomination and Remuneration Committee, recommended the re-appointment of Mr. Abhishek Agarwal as Whole Time Director of the Company, for a period of 3 (Three) years with effect from 27<sup>th</sup> September 2023, on the terms and conditions including remuneration as set out in the resolution within the overall limits laid down under Schedule V of the Companies Act, 2013.

The Board commends the Special Resolution set out in item 4 of the Notice convening the meeting for the approval of the Shareholders. As required under the Act, further particulars pertaining to the Company and the appointee are set out hereinafter.

**I General Information**

**(a) Nature of Industry**

At present the company is engaged in manufacturing of Duplex Board papers.

**(b) Date or expected date of commencement of commercial production**

The company commenced business on 01.09.1984.

**(c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.**

Not applicable

**(d) Financial performance based on the given indicators.**

Past performance of last two years are given below:

(INR in Lacs)

	<b>31.03.2023</b>	<b>31.03.2022</b>
Net Sale/Income from Operations	21357.49	20433.04
Other Income	2.75	1.52
<b>Total Income</b>	<b>21360.24</b>	<b>20434.56</b>
Profit before Finance Charges, Depreciation & Tax	379.3	452.73
Finance Charges	101.53	102.04
Depreciation & Amortization	182.48	178.62
Profit Before Tax	95.29	172.07
Tax : 1. Current tax	58.24	79.92
2.Deferred tax	19.67	(15.38)
3.MAT Credit Entitlement/Utilization	-	-
Profit After Tax	56.71	107.53
Earlier Year Tax Paid (excess provision)		
Paid-Up Share Capital	1350	1350
Reserve & Surplus	1633.29	1539.15

**(e) Foreign Investments or collaborators if any:**

Not Applicable

**II Information about the appointees**

**Mr. Abhishek Agarwal (DIN 02140480)**

**(a) Date of Birth (AGE)**

23.06.1978 (45 Years )

**(b) Permanent Account Number**

ABPPA7324P

**(c) Date of Initial Appointment on the Board**

01.11.2001

**(d) Terms and Conditions for Re appointment**

Reappointment as Whole Time Director for a period of 3 years whose term is liable for Retire by rotation. However, rotation as director shall not effect his tenure as Whole Time Director, if reappointed. Details are provided in the proposed resolution in the notice.

**(e) Experience in specific functional area**

19 Yrs

**(f) No. of equity shares held in the Company (as on 31st March, 2023)**

13,08,500 shares

**(g) Qualification**

MBA in Marketing

**(h) No. of Board meeting attended during the year**

Six Board Meetings, Details are provided in Report of Board of Directors on Corporate Governance.

**(i) Background details**

Mr. Abhishek Agarwal has good marketing, finance as well as administrative skill. He is actively engaged in the running of existing business of the company since a long time. He has extensive experience in area of Finance, Accounts, general management and operational aspects.

**(j) Past Remuneration**

The remuneration drawn by Mr. Abhishek Agarwal as the Whole Time Director of the Company during the financial year ended 31<sup>st</sup> March, 2023 is Rs. 24 Lakh. Further details, has been mentioned in the Board Report.

**(k) Recognition or awards**

None

**(l) Job profile and his suitability:**

Subject to the superintendence, control and direction of the Board, Mr. Abhishek Agarwal will manage and superintend the business affairs and properties of the Company and do all such lawful acts and things in relation to such management and superintendence as he shall think fit and reasonable.

**(m) Remuneration proposed**

As mentioned in Resolution.

**(n) Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of Origin.)**

The remuneration structure of Mr. Abhishek Agarwal is not higher than what is drawn by his peers in comparable Companies. Profile of Mr. Abhishek Agarwal is attached in annexure of the notice and job profile is mentioned above.

**(o) Pecuniary relationship directly or indirectly with the Company, or relationship with other Directors, Manager and other Key Managerial Personnel of the company if any, inter se;**

Mr. Abhishek Agarwal is a promoter of the company. He is also CFO in the company. Other than this, he does not have any other pecuniary relationship with the company except drawing remuneration from company as Whole Time Director.. He is not related to any other director or Key Managerial Personnel in the Company.

**(p) Other Entities (Including Listed entities) in which he holds directorship.**

None

**(q) Listed Entity from which the director has resigned in past 3 years.**

None

**(r) Membership/Chairman of Committees of the other Companies**

None

**III. Other information:**

**(1) Reasons of loss or inadequate profits**

Since the company is engaged in manufacturing of paper & paper products and due to market variation the Profit of the company are not adequate to any the remuneration to the Directors as per standards.

**(2) Steps taken or proposed to be taken for improvement**

The company is very confident to continue to achieve a sustained good performance and adequate profits in the years ahead and continuously trying to increase productivity by capturing new markets to increase its sales & profitability.

**(3) Expected increase in productivity and profits in measurable terms**

The Company has been able to achieve significant increase in Sales and productivity and profit figures in its Manufacturing business, as evidenced by significant growth in all its products manufacturing. Based upon the expected growth in the paper business, the Company is confident of reporting positive results going forward.

Productivity and profits of the Company are expected to increase by 10% in the coming years.

**IV. Disclosures:**

(a) The remuneration package of Mr. Abhishek Agarwal has already been mentioned in the resolution.

(b) The necessary disclosures as required under the Act have already been made in the Report of the Board of Directors under Corporate Governance Report.

The Board considers that having regard to the significant contribution of Mr. Abhishek Agarwal towards remarkable growth of operational activities of the Company during his current tenure, the appointment of Mr. Abhishek Agarwal as Whole Time Director of the Company for a further period of three years is fully justified. As such the Board recommends the Special Resolution set out in item 4 of the Notice convening the meeting for the approval of the Shareholders.

Except the appointee, no other Director/Key Managerial personnel or any relative of Director or Key Managerial Personnel have any concern or interest in the said resolution.

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

Sd/-  
SARIKA AGARWAL  
(COMPANY SECRETARY)

DATED: 11<sup>th</sup> August 2023  
PLACE: DELHI

**Annexure- Details of Directors**

Sr. No.	Name of Directors	Abhishek Agarwal	Neeraj Goel
1	Director Identification Number (DIN)	02140480	00017498
2	Date of Birth (AGE)	23.06.1978 (45 Years)	04.02.1959 (64 Years)
3	Permanent Account Number (PAN)	ABPPA7324P	AEPGG5267E
4	Date of Initial Appointment on the Board	01.11.2001	19.08.2001
5	Proposed Remuneration	As provided in the Resolution	As provided in the Resolution
6	Terms and Conditions for Re appointment	Reappointment as Whole Time Director for a period of 3 years whose term is liable for Retire by rotation. However, rotation as director shall not effect his tenure as Whole Time Director, if reappointed. Details are provided in the proposed resolution in the notice.	Reappointment as Managing Director for a period of 3 years whose term is not liable for Retire by rotation. Details are provided in the proposed resolution in the notice.
7	Experience in specific functional area	19 Yrs	41 Yrs
8	Expertise in specific functional area	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. He has good marketing, finance as well as administrative skill. He is actively engaged in the running of existing business of the company since a long time. He has extensive experience in area of Finance, Accounts, general management and operational aspects.	Shri Neeraj Goel is competent and capable to hold the current position and provide valuable services to the company and the work execution in a balanced manner. He has good marketing as well as administrative skill. He is actively engaged in the running of existing business of the company since a long time. He has extensive experience in area of Finance, Accounts, marketing, general management and operational aspects.
9	No. of equity shares held in the Company (as on 31st March, 2023)	13,08,500 shares	10,00,000 shares
10	Qualification	MBA in Marketing	Graduate
11	No. of Board meeting attended during the year	6 Board Meetings (Details of Board meetings are provided in CGR)	6 Board Meetings (Details of Board meetings are provided in CGR)
12	Last Drawn Remuneration	Rs. 2,00,000 Per Month	Rs. 5,00,000 Per Month
13	List of other Directorships	Nil	Tehri Pulp and Paper Limited
14	Listed Entity from which the director has resigned in past 3 years	Nil	Nil
15	Membership/Chairman of Committees of the other Companies*	NIL	Chairman in Nomination and Remuneration Committee in Tehri Pulp and Paper Limited
16	Relationships with other Directors, Manager and other Key Managerial Personnel of the company if any, inter se	NA	N.A.

**\* Membership/ Chairman of Committees of other companies does not include Committee membership / Chairmanship of Agarwal Duplex Board Mills Limited**

**DIRECTOR'S REPORT**

Dear Members,

Your directors have pleasure in presenting you their 39<sup>th</sup> Annual Report on the business and operations of the company together with the Audited Financial Statement of the Company for the year ended 31<sup>st</sup> March 2023.

**FINANCIAL RESULTS (STANDALONE)**

PARTICULARS	(INR in Lacs)	
	CURRENT YEAR	PREVIOUS YEAR
	31.03.2023	31.03.2022
Net Sale/Income from Operations	21357.49	20433.04
Other Income	2.75	1.52
Total Income	<b>21360.24</b>	<b>20434.56</b>
Profit before Finance Charges, Depreciation & Tax	379.3	452.73
Finance Charges	101.53	102.04
Depreciation & Amortization	182.48	178.62
Profit Before exceptional items & tax	<b>95.29</b>	<b>172.07</b>
Exceptional Items	0	0
Profit after exceptional items & before tax	<b>95.29</b>	<b>172.07</b>
Provisions for ax :		
1. Current tax	58.24	79.92
2.Deferred tax	(19.67)	(15.38)
3.MAT Credit Entitlement/Utilization		
Profit After Tax	56.71	107.53
Balance of Profit Brought Forward	1433.16	1325.63
Other adjustment (Profit for the year)	56.71	107.53
Balance available for appropriation	1489.87	1433.16
Proposed Dividend on equity shares	-	-
Tax on proposed Dividend	-	-
Transfer to General Reserve	-	-
Surplus carried to next year's account	1489.87	1433.16
Earning Per Share(EPS) -		
Basic	0.04	0.08
Diluted	0.04	0.08

**DIVIDEND**

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

**TRANSFER TO RESERVE**

During the year under review, no amount was transferred to General Reserve.

**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 31/03/2023 is Rs. 21357.49 Lacs as compared to Rs. 20433.04 Lacs last year. Net profit of the company before exceptional items and tax is Rs 95.29 Lacs as compared to Rs. 172.07 Lacs last year. The company is engaged in manufacturing of Duplex Board, Finished Paper, etc. During the financial year, there is no change in the nature of business of company.

## **FUTURE PROSPECTS**

The Indian paper and paperboard packaging market is projected to grow at a CAGR of 6.6 per cent until 2027. The industry witnessed a rise in sales volumes, higher production, and a remarkable 45 per cent growth in sales revenues in FY23.

Paper industry is expected to grow in sync with economic growth recording 6-8% growth per annum.

Paper Industry in India is exhibiting one of the fastest growths being witnessed anywhere in the world and is most likely to continue this growth trajectory in the years to come as Indian economy is better placed to weather the storm caused by global upheavals, said A S Mehta, President, Indian Paper Manufacturers Association (IPMA).

The Global Indian Paper & Pulp Market is growing at a CAGR of 13.4% during forecasting period 2022-2029.

The global paper and paperboard packaging market size was worth around USD 203 billion in 2021 and is predicted to grow to around USD 243 billion by 2030 with a compound annual growth rate (CAGR) of roughly 2.25% between 2022 and 2030.

The packaging paper segment has grown quickly, thanks partly to the [flourishing e-commerce sector](#), particularly after the Covid-19 pandemic. According to one estimate, India's e-commerce business is expected to grow from \$29 billion in 2020 to just over \$100 billion by 2025. This trend has led to a growing need for packaging materials, including corrugated boxes, cartons, and wrapping papers.

Effective and efficient packaging solutions have become paramount as more consumers turn to online shopping for their daily needs. In addition, packaging paper and paperboard provide an eco-friendly solution for businesses seeking to deliver their products safely and efficiently.

Rising income has boosted consumer spending, with more people buying products with high-quality packaging solutions. The Indian paper industry has tapped into this opportunity by capitalizing on the growing demand for high-quality paperboard and packaging paper.

The increasing demand for high-quality paperboard and packaging paper has encouraged paper manufacturers to introduce innovative products and expand their distribution channels. In addition, increasing consumer demand has allowed them to cater to a broader range of consumers who demand safe and secure packaging solutions.

Consumer preferences are also undergoing a significant transformation, as 60% of consumers indicate that socially responsible or sustainable products constituted at least half of their most recent purchases. Moreover, almost 50% of global consumers have [acknowledged paying a premium](#), averaging 59%, for sustainable or socially responsible products.

The market shift towards sustainable and environmentally friendly products, combined with the upsurge in e-commerce and rising income levels, has created a favourable environment for paper manufacturers to invest in paperboard and packaging paper.

## **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. The Company has not taken any unsecured loans from directors during the financial year 2022-23.

**AUDITOR AND AUDITOR'S REPORT:****a) STATUTORY AUDITOR**

M/s. Goel Singhal & Associates, Chartered Accountants Muzaffarnagar, (Firm Registration number 006496C) were appointed as Statutory Auditors of the Company at the 38<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> September, 2022, for a term of five consecutive years to hold office from the conclusion of the 38<sup>th</sup> Annual General Meeting until the conclusion of 43<sup>rd</sup> Annual General Meeting of the Company to be held in the calendar year 2027.

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, 2023.

**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 for the financial year 2022-23. The Secretarial Audit Report is annexed herewith as '**Annexure I**'.

The Board noted that there is no observation made in the Secretarial Audit report for the financial year ended 31<sup>st</sup> March 2023.

**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 31/03/2023 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.

**ANNUAL RETURN**

Pursuant to the provisions of Section 92(3) and Section 134(3) (a) of Companies Act 2013 the company has filed its annual return for the financial year ended 31/03/2022 & the same has been uploaded on the website of the Company under the link [https://www.agarwalduplex.net/files/annual-returns/ADBML\\_ARET\\_FY2021-22.pdf](https://www.agarwalduplex.net/files/annual-returns/ADBML_ARET_FY2021-22.pdf)

**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.

- (i) the steps taken or impact on conservation of energy; - **The Company has installed 3 Megawatt Turbine for in-house electricity consumption.**
- (ii) the steps taken by the company for utilising alternate sources of energy; - **The Company has installed 3 Megawatt Turbine for in-house electricity consumption. There is no electricity connection were taken from state agencies.**
- (iii) the capital investment on energy conservation equipments; - **NIL**

**(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.

- (i) the efforts made towards technology absorption; -**NIL**
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution; -**NIL**
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -**NIL**
  - (a) the details of technology imported;
  - (b) the year of import;
  - (c) whether the technology been fully absorbed;
  - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
  - (iv) the expenditure incurred on Research and Development. -**NIL**

**(C) Foreign exchange earnings and Outgo:**

During the year 2022-23, there were foreign exchange earnings of Rs. 414,28,592/- of the company and there was outflow of Rs. 37,87,51,577.84/- for imported waste paper and Rs.9,74,388./- for stores.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the year under review, there is change in the Board of Directors. Due to sudden demise of Mr. Pramod Kumar Goel w.e.f 17<sup>th</sup> February, 2022, to fill the vacancy on the basis of recommendation of Nomination And Remuneration Committee, the Board in its meeting held on 04<sup>th</sup> April, 2022 recommended and approved the appointment of Mr. Malav Goel (DIN: 07559575) as Non- Executive Independent Director of the company for the term of First Five years w.e.f 09<sup>th</sup> May, 2022 and Shareholder approved the appointment of Mr. Malav Goel (DIN: 07559575) as Non-Executive Independent Director of the Company for the first term of five years w.e.f. 09<sup>th</sup> May 2022 by way of special resolution passed in the Extraordinary General Meeting held on 09<sup>th</sup> May 2022.

Further, Mr. Ankur Sangal (DIN :01095679 ) Non- Executive Independent Director of the company, has resigned with effect from 28<sup>th</sup> September 2022 due to other personal commitments and reasons, which is causing difficulty in devoting time for execution of his duties as an independent Directors of the company. Further he also confirmed to the company that he has no other material reasons other than those provided.

Further to fill the vacancy on the basis of recommendation of Nomination and Remuneration Committee, the Board in its meeting held on 29<sup>th</sup> August, 2022 recommended and approved the appointment of Mr. Ajay Bindal (DIN: 09714682 ) as Non- Executive Independent Director of the company for the term of First Five years w.e.f 28<sup>th</sup> September, 2022 and Shareholder of the company approved the appointment of Mr. Ajay Bindal (DIN: 09714682 ) as Non- Executive Independent Director of the company for the term of First Five years w.e.f 28<sup>th</sup> September, 2022 by the way of Special resolution passed in the 38<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> September, 2022.

The company had received the declarations from the Independent Directors confirming that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Listing Regulations. The names of all the Independent Directors of the Company have been included in the Independent Director's databank maintained by Indian Institute of Corporate Affairs ("IICA").

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, proficiency and expertise in the fields of legal, industry experience, strategy, finance and governance, IT and digitalization, human resources, safety and

sustainability, etc. and that they hold the highest standards of integrity.

The term of Mr. Neeraj Goel as Managing Director and Mr. Abhishek Agarwal as Whole time director of the company is expiring on 27th September 2023. On the basis of recommendation of Nomination and Remuneration Committee, Board approved their re-appointment in the Board Meeting held on 11.08.2023 and recommended to the members of the Company for their approval, re appointment of Mr. Neeraj Goel as Managing Director and Mr. Abhishek Agarwal as Whole Time Director of the Company on the terms specified in the resolution.

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

The Board recommend the resolutions for your approval for the above reappointments.

During the year, there is no change in the Key Managerial Personnel of the company.

**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. The policy is available on the website of the company under the link [https://www.agarwalduplex.net/files/polices-disclosures/pp\\_10.pdf](https://www.agarwalduplex.net/files/polices-disclosures/pp_10.pdf).

**c) Meetings**

During the year Six 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. The policy is available on the website of the company under the link <https://www.agarwalduplex.net/vigil-mechanism>.

**COMMITTEES OF THE BOARD:-**

**a) AUDIT COMMITTEE**

From 1st April, 2022 to 23rd May, 2022, the audit committee comprised of the following members:

- |    |  |   |          |
|----|--|---|----------|
| 1. | Mr. Ankur Sangal (Non – Executive Independent Director)    | - | Chairman |
| 2. | Mrs. Pooja Bhardwaj (Non – Executive Independent Director) | - | Member   |
| 3. | Mr. Suresh Chand (Non – Executive Director)                | - | Member   |

During the year under review, Mr. Malav Goel was appointed as Non-Executive Independent director of the company in Extra Ordinary General Meeting held on 09th May, 2022 and after his appointment, the Committee was reconstituted on 24th May, 2022 with the following members:

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

After resignation of Mr. Ankur Sangal and appointment of Mr. Ajay Bindal During the year w.e.f 28th September, 2022, the Audit Committee of the Company was reconstituted again with the approval of Board in their meeting held on 29th August 2022 w.e.f 28th September, 2022 and as on 31st March 2023 the committee comprised of the following members:

- |   |   |          |
|---|---|----------|
| 1. Mr. Malav Goel (Non – Executive Independent Director)    | - | Chairman |
| 2. Mr. Ajay Bindal *( Non – Executive Independent Director) | - | Member   |
| 3. Mr. Suresh Chand (Non – Executive Director)              | - | Member   |

\*Mr. Ankur Sangal resigned from his directorship on 10th August, 2022 w.e.f 28<sup>th</sup> September, 2022 and Mr. Ajay Bindal was appointed as Non-Executive Independent director of the company w.e.f 28<sup>th</sup> September, 2022.

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

**b) NOMINATION AND REMUNERATION COMMITTEE**

From 1st April, 2022 to 23rd May, 2022, the Nomination and Remuneration Committee comprised of the following members:

- |   |   |          |
|---|---|----------|
| 1. Mr. Ankur Sangal (Non – Executive Independent Director)    | - | Chairman |
| 2. Mrs. Pooja Bhardwaj (Non – Executive Independent Director) | - | Member   |
| 3. Mr. Suresh Chand (Non – Executive Director)                | - | Member   |

During the year under review, Mr. Malav Goel appointed as Non-Executive Independent director of the company in Extra Ordinary General Meeting held on 09<sup>th</sup> May, 2022- and after his appointment,- the Committee was reconstituted on 24th May, 2022 with the following members:

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

After resignation of Mr. Ankur Sangal and appointment of Mr. Ajay Bindal w.e.f 28th September, 2022, the Nomination & Remuneration Committee of the Company was reconstituted again with the approval of Board in their meeting held on 29<sup>th</sup> August 2022 w.e.f 28<sup>th</sup> September, 2022 and as on 31<sup>st</sup> March 2023 the committee comprised of the following members:

- |   |   |          |
|---|---|----------|
| 1. Mr. Malav Goel (Non – Executive Independent Director)      | - | Chairman |
| 2. Mrs. Pooja Bhardwaj (Non – Executive Independent Director) | - | Member   |
| 3. Mr. Ajay Bindal (Non – Executive Director)                 | - | Member   |

\*Mr. Ankur Sangal resigned from his directorship on 10th August, 2022 w.e.f 28<sup>th</sup> September, 2022 and Mr. Ajay Bindal was appointed as Non-Executive Independent director of the company w.e.f 28<sup>th</sup> September, 2022.

**c) STAKEHOLDER RELATIONSHIP COMMITTEE:**

From 1st April, 2022 to 23rd May, 2022, the Stakeholder Relationship committee comprised of the following members:

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

During the year under review, Mr. Malav Goel appointed as Non-Executive Independent director of the company in Extra Ordinary General Meeting held on 09<sup>th</sup> May, 2022 and after his appointment,- the Committee was reconstituted on 24<sup>th</sup> May, 2022 and as on 31<sup>st</sup> March 2023 the committee comprised of the following members:

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

**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<sup>st</sup> March, 2023 is provided in the Notes to the Financial Statements under Note No. 5.

#### **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/files/policies-disclosures/cc\\_07.pdf](https://www.agarwalduplex.net/files/policies-disclosures/cc_07.pdf)

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

#### **MANAGERIAL REMUNERATION**

Disclosure under Rule 5(1) of Companies (Appointment and Remuneration) Rules, 2014 read with The Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 is attached as **Annexure III**.

#### **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:**

The prescribed information of Employees as required under Section 134(3) (q) read with Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached herewith as **Annexure IV**.

**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.

**DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the year under review there is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

**DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS**

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

**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.

On behalf of the Board  
For AGARWAL DUPLEX BOARD MILLS LTD

Sd/- <b>NEERAJ GOEL</b> (MANAGING DIRECTOR) DIN: 00017498	Sd/- <b>ABHISHEK AGARWAL</b> (WHOLE-TIME-DIRECTOR) DIN: 02140480
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DATED: 11th August 2023

PLACE: DELHI

**ANNEXURE TO DIRECTORS REPORT  
MANAGEMENT DISCUSSION & ANALYSIS REPORT****INDUSTRY STRUCTURE AND DEVELOPMENT****OUTLOOK OF PAPER INDUSTRY:**

The Indian paper industry has experienced a significant improvement in operating margins for top 10 listed companies in FY23, driven by a 45 per cent revenue growth and a surge in net realisation. However, the industry showed signs of stabilisation in Q4FY23 due to factors like China's ban on paper waste and supply disruptions from the Russia-Ukraine war.

Looking ahead to FY24, a moderation in top-line and operating margins is anticipated. The Indian paper and paperboard packaging market is projected to grow at a CAGR of 6.6 per cent until 2027. The industry witnessed a rise in sales volumes, higher production, and a remarkable 45 per cent growth in sales revenues in FY23. Supply-demand disruptions led to higher realisations, while imports of raw materials and uncertainty in the industry pose challenges for future growth.

Paper is a versatile and widely-used material made from cellulose fibers, usually derived from wood pulp. It has been an integral part of human society for over two thousand years, with a vast range of applications including writing, printing, packaging, and more.

The importance of paper lies in its ability to convey information and ideas, as well as its convenience and accessibility. Paper is lightweight, easy to transport, and can be produced in large quantities at a relatively low cost. It has played a critical role in the development and dissemination of knowledge, allowing for the spread of ideas and information across vast distances and time periods.

In addition to its communicative and informational properties, paper also has practical applications in everyday life. It is used in packaging for products ranging from food to electronics, providing protection and stability during transportation and storage. Paper products such as tissues and hygiene products are also an essential part of personal care and hygiene.

Overall, paper's versatility and accessibility have made it a fundamental material in modern society. While digital technology has led to a decline in certain paper products, such as newspapers and magazines, it remains a crucial component of many industries and will continue to be so for the foreseeable future.

**SCOPE AND DEMAND OF PAPER INDUSTRY IN INDIA**

The Paper and Paperboard Packaging market size was worth around US\$ 203 billion in 2021 and is estimated to hit approximately US\$ 243 billion by 2030. Due to a variety of driving factors, the market is predicted to rise at a significant rate.

The global paper and paperboard packaging market is projected to grow owing to increasing strictness adopted by government and international environmental bodies against the use of single-use plastic in the packaging industry compelling market players to opt for more sustainable forms of material to use.

The growing demand for paperboard packaging in the healthcare segment is expected to help the global market generate high revenue. Some of the most commonly used materials in the pharmaceutical and healthcare sectors are metals and plastics. Since there are growing concerns about using plastics for packaging medicines, providers of paper and paperboard packaging solutions have increased investment in research to develop better solutions using less harmful materials.

Other factors like the reusability of paper packaging may help generate more consumers as the general population has become aware of the direct consequences consumer shopping patterns have on the environment. There is a growing set of people who prefer to shop or purchase products only from companies that support environmental sustainability. Such moves are projected to drive the demand for paper packaging solutions. The food & beverages industry is one of the highest consumers of paper and paperboard for packaging and as the industry grows, the demand will increase.

The growth in the sector is being driven by a surge in e-commerce, food processing, pharmaceuticals, FMCG, the manufacturing industry, and the healthcare sector. The significant upsurge is fuelled by a growing demand for paper-based products, evolving consumer preferences, and increasing emphasis on sustainable packaging solutions. This industry has become a cornerstone of India's manufacturing and logistics sectors, contributing to both domestic consumption and export markets

The growing e-commerce industry may provide growth opportunities while managing paper quality is expected to act as a challenge for the market players.

Firstly, the rapid expansion of the e-commerce sector has created a massive demand for packaging materials such as corrugated boxes, cartons, and envelopes.

As online shopping continues to flourish, the need for safe, durable, and eco-friendly packaging solutions has skyrocketed. This trend has presented significant opportunities for the industry to innovate and cater to the evolving demands of modern consumers.

Furthermore, the increasing awareness about environmental sustainability has driven the shift towards eco-friendly packaging alternatives. With a growing emphasis on reducing plastic waste and carbon emissions, paper-based packaging solutions have gained immense popularity. From recycled paper packaging to biodegradable materials, the Indian paper and packaging industry has been at the forefront of providing sustainable options to meet consumer expectations and comply with regulatory requirements.

Additionally, the rising literacy rates, expanding education sector, and government initiatives promoting education for all have resulted in a surge in demand for paper products. From textbooks and notebooks to stationery and printing papers, the Indian paper industry plays a vital role in supporting the education system and knowledge dissemination. This growing demand for paper-based educational materials has contributed significantly to the industry's expansion.

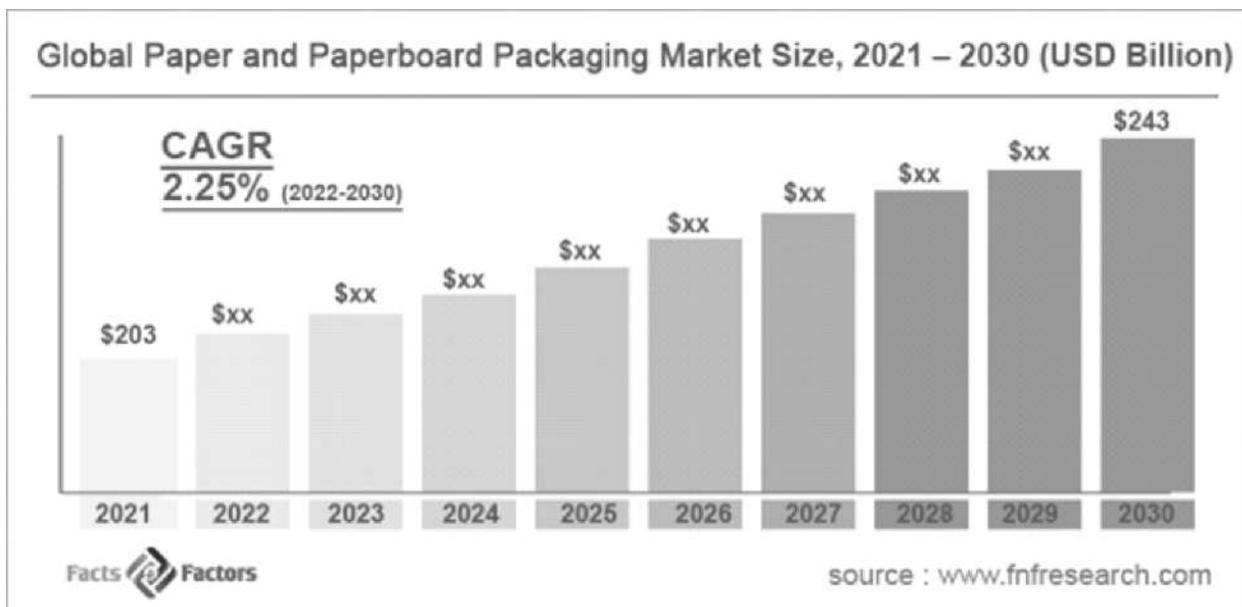
Moreover, technological advancements and investments in advanced machinery and equipment have enhanced production capabilities, efficiency, and product quality in the industry. The adoption of cutting-edge technologies has not only improved manufacturing processes but also enabled customization and specialization, allowing the industry to cater to diverse customer needs effectively. Additionally, numerous government initiatives including 'Make in India' had a positive impact on the packaging industry.

There is a high demand for palpable wood for paper manufacturing, and the requirement is about 11 million tonnes per annum, which is further expected to increase. Hence, this has led to the development of the Indian Handmade Paper Industry and increased paper production from recycled waste. Due to the scarcity of wood raw material, handmade paper units are becoming increasingly popular. Due to a shortage of raw materials, the handmade paper industry relies on secondary resources.

The estimated annual turnover of the paper industry in India is INR 70,000 crore, with a domestic market size of INR 80,000 crores. The contribution of the paper industry towards the exchequer is INR 5,000 crore,

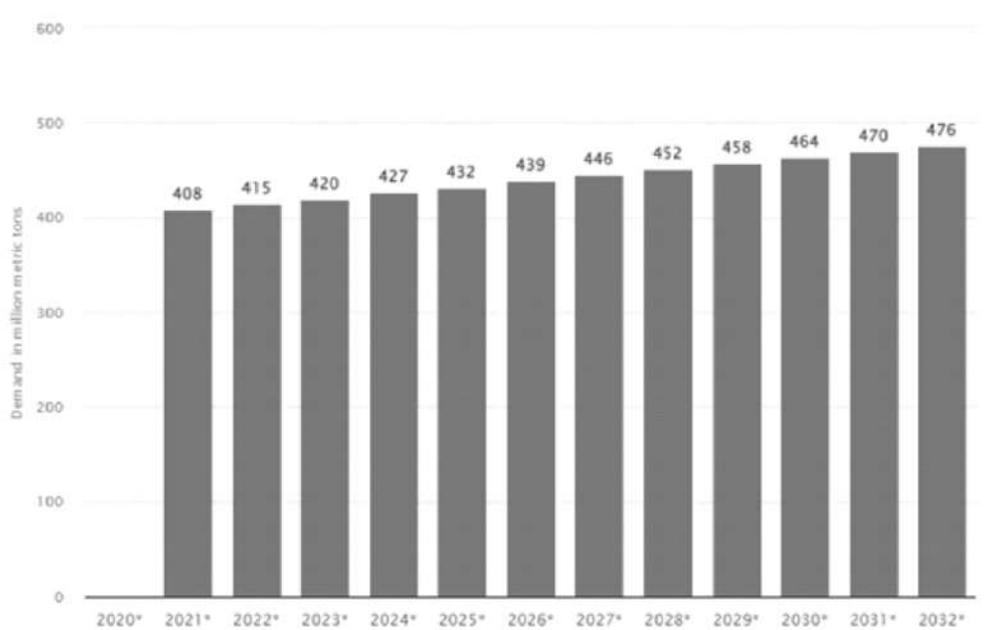
The overall consumption of paper is expected to hit 24 million tonnes in 2024 – 25. In the past 5 to 7 years, more than 5 USD billion investment has been made towards the paper industry for setting up state of the art infrastructure.

As per the geographical location, Maharashtra is the major paper producing state. Maharashtra consists of the largest number of paper mills and produces the majority percentage of paper in India.



**Paper consumption worldwide from 2021 to 2032\*(in million metric tons)**

Paper consumption worldwide from 2021 to 2032\* (in million metric tons)



**SWOT ANALYSIS OF THE INDIAN PAPER AND PACKAGING INDUSTRY**

**STRENGTHS**

- The packaging board segment is growing attractively
- Wide variety of paper is traded
- Incomes of plantation farmers have increased
- There is increased recyclability of waste paper

**WEAKNESSES**

- Many economically unviable plants
- There is a growing requirement of scale to survive

**THREATS**

- Costs of raw materials have increased hence the total cost increased
- There is growing competition from imports
- Digitalization is affecting paper demand
- Higher energy cost imparting competitiveness

**OPPORTUNITIES:**

- Attractive demand headroom from a lower per capita consumption perspective
- Growing consumption of packaging paper/board in food and pharma sector
- Greater hygiene awareness following the pandemic
- Growing demand from downstream sectors (Kraft, corrugation, duplex)
- Innovative product creation possibilities
- Progressive ban on single-use plastic to widen the market

**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 31/03/2023, the Company has 381 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:

<b>Nature of Ratios</b>	<b>For year ended 31<sup>st</sup> March 2023</b>	<b>For year ended 31<sup>st</sup> March 2022</b>	<b>Changes%</b>	<b>Explanation for the changes more than 25%</b>
Debtors Turnover	5.95	6.11	-2.62	NA
Inventory Turnover	5.37	7.69	-30.07	Inventory turnover ratio has decreased due to increase of inventory
Interest Coverage Ratio	1.94	2.69	-27.83%	Due to decrease in profits
Current Ratio	1.32	1.36	-2.94	NA
Debt Equity Ratio	0.37	0.36	2.78	NA
Operating Profit Margin %	0.92	1.34	-31.30	Profit declined due to higher competition in the market
Net Profit Margin %	0.27	0.53	-99.49	Ratio has changed due to decrease in the profits
Return on Capital employed	0.06	0.08	-25.00%	Due to increase in Turnover, profit is also increased.
Return on investment	NA	NA	NA	NA
Trade payables turnover ratio	4.44	7.18	-38.16%	Ratio has changed due to lower credit purchases
Net capital turnover ratio	10.43	10.91	-4.40%	NA
Debt Service Coverage Ratio	2.21	2.03	8.87%	NA
Return on Equity Ratio	0.02	0.04	-50.00%	Due to decrease in profits

**CHANGES IN RETURN ON NET WORTH**

The return on net worth for the financial year 2022-23 and for the financial year 2021-22, it is 3.16% and 4.22% respectively. The change in return on net worth as compared to the immediately previous financial year is -25.25%. Return on net worth has changed due to decreased in profits of the company in the current year.

**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.

On behalf of the Board  
For AGARWAL DUPLEX BOARD MILLS LTD

Sd/-	Sd/-
NEERAJ GOEL	ABHISHEK AGARWAL
(MANAGING DIRECTOR)	(WHOLE-TIME-DIRECTOR)
DIN: 00017498	DIN: 02140480

DATED: 11th August 2023  
PLACE: DELHI

ANNEXURE-I to Board Report  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023  
[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  
217, Agarwal Prestige Mall,  
2<sup>nd</sup> Floor, Community Centre,  
Along Road No. 44, Pitampura,  
Delhi- 110034

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, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2023** 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 **31<sup>st</sup> March, 2023** 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 other than those held at shorter notice, 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  
UDIN : F008769E000785248  
Peer Review Certificate No. -1634/2021**

**Date: 11<sup>th</sup> August, 2023  
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 Limited**  
217, Agarwal Prestige Mall,  
2<sup>nd</sup> Floor, Community Centre,  
Along Road No. 44, Pitampura,  
Delhi- 110034

**Auditor's responsibility**

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. 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 and for which we relied on the report of statutory auditor.
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: 11<sup>th</sup> August, 2023**  
**Place: New Delhi**

**Annexure II 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, 2023, which were not an arm's length basis.

**2.Details of contracts or arrangements or transactions on an 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	From 01.04.2022 to 31.03.2023	-	24.00
		Amount Payable			36.54
Shri Neeraj Goel	Managing Director	Director Remuneration	From 01.04.2022 to 31.03.2023	-	60.00
		Amount Receivable			27.05
Shri Suresh Chand	Director	Sitting Fess	From 01.04.2022 to 31.03.2023	-	0.50
		Amount Payable			1.81
Pooja Bhardwaj	Director	Sitting Fess	From 01.04.2022 to 31.03.2023	-	0.50
Ajay Bindal	Director	Sitting Fees	From 28.09.2022 to 31.03.2023	-	0.25
		Amount Payable			0.03
Malav Goel	Director	Sitting Fees	From 09.05.2022 to 31.03.2023	-	0.50
Sarika Aggarwal	Company Secretary	Salary	From 01.04.2022 to 31.03.2023	-	2.58
Roshan Lal Ashok Kumar	Director is Member	Purchases	During April, 2022 to March, 2023	Business Transaction	266.62
		Amount Payable			38.29
Bindals Papers Mills Limited	Director's Shareholding	Purchases	During April, 2022 to March, 2023	Business Transaction	5.97
Vaishnav Steel Pvt. Ltd.	Director's Shareholding	Purchases	During April, 2022 to March, 2023	Business Transaction	8.24
Tehri Pulp and Paper Limited	Common Directorship	Sales	During April, 2022 to March, 2023	Business Transaction	6.22
		Amount Receivable			0.11
Bindlas Duplux Limited	Common Directorship	Purchases	During April, 2022 to March, 2023	Business Transaction	15.97

On behalf of the Board  
For AGARWAL DUPLEX BOARD MILLS LTD

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

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

DATED: 11th August 2023  
PLACE: DELHI

Annexure V- TOP TEN EMPLOYEES DETAILS

S.NO.	NAME	DESIGNATION	TOTAL REMUNERATION DRAWN IN 2022-23	NATURE OF EMPLOYMENT	QUALIFICATIONS & EXPERIENCE	LAST EMPLOYMENT	AGE (in Years)	COMMENCEMENT OF EMPLOYMENT	PERCENTAGE OF EQUITY SHARES(%)	RELATION WITH DIRECTOR
1	AMIT AGARWAL*	ADM. MANAGER	2700000	PERMANENT	Graduate(19 yrs)	N.A	50	01-04-2002	0.81	N.A
2	SEEMA AGARWAL	ADM	2400000	PERMANENT	Graduate(7 Yrs)	N.A	49	01-12-2016	NA	N.A
3	S.K SHUKLA	G.M	2016000	PERMANENT	BSC(39 Yrs)	3 M PAPER RA TNA	60	01-06-2005	NA	N.A
4	RAJESH GARG	G.M. FINANCE	1680000	PERMANENT	B.COM. LL.B(32 Yrs)	TITAVI SUGAR MILL.	56	22/09/2001	NA	N.A
5	Nand Gopal Bansal	MANAGER ADM.	1200000	PERMANENT	Graduate (27 Yrs)	N.A	55	22-09-2001	NA	N.A
6	Shagun Singhal	MAn. Adm.	1080000	PERMANENT	Graduate (9 Yrs)	NA	35	01-12-2014	NA	NA
7	Pramod Saini	G.M POWER PLANT	1072300	PERMANENT	B.TEC MECH (36)	SIDDHESHWARI PAPER KASHIPUR	58	10-01-2014	NA	N.A
8	Atul Kumar Srivastava	Production Manager	1012000	PERMANENT	M.SC (PAPER)(41 Yrs)	RUPANA PAPER MILL HIMACHAL	65	01-07-2009	NA	N.A
9	S.C DUBEY	Manager Electrical	986400	PERMANENT	DIPLOMA IN ELECTRICAL(34 Yrs)	N R AGARWAL PAPER( VAP)	60	22/09/2001	NA	N.A
10	Poonam Goel	Administration	900000	PERMANENT	Graduate (7 Yrs)	NA	59	01-04-2016	NA	N.A

\* Mr. Amit Agarwal drawing remuneration in excess of remuneration drawn by the Whole Time Director and Details as are required as per Rule 5(2)(iii) of The Companies (Appointment and Remuneration of Managerial Personnel) are provided above.  
 Rules, 2014 are mentioned above.

**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 31<sup>st</sup> March, 2023 is given hereunder.

Name of Director	Category	Board Meeting attended during the year 2022-23	Attendance at the last AGM	No. of Directorship held as on 31/03/2023 in other Public and Private Limited Companies	No. of Committee Memberships, in other companies as on 31/03/2023	
					As Chairman	As Member
Mr. Neeraj Goel	Managing Director	6	Yes	1	1	1
Mr. Abhishek Agarwal	Executive Director (Whole Time Director)	6	Yes	Nil	Nil	Nil
Mr. Suresh Chand	Non Executive Director	6	Yes	2	Nil	Nil
Ms. Pooja Bhardwaj	Non-Executive Independent Director	6	Yes	2	1	4
Mr. Malav Goel*	Non-Executive Independent Director	5	Yes	Nil	Nil	Nil
Mr. Ajay Bindal*	Non-Executive Independent Director	2	No	Nil	Nil	Nil
Mr. Ankur Sangal *	Non-Executive Independent Director	4	Yes	N.A	N.A	N.A

\*Mr. Malav Goel Non-Executive Independent Director of the Company has been appointed in the in Extra Ordinary General Meeting held on 9<sup>th</sup> May, 2022 with approval of Board and Shareholders. Further Mr. Ankur Sangal, Non-Executive Independent Director of the Company has tendered his resignation w.e.f 28<sup>th</sup> September 2022 due to other personal commitments and reasons and not holding position of director as on 31<sup>st</sup> March, 2023, therefore his directorship and committee membership in other companies is not provided. Mr. Ajay Bindal, Non-Executive Independent Director of the Company has been appointed in the Annual General Meeting held on 28<sup>th</sup> September 2022 with the approval of board and Shareholders.

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. Ajay Bindal	Nil	Nil	Nil
Ms. Pooja Bhardwaj	Neeraj Paper Marketing Limited	Non-Executive Independent Director	Nomination and Remuneration Committee- Member
	Bazel International Ltd.	Non-Executive Independent Director	Nomination and Remuneration Committee- Member Stakeholder Relationship Committee- Chairperson Risk Management Committee- Member
Mr. Malav Goel*	Nil	Nil	Nil

\*Mr. Malav Goel Non-Executive Independent Director of the Company has been appointed in the in Extra Ordinary General Meeting held on 9<sup>th</sup> May, 2022 with approval of Board and Shareholders. Further Mr. Ankur Sangal, Non-Executive Independent Director of the Company has tendered his resignation w.e.f 28<sup>th</sup> September 2022 due to other personal commitments and reasons and Mr. Ajay Bindal, Non-Executive Independent Director of the Company has been appointed in the Annual General Meeting held on 28<sup>th</sup> September 2022 with the approval of board and Shareholders.

**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. Committee membership include position held as committee chairmanship also.
- c) None of the Directors of the Company are related to each other.

**No. of Board Meetings Held with Dates**

During the financial year 2022-23, the Board of Agarwal Duplex Board Mills Limited had met 6times.

The dates of the meeting are:

04/04/2022, 30/05/2022, 10/08/2022, 29/08/2022, 11/11/2022, 13/02/2023

**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.

On the basis of declarations/certificates received, the board confirms that in its opinion, the Independent Directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the Management.

**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/files/polices-disclosures/pp\\_09.pdf](https://www.agarwalduplex.net/files/polices-disclosures/pp_09.pdf)

**Separate Meeting of the Independent Directors:**

The Independent Directors held a Meeting on 17<sup>th</sup> February 2023, 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 Meeting, 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 program 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 programs. The details of such familiarization programs are disclosed in the website of the company at the [https://www.agarwalduplex.net/files/polices-disclosures/pp\\_08.pdf](https://www.agarwalduplex.net/files/polices-disclosures/pp_08.pdf)

**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

**Details of Directors having core skills, knowledge and competencies:**

Name of Directors-	Mr. Neeraj Goel	Mr. Abhishek Agarwal	Mr. Suresh Chand	Mr. Ajay Bindal	Mr. Malav Goel	Ms. Pooja Bhardwaj
<b>Skills and Competencies</b>						
Business Strategy, Sales & Marketing	√	√	√	√	√	
Finance and Accounting Experience	√	√	√	√	√	√
Technical / Professional Skills	√	√	√	√	√	√
Knowledge of Industry and its potential opportunities	√	√	√	√	√	√
Leadership Experience	√	√	√		√	

**Non-Executive director's compensation and disclosure**

During the year the company has paid sitting fees of Rs. 50,000/- to each Non-Executive Independent director's for attending the Board Meetings during the financial year 2022-23. However, Mr. Ankur Sangal did not take any sitting fees during the previous financial year. Further he resigned from his directorship w.e.f 28<sup>th</sup> September, 2022. Mr. Ajay Bindal has been appointed as Non-Executive Independent Director of the company w.e.f 28<sup>th</sup> September, 2022 and therefore, he has been paid sitting fees for attending board meetings after 28<sup>th</sup> September, 2022.

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 is 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 judgment 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/files/policies-disclosures/pp\\_02.pdf](https://www.agarwalduplex.net/files/policies-disclosures/pp_02.pdf).

### Detailed reasons for the resignation of independent director

Mr. Ankur Sangal who was the Independent Director of the Company had resigned from the Company w.e.f. 28<sup>th</sup> September 2022 due to other personal commitments and reasons. The Director has given the confirmation that he is resigning due to some personal reasons and there are no other material reasons other than those provided. Confirmation provided by Mr. Ankur Sangal is annexed with the Corporate Governance Report.

### COMMITTEES OF THE BOARD OF DIRECTORS

As on 31<sup>st</sup> March, 2023, 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/committees>.

**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-alias 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, 2022 to 23rd May, 2022, the audit committee comprised of the following members:

- |    |  |   |          |
|----|--|---|----------|
| 1. | Mr. Ankur Sangal (Non – Executive Independent Director)    | - | Chairman |
| 2. | Mrs. Pooja Bhardwaj (Non – Executive Independent Director) | - | Member   |
| 3. | Mr. Suresh Chand (Non – Executive Director)                | - | Member   |

During the year under review, Mr. Malav Goel was appointed as Non-Executive Independent director of the company in Extra Ordinary General Meeting held on 09th May, 2022 and after his appointment, the Committee was reconstituted on 24th May, 2022 with the following members:

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

After resignation of Mr. Ankur Sangal and appointment of Mr. Ajay Bindal During the year w.e.f 28th September, 2022, the Audit Committee of the Company was reconstituted again with the approval of Board in their meeting held on 29th August 2022 w.e.f 28th September, 2022 and as on 31st March 2023 the committee comprised of the following members:

- |    |  |   |          |
|----|--|---|----------|
| 1. | Mr. Malav Goel (Non – Executive Independent Director)    | - | Chairman |
| 2. | Mr. Ajay Bindal *( Non – Executive Independent Director) | - | Member   |
| 3. | Mr. Suresh Chand (Non – Executive Director)              | - | Member   |

\*Mr. Ankur Sangal resigned from his directorship on 10th August, 2022 w.e.f 28th September, 2022 and Mr. Ajay Bindal was appointed as Non-Executive Independent director of the company w.e.f 28th September, 2022.

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

**iii) Meetings and Attendance during the year:**

During the financial year ended 31<sup>st</sup> March, 2023 the audit committee has met 4 times:

30/05/2022, 10/08/2022, 11/11/2022, 13/02/2023

**Attendance of the Directors at the Audit Committee as on 31<sup>st</sup> March, 2023 is as follows:**

Director	Category	No. of Meetings Held	No. of Meetings Attended
Mr. Malav Goel*	Chairman	4	4
Mr. Ankur Sangal*	Member	2	2
Mr. Suresh Chand	Member	4	4
Mr. Ajay Bindal*	Member	2	2

\*Mr. Ankur Sangal resigned from the post of Non-Executive Independent Director of the company w.e.f 28<sup>th</sup> September, 2022 and Mr. Ajay Bindal was appointed as Non-Executive Independent director of the company w.e.f 28<sup>th</sup> September, 2022.

\*Mr. Malav Goel appointed as Chairman of Audit Committee w.e.f 28<sup>th</sup> September 2022 in place of Mr. Ankur Sangal due to his resignation.

**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 I 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 utilization 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.
22. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.\*

**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.
- j) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.

**ii) Composition**

From 1st April, 2022 to 23rd May, 2022, the Nomination and Remuneration Committee comprised of the following members:

- |   |            |
|---|------------|
| 1. Mr. Ankur Sangal (Non – Executive Independent Director)    | - Chairman |
| 2. Mrs. Pooja Bhardwaj (Non – Executive Independent Director) | - Member   |
| 3. Mr. Suresh Chand (Non – Executive Director)                | - Member   |

During the year under review, Mr. Malav Goel appointed as Non-Executive Independent director of the company in Extra Ordinary General Meeting held on 09<sup>th</sup> May, 2022- and after his appointment,- the Committee was reconstituted on 24th May, 2022 with the following members:

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

After resignation of Mr. Ankur Sangal and appointment of Mr. Ajay Bindal w.e.f 28th September, 2022, the Nomination & Remuneration Committee of the Company was reconstituted again with the approval of Board in their meeting held on 29<sup>th</sup> August 2022 w.e.f 28<sup>th</sup> September, 2022 and as on 31<sup>st</sup> March 2023 the committee comprised of the following members:

- |   |            |
|---|------------|
| 1. Mr. Malav Goel (Non – Executive Independent Director)      | - Chairman |
| 2. Mrs. Pooja Bhardwaj (Non – Executive Independent Director) | - Member   |
| 3. Mr. Ajay Bindal(Non – Executive Director)                  | - Member   |

\*Mr. Ankur Sangal resigned from the post of Non-Executive Independent Director of the company w.e.f 28<sup>th</sup> September, 2022 and Mr. Ajay Bindal was appointed as Non-Executive Independent director of the company w.e.f 28<sup>th</sup> September, 2022.

**iii) Meetings and Attendance during the year:**

During the financial year ended 31<sup>st</sup> March, 2023 the Nomination and Remuneration Committee has met 2 time: 02/04/2022, 17/08/2022

**Attendance of the Directors at the Nomination and Remuneration Committee as on 31<sup>st</sup> March, 2023 is as follows:**

Director	Category	No. of Meetings Held	No. of Meetings Attended
Mr. Ankur Sangal*	Chairman (Upto 24.05.2022) Member (Upto 28.09.2022)	2	2
Mr. Malav Goel*	Chairman (w.e.f 24.05.2022)	1	1
Mrs. Pooja Bhardwaj	Member	2	2
Mr. Suresh Chand	Member (Upto 24.05.2022)	1	1
Mr. Ajay Bindal	Member (w.e.f 28.09.2022)	NIL	NIL

\*Mr. Ankur Sangal resigned from the post of Non-Executive Independent Director of the company w.e.f 28<sup>th</sup> September, 2022 and Mr. Ajay Bindal was appointed as Non-Executive Independent director of the company w.e.f 28<sup>th</sup> September, 2022.

\*Mr. Malav Goel appointed as Chairman of Nomination and Remuneration Committee w.e.f 24<sup>th</sup> May 2022 and Mr. Ankur Sangal appointed as member of committee w.e.f 24<sup>th</sup> May 2022.

**iv) Policy for selection and appointment of Directors, Senior Management and their Remuneration**

The Nomination and Remuneration Committee has adopted a policy for selection of appointment of directors and their remuneration. The policy is also available on the Website of the Company i.e [https://www.agarwalduplex.net/files/polices-disclosures/pp\\_10.pdf](https://www.agarwalduplex.net/files/polices-disclosures/pp_10.pdf)

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 one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads) 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 31<sup>st</sup> March, 2023, the Company has paid the following remuneration to the Directors:

<b>Name of Director</b>	<b>Category</b>	<b>Remuneration</b>	<b>Sitting Fees</b>	<b>No. of shares held as on 31/03/2023</b>
Neeraj Goel	Managing Director	Rs. 60,00,000	Nil	1000000
Abhishek Agarwal	Whole Time Director	Rs. 24,00,000	Nil	1308500
Suresh Chand	Non-Executive Director	Nil	50,000	2175000
Mr. AnkurSangal*	Non-Executive Independent Director	Nil	Nil	Nil
Pooja Bhardwaj	Non-Executive Independent director	Nil	50,000	Nil
*Ajay Bindal	Non-Executive Independent director	Nil	25,000	Nil
Malav Goel	Non-Executive Independent director	Nil	50,000	Nil

The remuneration includes all the major groups, such as salary, benefits, bonuses, etc paid to the Directors during the FY 2022-23.

\*Mr. Ankur Sangal did not take any sitting fees during the previous financial year. Further he resigned from his directorship w.e.f 28<sup>th</sup> September, 2022. The sitting fees was given to Mr. Ajay Bindal for attending two Board Meetings - after his appointment w.e.f 28<sup>th</sup> September, 2022.

**Performance Evaluation of non-executive and Independent Directors**

The Nomination and Remuneration Committee has devised the criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria specify certain parameters like attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guidelines.

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors. In accordance with the manner of evaluation specified by the Nomination and Remuneration Committee, the performance evaluation of the Independent Directors was carried out by the entire Board excluding the director being evaluated. The performance evaluation of the Non Independent Directors and the Board 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.

A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared after taking into consideration the Guidance note issued by SEBI vide circular no, CMD/CIR/P/2017/004 dated 05.01.2017 and based on response received from directors.

**Evaluation of Committees**

The performance evaluation of Committees was based on criteria such as structure and composition of Committees, attendance and participation of member of the Committees, fulfilment of the functions assigned to Committees by the Board and applicable regulatory framework, frequency and needs within and outside the Company, demonstrated and effective communication skills, adequacy of time allocated at the Committee Meetings to fulfil duties assigned to it, adequacy and timeliness of the Agenda and Minutes circulated, comprehensiveness of the discussions and constructive functioning of the Committees, effectiveness of the Committee's recommendation for the decisions of the Board, etc.

**Evaluation of Directors and Board**

A separate exercise was carried out to evaluate the performance of Individual Directors and the Board as a whole. The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of Board was based on criteria inter alia, including Structure of the Board, Meetings of the Board, Functions of the Board, Role and responsibilities of the Board, Governance and compliance, Evaluation of Risks, Corporate culture and values etc.

**Criteria for Independent Directors**

The performance evaluation of Independent Directors was based on various criteria, inter alia, including qualification, experience, core skill, ability and willingness to speak up, ability to carry others, ability to disagree, stand his/her ground, Participation of the Directors in the Board proceedings and his / her effectiveness, The devotion of sufficient time and attention towards professional obligations for independent decisions and acting in the best interest of the Company, Provides strategic guidance to the Company and determines important policies with a view to ensuring long-term viability and strength, Bringing external expertise and independent judgment that contributes to the objectivity of the Board's deliberation, particularly on issues of strategy, performance, and conflict management etc.

The results of the Evaluation for the year under review were shared with the Board, Chairman of respective Committees and individual Directors. The results of Evaluation showed high level of commitment and Engagement of Board, its various Committees and Senior leadership.

As part of the outcome of the Performance Evaluation exercise it was noted that the Board is Independent, operates at a high level of Governance Standards and is committed to creating value for all stakeholders. It was also noted that the Meetings of the Board are well planned and run effectively by the Chair, its Committees are managed well and continue to perform on their respective focus areas of Governance and Internal Controls.

Based on the outcome of the Evaluation of the year under review, the Board has agreed to maintain the High Standards of Governance, Visibility and Interaction in the coming years.

**4. STAKEHOLDER RELATIONSHIP COMMITTEE:**

**i) Terms of Reference**

- (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 the transmission, dematerialization of securities, issue of duplicate share certificate and other securities related matters which requires approval of Board etc.

**ii) Composition**

From 1st April, 2022 to 23rd May, 2022, the Stakeholder Relationship committee comprised of the following members:

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

During the year under review, Mr. Malav Goel appointed as Non-Executive Independent director of the company in Extra Ordinary General Meeting held on 09<sup>th</sup> May, 2022 and after his appointment, - the Committee was reconstituted on 24th May, 2022 with the following members:

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

Mr. Ankur Sangal resigned from the post of Non-Executive Independent Director of the company w.e.f 28<sup>th</sup> September, 2022 and Mr. Ajay Bindal was appointed as Non-Executive Independent director of the company w.e.f 28<sup>th</sup> September, 2022

**iii) Meetings and Attendance during the year:**

During the financial year ended 31<sup>st</sup> March, 2023 the Stakeholders Relationship Committee has met 2 time: 18/01/2023, 23/02/2023

**iv) Compliance Officer**

Ms. Sarika Aggarwal, Company Secretary of the Company is the Compliance Officer.

v) Shareholders Complaint received during the financial year – 1

vi) Number of Complaints not solved to the satisfaction of shareholders – NIL

vii) Number of pending Complaints- NIL

Attendance of the Directors at the Stakeholder Relationship Committee as on 31<sup>st</sup> March, 2023 is as follows:

Director	Category	No. of Meetings Held	No. of Meetings Attended
Mr. Suresh Chand	Chairman	2	2
Mr. Abhishek Agarwal	Member	2	2
Mr. Malav Goel*	Member	2	2

Mr. Malav Goel Non-Executive Independent director of the company has been appointed in the Extra Ordinary General Meeting held on 09<sup>th</sup> May, 2022.

The committee specifically looks in to the redressing of the Shareholder/Investor complaints like non-receipt of share certificate after transfer, non-receipt of Annual Report.

The transfer of the shares is 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.

#### **Senior Management**

As on 31<sup>st</sup> March, 2023, following is the senior management of company excluding the Board of Directors of the company:

S.No.	SENIOR MANAGEMENT	DEPARTMENT	Change during the F.Y. 2022-23
1.	Rajesh Garg	GENERAL MANAGER FINANCE	<b>No Change During the FY 2022-23</b>
2.	Atul Kumar Srivastava	PRODUCTION MANAGER	
3.	S.C. Dubey	Electrical Manager	
4.	S.K. Shukla	General Manager	
5.	Nand Gopal Bansal	Manager ADM	
6.	Parmod Saini	General Manager Power & Plant	
7.	Rajeev Chandra Jha	Coating manager	
8.	Sarika Aggarwal	Company Secretary	

**Note: Mr. Abhishek Agarwal, Whole Time Director is the Chief Financial Officer of the company.**

**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
38 <sup>th</sup> AGM	28.09.2022	Registered office at 217, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034	11:30 AM	1. Appointment of Mr. Ajay Bindal as Independent Director
37 <sup>th</sup> AGM	30.09.2021	Through Video Conferencing/Other Audio Visual Means("VC/OAVM") facility	11:30 AM	1. Re-appointment of Mr. Pramod Kumar Goel as a Non-Executive Independent Director of the Company
36 <sup>th</sup> AGM	30.09.2020	Through Video Conferencing/Other Audio Visual Means("VC/OAVM") facility	11:30 A.M.	1. Approval for Sub-division of Company's equity shares 2. Approval to amend the Capital Clause of Memorandum of Association of the Company 3. Re-appointment of Mr. Neeraj Goel as Managing Director of the Company. 4. Re-appointment of Mr. Abhishek Agarwal as Managing Director of the Company.

**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.

**ii) DETAIL OF EXTRA-ORDINARY GENERAL MEETING OF THE COMPANY DURING THE PREVIOUS FINANCIAL YEAR**

During the F.Y. 2022-23, an extra-ordinary general meeting was held on 9<sup>th</sup> May, 2022 in which a special resolution for appointment of Mr. Malav Goel as independent director of the company was passed.

**MEANS OF COMMUNICATION:**

The quarterly results as per the format prescribed by the Stock Exchange for the quarter ended 30<sup>th</sup> June 2022, 30<sup>th</sup> September 2022, 31<sup>st</sup> December 2022 and 31<sup>st</sup> March 2023 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 <https://www.agarwalduplex.net/financial-results>. Notices issued to shareholders during the year were published in the Financial Express and Jansatta and also available on the website of the company <https://www.agarwalduplex.net/notices>, and all the newspaper publication of Financial results and other notices are available on website of the company under <https://www.agarwalduplex.net/notices>. 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 Regulations. No presentations were made to institutional investors or analyst during the year.

**GENERAL SHAREHOLDER INFORMATION**

<b><u>Registered office</u></b>	217, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034
<b><u>Annual General Meeting</u></b>	
Date	27 <sup>th</sup> September, 2023
Time	11:30 A.M
Venue	Registered Office of Company at 217, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034
<b><u>Financial Year</u></b>	1 <sup>st</sup> April to 31 <sup>st</sup> March
<b><u>Adoption of financial results (Tentative)</u></b>	
For the Quarter ended 30 <sup>th</sup> June, 2023	On or Before 14 <sup>th</sup> August 2023
For the Quarter ended 30 <sup>th</sup> September, 2023	On and Before 14 <sup>th</sup> November, 2023
For the Quarter ended 31 <sup>st</sup> December, 2023	On and Before 14 <sup>th</sup> February, 2023
For the Quarter ended 31 <sup>st</sup> March, 2023	On and Before 30 <sup>th</sup> May, 2023

<b><u>Date of Book Closure</u></b>	From 21.09.2023 to 27.09.2023 (Both days inclusive)
<b><u>Dividend payment date</u></b>	Not applicable
<b><u>Listing of shares</u></b>	<ul style="list-style-type: none"> <li>• 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</li> <li>• Calcutta Stock Exchange Ltd – 4, Lyons Range, Dalhousie, Murgighata, BBD Bagh, Kolkata, West Bengal – 700001</li> </ul>
<b><u>Stock Code</u></b>	ADBML
<b><u>NSDL/CDSL ISIN</u></b>	ISIN No – INE290T01027
<b><u>Market Price Data: High, Low during each month in last financial Year</u></b>	Not Applicable as no trading of shares was done at MSEI & CSE during the year.
<b><u>Performance in Comparison to broad-based indices such as BSE Sensex, CRISIL index etc.</u></b>	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-II** 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/files/policies-disclosures/pp\\_07.pdf](https://www.agarwalduplex.net/files/policies-disclosures/pp_07.pdf)

### **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 [https://www.agarwalduplex.net/files/vigil-mechanism/vg\\_0001.pdf](https://www.agarwalduplex.net/files/vigil-mechanism/vg_0001.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 Regulations**

##### **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 details 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 the Managing Director or CEO:**

The company does not have a Chairperson or 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**

The policy on dealing with related party transactions is available at [https://www.agarwalduplex.net/files/policies-disclosures/pp\\_07.pdf](https://www.agarwalduplex.net/files/policies-disclosures/pp_07.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. 1.75 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, 3<sup>rd</sup> Floor, 99 Madangir, Behind Local Shopping Center, Near Dada Harsukhdas Mandir, New Delhi- 110062

**Share Transfer System**

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the Dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

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

The authority relating to approval of share transfers, transmission and transposition has been delegated to the Stakeholders' Relationship Committee.

**Distribution of Shareholding**

The Distribution of the shareholding of the equity shares as on 31<sup>st</sup> March 2023 are as follows:

No of Equity shares held	No. of shareholders	% of share holders	Total number of shares	% of share holding
1 - 5000	934	94.91	1171000	0.8674
5001 - 10000	17	1.72	157000	0.1163
10001 - 20000	1	0.10	12000	0.0089
20001 -30000	0	0	0	0
30001 -40000	0	0	0	0
40001 - 50000	0	0	0	0
50001 -100000	5	0.50	451000	0.3341
100001 & above	27	2.74	133209000	98.6733
<b>Total</b>	<b>983</b>	<b>100.00</b>	<b>135000000</b>	<b>100.00</b>

**Categories of Shareholders as on 31<sup>st</sup> March, 2023**

Category	Total no of shares	% of shareholding
Promoters/Relatives/Promoters Companies	25623000	18.98
Financial Institutions/ Banks	-	-
FII's	-	-
Mutual Funds	-	-
Private Corporate bodies	88212000	65.34
Indian Public	21165000	15.68
NRI/ OCBs	-	-
Others	-	-
<b>Total</b>	<b>135000000</b>	<b>100</b>

**Dematerialization of shares and Liquidity**

The trading of the shares of the company is permitted in dematerialization form as per the notification issued by SEBI. The company has entered into agreement with NSDL and CDSL for giving effect to the same.

**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 <sup>rd</sup> 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

**Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount**

During the period under review company has not given any loan and advances to firms/companies in which directors are interested.

**Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.**

During the period under review, there is no subsidiary of Listed Entity.

**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 Goel Singhal & Associates., Chartered Accountants; Statutory Auditor of the company has been attached to this Annual Report.

*Note: The Corporate Governance report is as on 31<sup>st</sup> March, 2023*

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

***(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)***

**To,**  
**The Members,**  
**Agarwal Duplex Board Mills Limited**  
217, Agarwal Prestige Mall,  
2<sup>nd</sup> Floor, Community Centre,  
Along Road No. 44, Pitampura,  
Delhi- 110034

We have examined the relevant registers, records, forms, returns and disclosures received from directors of **Agarwal Duplex Board Mills Limited** having CIN L99999DL1984PLC019052 and having registered office at 217, Agarwal Prestige Mall, 2<sup>nd</sup> Floor, Community Centre, Along Road No. 44, Pitampura, Delhi- 110034 (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 verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers 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 31<sup>st</sup> March 2023, 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.

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

**Sd/-**  
**Shailly Goel**  
**Company Secretary**  
**Membership No. - FCS 8769**  
**C.P No - 9196**  
**UDIN- F008769E000785259**  
**Peer Review Certificate No. -1634/2021**

**DATED: 11<sup>th</sup> AUGUST 2023**  
**PLACE: DELHI**

**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 31<sup>st</sup> March, 2023 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.

On behalf of the Board  
For AGARWAL DUPLEX BOARD MILLS LTD

Sd/- <b>NEERAJ GOEL</b> (MANAGING DIRECTOR) DIN: 00017498	Sd/- <b>ABHISHEK AGARWAL</b> (WHOLE-TIME-DIRECTOR) DIN: 02140480
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DATED: 30th May, 2023  
PLACE: DELHI

**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.

On behalf of the Board  
For **AGARWAL DUPLEX BOARD MILLS LTD**

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

DATED: 30th May, 2023  
PLACE: DELHI

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

1. We have examined the compliance of the conditions of Corporate Governance by Agarwal Duplex Board Mills Limited ("the Company") for the financial year ended 31st March 2023. as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') as amended.

**Management's Responsibility**

2. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance as stipulated in the SEBI Listing Regulations.

**Auditor's Responsibility**

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Report or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraph C and D of Schedule V of the SEBI Listing Regulations during the financial year ended 31st March 2023.

8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**Restriction on Use.**

9. This certificate is issued solely for the purpose of complying with the aforesaid Regulations. Our Certificate should not be used for any other purpose or by any person other than the addressees of this Certificate. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

**FOR M/S. GOEL SIGNHAL & ASSOCIATES  
FIRM REGISTRATION NO: 006496C  
CHARTERED ACCOUNTANT**

**Sd/-  
(CASANJAY BANSAL)  
PARTNER  
MEMBERSHIP NO.078430  
UDIN: 23078430BGTZYP1965**

**DATED: 11<sup>th</sup> August 2023  
PLACE: DELHI**

**RESIGNATION LETTER FROM INDEPENDENT DIRECTOR WITH CONFIRMATION**

To  
**Board of Directors**  
**Agarwal Duplex Board Mills Limited**  
218-222, Agarwal Prestige Mall,  
Road No 44, Rani Bagh, Pitampura,  
Delhi 110034

**SUB: Resignation from the Board of Agarwal Duplex Board Mills Limited**

Dear Board Members,

I, Ankur Sangal, independent Director of the company 'Agarwal Duplex Board Mills Limited' having DIN: 01095679 would like to place my resignation from the Board of Directors of the company from the position of Independent Director of the Company with effect from 28.09.2022 due to other personal commitments and reasons, which is causing difficulty in devoting time for execution of my duties as an Independent Directors of the company.

It has been my privilege to serve on the Board of Directors of the Company and I thank you for the co-operation extended during my tenure.

Further in accordance with the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that there are no other material reasons for my resignation as Independent Director of Agarwal Duplex Board Mills Limited other than as stated above.

Kindly acknowledge the receipt and request you to make appropriate filings with the relevant statutory authorities in this regard.

Thanking You,

Yours sincerely

**Sd/-**  
**Ankur Sangal**  
**(DIN: 01095679)**  
**10<sup>th</sup> August, 2022**

**GOEL SINGHAL & ASSOCIATES**  
Chartered Accountants



203/60, Upper Story, Sadar Bazar, Muzaffarnagar  
Ph. 01312436580, e-mail: goelsinghal@gmail.com  
PAN: AAFFG4832P  
GSTIN: 09AAFFG4832P1ZW

### **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, 2023, 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, 2023, 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

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

- 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
- 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 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company has disclosed the impact of pending litigations 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.
  - iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c)Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement;

v) No dividend have been declared or paid during the year 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 Goel Singhal & Associates**  
Chartered Accountants  
Firm Regd No. 006496C

Dated: 30-05-2023  
Place: Delhi  
UDIN:

Sd/-  
**(CA Sanjay Bansal)**  
Partner  
M.No. 078430

**“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, 2023 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, 2023, 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 Goel Singhal & Associates**  
Chartered Accountants  
Firm Regd No. 006496C

Sd/-

**(CA Sanjay Bansal)**

Partner

M.No. 078430

Dated: 30-05-2023

Place: Delhi

**ANNEXURE “B” REFERRED TO IN PARAGRAPH 2 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF AGARWAL DUPLEX BOARD MILLS LIMITED FOR THE YEAR ENDED MARCH 31, 2023**

(i)	(a)	(A)	The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
		(B)	The Company does not have any intangible assets.
	(b)		The Company has a regular programme of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its Property, Plant and Equipment. As per the programme certain Property, Plant and Equipment have been verified during the year, based on information provided to us, no material discrepancies were noticed on such verification.
	(c)		According to the information and explanations given to us and on the basis of our examination of the of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, are held in the name of the Company as at the balance sheet date.
	(d)		The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
	(e)		According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
(ii)	(a)		As per the physical verification program, the inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
	(b)		The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. Further we have been informed by the company that no quarterly return or statement is required to be filed with banks or financial institutions. Company is only required to submit monthly statement of stocks and book debts, which is in agreement of books of accounts of the company.
(iii)			During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

iv.	According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities to the parties covered under the provisions of sections 185 of the Companies Act, 2013. The Company has complied with the provisions of Section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided to the parties covered under section 186 of the Act.						
v.	The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.						
vi.	We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act in respect of the Company's products and services to which the 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.	(a)	According to the records of the Company, the Company has generally been regular in depositing undisputed statutory dues including Goods And Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty Of Customs, Duty Of Excise, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable and there were no undisputed statutory dues payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they become payable.					
	(b)	According to the records and information & explanations given to us, details of statutory dues referred to in subclause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:-					
		<b>Name of statute</b>	<b>Nature of Dues</b>	<b>Period to which the amount relates</b>	<b>Forum where dispute is pending</b>	<b>Amount (Rs.)</b>	<b>Remark (Amount Paid Under Protest)</b>
		U.P. Vat	VAT	2007-08	Additional Commissioner Grade 2, Commerical Tax, Muzaffarnagar	1,06,000	1,06,000
		Central Sales Tax Act	CST	2014-15	Additional Commissioner Grade 2, Commerical Tax, Muzaffarnagar	2,41,000	2,41,000
		Central Sales Tax Act	CST	2016-17	Additional Commissioner Grade 2, Commerical Tax, Muzaffarnagar	4,93,358	2,08,178
		Central Sales Tax Act	CST	2017-18	Additional Commissioner Grade 2, Commerical Tax, Muzaffarnagar	2,81,758	1,33,224
viii.	There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.						
ix.	(a)	In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;					
	(b)	The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority					
	(c)	To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained					
	(d)	On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company					

	(e)	On an overall examination of the financial statements of the Company and based on the representations of the Company, we report that the Company has neither taken any funds from any entity or person during the year nor it has raised funds through issue of shares or borrowings on account of or to meet the obligations of its subsidiaries, associates or joint ventures
	(f)	The Company has not raised loans during the year on the pledge of securities held in its Subsidiaries or joint ventures or associate companies
x.	(a)	The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable
	(b)	During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
xi.	(a)	Based on the audit procedures performed and on the basis of information and explanations provided by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year
	(b)	No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
	(c)	As represented to us by the Management, there were no whistle blower complaints received by the Company during the year Government, during the year and up to the date of this report.
xii.		In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and hence reporting under clause 3(xii) of the Order is not applicable
xiii.		According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable Indian accounting standards
xiv.	(a)	In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
	(b)	We have considered, the internal audit reports issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures
xv.		On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company
xvi.		The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3(xvi)(a), (b) (c) and (d) of the Order is not applicable.
xvii.		The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
xviii.		There was no resignation of the statutory auditors of the Company during the year.

xix.	On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company and/or certificate with respect to meeting financial obligations by the Company as and when they fall due. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx.	Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company
xxi.	The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of the standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For Goel Singhal & Associates**  
Chartered Accountants  
Firm Regd No. 006496C

Dated: 30-05-2023  
Place: Delhi

**Sd/-**  
**(CA Sanjay Bansal)**  
Partner  
M.No. 078430

**BALANCE SHEET**  
As at March 31st ,2023

(Rs. in Lakhs)

PARTICULARS	Note No.	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>1. Non-current assets</b>			
Property, Plant and Equipment	4	1,148.53	1,257.83
Non-current financial assets			
Non-current investments	5	200.00	200.00
Other non-current assets	6	24.68	24.68
		<b>1,373.21</b>	<b>1,482.51</b>
<b>2. Current assets</b>			
Inventories	7	4,854.32	3,093.69
Current financial asset			
Trade receivables, current	8	3,335.58	3,844.69
Cash and cash equivalents	9	19.59	34.00
Bank balance other than cash and cash equivalents	10	31.65	30.23
Other current assets	11	163.12	122.13
		<b>8,404.25</b>	<b>7,124.75</b>
<b>TOTAL ASSETS</b>		<b>9,777.47</b>	<b>8,607.26</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	12	1,350.00	1,350.00
Other equity	13	1,633.30	1,539.16
		<b>2,983.30</b>	<b>2,889.16</b>
<b>LIABILITIES</b>			
<b>1. Non-current liabilities</b>			
Non-current financial liabilities			
Borrowings, non-current	14	86.76	107.24
Trade payables, non-current		-	-
Other non-current financial liabilities		-	-
Provisions, non-current	15	209.78	210.46
Deferred tax liabilities (net)	16	141.09	148.18
Other non-current liabilities		-	-
		<b>437.63</b>	<b>465.88</b>
<b>2. Current Liabilities</b>			
Current financial liabilities			
Borrowings, current	17	953.13	946.03
Trade payables, current	18	3,941.30	3,322.62
Other current financial liabilities	19	-	-
Other current liabilities	20	1,400.54	896.17
Provisions, current	21	62.03	61.99
Current tax liabilities (Net)	22	(0.45)	25.41
		<b>6,356.54</b>	<b>5,252.22</b>
<b>TOTAL LIABILITIES</b>		<b>6,794.17</b>	<b>5,718.10</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,777.47</b>	<b>8,607.26</b>
Company Information	1		
Basis of Preparation	2	-	-
Significant Accounting Policies	3		

See accompanying notes 1 - 45 forming an integral part of the financial statements

**For Goel Singhal & Associates**

For and on behalf of the Board of Directors

Chartered Accountants  
Firm Regd No. 006496C

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

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

Sd/-  
**(CA Sanjay Bansal)**  
Partner  
M.No. 078430

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

Sd/-  
**(SURESH CHAND)**  
DIRECTOR  
DIN-00453489

Dated: 30-05-2023  
Place: Delhi

**STATEMENT OF PROFIT AND LOSS**

For the year ended on March 31st, 2023

(Rs. in Lakhs)

PARTICULARS	Note No.	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>I</b> Revenue from operations	23	21,357.49	20,433.04
<b>II</b> Other income	24	2.75	1.52
<b>III</b> <b>Total Income (I + II)</b>		<b>21,360.24</b>	<b>20,434.56</b>
<b>IV Expenses</b>			
Cost of material consumed	25	13,946.70	13,060.09
Purchases of Traded Goods		-	-
Changes in inventories of			
-Finished goods	26	(623.21)	(141.98)
-Work-in-progress	27	3.72	(23.75)
-Stock in trade		-	-
Employee benefits expense	28	941.40	900.15
Finance costs	29	101.53	102.04
Depreciation and amortization expense	4	182.48	178.62
Other expenses	30	6,712.34	6,187.32
<b>Total expense (IV)</b>		<b>21,264.95</b>	<b>20,262.49</b>
<b>V Profit/(loss) before exceptional items and tax (I- IV)</b>		<b>95.29</b>	<b>172.07</b>
<b>VI</b> Exceptional Items		-	-
<b>VII Profit/(loss) before tax (V-VI)</b>		<b>95.29</b>	<b>172.07</b>
<b>VIII</b> Income Tax Expense:	31		
(1) Current tax		58.24	79.92
(2) Deferred Tax		(19.67)	(15.38)
<b>IX Profit/(Loss) (VII-VIII)</b>		<b>56.71</b>	<b>107.53</b>
<b>X</b> Other Comprehensive Income ('OCI')			
<b>-Items that will not be re-classified to Profit and Loss</b>			
Remeasurements gains/(loss) of defined benefit plans		50.01	19.29
Tax on above		(12.59)	(4.85)
<b>-Items that will be re-classified to Profit and Loss</b>			
Fair value changes on financial assets through OCI (net of tax)		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>37.42</b>	<b>14.43</b>
<b>XI Total comprehensive income for the year, net of tax (IX+X)</b>		<b>94.14</b>	<b>121.97</b>
<b>XII</b> Earnings per equity share	32		
(1) Basic		0.04	0.08
(2) Diluted		0.04	0.08

See accompanying notes 1 - 45 forming an integral part of the financial statements

**For Goel Singhal & Associates**

Chartered Accountants  
Firm Regd No. 006496C

Sd/-  
**(CA Sanjay Bansal)**  
Partner  
M.No. 078430

Dated: 30-05-2023  
Place: Delhi

For and on behalf of the Board of Directors

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

**STATEMENT OF CHANGES IN EQUITY**

As at March 31st ,2023

**A. Equity Share Capital**

PARTICULARS	March 31, 2023		March 31, 2022	
	Nos	Amount (Rs. in Lakhs)	Nos	Amount (Rs. in Lakhs)
Opening Share Capital	13,50,00,000	1,350.00	13,50,00,000	1,350.00
Add: Shares issued due to split up during the year	-	-	-	-
Add: Shares issued During the year	-	-	-	-
<b>Total</b>	<b>13,50,00,000</b>	<b>1,350.00</b>	<b>13,50,00,000</b>	<b>1,350.00</b>
Less Reduction in Capital	-	-	-	-
<b>Closing Share Capital</b>	<b>13,50,00,000</b>	<b>1,350.00</b>	<b>13,50,00,000</b>	<b>1,350.00</b>

**B. Statement of Changes in Equity**

(Rs. in Lakhs)

	Reserves and Surplus			Total Equity
	General Reserve	Retained Earnings	Other Comprehensive Income	
<b>As At April 1, 2021</b>	70.54	1,325.63	21.02	1,417.19
Profit for the year	-	107.53	-	107.53
Change in provision	-	-	-	-
Other Comprehensive Income	-	-	14.43	14.43
Other adjustments	-	-	-	-
<b>As At March 31, 2022</b>	<b>70.54</b>	<b>1,433.16</b>	<b>35.45</b>	<b>1,539.16</b>
<b>As At April 1, 2022</b>	70.54	1,433.16	35.45	1,539.16
Profit for the year	-	56.71	-	56.71
Change in provision	-	-	-	-
Other Comprehensive Income	-	-	37.42	37.42
<b>As At March 31, 2023</b>	<b>70.54</b>	<b>1,489.88</b>	<b>72.88</b>	<b>1,633.30</b>

See accompanying notes 1 - 45 forming an integral part of the financial statements

**For Goel Singhal & Associates**

Chartered Accountants  
Firm Regd No. 006496C

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 Sanjay Bansal)**  
Partner  
M.No. 078430

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

Sd/-  
**(SURESH CHAND)**  
DIRECTOR  
DIN-00453489

Dated: 30-05-2023  
Place: Delhi

**STATEMENT OF CASH FLOWS**  
For the year ended on March 31st, 2023

(Rs. in Lakhs)

PARTICULARS	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>A. Cash flow from operating activities</b>		
Net Profit before Tax as per Profit & Loss Account	95.29	172.07
<b>Adjustments for:</b>		
Depreciation	182.48	178.62
Finance costs	101.53	102.04
Other Non Operating Income	(2.75)	(1.52)
<b>Operating profit before changes in assets and liabilities</b>	<b>376.55</b>	<b>451.21</b>
Changes in inventories	(1,760.63)	(872.95)
Changes in trade receivables	509.11	(999.45)
Changes in other current assets	(40.99)	52.89
Changes in other non-current assets	-	-
Changes in trade payables	618.67	1,243.47
Changes in other financial liabilities-current	-	-
Changes in other current liabilities	504.37	465.31
Changes in provisions-current	0.04	1.04
Changes in current tax liabilities (net)	(25.86)	23.40
Changes in provisions - non current	(0.68)	25.44
Changes in deferred tax liabilities (net)	(7.08)	(10.52)
<b>Cash generated from operations</b>	<b>173.50</b>	<b>379.84</b>
Net income tax (paid) / refunds	(38.58)	(64.54)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>134.93</b>	<b>315.30</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Property, Plant & Equipment	(99.02)	(50.90)
Proceeds from sale of Property, Plant & Equipment	25.83	0.03
Investments in bank deposits	(1.42)	(1.36)
Other comprehensive Item	37.42	14.43
Changes in investments	-	-
Other Non Operating Income	2.75	1.52
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(34.43)</b>	<b>(36.28)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings	-	-
Repayment of long-term borrowings	(20.48)	(12.70)
Finance cost	(101.53)	(102.04)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(122.01)</b>	<b>(114.74)</b>
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(21.51)</b>	<b>113.01</b>
Cash and cash equivalents at the beginning of the year	(912.03)	(1,025.04)
<b>Cash and cash equivalents at the end of the year (refer Note-9)</b>	<b>(933.54)</b>	<b>(912.03)</b>

See accompanying notes 1 - 45 forming an integral part of the financial statements

**For Goel Singhal & Associates**

Chartered Accountants  
Firm Regd No. 006496C

For and on behalf of the Board of Directors

Sd/-  
**(CA Sanjay Bansal)**  
Partner  
M.No. 078430

Dated: 30-05-2023  
Place: Delhi

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

**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 30th, 2023.

**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 as amended time to time 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
4	Furniture and fixture	10
5	Vehicle	8
6	ETP and boiler	25
7	Office Equipments	5

- 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.
- 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 equipment, 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 recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized 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 up to 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 Amortized 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 amortized cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortization is included as interest income in the profit or loss. The losses arising from impairment are recognized 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 recognized 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 recognized in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized 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 Amortized Cost nor at Fair Value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognized 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 recognized initially at fair value and subsequently measured at amortized 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 amortized 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 amortized cost are adjusted to record changes in fair values attributable to the risks that are hedged in effective hedging relationship.

Amortized 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 amortization 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 amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized 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 recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

- **De-recognition of Financial Liability**

A Financial Liability is derecognized 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 recognized 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 recognized amounts and there is an intention to settle on a net basis, to realize 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 recognized. The Company has adopted Ind AS 115 using cumulative effect method, where any effect arising upon application of this standard is recognized 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**

- **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 capitalized 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 recognized directly in equity is recognized 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)**

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 recognized 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 recognized as a finance cost.

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

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

### **3.11 Leases**

Ind AS 116, Leases (new standard on lease) is effective for the financial year beginning from 1st April, 2019. The new standard has a significant impact on the Lessee accounting and it prescribes a single lease model which requires capitalization of Right of Use (ROU) assets on the basis of future lease rentals and creations of leasehold obligation in the books of the lessee. The standard provides short term exemption and low value exemption wherein the assets and liability accounting may not be required and the lessee can record rental expenses in profit and loss. Other than these two exemptions there will not be any rent in the profit and loss and instead of rent there will be depreciation and interest cost will arise. There is no impact due to notification of this standard as the company has availed short term exemption and rent expense is reflecting in the statement of profit and loss.

### **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 realized or intended to be sold or consumed in normal operating cycle

- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as 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 realization 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 recognized 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.

**NOTE '4'**

**Property, Plant and Equipment**

(Rs. in Lakhs)

		As at 31.03.2023															
SR. NO.	DESCRIPTION OF ASSETS	GROSS CARRYING AMOUNT			ADDITION DURING THE YEAR			ADJUSTMENT DURING THE YEAR			ACCUMULATED DEPRECIATION			CARRYING AMOUNT			
		AS AT 01.04.2022	AS AT 31.01.2023	AS AT 31.03.2023	AS AT 01.04.2022	AS AT 31.01.2023	AS AT 31.03.2023	AS AT 01.04.2022	AS AT 31.01.2023	AS AT 31.03.2023	AS AT 01.04.2022	AS AT 31.01.2023	AS AT 31.03.2023	FOR THE YEAR	WRITTEN BACK	AS AT 31.01.2023	AS AT 31.03.2023
1	LAND	25.79	25.79	25.79	-	-	-	-	-	-	-	-	-	-	-	25.79	25.79
2	FACTORY BUILDING	178.60	178.60	178.60	-	-	-	130.31	133.29	133.29	133.29	130.31	133.29	2.98	-	45.31	48.29
3	OFFICE BUILDING	4.88	4.88	4.88	-	-	-	4.63	4.63	4.63	4.63	4.63	-	-	4.63	0.24	0.24
4	PLANT AND EQUIPMENT	3,538.67	3,571.92	3,571.92	33.25	31.63	31.63	2,499.60	2,644.01	2,644.01	2,644.01	2,499.60	144.41	144.41	927.91	1,039.07	1,039.07
5	FURNITURE & FIXTURES	31.55	31.55	31.55	0.08	0.08	0.08	15.07	17.42	17.42	17.42	15.07	2.35	2.35	14.21	16.48	16.48
6	VEHICLES	270.25	270.25	274.02	57.37	53.60	53.60	149.19	152.13	152.13	152.13	149.19	30.71	27.77	121.89	121.06	121.06
7	ETP & BOILER	65.13	65.13	65.13	-	-	-	63.49	63.49	63.49	63.49	63.49	-	-	1.64	1.64	1.64
8	OFFICE EQUIPMENT	7.00	7.00	15.31	8.32	15.31	15.31	1.74	3.77	3.77	3.77	1.74	2.03	-	11.54	5.25	5.25
<b>TOTAL</b>		<b>4,121.86</b>	<b>4,167.28</b>	<b>4,167.28</b>	<b>99.02</b>	<b>53.60</b>	<b>53.60</b>	<b>2,864.04</b>	<b>3,018.75</b>	<b>3,018.75</b>	<b>3,018.75</b>	<b>2,864.04</b>	<b>182.48</b>	<b>27.77</b>	<b>1,148.53</b>	<b>1,257.83</b>	<b>1,257.83</b>

		As at 31.03.2022															
SR. NO.	DESCRIPTION OF ASSETS	GROSS CARRYING AMOUNT			ADDITION DURING THE YEAR			ADJUSTMENT DURING THE YEAR			ACCUMULATED DEPRECIATION			CARRYING AMOUNT			
		AS AT 01.04.2021	AS AT 31.03.2022	AS AT 31.03.2022	AS AT 01.04.2021	AS AT 31.03.2022	AS AT 31.03.2022	AS AT 01.04.2021	AS AT 31.03.2022	AS AT 31.03.2022	AS AT 01.04.2021	AS AT 31.03.2022	AS AT 31.03.2022	FOR THE YEAR	WRITTEN BACK	AS AT 31.03.2022	AS AT 31.03.2021
1	LAND	25.79	25.79	25.79	-	-	-	-	-	-	-	-	-	-	-	25.79	25.79
2	FACTORY BUILDING	178.60	178.60	178.60	-	-	-	127.33	130.31	130.31	130.31	127.33	2.98	-	48.29	51.27	51.27
3	OFFICE BUILDING	4.88	4.88	4.88	-	-	-	4.63	4.63	4.63	4.63	4.63	-	-	0.24	0.24	0.24
4	PLANT AND EQUIPMENT	3,524.01	3,538.67	3,538.67	14.66	14.66	14.66	2,356.99	2,499.60	2,499.60	2,499.60	2,356.99	142.60	142.60	1,039.07	1,167.01	1,167.01
5	FURNITURE & FIXTURES	24.98	24.98	31.55	6.57	6.57	6.57	13.05	15.07	15.07	15.07	13.05	2.02	2.02	16.48	11.93	11.93
6	VEHICLES	243.36	243.36	270.25	27.39	0.50	0.50	119.70	149.19	149.19	149.19	119.70	29.96	0.47	121.06	123.66	123.66
7	ETP & BOILER	65.13	65.13	65.13	-	-	-	63.49	63.49	63.49	63.49	63.49	-	-	1.64	1.64	1.64
8	OFFICE EQUIPMENT	4.72	4.72	7.00	2.28	7.00	7.00	0.68	1.74	1.74	1.74	0.68	1.06	-	5.25	4.03	4.03
<b>TOTAL</b>		<b>4,071.47</b>	<b>4,121.86</b>	<b>4,121.86</b>	<b>50.90</b>	<b>0.50</b>	<b>0.50</b>	<b>2,685.89</b>	<b>2,864.04</b>	<b>2,864.04</b>	<b>2,864.04</b>	<b>2,685.89</b>	<b>178.62</b>	<b>0.47</b>	<b>1,257.83</b>	<b>1,385.58</b>	<b>1,385.58</b>

<b>NOTE `5` INVESTMENTS - Non-current</b>			(Rs. in Lakhs)
<b>PARTICULARS</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	
<b>Unquoted, Equity shares fully paid up</b>			
<i>Investments Carried at Cost:</i>			
(a) -Tehri Pulp & Paper Limited (At Cost)	200.00	200.00	
(4,00,000 Equity Shares of Rs 50 each as at 31.03.2023)			
(4,00,000 Equity Shares of Rs 50 each as at 31.03.2022)			
<b>TOTAL</b>	<b>200.00</b>	<b>200.00</b>	

<b>NOTE `6` OTHER NON CURRENT ASSETS</b>			(Rs. in Lakhs)
<b>PARTICULARS</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	
<i>Unsecured Considered Good:</i>			
Security with Govt. Departments	24.68	24.68	
<b>TOTAL</b>	<b>24.68</b>	<b>24.68</b>	

<b>NOTE `7` INVENTORIES</b>			(Rs. in Lakhs)
<b>PARTICULARS</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	
Raw Material	2,851.39	2,003.57	
Finished Goods	980.24	357.03	
Work In Process	129.34	133.06	
Fuels	293.76	181.20	
Chemicals	222.45	188.04	
Stores & Spares & Packing Materials	377.14	204.45	
Goods in Transit	-	26.34	
<b>TOTAL</b>	<b>4,854.32</b>	<b>3,093.69</b>	

<b>NOTE `8` TRADE RECEIVABLES - Current</b>			(Rs. in Lakhs)
<b>PARTICULARS</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	
Unsecured and Considered Good	3,335.58	3,844.69	
<b>TOTAL</b>	<b>3,335.58</b>	<b>3,844.69</b>	

(Refer note no. 40 (i) for ageing)

<b>NOTE `9` CASH AND CASH EQUIVALENTS</b>			(Rs. in Lakhs)
<b>PARTICULARS</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	
Cash on Hand	7.90	16.35	
Balance with Banks			
-In Current Accounts	3.16	9.73	
Cheques in Hand	8.53	7.92	
<b>TOTAL</b>	<b>19.59</b>	<b>34.00</b>	

For the purpose of statement of cash flows, cash and cash equivalents comprise of following:-

			(Rs. in Lakhs)
<b>PARTICULARS</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	
Cash and cash equivalents as per balance sheet	19.59	34.00	
Bank Overdraft	(953.13)	(946.03)	
<b>TOTAL</b>	<b>(933.54)</b>	<b>(912.03)</b>	

<b>NOTE `10'</b>		
<b>OTHER BANK BALANCES</b>		
(Rs. in Lakhs)		
<b>PARTICULARS</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Balance with Banks	31.65	30.23
-In Fixed Deposit Accounts	31.65	30.23
<b>TOTAL</b>	<b>31.65</b>	<b>30.23</b>

<b>NOTE `11'</b>		
<b>OTHER CURRENT ASSETS</b>		
(Rs. in Lakhs)		
<b>PARTICULARS</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Advance to Suppliers	31.59	37.88
Advance to Others	87.73	39.79
Balances with Govt. Departments	8.69	2.31
Balances with Govt. Departments (Pending Cases)	6.88	6.88
Prepaid Expenses	28.23	35.27
<b>TOTAL</b>	<b>163.12</b>	<b>122.13</b>

<b>NOTE `12'</b>		
<b>EQUITY SHARE CAPITAL</b>		
(Rs. in Lakhs)		
<b>PARTICULARS</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>Authorised Share Capital</b>		
13,50,00,000 Equity Shares of Rs1/-each	1,350.00	1,350.00
<b>Issued, Subscribed and Paid up Capital</b>		
13,50,00,000 Equity Shares of Rs.1/- each fully paid up	1,350.00	1,350.00
<b>TOTAL</b>	<b>1,350.00</b>	<b>1,350.00</b>

**12.1 Reconciliation of Shares:**

<b>PARTICULARS</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Opening Share Capital	13,50,00,000	13,50,00,000
Add: Shares issued due to split up during the year	-	-
Add: Shares issued During the year	-	-
Total	13,50,00,000	13,50,00,000
Less: Reduction in Capital	-	-
Closing Share Capital	<b>13,50,00,000.00</b>	<b>13,50,00,000</b>

**12.2 List of Share holders having 5% or more Shares**

<b>Name of the Shareholder</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
1 Bindals Papers Mills Limited	6,68,10,000 49.49%	6,68,10,000 49.49%
2 TCMC Developers Limited	1,78,61,000 13.23%	1,78,61,000 13.23%
3 Swabhiman Vyapaar Private Limited	1,64,00,000 12.15%	1,64,00,000 12.15%

**12.3 Terms/ rights attached to equity shares:**

- The company has one class of equity shares having a par value of Rs. 1/- 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

<b>NOTE `13'</b>		(Rs. in Lakhs)	
<b>OTHER EQUITY</b>			
<b>PARTICULARS</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	
<b>(a) General Reserve</b>			
Opening Balance	70.54	70.54	
Add : Addition during the year	-	-	
<b>Closing Balance (a)</b>	<b>70.54</b>	<b>70.54</b>	
<b>(b) Profit and Loss Account</b>			
Opening Balance	1,433.16	1,325.63	
Add: Profit/Loss During The Year	56.71	107.53	
Less: Previous year tax provision	-	-	
<b>Closing Balance (b)</b>	<b>1,489.88</b>	<b>1,433.16</b>	
<b>(c) Other Comprehensive Income</b>			
Opening Balance	35.45	21.02	
Add : Addition during the year	37.42	14.43	
<b>Closing Balance (c)</b>	<b>72.88</b>	<b>35.45</b>	
<b>TOTAL</b>	<b>1,633.30</b>	<b>1,539.16</b>	

<b>NOTE `14'</b>		(Rs. in Lakhs)	
<b>BORROWINGS - Non-current</b>			
<b>PARTICULARS</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	
<b>SECURED</b>			
<b>(a) Vehicle Loans</b>	56.27	16.55	
Less: Current Maturities of Long Term Borrowing shown under Other Current Liabilities	6.46	9.59	
	<b>49.81</b>	<b>6.96</b>	
<b>(b) Demand Loan</b>	100.28	163.61	
Less: Current Maturities of Long Term Borrowing shown under Other Current Liabilities	63.33	63.33	
	<b>36.94</b>	<b>100.28</b>	
<b>UNSECURED</b>			
<b>(a) Inter Corporate Borrowings</b>	-	-	
<b>TOTAL</b>	<b>86.76</b>	<b>107.24</b>	
<b>14.1 NATURE OF SECURITY OF VEHICLE TERM LOANS</b>			
Vehicle Term Loans are secured against Hypothecation of respective Vehicles and personal guarantee of directors.			
<b>14.2 NATURE OF SECURITY OF DEMAND LOANS</b>			
Demand Loans are secured against Hypothecation of Stock.			

<b>NOTE `15'</b>		(Rs. in Lakhs)	
<b>PROVISIONS - Non-current</b>			
<b>PARTICULARS</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	
<b>Provision for employee benefits</b>			
-Provision for Gratuity	209.78	210.46	
<b>TOTAL</b>	<b>209.78</b>	<b>210.46</b>	

<b>NOTE `16'</b>		(Rs. in Lakhs)	
<b>DEFERRED TAX LIABILITY (net)</b>			
<b>PARTICULARS</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	
<i>Deferred Tax Liability</i>			
Opening	148.18	158.70	
Addition/(Deletion)	(7.08)	(10.53)	
	<b>141.09</b>	<b>148.18</b>	
<i>Deferred Tax Assets</i>			
Opening	-	-	
Addition/(Deletion)	-	-	
	-	-	
<b>Net Deferred Tax Liability (net)</b>	<b>141.09</b>	<b>148.18</b>	

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

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2023	As at March 31, 2022
<b>Deferred tax liability in relation to:</b>		
Property, plant and equipment & intangible asset	116.58	136.25
Other Comprehensive Income	24.51	11.92
<b>Total deferred tax liability</b>	<b>141.09</b>	<b>148.18</b>
<b>Deferred tax assets in relation to:</b>		
	-	-
<b>Total deferred tax assets</b>	<b>-</b>	<b>-</b>
<p>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.</p>		

**NOTE `17'**

**BORROWINGS - Current**

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2023	As at March 31, 2022
<b>Secured</b>		
Working Capital Loan- Repayable on Demand		
-From Punjab National Bank (Mzn)	835.16	855.27
[Secured by way of Hypothecation of Stocks, Guarantee of		
-From Punjab National Bank (Delhi)	48.17	8.00
<b>Overdraft</b>		
-From Punjab National Bank (Mzn)	-	9.84
Current maturities of long term debt	69.79	72.92
<b>TOTAL</b>	<b>953.13</b>	<b>946.03</b>

**17.1 NATURE OF SECURITY FOR CASH CREDITS**

The Cash Credit from **Punjab National Bank (Pre merger-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.

**NOTE `18'**

**TRADE PAYABLES - Current**

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2023	As at March 31, 2022
<b>Acceptance</b>		
Sundry Creditors against ILC/FLC (Net of Margin)	-	-
<b>Other than acceptance</b>		
(A) total outstanding dues of micro enterprises and small enterprises	227.61	13.58
(B) total outstanding dues of creditors other than micro and small enterprises	3,713.69	3,309.04
<b>TOTAL</b>	<b>3,941.30</b>	<b>3,322.62</b>
<b>(Refer note no. 40 (ii) for ageing)</b>		

**NOTE `19'**

**OTHER FINANCIAL LIABILITIES - Current**

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2023	As at March 31, 2022
Other Current Liabilities	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**NOTE `20'**

**OTHER CURRENT LIABILITIES**

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2023	As at March 31, 2022
Advance from Customers	1,071.16	520.71
Government dues payable	122.41	168.12
Other payable	206.96	207.33
<b>TOTAL</b>	<b>1,400.54</b>	<b>896.17</b>

<b>NOTE `21` PROVISIONS - Current</b> <span style="float:right">(Rs. in Lakhs)</span>		
<b>PARTICULARS</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<i>Provision for employee benefits:</i>		
-Provision for Gratuity	60.68	55.99
<i>Others:</i>		
-Provision for Audit Fees	1.35	1.35
-Provision for Working Capital Interest	-	-
-Provision For Imported Waste Paper	-	4.65
<b>TOTAL</b>	<b>62.03</b>	<b>61.99</b>

<b>NOTE `22` CURRENT TAX LIABILITY (NET)</b> <span style="float:right">(Rs. in Lakhs)</span>		
<b>PARTICULARS</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<i>Current Tax Liability</i>		
Provision for Taxation	57.59	74.35
	<b>57.59</b>	<b>74.35</b>
<i>Current Tax Assets</i>		
Advance Income Tax	50.00	40.00
TDS/TCS Receivable	8.03	8.93
	<b>58.03</b>	<b>48.93</b>
<b>Current Tax Liability (Net)</b>	<b>(0.45)</b>	<b>25.41</b>

<b>NOTE `23` REVENUE FROM OPERATION</b> <span style="float:right">(Rs. in Lakhs)</span>		
<b>PARTICULARS</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2022</b>
Sale of Products	21,357.49	20,433.04
Sales of Traded Goods	-	-
<b>TOTAL</b>	<b>21,357.49</b>	<b>20,433.04</b>
<b><u>DETAIL OF SALE</u></b>		
<i>Domestic Turnover</i>	21,143.95	20,332.13
<i>Export Turnover</i>	213.54	100.91
<b>TOTAL</b>	<b>21,357.49</b>	<b>20,433.04</b>

<b>NOTE `24` OTHER INCOME</b> <span style="float:right">(Rs. in Lakhs)</span>		
<b>PARTICULARS</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2022</b>
Duty Draw Back	1.18	-
Interest On FDR	1.57	1.52
<b>TOTAL</b>	<b>2.75</b>	<b>1.52</b>

<b>NOTE `25` COST OF MATERIAL CONSUMED</b> <span style="float:right">(Rs. in Lakhs)</span>		
<b>PARTICULARS</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2022</b>
Opening Stock	2,003.57	1,149.49
Add: Purchases	14,794.52	13,914.17
	16,798.09	15,063.66
Less : Closing Stock	2,851.39	2,003.57
	<b>13,946.70</b>	<b>13,060.09</b>
<b><u>DETAIL OF CONSUMPTION</u></b>		
Indian Waste Paper	9,922.74	10,156.72
Imported Waste Paper	4,023.96	2,903.37
	<b>13,946.70</b>	<b>13,060.09</b>

<b>NOTE `26'</b> <b>CHANGE IN INVENTORIES OF FINISHED GOODS</b> (Rs. in Lakhs)		
<b>PARTICULARS</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2022</b>
Opening Stock of Finished Goods	357.03	215.05
Closing Stock of Finished Goods	980.24	357.03
<b>Stock Decreased / ( Increased ) by</b>	<b><u>(623.21)</u></b>	<b><u>(141.98)</u></b>

<b>NOTE `27'</b> <b>CHANGE IN INVENTORIES OF WIP</b> (Rs. in Lakhs)		
<b>PARTICULARS</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2022</b>
Opening Stock of WIP	133.06	109.31
Closing Stock of WIP	129.34	133.06
<b>Stock Decreased / ( Increased ) by</b>	<b><u>3.72</u></b>	<b><u>(23.75)</u></b>

<b>NOTE `28'</b> <b>EMPLOYEE BENEFITS EXPENSES</b> (Rs. in Lakhs)		
<b>PARTICULARS</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2022</b>
Salaries and Wages	719.68	687.53
Director Remuneration	84.00	84.00
Contribution to Provident Fund	43.17	40.20
Contribution to ESI	12.91	12.54
Bonus	27.63	23.82
Gratuity	54.02	52.06
<b>TOTAL</b>	<b><u>941.40</u></b>	<b><u>900.15</u></b>

<b>NOTE `29'</b> <b>FINANCE COSTS</b> (Rs. in Lakhs)		
<b>PARTICULARS</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2022</b>
Interest on Working Capital	86.08	96.89
Interest on Vehicle Loan	12.95	2.02
Bank Charges	2.42	3.12
Interest to Others	0.08	-
<b>TOTAL</b>	<b><u>101.53</u></b>	<b><u>102.04</u></b>

<b>NOTE `30` OTHER EXPENSES</b>			(Rs. in Lakhs)
<b>PARTICULARS</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2022</b>	
<b>Manufacturing Expenses</b>			
Chemicals Consumed	2,001.46	1,827.50	
Fuels consumed	3,198.18	2,776.30	
Store and Spares Consumed	686.55	775.28	
Packing Material Consumed	452.77	481.70	
Repair & Maintenance of Plant & Machinery	101.70	59.12	
<b>Selling and Distribution Expenses:</b>			
Expenses on Sales	151.96	185.92	
Other Selling and Distribution Expenses	5.35	0.55	
<b>Administrative Expenses:</b>			
Auditor's Remuneration	1.75	1.50	
Director sitting Fee	1.75	1.75	
Printing & Stationery	2.48	1.16	
Communication expenses	7.22	5.41	
Insurance Expenses	15.86	10.27	
Rates & Taxes	11.97	15.89	
Rent Expenses	2.48	2.48	
Donation	0.65	1.20	
Legal and Professional Fee	28.11	14.28	
Vehical Running Expenses	33.17	16.90	
Membership & Subscription Fee	0.40	0.14	
Travelling Expenses	3.56	0.68	
Other General Expenses	1.28	9.19	
Miscellaneous Expenses	0.18	0.10	
<b>TOTAL</b>	<b>6,712.34</b>	<b>6,187.32</b>	

<b>NOTE `31` INCOME TAX</b>			
<b>31.1 Amount recognised in Statement of Profit and Loss</b>			(Rs. in Lakhs)
<b>PARTICULARS</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2022</b>	
<b>Current Tax</b>			
Current year	57.59	74.35	
Tax paid (Excess Provision) P/Years	0.66	5.57	
MAT credit entitlement	-	-	
<b>Total</b>	<b>58.24</b>	<b>79.92</b>	
<b>Deferred Tax</b>			
Change in Deferred tax assets and liabilities	(19.67)	(15.38)	
<b>Total</b>	<b>(19.67)</b>	<b>(15.38)</b>	
<b>Income tax expense reported in the statement of profit and loss</b>	<b>38.58</b>	<b>64.54</b>	
<b>31.2 Reconciliation of effective tax rate</b>			(Rs. in Lakhs)
<b>PARTICULARS</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2022</b>	
Profit before tax	95.29	172.07	
Enacted tax rate in India	25.168%	25.168%	
<b>Computed tax expense</b>	<b>23.98</b>	<b>43.31</b>	
<b>Increase/(reduction) in taxes on account of:</b>			
Exceptional items	-	-	
Expenses not Deductible for tax Purposes	14.64	13.41	
Others	(0.05)	7.83	
<b>Income tax expense recorded in the statement of profit and loss</b>	<b>38.57</b>	<b>64.55</b>	
<b>NOTE `32` EARNINGS PER SHARE</b>			(Rs. in Lakhs)
<b>PARTICULARS</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2022</b>	
Net Profit for the year	56.71	107.53	
Weighted average number of equity shares (Nos)	1,350.00	1,350	
Nominal Value per Equity Share (Rs.)	1.000	1.00	
Basic earnings per share (Rs.)	0.04	0.08	
Diluted earnings per share (Rs.)	0.04	0.08	

**NOTE '33'**

**CONTINGENT LIABILITIES**

**Claims against the Company not acknowledged as debts**

(Rs. in Lakhs)

PARTICULARS	Year Ended March 31, 2023	Year Ended March 31, 2022
Sales Tax/Vat	4.34	5.79

**NOTE'34'**

**AUDITOR'S REMUNERATION**

(Rs. in Lakhs)

PARTICULARS	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>1. Statutory Auditor</b>		
(i) Statutory audit fee	1.50	1.50
(ii) Tax audit fee	0.25	0.25
<b>TOTAL</b>	<u>1.75</u>	<u>1.75</u>

**NOTE '35'**

**DIRECTOR'S REMUNERATION**

(Rs. in Lakhs)

PARTICULARS	Year Ended March 31, 2023	Year Ended March 31, 2022
Director's Remuneration	84.00	84.00

**NOTE '36'**

**RELATED PARTY TRANSACTION**

**(a) LIST OF RELATED PARTIES AND RELATIONSHIP**

**(i) Key management personnel (KMP) & their relatives**

Relation with Abhishek Agarwal- Director

Abhinav Agarwal-	Brother
Vanshika Agarwal-	Wife
Ashok Kumar-	Father
Anjula Agarwal-	Mother
Neeraj Goel	Managing Director
Suresh Chand	Director
Abhishek Agarwal	Wholetime Director and Chief Financial Officer
Pooja Bhardwaj	Independent Director
Malav Goel	Independent Director
Sarika Aggarwal	Company Secretary
Ajay Bindal	Independent Director
Madhulika Goel	(Relative of Neeraj Goel)
Tanvi Goel	Daughter of Neeraj Goel
Toshika Goel	Daughter of Neeraj Goel
Paavan Kalra	Son in Law of Neeraj Goel
Ankit Kasturia	Son in Law of Neeraj Goel

**(ii) Companies in which Director is a Director**

Bindlas Duplux Limited  
 Vaishnav Steel Private Limited  
 Tehri Pulp and Paper Limited  
 Bindal Rolling Mills Limited  
 Tarachand Moolchand Jewellers Private Limited  
 U.P. Enviro Green Effluent Solutions  
 Devashri Trade Link Private Limited

**(iii) Parent Company, who is holding more than 20% of Equity Shares**

Bindals Papers Mills Limited

**(b) RELATED PARTY TRANSACTION**

(Rs. in Lakhs)

NAME OF THE RELATED PARTY	NATURE OF TRANSACTION	Year Ended	Year Ended
		March 31, 2023	March 31, 2022
Neeraj Goel	Directors Remuneration	60.00	60.00
	Directors Remuneration Payable	-	15.04
	Amount Receivable	27.05	-
Suresh Chand	Sitting Fees	0.50	0.50
	Amount Payable	1.81	1.36
Abhishek Agarwal	Directors Remuneration	24.00	24.00
	Amount Payable	36.54	27.30
Pooja Bhardwaj	Sitting Fees	0.50	0.50
	Amount Payable	-	0.11
Ankur Sangal	Sitting Fees	-	0.38
	Amount Payable	-	0.28
Pramod Kumar Goel	Sitting Fees	-	0.38
	Amount Payable	-	0.28
Ajay Bindal	Sitting Fees	0.25	-
	Amount Payable	0.03	-
Malav Goel	Sitting Fees	0.50	-
	Amount Payable	-	-
Sarika Aggarwal	Salary	2.58	2.58
	Amount Payable	-	1.65
Bindlas Duplux Limited	Purchases	15.97	-
Vaishnav Steel Private Limited	Purchases	8.24	6.81
	Amount Payable	-	0.77
Tehri Pulp and Paper Limited	Sales	6.22	5.19
	Amount Paid	0.11	-
Bindals Papers Mills Limited	Purchases	5.97	5.96
	Amount Payable	-	0.55
Roshan Lal Ashok Kumar	Purchases	266.62	279.90
	Amount Payable	38.29	12.56

**NOTE '37'**

The company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 of section 560 of Companies Act, 1956 during the financial Year.

**NOTE '38'**

**Ratios**

S. No.	Particulars	Numerator	Denominator	Year Ended	Year Ended	Changes%	Explanation for the changes more than 25%
				March 31, 2023	March 31, 2022		
(a)	Current Ratio	Current Assets	Current Liabilities	1.32	1.36	-2.94%	NA
(b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.37	0.36	2.78%	NA
(c)	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	2.21	2.03	8.87%	NA
(d)	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	0.02	0.04	-50.00%	Due to decrease in profits
(e)	Inventory turnover ratio	Turnover	Average Inventory	5.37	7.69	-30.17%	Inventory turnover ratio has decreased due to increase of inventory
(f)	Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	5.95	6.11	-2.62%	NA
(g)	Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	4.44	7.18	-38.16%	Ratio has changed due to lower credit purchases
(h)	Net capital turnover ratio	Total Sales	Working Capital	10.43	10.91	-4.40%	NA
(i)	Net profit ratio	Net Profit	Net Sales	0.27%	53.00%	-99.49%	Ratio has changed due to decrease in the profits
(j)	Return on Capital employed	Earning Before Interest & tax	Total Assets-Current Liabilities	0.06	0.08	-25.00%	Due to increase in Turnover, profit is also increased.
(k)	Return on investment	NA	NA	NA	NA	NA	NA

**NOTE '39'**

Additional Information Pursuant to Part II of General Instruction for preparation of Statement of Profit and Loss of the Companies  
Quantitative information in respect of Investment in shares is as follows:

PARTICULARS	Tehri Pulp & Paper Limited	
	No of Shares	(Rs. in Lakhs)
Opening Balance	4,00,000	200.00
Purchases	-	-
Sales	-	-
<b>Closing Balance</b>	<b>4,00,000</b>	<b>200.00</b>

**NOTE '40'**

Disclosure required under the Micro, Small and Medium Enterprises  
(Rs. in Lakhs)

PARTICULARS	As at		As at
	March 31, 2023		March 31, 2022
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	227.61		13.58
(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.			

**NOTE '40(i)'**

**Trade Receivables Ageing Schedule**

(Rs. In Lacs)

Particular	Current Year					Total
	Less than 6 months	6 months- 1 year	1-2 Years	2-3 Years	More than 3 Yrs	
Undisputed Trade Receivables- considered good	2,606.88	271.50	387.18	24.33	45.70	<b>3,335.58</b>
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

(Rs. In Lacs)

Particular	Previous Year					Total
	Less than 6 months	6 months- 1 year	1-2 Years	2-3 Years	More than 3 Yrs	
Undisputed Trade Receivables- considered good	3,099.41	166.98	282.98	145.33	149.99	<b>3,844.69</b>
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

**NOTE '40(ii)'**

**Trade Payables Ageing Schedule**

(Rs. In Lacs)

Particular	Current Year				Total
	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	
MSME	227.61	-	-	-	227.61
Others	3,709.32	1.22	3.15	-	3,713.69
Disputed Dues-MSME	-	-	-	-	-
Disputed- Others	-	-	-	-	-

(Rs. In Lacs)

Particular	Previous Year				Total
	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	
MSME	13.58	-	-	-	13.58
Others	3,302.62	3.15	3.27	-	3,309.04
Disputed Dues-MSME	-	-	-	-	-
Disputed- Others	-	-	-	-	-

**NOTE '41'**

**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, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Financial Assets</b>				
<b>- At amortised cost</b>				
Investments	200.00	200.00	200.00	200.00
Trade receivables	3,335.58	3,844.69	3,335.58	3,844.69
Cash and cash equivalents	19.59	34.00	19.59	34.00
Bank balances other than covered above	31.65	30.23	31.65	30.23
<b>Financial Liabilities</b>				
<b>- At amortised cost</b>				
Borrowings (non-current)	86.76	107.24	86.76	107.24
Borrowings (current)	953.13	946.03	953.13	946.03
Trade payables	3,941.30	3,322.62	3,941.30	3,322.62
Other Financial liabilities	-	-	-	-

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 '42'**

**EMPLOYEE BENEFITS**

The Group has recognised the following amounts in the consolidated statement of profit and loss:

**42.1 Defined contribution plan**

(Rs. in Lakhs)

PARTICULARS	Year Ended March 31, 2023	Year Ended March 31, 2022
Employer's contribution to Provident Fund	43.17	40.20
	<b>43.17</b>	<b>40.20</b>

**42.2 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.

**42.2.1 Gratuity**

(i) **The assumptions used to determine the benefit obligation are as follows:-**

PARTICULARS	As at March 31, 2023	As at March 31, 2022
Discount rate (per annum)	7.30%	6.80%
Salary growth rate (per annum)	7.50%	7.50%
Expected rate of return on plan assets (per annum)	0.00%	0.00%

(ii) **Reconciliation of opening and closing balances of defined benefit obligation:**

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2023	As at March 31, 2022
<b>Present Value of Obligation at the beginning</b>	<b>266.45</b>	<b>233.68</b>
Current Service Cost	34.56	36.17
Interest Cost	19.45	15.89
<b>Re-measurement (or Actuarial) (gain) /loss arising from:</b>		
change in demographic assumptions	-	-
change in financial assumptions	(11.09)	-
experience variance (i.e. Actual experience vs assumptions)	(38.91)	(19.29)
Benefits Paid	-	-
Past Service Cost	-	-
Changes in Foreign Currency Exchange Rates	-	-
Loss / (Gains) on Curtailments	-	-
Settlement Cost	-	-
Acquisition Adjustment	-	-
<b>Present Value of Obligation as at the end</b>	<b>270.46</b>	<b>266.45</b>

(iii) **Amount charged to the statement of profit and loss:**

(Rs. in Lakhs)

PARTICULARS	Year Ended March 31, 2023	Year Ended March 31, 2022
Service cost	34.56	36.17
Interest cost	19.45	15.89
Past Service Cost	-	-
	<b>54.01</b>	<b>52.06</b>

**(iv) Amount recognised in Other Comprehensive Income :**

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2023	As at March 31, 2022
<b>Re-measurement (or Actuarial) (gain) / loss arising from:</b>		
change in demographic assumptions	-	-
change in financial assumptions	(11.09)	-
experience variance (i.e. Actual experience vs assumptions)	(38.91)	(19.29)
<b>Return on plan assets, excluding amount recognized in net interest expense</b>		
Re-measurement arising because of change in effect of asset ceiling	-	-
<b>Components of defined benefit costs recognized in other comprehensive income(gain)/loss</b>	<u>(50.00)</u>	<u>(19.29)</u>

**(v) Bifurcation of PBO at the end of the year**

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2023	As at March 31, 2022
Current liability	60.68	55.99
Non-current liability	209.78	210.46

**(vi) Expected Cashflows(Undiscounted)**

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2023	As at March 31, 2022
Year 1	60.68	55.99
Year 2	10.80	9.13
Year 3	43.34	9.80
Year 4	9.36	36.40
Year 5	11.40	8.44
Year 6+	69.50	67.98

**NOTE '43'**

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, 2023.

**NOTE '44'**

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

**NOTE '45'**

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

See accompanying notes 1 - 45 forming an integral part of the financial statements

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

**For Goel Singhal & Associates**

Chartered Accountants  
Firm Regd No. 006496C

Sd/-  
**(SURESH CHAND)**  
DIRECTOR  
DIN-00453489

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

Sd/-  
**(CA Sanjay Bansal)**  
Partner  
M.No. 078430

Dated: 30-05-2023  
Place: Delhi

**AGARWAL DUPLEX BOARD MILLS LIMITED**

**(CIN: L99999DL1984PLC019052)**

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

**Website: [www.agarwalduplex.net](http://www.agarwalduplex.net); Tel.: +91 11 47527700, Fax - +91 1147527777**

**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 Annual General Meeting of the Company to be held on the Wednesday, 27<sup>th</sup> September, 2023 at 217, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034 at 11:30 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 Financial Statements of the Company for the year ended 31.03.2023 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. Neeraj Goel as Managing Director of the Company.		
4.	Re--appointment of Mr. Abhishek Agarwal as Whole Time Director of the Company.		

Signed this..... day of..... 2023

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**

**Form No.MGT-12**

**Polling Paper**

[Pursuant to section 109 (5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: **AGARWAL DUPLEX BOARD MILLS LIMITED**  
 Registered Office: 217, Agarwal Prestige Mall, Rani Bagh, Pitampura, Delhi- 110034  
 CIN: L99999DL1984PLC019052

**BALLOT PAPER**

S. No	Particulars	Details
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No. / *Client ID No. (*applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

S. No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1.	To consider and adopt the Audited Financial Statements of the Company for the year ended 31.03.2023 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. Neeraj Goel as Managing Director of the Company.			
4.	Re--appointment of Mr. Abhishek Agarwal as Whole Time Director of the Company.			

Place:  
Date:

(Signature of Shareholder)

**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**

**ATTENDANCE SLIP**

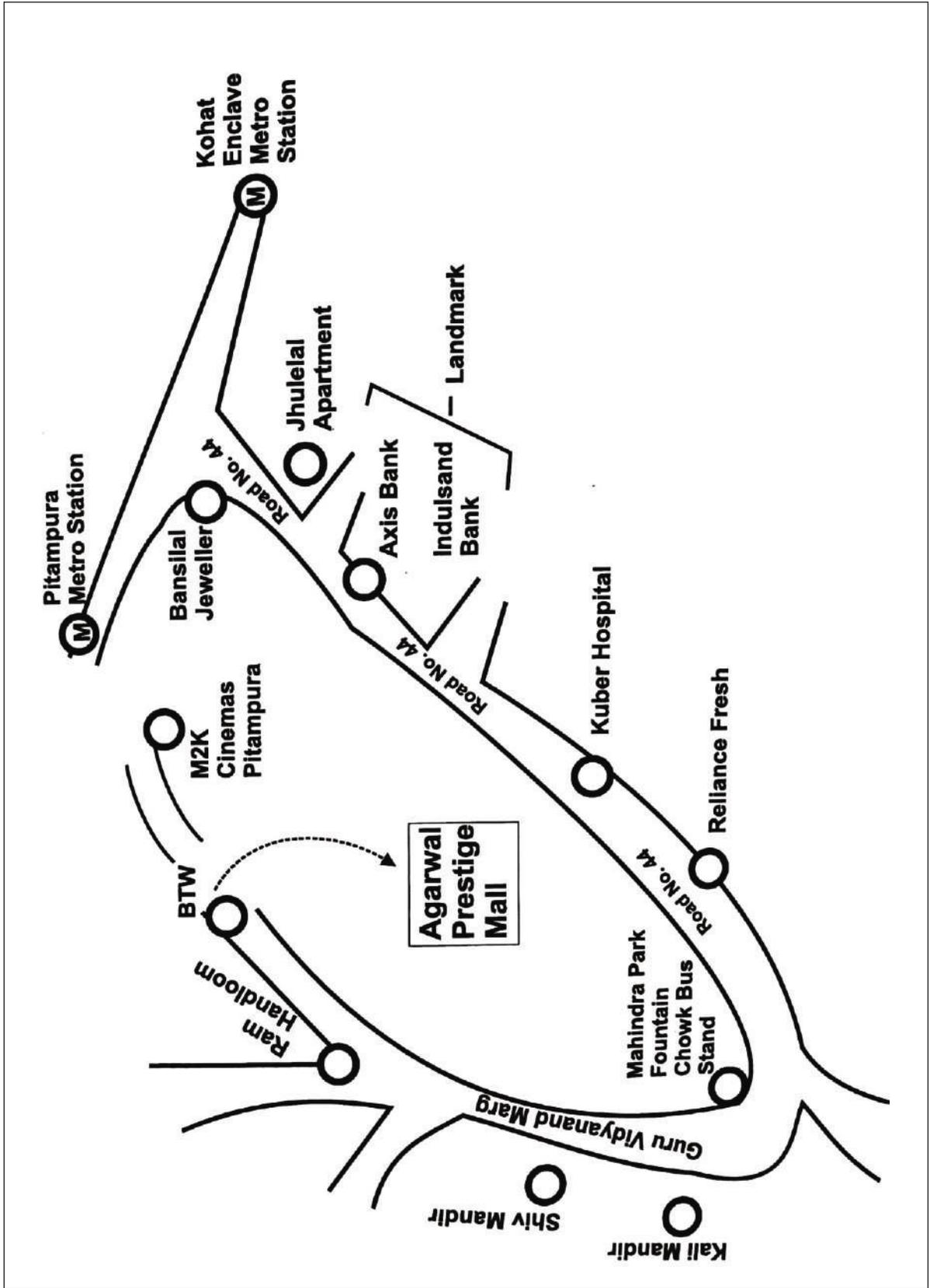
**Please fill Attendance Slip and hand it over at the entrance of the meeting hall**

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 Annual General Meeting of the Company, to be held on the Wednesday, 27<sup>th</sup> September, 2023 at 11:30 A.M. at 217, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034.

\_\_\_\_\_  
Signature of Member / Proxy

# Route Map for Venue of 39th AGM.



**AGARWAL DUPLEX BOARD MILLS LIMITED**

217, Agarwal Prestige Mall, Near M2K Cinema

Pitampura, Delhi-110034