



**AGARWAL
DUPLEX
BOARD MILLS
LIMITED**

**40th
ANNUAL
REPORT
2023-24**

MANAGEMENT

BOARD OF DIRECTORS

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

COMPANY SECRETARY

Ms. Renu Malik

REGISTRAR & SHARE TRANSFER AGENT

Beetal Financial & Computer Services Ltd.
Beetal House, 3rd 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

SECRETARIAL AUDITOR

M/s. Anuradha Bhatia & Associates

PLANT ADDRESS

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

BANKERS:

PUNJAB NATIONAL BANK

Branch: New Mandi,
Muzaffarnagar Uttar
Pradesh

Branch: CP, New Delhi

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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 40th Annual General Meeting of the Shareholders of the Company will be held on Monday, 30th September, 2024 at 11.30 A.M. through Video Conferencing /Other Audio Visual Means (“VC/OAVM”) facility deemed to be conducted from Registered Office of 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 31.03.2024 together with the Reports of Directors & Auditors thereon.
2. To appoint a Director in place of Mr. Suresh Chand (DIN 00453489), 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. Suresh Chand (DIN 00453489), 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.”

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

Sd/-
RENU MALIK
(COMPANY SECRETARY)
Membership no. A65314

DATED: 13th August 2024
PLACE: DELHI

Regd. Office Address: 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

IMPORTANT NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies can be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and MCA General Circular No. 09/2023 dated 25th September, 2023 ("MCA Circulars"). The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and September 25, 2023 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, pursuant to the applicable MCA Circulars read with Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.agarwalduplex.com/>. The Notice can also be accessed from the website of the Stock Exchange i.e. MSEI at www.msei.in. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA General Circular No. 09/2023 dated 25th September, 2023.
8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and MCA General Circular No. 09/2023 dated 25th September, 2023 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
10. Details under Listing Regulations and Revised Secretarial Standards - 2 on General Meetings, in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.

11. In accordance with, the General circular 10/2022 dated 28th December, 2022 and General Circular No.11/2022 dated 28th December, 2022 and General Circular No. 09/2023 dated 25th September, 2023 issued by MCA Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated 6th October, 2023 along with other previous circular issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
12. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities and linking PAN with Aadhaar vide its Circular No.7 of 2022 and dated 30th 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**. Members may follow the process detailed below for registration of email id and KYC details.

Type of holder	Process to be followed	
Physical	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 beetalfinancial.com or by post to BEETAL HOUSE, 3rd Floor, 99, Madangir, Behind LSC, New Delhi - 110062 Ph. 011-29961281-283, 26051061, 26051064 Fax 011-29961284	
	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	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014	Form SH-13
	Declaration to opt out	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	Form SH-14
	Form for requesting issue of Duplicate Certificate and other service requests for shares /debentures/ bonds, etc., held in physical form	ISR 4
	The forms for updating the above details are available at www.agarwalduplex.net and http://www.beetalfinancial.com/downloadf.aspx	
Demat	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.	

13. Members holding shares in physical mode and who have not updated their KYC details like email addresses, PAN and nomination details with the Company are requested to update their email addresses by writing to the Company at agarwalduplex1984@gmail.com or with RTA of Company along with the copy of the signed Form ISR-1, ISR-2 and SH-13 or other forms as applicable available on company and RTA website i.e. <https://www.agarwalduplex.com/kyc-updation> and <http://www.beetalfinancial.com/downloadf.aspx>. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.
14. The Register of Members and Share Transfer Registers will remain closed from 24.09.2024 to 30.09.2024 (Both days inclusive).

15. 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, 3rd Floor, 99, Madangir
Near Dada Harsukhdas Mandir
New Delhi-110 062

16. All documents referred to in the accompanying Notice shall be available for inspection through electronic mode on the request of the shareholder sent on agarwalduplex1984@gmail.com.
17. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members during the Annual General Meeting on login at CDSL e-voting system.
18. 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.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- i. The voting period begins on 27th September 2024 at 10:00 am and ends on 29th September 2024 at 05:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September 2024 of (Record Date) 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.

- Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- 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 and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 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 users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 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: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : **Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

v. Login method for e-Voting and joining virtual meetings 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.

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 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:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • 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.
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"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (3).

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.

- ix. 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. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xvii. 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 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.
- 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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 mandatory 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 , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- a) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- b) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- c) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- d) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- e) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- f) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- g) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at agarwalduplex1984@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at agarwalduplex1984@gmail.com. These queries will be replied to by the company suitably by email.

- h) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- i) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- j) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

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, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

- (i) Mrs. Shailly Goel, Practicing Company secretary has been appointed as the Scrutinizer to scrutinize the remote e-voting process and casting vote through the e-voting system during the meeting in a fair and transparent manner.
- (ii) 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 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.
- (iii) 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 and on the website of CDSL and communicated to the Stock Exchanges.

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

Sd/-
RENU MALIK
(COMPANY SECRETARY)
Membership no. A65314

DATED: 13th August 2024
PLACE: DELHI

Regd. Office Address: 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

Annexure- Details of Directors

Sr. No.	Name of Directors	Suresh Chand
1	Director Identification Number (DIN)	00453489
2	Date of Birth (AGE)	22-06-1942 (82 Years)
3	Permanent Account Number (PAN)	AAUPC3465D
4	Date of Initial Appointment on the Board	19/08/2001
5	Proposed Remuneration	Mr. Suresh Chand is entitled to Sitting fees for attending per Board meeting Rs. 12,500/- not exceeding Rs. 50,000/- in a year
6	Terms and Conditions for Re appointment	He is Non- Executive director whose term is liable to retire by rotation.
7	Experience in specific functional area	53 Yrs
8	Expertise in specific functional area	Shri Suresh Chand has good marketing & administrative skill. He is actively engaged in the marketing business.
9	No. of equity shares held in the Company (as on 31st March, 2024)	2,17,500 shares
10	Qualification	Graduate
11	No. of Board meeting attended during the year	5 Board Meetings (Details of Board meetings are provided in CGR)
12	Last Drawn Remuneration	Sitting fees paid for attending per Board meeting Rs. 12,500/- not exceeding Rs. 50,000/- in a year
13	List of other Directorships	1. Bindlas Duplux Limited 2. Bindal Rolling Mills Limited
14	Listed Entity from which the director has resigned in past 3 years	NIL
15	Membership/Chairman of Committees of the other Companies*	NIL
16	Relationships with other Directors, Manager and other Key Managerial Personnel of the company if any, inter se	NA

*** Membership/ Chairman of Committees of other companies does not include Committee**

Membership / Chairmanship of Agarwal Duplex Board Mills Limited

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

Sd/-
RENU MALIK
(COMPANY SECRETARY)
Membership no. A65314

DATED: 13th August 2024
PLACE: DELHI

Regd. Office Address: 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

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

DIRECTOR'S REPORT

Dear Members,

Your directors have pleasure in presenting you their 40th Annual Report on the business and operations of the company together with the Audited Financial Statement of the Company for the year ended 31st March 2024.

FINANCIAL RESULTS (STANDALONE)

(INR in Lacs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
	31.03.2024	31.03.2023
Net Sale/Income from Operations	16862.33	21357.49
Other Income	8.18	2.75
Total Income	16870.51	21360.24
Profit before Finance Charges, Depreciation & Tax	272.10	379.3
Finance Charges	123.75	101.53
Depreciation & Amortization	145.71	182.48
Profit Before exceptional items & tax	2.64	95.29
Exceptional Items	0	0
Profit after exceptional items & before tax	2.64	95.29
Provisions for tax:		
1. Current tax	24.23	58.24
2. Deffered tax	(9.21)	(19.67)
3. MAT Credit Entitlement/Utilization		
Profit After Tax	(12.37)	56.71
Balance of Profit Brought Forward	1489.88	1433.16
Other adjustment (Profit for the year)	(12.37)	56.71
Balance available for appropriation	1477.50	1489.87
Proposed Dividend on equity shares	-	-
Tax on proposed Dividend	-	-
Transfer to General Reserve	-	-
Surplus carried to next year's account	1477.5	1489.87
Earning Per Share (EPS) -		
Basic	(0.01)	0.04
Diluted	(0.01)	0.04

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 AND STATE OF COMPANY AFFAIRS

The Turnover for the Financial Year ended on 31/03/2024 is Rs. 16,862.33 Lacs as compared to Rs. 21357.49 Lacs last year. Net profit of the company before exceptional items and tax is Rs 2.64 Lacs as compared to Rs. 95.29 Lacs last year. There is a loss after tax during the Financial Year 2023-24 due to prevailing market condition. However, the company is trying to revive its position. 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 global duplex board market size was USD 2368.32 million in 2021 and is expected to reach USD 3947.04 million in 2031, exhibiting a CAGR of 5.24% during the forecast period.

A type of paperboard or cardboard is duplex board. Due to its two layers, or plies, the board is known as duplex. Even without a coating, duplex board is sturdy enough to be used to produce disposable cups. Coating the board's outside increases its water resistance and gives it a glossy sheen. Unlike regular corrugated cardboard, duplex board is strong, thin, and capable of taking on a bright white appearance. It is frequently employed to make boxes for various tiny objects. It is frequently utilized, for instance, in pharmaceutical packaging. Additionally, it is utilized in the food business, the production of paper plates and cups, clothing boxes, and cigarette packs.

A form of packaging material created from recycled paperboard is coated duplex panel. Food and other consumer goods packaging frequently uses it. Some of the key reasons propelling the growth of the coated duplex board industry include rising food packaging demand and rising environmental sustainability consciousness. In addition, the demand for coated duplex panel is being fueled by increased disposable incomes and shifting consumer lifestyles. Additionally, the packaging of numerous consumer goods, including cosmetics, electronics, and auto parts, is increasingly using coated duplex panel, which is fueling the market's expansion.

In India, per capita consumption of paper is about 15-16 kg, which is much lower than the world average (57 kg).⁵ In FY23, paper consumption grew by 37.6 per cent year-on-year. In a robust demand scenario, imports rose at a rapid pace of over 23 per cent. On the back of such rapid consumption growth in the paper industry, the IPMA estimates a growth of 6- 7 per cent per annum in paper consumption in the country for many years. About one million TPA (tonnes per annum) of integrated pulp, paper, and paperboard capacity is required to be created in India annually over the current capacity to meet the growing demand. By 2024-25, the default scenario predicts an increase in domestic demand to 23.5 million TPA and output to 22 million TPA.

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 adequate internal control procedures commensurate with the size of the Company and the nature of its business. These systems are designed to ensure that all the assets of the company are safeguarded and protected against any loss and that all the transactions are properly authorized recorded and reported. The internal audit is entrusted to M/s Maa & Associates a firm of Chartered Accountants.

The main thrust of internal audit is to test and review controls, appraisal of risks and business practices. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvements to strengthen the same. The Board of Directors has framed a policy which ensures the orderly and efficient conduct of its business, safeguarding of its assets, to provide greater assurance regarding prevention and detection of frauds and accuracy and completeness of the accounting records of the company. Further your company has adequate internal financial control with reference to its financial statements.

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 2023-24.

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 38th Annual General Meeting held on 28th September, 2022, for a term of five consecutive years to hold office from the conclusion of the 38th Annual General Meeting until the conclusion of 43rd 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, 2024. Further, no fraud is reported by auditors under sub-section (12) of section 143 in their Report on the financial statements for the year ended March 31, 2024.

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 Anuradha Bhatia & Associates., Company Secretaries to undertake the Secretarial Audit of the company for the financial year 2023-24. 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 31st March 2024.

The Board took note of the Annual Secretarial Compliance certificate issued by M/s Anuradha Bhatia & Associates pursuant to Regulation 24(A) of SEBI (LODR) Regulations, 2015.

c) COST RECORD AND 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, maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company and 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 31/03/2024 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 31/03/2023 & the same has been uploaded on the website of the Company under the link https://www.agarwalduplex.net/files/annual-returns/ADBML_ARET_FY2022-23.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 had already installed 3 Megawatt Turbine for in-house electricity consumption.**
- (ii) the steps taken by the company for utilising alternate sources of energy; - **The Company had already 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 2023-24, the foreign exchange earnings was NIL of the company and there was outflow of Rs. 3,16,914,170/- for imported waste paper and Rs.18,55,345./- for stores.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, there is no change in the Board of Directors of the company. However, there is change in key managerial personnel. Ms. Sarika Aggarwal Company Secretary of the Company had resigned from her position as Company Secretary of the Company w.e.f 30th December 2023.

Further to fill the vacancy on the basis of recommendation of Nomination and Remuneration Committee, the Board in its meeting held on 01st January 2024 recommended and approved the appointment of Ms. Renu Malik as Company Secretary & Compliance Officer of the Company w.e.f 01st January 2024.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, Proficiency, experience and expertise in the fields of legal, industry experience, strategy, finance and governance, IT and human resources, safety and sustainability, etc. and that they hold the highest standards of integrity.

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.

In accordance with the provisions of Companies Act, 2013 and Articles of Association of the Company, Mr. Suresh Chand (DIN 00453489),

Director of the Company retire by rotation at the ensuing Annual General meeting and being eligible offer himself for reappointment.

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.

c) Meetings

During the year five Board Meetings, two meetings of Nomination & Remuneration committee, four meetings of Stakeholder Relationship committee and one independent directors meeting was held. The complete Details of which are given in Corporate Governance Report. The provisions of Companies Act, 2013 and listing regulations were adhered to while considering the time gap between two meetings. Date of meetings are as follows:

S.no.	Type of meeting	Date of meeting
1	Board Meeting	30/05/2023
2	Board Meeting	11/08/2023
3	Board Meeting	09/11/2023
4	Board Meeting	01/01/2024
5	Board Meeting	13/02/2024
6	Audit committee meeting	30/05/2023
7	Audit committee meeting	11/08/2023
8	Audit committee meeting	09/11/2023
9	Audit committee meeting	13/02/2024
10	Nomination and Remuneration Committee Meeting	27/07/2023
11	Nomination and Remuneration Committee Meeting	28/12/2023
12	Stakeholder Committee Meeting	29/04/2023
13	Stakeholder Committee Meeting	02/08/2023
14	Stakeholder Committee Meeting	18/12/2023
15	Stakeholder Committee Meeting	14/03/2024
16	Independent Directors meeting	15/03/2024

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, 2023 to 31st March 2024 the audit 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 |

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

b) NOMINATION AND REMUNERATION COMMITTEE

From 1st April, 2023 to 31st March 2024, the Nomination and Remuneration 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 |

c) STAKEHOLDER RELATIONSHIP COMMITTEE:

From 1st April, 2023 to 31st March 2024, 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. 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 31st March, 2024 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/-
NEERAJ GOEL
(MANAGING DIRECTOR)
DIN: 00017498
Add:217, Agarwal

Prestige Mall, Near M2K Cinema,
Pitampura, Delhi-110034

Sd/-
ABHISHEK AGARWAL
(WHOLE-TIME-DIRECTOR)
DIN: 02140480
Add:217, Agarwal

Prestige Mall, Near M2K Cinema,
Pitampura, Delhi-110034

DATED: 13th August 2024

PLACE: DELHI

**ANNEXURE TO DIRECTORS REPORT
MANAGEMENT DISCUSSION & ANALYSIS REPORT**

INDUSTRY STRUCTURE AND DEVELOPMENT

OUTLOOK OF PAPER INDUSTRY:

The global duplex board market size was USD 2368.32 million in 2021 and is expected to reach USD 3947.04 million in 2031, exhibiting a CAGR of 5.24% during the forecast period.

A type of paperboard or cardboard is duplex board. Due to its two layers, or plies, the board is known as duplex. Even without a coating, duplex board is sturdy enough to be used to produce disposable cups. Coating the board's outside increases its water resistance and gives it a glossy sheen. Unlike regular corrugated cardboard, duplex board is strong, thin, and capable of taking on a bright white appearance. It is frequently employed to make boxes for various tiny objects. It is frequently utilized, for instance, in pharmaceutical packaging. Additionally, it is utilized in the food business, the production of paper plates and cups, clothing boxes, and cigarette packs.

A form of packaging material created from recycled paperboard is coated duplex panel. Food and other consumer goods packaging frequently uses it. Some of the key reasons propelling the growth of the coated duplex board industry include rising food packaging demand and rising environmental sustainability consciousness. In addition, the demand for coated duplex panel is being fueled by increased disposable incomes and shifting consumer lifestyles. Additionally, the packaging of numerous consumer goods, including cosmetics, electronics, and auto parts, is increasingly using coated duplex panel, which is fueling the market's expansion.

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 so for the foreseeable future.

SCOPE AND DEMAND OF PAPER INDUSTRY IN INDIA

Duplex board is tough, thin and able to take on a bright white appearance, unlike common corrugated cardboard. It is commonly used to create boxes for a variety of small goods. For example, it is often used in pharmaceutical packaging. The duplex board is a new product and requires considerable efforts in introducing it into the market. The acceptance of the product is increasing day by day. Presently, the boards are marketed through converters who directly use the boards to manufacture finish product.

There is a huge demand of duplex board in India and all over the world. The Duplex Board market revenue was 2110 Million USD in 2019, and will reach 2881 Million USD in 2025, with a CAGR of 5.32% during 2020- 2025. Moreover, continuous growing economies, urbanization or residential sector development, and various supportive government policies are attributing towards the production and consumption of duplex board in both developed and developing countries across the Globe.

Duplex Board Market Report Coverage

REPORT COVERAGE	DETAILS
Market Size Value In	US\$ 2368.32 Million in 2021
Market Size Value By	US\$ 3947.04 Million by 2031
Growth Rate	CAGR of 5.24% from 2021 to 2031
Forecast Period	2024-2031
Base Year	2023
Historical Data Available	Yes
Regional Scope	Global
Segments Covered	Type and Application

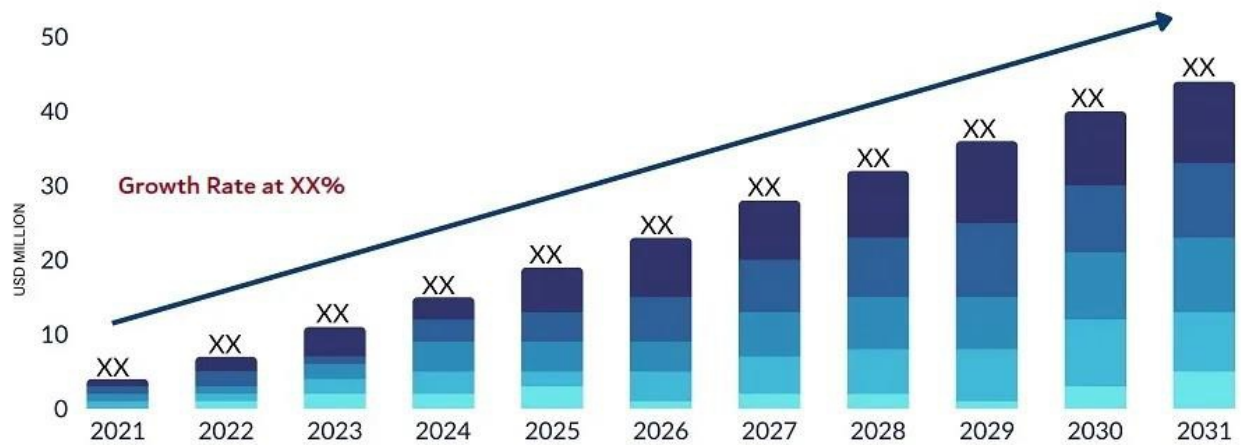
In India, per capita consumption of paper is about 15-16 kg, which is much lower than the world average (57 kg). In FY23, paper consumption grew by 37.6 per cent year-on-year. In a robust demand scenario, imports rose at a rapid pace of over 23 per cent. On the back of such rapid consumption growth in the paper industry, the IPMA estimates a growth of 6- 7 per cent per annum in paper consumption in the country for many years. About one million TPA (tonnes per annum) of integrated pulp, paper, and paperboard capacity is required to be created in India annually over the current capacity to meet the growing demand. By 2024-25, the default scenario predicts an increase in domestic demand to 23.5 million TPA and output to 22 million TPA.

It is estimated that the total paper production in the country is more than 25 million TPA. In FY24 paper production grew by nearly 6 per cent. This is the highest year-on-year growth in paper production reported since 2015-16. The paper industry saw a volume growth of 7 per cent in FY24.

The operating margin of the paper & newsprint industry for FY23 was 18.1 per cent. This is the highest ever. The net margin of the industry was 9.5 per cent, again, the highest ever. The Wholesale Price Index (WPI) of writing and printing paper declined by 7.3 per cent and by 8.2 per cent year-on-year in the September 2023 and December 2023 quarters, respectively.

Asia Pacific dominated the coated duplex board market share globally, and this dominance is anticipated to persist during the projected period. Rising product demand from a variety of end-use industries, including electronics, automotive, construction, packaging, and printing ink, can be credited with this region's rise. Due to its rapid industrialization and rising foreign investment in the construction of manufacturing facilities, the region is one of the world's major manufacturers and users of coated paper.

Global Coated Duplex Board Market Size and Scope



Source : Verified Market Reports®

Driving Factors

"Dry Food Segment to Augment Market Growth"

The coated duplex panel market for dry food applications such as cereals was the largest in the world. The product is extensively used in the food business to package morning cereals, granola, muesli, and other items of a like kind. Due to increasing demand from a variety of end-use sectors, such as the cosmetics and home goods industries, this application segment is anticipated to maintain its dominance over the forecast period. Additionally, coated duplex panels are frequently used to package foods that need to be frozen or cooled, including ice cream, sorbet, sweets (puddings), sparkling and still fruit juices, dairy goods (non-fat milk), water ice cream, cakes, and pies, among others. A significant factor boosting product usage in this application area has been the rise in demand for prepared meals that are both quick and nutritious.

"Increased Demand in Toy Sector to Propel Market Growth"

One of the key drivers propelling the duplex board market growth is the increasing demand from the toy sector for coated duplex panels. The coated duplex panel is an excellent material for making toys because it offers great rigidity, superior printability, and dimensional stability. One of the key reasons fueling the expansion of this market is the rising demand for eco-friendly goods and packaging options. The market is expanding as a result of the rising demand from the food and beverage industry for coated duplex panels. Because of its exceptional qualities, including high stiffness, good printability, and environmental friendliness, coated duplex panels have seen a major growth in application in both industrial and consumer items in recent years.

Indian Paper & Pulp Market Segment Analysis

By Product Type, Packaging paper plays a pivotal role in the Indian Paper & Pulp Market, commanding approximately 35% of the market share. It is essential for various packaging applications across industries such as food and beverages, pharmaceuticals, consumer goods, and e-commerce. The growth in organized retail, coupled with the rise of e-commerce platforms, has significantly boosted the demand for packaging paper. Its versatility in providing protection, convenience, and branding opportunities has made it indispensable for both product safety and marketing purposes. The packaging paper segment continues to expand due to increasing consumer expectations for sustainable and eco-friendly packaging solutions, driving innovation and adoption of recyclable and biodegradable materials in the Indian market.

Based on Raw Material, the market is segmented into Agro Residue, Wood/ Bamboo, Recycled fiber, and others. The wood/ Bamboo segment dominated the market in 2023 and is expected to hold the largest Indian Paper & Pulp Market share over the forecast period. The wood and bamboo segment in the Indian paper & pulp market are used as raw materials derived from wood and bamboo sources for the production of paper and pulp. Both wood and bamboo are valuable resources used in the paper industry due to their fibrous composition, which contains cellulose—a key component in papermaking. The wood used in the paper industry typically comes from various tree species. Softwood and hardwood species are utilized, depending on the desired characteristics of the paper product.

Government Initiatives

In the past, India signed free-trade agreements (FTAs) with the Association of Southeast Asian Nations (ASEAN) and South Korea. Consequently, under the FTA, such countries are allowed to export paper to India at zero import duty. India provides import tariff concessions to China and other countries under the Asia Pacific Trade Agreement (APTA).

It offers a 30 per cent margin of preference. This reduces the import duty on most grades of paper to seven per cent from 10 per cent. The domestic industry is urging the government to take steps to reduce imports. It is only after the July 2024 Union Budget that we can understand the government's intention in respect of the basic customs duty on paper and paper board from the Budget 2024. The IPMA is lobbying to increase the import duty to 25 per cent from the current 10 per cent.

There has been a growing trend of energy consciousness within the industry in recent times. Their focus is mainly to reduce energy consumption. It depends upon the kind of water pumps they are using that will lead to conservation of water. As pulp and paper is a large carrier of water, sludge generation is a major concern, also in view of the guidelines issued by the national green tribunal (NGT) regarding plant discharges in April 2019 and upheld by the Supreme Court in June 2021.

The consumption of Printing & Writing (P&W) segment is enhanced by rising literacy rate. The results of the 2011 Census revealed an increase in literacy in the country. The literacy rate in the country is 74.04 per cent, 82.14 for males and 65.46 for females.

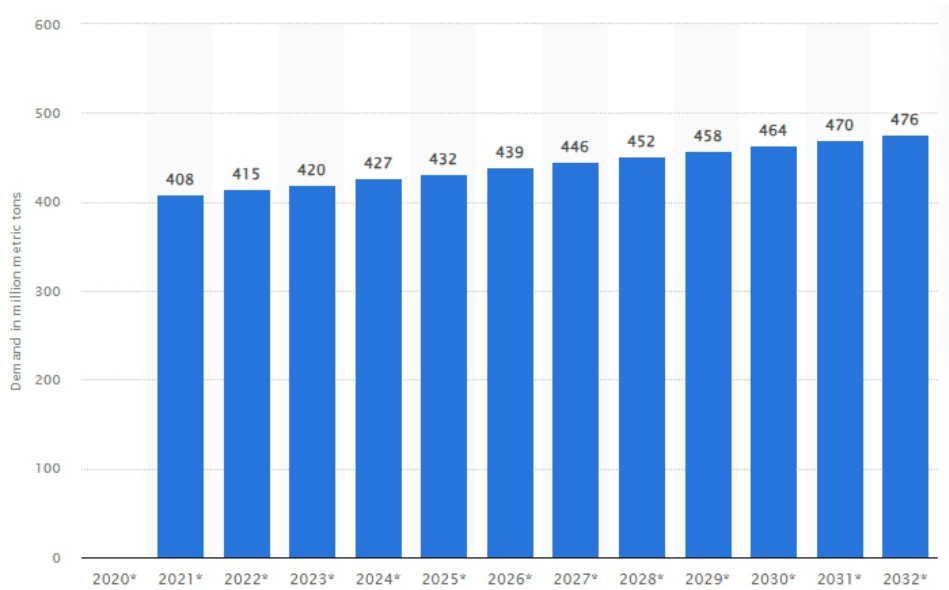
Way forward

The paper industry is highly energy-intensive, and the rising costs of traditional energy sources have driven the industry to seek cost-effective and sustainable energy solutions. Many paper mills use biomass as a primary energy source. Biomass includes wood chips, bark, and other organic materials that are by-products of paper manufacturing. Using biomass can reduce reliance on fossil fuels and lower energy costs. Similarly, harnessing wind or solar energy can also be useful in driving the growth of this industry. Installing solar panels on the roof tops of manufacturing facilities or nearby land can provide a significant portion of a mill's energy needs. Initial investments in solar technology can be offset by long-term savings and government incentives. Wind turbines can be another renewable energy source, especially in regions with high wind potential. Long-term power purchase agreements (PPAs) can provide stable energy prices.

The paper & paper products market in India is expected to be driven in the coming years by the growing manufacturing sector, the need for better quality packaging of FMCG products marketed through organized retail, and the demand for the upstream market of paper products such as tissue paper, filter paper, tea bags, and medical grade coated paper.

Despite the continued emphasis on digitization, India's demand for paper is expected to increase by 53 per cent over the next six years, owing to a sustained increase in rural education, growing ecommerce, and an increase in organized modern retailing. Strategies for effective automation implementation are necessary to enhance manufacturing and production logistics. The issues of production disruptions and Innovative automation solutions customized for the food and beverage and consumer goods industries need to be given a sharper focus. All these factors are expected to positively influence paper consumption and demand in India.

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



SWOT ANALYSIS OF THE INDIAN PAPER AND PACKAGING INDUSTRY

STRENGTHS

- The Indian economy benefits from a robust domestic demand driven by a demographic dividend, with a significant population of students and working-class individuals.
- The government's focus on improving education and literacy and India's position as one of the fastest-growing economies provide a solid foundation for the Paper Industry.
- The focus on recyclable materials, e-commerce, and other factors enhances growth prospects for the Industry.

WEAKNESSES

- The Industry faces challenges of higher input costs, expensive energy, small-scale operations, limited access to raw materials at competitive prices, and capital-intensive nature.
- The highly fragmented nature of the Indian Paper Industry leads to inefficiencies and a lack of economies of scale.

THREATS

- India faces challenges in cost competitiveness related to capital charges, fibre, and energy prices, key production factors.
- The Paper Industry in India faces competition from imported paper products, particularly from countries with competitive factors of production and covered with FTAs.
- Imports of paper have started increasing in the recent past. Russia and South American Countries are approaching Indian market with aggressive pricing. Input prices remain at elevated levels. Overall demand-supply balance is likely to be adversely impacted if these trends continue.

OPPORTUNITIES:

- India's lower per capita paper consumption and organized retail and e-commerce growth present significant potential for the Industry.
- With the Indian Paper Industry comprising only 5% of global paper production, there are opportunities for capacity building and expansion.
- The booming e-commerce sector and the increased demand for packaged consumer goods create avenues for supplying paper based packaging materials.

OUTLOOK

Amid various challenges and constraints, your company is committed to undertake suitable measures and adopt strategies to make efforts for achieving its growth momentum in the near future. However, we look at the coming year with cautious optimism in view of the developments narrated above.

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.

Risk management is integrated into the Company's business planning and control process, ensuring a comprehensive approach to risk mitigation.

INTERNAL CONTROL SYSTEM AND ADEQUACY

The Company has implemented robust internal control systems to safeguard its assets, enhance operational efficiencies, and ensure compliance with statutory requirements. These internal control systems undergo periodic reviews to ensure effective and efficient business conduct. The key objectives of the internal control system are as follows:

Accurate Recording of Transactions:

Internal controls are in place to ensure the accurate recording of transactions, supported by internal checks and timely reporting.

Adherence to Accounting Standards:

The internal control system ensures compliance with applicable accounting standards, promoting transparency and reliability in financial reporting.

Working Capital Management:

Regular reviews of the internal control system are conducted to effectively manage working capital, optimising the Company's financial resources.

Capital Investments and Business Plans:

The internal control system includes a review mechanism for capital investments and long-term business plans, ensuring prudent decision making and strategic alignment.

Compliance with Statutes and Regulations:

The Company's internal control system is designed to ensure compliance with relevant statutes, policies, and listing regulations, minimizing legal and regulatory risks.

Efficient Resource Utilisation and Asset Safety:

The internal control system promotes the effective utilization of resources while ensuring the safety and security of company assets.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

HUMAN RESOURCES

Continuous learning is an essential aspect of personal and professional growth. Training programmes are vital in providing employees with

opportunities to improve their skills and enhance their efficiency at work. The Company's training initiatives are designed to equip employees with the necessary tools for career advancement, fostering better interpersonal relationships, achieving individual and organisational goals, and adapting to the dynamic challenges of the evolving business environment. We have established a conducive and productive learning environment within the organisation that benefits all employees. It is worth mentioning that the Company currently employs 373 individuals on its rolls who contribute to its operations and growth.

KEY FINANCIAL RATIOS

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

Nature of Ratios	For year ended 31st March 2024	For year ended 31st March 2023	Changes%	Explanation for the changes more than 25%
Debtors Turnover	5.55	5.95	-6.72	NA
Inventory Turnover	2.95	5.37	-45.07	Inventory turnover ratio has decreased due to increase of inventory
Interest Coverage Ratio	1.02	1.94	-0.47%	NA
Current Ratio	1.34	1.32	-1.35	NA
Debt Equity Ratio	0.51	0.37	37.11	Debt equity ratio has declined due to increase in debt.
Operating Profit Margin %	0.75	0.92	-0.19	NA
Net Profit Margin %	-0.07	0.27	-125.93	Ratio has changed due to decrease in the profits
Return on Capital employed	0.03	0.06	-50.00%	Due to increase in Turnover, profit is also increased.
Return on investment	NA	NA	NA	NA
Trade payables turnover ratio	3.07	4.44	-30.86%	Ratio has changed due to lower credit purchases
Net capital turnover ratio	7.01	10.43	-32.79%	Due to decrease in profits, ratio has declined
Debt Service Coverage Ratio	1.33	2.21	-39.93%	Due to decrease in profits, ratio has declined
Return on Equity Ratio	-	0.02	-100.00%	Due to decrease in profits

CHANGES IN RETURN ON NET WORTH

The return on net worth for the financial year 2023-24 and for the financial year 2022-23, it is 0.15% and 3.16% respectively. The change in return on net worth as compared to the immediately previous financial year is -0.95%.

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/-
NEERAJ GOEL
(MANAGING DIRECTOR)
DIN: 00017498
Add:217, Agarwal

Sd/-
ABHISHEK AGARWAL
(WHOLE-TIME-DIRECTOR)
DIN: 02140480
Add:217, Agarwal

DATED: 13th August 2024
PLACE: DELHI

Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034

Annexure I to Board Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rule,2014]

To,
The Members,

Agarwal Duplex Board Mills Limited

CIN: L99999DL1984PLC019052

Regd. Office: 217, Agarwal Prestige Mall,
Near M2K Cinema, Pitampura, New 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**. (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our Opinion thereon. Based on our verification of the **Agarwal Duplex Board Mills Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2024** 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** ("The Company") for the financial year ended on **31st March 2024** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings(ECB): **Not Applicable during the Audit period under review.**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - **Not Applicable during the Audit Period under review;**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not Applicable during the Audit Period under review;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable during the Audit Period under review;**
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable during the Audit Period under review;**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not Applicable during the Audit Period under review;**

- vi. In respect of other laws specifically applicable to the company, we have relied on the representation made by the Company and its officers for the System and Mechanism formed by the Company for compliance 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.
- Factories Act,1948;
 - Labour Laws and other incidental laws related to employees appointed by the Company on its payroll as related to gratuity , provident fund, ESIC etc.;
 - Acts as prescribed for Prevention and Control of Pollution and Environment Protection;
 - Indian Boilers Act,1923;
 - Petroleum Act , 1934 and rules made thereunder;
 - Act as prescribed under Direct Tax and Indirect Tax;

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

(a) Secretarial Standards on Meetings of Board of Directors SS-1 and General Meeting SS-2 issued by The Institute of Company Secretaries of India.

(b) 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 of the company is not in demat form.

We further report that:

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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that based on the information received and records maintained by the Company, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period ,the company 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, standards, etc.

For Anuradha Bhatia & Associates
Practising Company Secretary

Sd/-
Anuradha Bhatia
Company Secretary
Membership No.: A23720
CP No. :8523

Place: **New Delhi**
Date: **05.08.2024**

Peer Review Certificate No. : 5432/2024
UDIN: **A023720F000900585**

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
CIN: L99999DL1984PLC019052
Regd. Office: 217, Agarwal Prestige Mall,
Near M2K Cinema, Pitampura, New 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 records is the responsibility of the 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 responsible assurance about the correctness of the contents of 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 that we follow provide a responsible basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Anuradha Bhatia & Associates
Practising Company Secretary

Sd/-
Anuradha Bhatia
Company Secretary
Membership No.: A23720
CP No. :8523

Place: **New Delhi**
Date: **05.08.2024**

Peer Review Certificate No. : 5432/2024
UDIN: **A023720F000900585**

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, 2024, which were not an arm's length basis.

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

Name of Related Party	Nature of Relationship	Nature of Transaction	Duration of Transaction	Salient terms of transaction	Amount (in Lacs)	Date(s) of approval by the Board, if any	Amount paid as advance, if any
Shri Abhishek Agarwal	Whole time Director & CFO	Director Remuneration	From 01.04.2023 to 31.03.2024	-	24.00	11.08.2023	NIL
		Amount Payable			39.38		
Shri Neeraj Goel	Managing Director	Director Remuneration	From 01.04.2023 to 31.03.2024	-	60.00	11.08.2023	NIL
Shri Suresh Chand	Director	Sitting Fees	From 01.04.2023 to 31.03.2024	-	0.50	14.11.2015	NIL
		Amount Payable			2.26		
Pooja Bhardwaj	Director	Sitting Fess	From 01.04.2023 to 31.03.2024	-	0.50	13.11.2019	NIL
Ajay Bindal	Director	Sitting Fees	From 01.04.2023 to 31.03.2024	-	0.50	14 11.2022	NIL
Malav Goel	Director	Sitting Fees	From 01.04.2023 to 31.03.2024	-	0.50	30.05.2022	NIL
Sarika Aggarwal	Company Secretary	Salary	From 01.04.2023 to 31.03.2024	-	1.94	02.03.2015	NIL
Renu Malik	Company Secretary	Salary	From 01.04.2023 to 31.03.2024	-	1.35	01.01.2024	NIL
		Amount payable			0.45		
Roshan Lal Ashok Kumar	Director is Partner	Purchases	From 01.04.2023 to 31.03.2024	Business Transaction	161.11	30.05.2023	NIL
		Amount Payable			16.72		
Bindals Papers Mills Limited	Director's Shareholding	Purchases	From 01.04.2023 to 31.03.2024	Business Transaction	109.25	30.05.2023	NIL
		Amount Payable			46.97		
Vaishnav Steel Pvt. Ltd.	Director's Shareholding	Purchases	From 01.04.2023 to 31.03.2024	Business Transaction	7.94	30.05.2023	NIL

On behalf of the Board

For AGARWAL DUPLEX BOARD MILLS LTD

Sd/-
NEERAJ GOEL
(MANAGING DIRECTOR)
DIN: 00017498
Add:217, Agarwal

Sd/-
ABHISHEK AGARWAL
(WHOLE-TIME-DIRECTOR)
DIN: 02140480
Add:217, Agarwal

DATED: 13th August 2024

PLACE: DELHI

Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034

Annexure III to Board report

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

(i)	The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2023-24	Director's Name	Ratio to median remuneration*
		Neeraj Goel	40:1
		Abhishek Agarwal	16:1
		Suresh Chand	0.33:1
		Malav Goel	0.33:1
		Pooja Bhardwaj	0.33:1
		Ajay Bindal	0.33:1
(ii)	The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-24 compared to 2022-23.	Director's/CFO/CS name	Percentage increase in remuneration
		Neeraj Goel, M.D	No Change
		Abhishek Agarwal,(WTD & CFO)	No Change
		Sarika Aggarwal, CS**	No Change
		Renu Malik, CS**	NA
		Suresh Chand	No Change
		Malav Goel	No Change
		Pooja Bhardwaj	No Change
		Ajay Bindal	No Change
(iii)	Percentage increase/decrease in the median remuneration of employees in the financial year 2023-24 compared to 2022-23.***	Percentage decrease in median remuneration of employees in 2023-24 compared to 2022-23 is -3.35%	
(iv)	Number of permanent employees on the rolls of the company****	As on 31.03.2024	As on 31.03.2023
		373	381
(v)	Average percentile increase in salaries of Employees other than managerial personnel in financial year 2023-24 compared to 2022-23.	Percentage increase in salaries of employees in 2023-24 compared to 2022-23 is 1.77%	
	Average percentile increase in managerial remuneration financial year 2023-24 compared to 2022-23	NIL	
	Affirmation that the remuneration is as per the remuneration policy of the company.	It is hereby affirmed that remuneration paid is as per the remuneration policy of the Company.	

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

* Remuneration of employees who has been joined and resigned during the year are not considered for calculation of median for the financial Year.
 **Ms. Sarika Aggarwal, Company Secretary of the Company resigned from the company w.e.f 30/12/2023 and Ms. Renu Malik, Company Secretary of the Company appointed w.e.f 01/01/2024, therefore, Percentage increase in remuneration is not comparable.
 ***Percentage decrease in the median remuneration of employees is -3.35% in the financial year 2023-24 is due to change in No. of employees for calculation of median remuneration during the year.
 ****Total employees excludes directors of the company.
 The median remuneration of employees of the Company during the Financial Year was Rs. 1.5 lakhs.

On behalf of the Board
 For AGARWAL DUPLEX BOARD MILLS LTD

Sd/-
NEERAJ GOEL
 (MANAGING DIRECTOR)
 DIN: 00017498
 Add:217, Agarwal
 Prestige Mall, Near M2K Cinema,
 Pitampura, Delhi-110034

Sd/-
ABHISHEK AGARWAL
 (WHOLE-TIME-DIRECTOR)
 DIN: 02140480
 Add:217, Agarwal
 Prestige Mall, Near M2K Cinema,
 Pitampura, Delhi-110034

DATED: 13th August 2024
 PLACE: DELHI

Annexure IV- TOP TEN EMPLOYEES DETAILS

S.NO.	NAME	DESIGNATION	TOTAL REMUNERATION DRAWN IN 2023-24	NATURE OF EMPLOYMENT	QUALIFICATIONS & EXPERIENCE	LAST EMPLOYMENT	AGE (in Years)	COMMENCEMENT OF EMPLOYMENT	PERCENT AGE OF EQUITY SHARES (%)	RELATION WITH DIRECTOR
1	AMIT AGARWAL	ADM. MANAGER	2400000	PERMANENT	Graduate(20 yrs)	N.A	51	01-04-2002	0.81	N.A
2	SEEMA AGARWAL	ADM	2400000	PERMANENT	Graduate(8 Yrs)	N.A	50	01-12-2016	NA	N.A
3	S.K SHUKLA	G.M	2016000	PERMANENT	BSC(40 Yrs)	3 M PAPER RATNA	61	01-06-2005	NA	N.A
4	RAJESH GARG	G.M. FINANCE	1800000	PERMANENT	B.COM. LL.B(33 Yrs)	TTTAVI SUGAR MILL.	57	22-09-2001	NA	N.A
5	Shagun Singhal	MAn. Adm.	1440000	PERMANENT	Graduate (10 Yrs)	NA	36	01-12-2014	NA	NA
6	Nand Gopal Bansal	MANAGER ADM.	1200000	PERMANENT	Graduate (28 Yrs)	N.A	56	22-09-2001	NA	N.A
7	Pramod Saini	G.M POWER PLANT	1084800	PERMANENT	B.TEC MECH (37)	SIDDHESHWARI PAPER KASHIPUR	59	10-01-2014	NA	N.A
8	Atul Kumar Srivastava	Production Manager	1012000	PERMANENT	M.SC (PAPER)(42 Yrs)	RUPANA PAPER MILL HIMACHAL	66	01-07-2009	NA	N.A
9	S.C DUBEY	Manager Electrical	986400	PERMANENT	DIPLOMA IN ELECTRICAL(35 Yrs)	N R AGARWAL PAPER(VAPT)	61	22-09-2001	NA	N.A
10	Poonam Goel	Administration	900000	PERMANENT	Graduate (8 Yrs)	NA	60	01-04-2016	NA	N.A

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
Add:217, Agarwal	Add:217, Agarwal
Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034	Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034

DATED: 13th August 2024

PLACE: DELHI

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

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CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

2. BOARD OF DIRECTORS

The Board of Directors of the company review the strategic policies and confirm that they are implemented in the manner that is acceptable in terms of the regulations of the country and enhances the shareholder's value and the confidence of the outside parties relating to the company. The agenda papers for the meetings of the Board of Directors are circulated to Board members within the reasonable time period.

Composition of the Board & their Responsibility

The board of the Company consists of 6 Directors- Four Non- Executive Directors & Two Executive Directors, of whom three are Independent Directors out of whom one independent Woman Director. The directors bring to the board wide range of experience and skills. The category, composition, attendance of each director at the Board Meeting, Last Annual General Meeting and the number of other directorship and chairmanship/Membership of committees of each Director in various companies as on 31st March, 2024 is given hereunder.

Name of Director	Category	Board Meeting attended during the year 2023-24	Attendance at the last AGM	No. of Directorship held as on 31/03/2024 in other Public and Private Limited Companies	No. of Committee Memberships, in other companies as on 31/03/2024	
					As Chairman	As Member
Mr. Neeraj Goel	Managing Director	5	Yes	1	1	1
Mr. Abhishek Agarwal	Executive Director (Whole Time Director)	5	Yes	Nil	Nil	Nil
Mr. Suresh Chand	Non-Executive Director	5	Yes	2	Nil	Nil
Ms. Pooja Bhardwaj	Non-Executive Independent Director	5	Yes	2	1	4
Mr. Malav Goel	Non-Executive Independent Director	5	Yes	Nil	Nil	Nil
Mr. Ajay Bindal	Non-Executive Independent Director	5	Yes	Nil	Nil	Nil

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

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 2023-24, the Board of Agarwal Duplex Board Mills Limited had met 5times.

The dates of the meeting are:

30/05/2023, 11/08/2023, 09/11/2023, 01/01/2024, 13/02/2024

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

Separate Meeting of the Independent Directors:

The Independent Directors held a Meeting on 15th March 2024, 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/policies-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
Skills and Competencies						
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 2023-24. 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

Detailed reasons for the resignation of independent director

None of the Independent Directors of the Company had resigned during the year 2023-24.

COMMITTEES OF THE BOARD OF DIRECTORS

As on 31st March, 2024, 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, 2023 to 31st March 2024, the audit 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 |

iii) Meetings and Attendance during the year:

During the financial year ended 31st March, 2024 the audit committee has met 4 times:

30/05/2023, 11/08/2023, 09/11/2023, 13/02/2024

Attendance of the Directors at the Audit Committee as on 31st March, 2024 is as follows:

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

iv) Power and Role of Audit committee

The role of the audit committee includes of the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause 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. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit report relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by audit committee.
5. 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).

2. 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, 2023 to 31st March 2024, the Nomination and Remuneration 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 |

iii) Meetings and Attendance during the year:

During the financial year ended 31st March, 2024 the Nomination and Remuneration Committee has met 2 time: 27/07/2023, 28/12/2023

Attendance of the Directors at the Nomination and Remuneration Committee as on 31st March, 2024 is as follows:

Director	Category	No. of Meetings Held	No. of Meetings Attended
Mr. Malav Goel	Chairman	2	2
Mrs. Pooja Bhardwaj	Member	2	2
Mr. Ajay Bindal	Member	2	2

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/policies-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 31st March, 2024, the Company has paid the following remuneration to the Directors:

Name of Director	Category	Remuneration	Sitting Fees	No. of shares held as on 31/03/2024
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
Pooja Bhardwaj	Non-Executive Independent Director	Nil	50,000	Nil
Ajay Bindal	Non-Executive Independent Director	Nil	50,000	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 2023-24.

Remuneration paid to Executive Directors is fixed as approved by the shareholders of the company and there is no performance linked incentives. Sitting Fees to Non-Executive Directors are paid Rs. 12,500/- per Board meeting subject to Rs. 50,000/- per year.

There is no service contract executed with the directors. Terms and condition of appointment are approved in the shareholder resolution. No stock option is issued to any director.

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.

3. 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, 2023 to 31st March 2024, 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. Malav Goel (Non – Executive Independent Director) | - Member |

iii) Meetings and Attendance during the year:

During the financial year ended 31st March, 2024 the Stakeholders Relationship Committee has met 4 time:

29/04/2023, 02/08/2023, 18/12/2023, 14/03/2024

iv) Compliance Officer

Ms. Renu Malik, Company Secretary of the Company is the Compliance Officer.

v) Shareholders Complaint received during the financial year – NIL

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 31st March, 2024 is as follows:

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

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/transmission 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. However, as per provisions of Companies Act, 2013 and SEBI regulations, transfer of shares is permitted only in demat mode.

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 31st March, 2024, 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. 2023-24
1.	Rajesh Garg	General Manager Finance	No Change During the FY 2023-24
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	Ms. Sarika Aggarwal has resigned from the post of Company Secretary w.e.f 30/12/2023 and Ms. Renu Malik appointed as Company Secretary w.e.f 01/01/2024
8.	Renu Malik	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
39 th AGM	27.09.2023	Registered office at 217, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034	11:30 AM	1. Re-appointment of Mr. Neeraj Goel (DIN: 00017498) as Managing Director of the company 2. Re-appointment of Mr. Abhishek Agarwal (02140480), as Whole Time Director of the company
38 th 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 th 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

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

No resolution was passed by postal ballot during the last year.
No special resolution is proposed to be conducted through postal ballot.

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

During the F.Y. 2023-24, there were no extra Ordinary general meeting held.

MEANS OF COMMUNICATION:

The quarterly results as per the format prescribed by the Stock Exchange for the quarter ended 30th June 2023, 30th September 2023, 31st December 2023 and 31st March 2024 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

<u>Registered office</u>	217, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034
<u>Annual General Meeting</u>	
Date	30 th September, 2024
Time	11:30 A.M
Venue	Deemed to be conducted from Registered Office of Company 217, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034 through Video Conferencing /Other Audio Visual Means ("VC/OAVM") facility
<u>Financial Year</u>	1 st April to 31 st March
<u>Adoption of financial results (Tentative)</u>	
For the Quarter ended 30 th June, 2024	On or Before 14 th August 2024
For the Quarter ended 30 th September, 2024	On and Before 14 th November, 2024
For the Quarter ended 31 st December, 2024	On and Before 14 th February, 2024
For the Quarter ended 31 st March, 2025	On and Before 30 th May, 2025

<u>Date of Book Closure</u>	From 24.09.2024 to 30.09.2024 (Both days inclusive)
<u>Dividend payment date</u>	Not applicable
<u>Listing of shares</u>	<ul style="list-style-type: none"> • Metropolitan Stock exchange of India Limited Vibgyor Towers, 4th floor, Plot No C 62, G - Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai – 400 098 • Calcutta Stock Exchange Ltd – 4, Lyons Range, Dalhousie, Murgighata, BBD Bagh, Kolkata, West Bengal – 700001
<u>Stock Code</u>	ADBML
<u>NSDL/CDSL ISIN</u>	ISIN No – INE290T01027
<u>Market Price Data: High, Low during each month in last financial Year</u>	Not Applicable as no trading of shares was done at MSEI & CSE during the year.
<u>Performance in Comparison to broad-based indices such as BSE Sensex, CRISIL index etc,</u>	Not Applicable

Registrar & Share Transfer Agent
 Beetal Financial and Computer Services Pvt Limited,
 Beetal House, 3rd Floor, 99, Madangir,
 Behind Local Shopping Center,
 Near Dada Harsukhdas Mandir, New Delhi- 110 062

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

No. of Equity Share held	No. of Shareholders	% of Shareholders	Total Number of Shares	% of Share holdings
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
Total	984	100.00	135000000	100.00

Categories of Shareholders as on 31st March, 2024

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	-	-
Total	135000000	100

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 rd 9Floor, 99, Madangir, Behind Local Shopping Center, Near Dada Harsukhdas Mandir, New Delhi- 110 062
For Investor Assistance	Ms. Renu Malik, Company Secretary & Compliance Officer 217, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034 Email id : agarwalduplex1984@gmail.com Contact No.: 011-47527700

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year

Company has not obtained any Credit rating during the financial year 2023-24.

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.

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/polices-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

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

Commodity Price Risk and Commodity Hedging activities

The Company is not having much exposure to foreign exchange and there is a natural hedge available in terms of exports made by the Company.

The Company manages fluctuations in raw materials prices through stocking by advance procurement when prices are perceived to be low and also by entering into periodic buying contracts as strategic sourcing initiative to keep raw material availability and prices in check.

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.

Recommendation of any committee of the board

Board had accepted all recommendation of committees of the board in the financial year 2023-24.

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

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 31st March, 2024.

On behalf of the Board
For AGARWAL DUPLEX BOARD MILLS LTD

Sd/-
NEERAJ GOEL
(MANAGING DIRECTOR)
DIN: 00017498
Add:217, Agarwal

Sd/-
ABHISHEK AGARWAL
(WHOLE-TIME-DIRECTOR)
DIN: 02140480
Add:217, Agarwal

DATED: 13th August 2024

PLACE: DELHI

Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034, Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034

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,
2nd 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, 2nd 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 31st March 2024, 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: 13th AUGUST 2024
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 31st March, 2024 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/-
NEERAJ GOEL
(MANAGING DIRECTOR)
DIN: 00017498
Add:217, Agarwal

Prestige Mall, Near M2K Cinema,
Pitampura, Delhi-110034

Sd/-
ABHISHEK AGARWAL
(WHOLE-TIME-DIRECTOR)
DIN: 02140480
Add:217, Agarwal

Prestige Mall, Near M2K Cinema,
Pitampura, Delhi-110034

DATED: 30th May, 2024
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
Add:217, Agarwal
Prestige Mall, Near M2K Cinema,
Pitampura, Delhi-110034

DATED: 30th May, 2024

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 2024. 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 2024.
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 to 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/-
(CA SANJAY BANSAL)
PARTNER**

**DATED: 13th AUGUST 2024
PLACE: DELHI**

**MEMBERSHIP NO.078430
UDIN: 24078430BKBHFE9616**

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, 2024, 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, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report
1. 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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
- © 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.
- vi) Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated from 5th May 2023 for all relevant transactions

recorded in the software (except Stock Records which are maintained manually). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

**Sd/-
(CA SANJAY BANSAL)
PARTNER**

**MEMBERSHIP NO.078430
UDIN: 24078430BKBHEF3093**

**DATED: 30th May, 2024
PLACE: DELHI**

“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, 2024 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Sd/-
(CA SANJAY BANSAL)
PARTNER**

**DATED: 30th May, 2024
PLACE: DELHI**

**MEMBERSHIP NO.078430
UDIN: 24078430BKBHEF3093**

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, 2024

(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, 2024 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.
(a)		The Company has granted loans to Companies and other parties during the year, as stated below and has not provided guarantee or security and granted advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
(b)		During the year, the investments made and the terms and conditions of the grant of all the above-mentioned loans are, in our opinion, prima facie, not prejudicial to the Company's interest. Further, during the year, the Company has not provided guarantees, provided security and granted advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other parties.
(c)		In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are been regular as per stipulation.
(d)		According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
(e)		During the year, Loans amounting to H90 Crores fallen due for repayment from a party out of this repayment of H40 Crores has been rescheduled for payment in next year. The details of such Loans are as below:
(f)		According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
(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.
(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, 2024 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, 2024 on account of disputes are given below:-

Name of statute	Nature of Dues	Period to which the amount relates	Forum where dispute is pending	Amount (Rs.)	Remark (Amount Paid Under Protest)
U.P.Vat	VAT	2007-08	Additional Commissioner Grade 2,Commerical Tax,Muzaffarnagar	1,06,000.00	1,06,000.00
Central Sales Tax Act	CST	2014-15	Additional Commissioner Grade 2,Commerical Tax,Muzaffarnagar	2,41,000.00	2,41,000.00
Central Sales Tax Act	CST	2016-17	Additional Commissioner Grade 2,Commerical Tax,Muzaffarnagar	4,93,358.00	2,08,178.00
Central Sales Tax Act	CST	2017-18	Additional Commissioner Grade 2,Commerical Tax,Muzaffarnagar	2,81,758.00	1,33,224.00
(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 M/S. GOEL SIGNHAL & ASSOCIATES
FIRM REGISTRATION NO: 006496C
CHARTERED ACCOUNTANT**

**Sd/-
(CA SANJAY BANSAL)
PARTNER**

**DATED: 30th May, 2024
PLACE: DELHI**

**MEMBERSHIP NO.078430
UDIN: 24078430BKBHEF3093**

AGARWAL DUPLEX BOARD MILLS LTD

BALANCE SHEET
As at March 31st ,2024

(Rs. in Lakhs)

PARTICULARS	Note No.	As at March 31, 2024	As at March 31, 2023
<u>ASSETS</u>			
1. Non-current assets			
Property, Plant and Equipment	4	1,125.07	1,148.53
Non-current financial assets			
Non-current investments	5	200.00	200.00
Other non-current assets	6	24.68	24.68
		1,349.76	1,373.21
2. Current assets			
Inventories	7	6,576.45	4,854.32
Current financial asset			
Trade receivables, current	8	2,745.98	3,335.58
Cash and cash equivalents	9	16.12	19.59
Bank balance other than cash and cash equivalents	10	33.57	31.65
Other current assets	11	187.76	163.12
		9,559.89	8,404.25
TOTAL ASSETS		10,909.65	9,777.47
<u>EQUITY AND LIABILITIES</u>			
<u>EQUITY</u>			
Equity share capital	12	1,350.00	1,350.00
Other equity	13	16,37,84,373.84	1,633.30
		0.00	0.00
		2,987.84	2,983.30
<u>LIABILITIES</u>			
1. Non-current liabilities			
Non-current financial liabilities			
Borrowings, non-current	14	40.86	86.76
Trade payables, non-current		-	-
Other non-current financial liabilities		-	-
Provisions, non-current	15	238.85	209.78
Deferred tax liabilities (net)	16	137.57	141.09
Other non-current liabilities	17	350.00	-
		767.28	437.63
2. Current Liabilities			
Current financial liabilities			
Borrowings, current	18	1,398.72	953.13
Trade payables, current	19	4,369.38	3,941.30
Other current financial liabilities	20	-	-
Other current liabilities	21	1,312.06	1,400.54
Provisions, current	22	66.42	62.03
Current tax liabilities (Net)	23	7.94	(0.45)
		7,154.52	6,356.54
TOTAL LIABILITIES		7,921.80	6,794.17
TOTAL EQUITY AND LIABILITIES		10,909.65	9,777.47
Company Information	1		
Basis of Preparation	2	-	-
Significant Accounting Policies	3		

See accompanying notes 1 - 46 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

(CA Sanjay Bansal)
Partner
M.No. 078430

Sd/-
(RENU MALIK)
CO. SECRETARY
PAN-FKFPM0226Q

Sd/-
(SURESH CHAND)
DIRECTOR
DIN-00453489

Dated: 30-05-2024
Place: Delhi

STATEMENT OF PROFIT AND LOSS
For the year ended on March 31st, 2024

(Rs. in Lakhs)

PARTICULARS	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
I Revenue from operations	24	16,862.33	21,357.49
II Other income	25	8.18	2.75
III Total Income (I + II)		16,870.51	21,360.24
IV Expenses			
Cost of material consumed	26	10,175.65	13,946.70
Purchases of Traded Goods		24.23	-
Changes in inventories of			
-Finished goods	27	372.08	(623.21)
-Work-in-progress	28	63.77	3.72
-Stock in trade		-	-
Employee benefits expense	29	957.53	941.40
Finance costs	30	123.75	101.53
Depreciation and amortization expense	4	145.71	182.48
Other expenses	31	5,005.16	6,712.34
Total expense (IV)		16,867.87	21,264.95
V Profit/(loss) before exceptional items and tax (I- IV)		2.64	95.29
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		2.64	95.29
VIII Income Tax Expense:	32		
(1) Current tax		24.23	58.24
(2) Deferred Tax		(9.21)	(19.67)
IX Profit/(Loss) (VII-VIII)		(12.379386100)	56.71
X Other Comprehensive Income ("OCI")			
-Items that will not be re-classified to Profit and Loss			
Remeasurements gains/(loss) of defined benefit plans		22.62	50.01
Tax on above		(5.69)	(12.59)
-Items that will be re-classified to Profit and Loss			
Fair value changes on financial assets through OCI (net of tax)		-	-
Other comprehensive income for the year, net of tax		16.93	37.42
XI Total comprehensive income for the year, net of tax (IX+X)		4.55	94.14
XII Earnings per equity share	33		
(1) Basic		(0.01)	0.04
(2) Diluted		(0.01)	0.04

See accompanying notes 1 - 46 forming an integral part of the financial statements

For Goel Singhal & Associates

Chartered Accountants
Firm Regd No. 006496C

(CA Sanjay Bansal)

Partner
M.No. 078430

Dated: 30-05-2024
Place: Delhi

For and on behalf of the Board of Directors

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

Sd/-
(RENU MALIK)
CO. SECRETARY
PAN-FKFPM0226Q

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

Sd/-
(SURESH CHAND)
DIRECTOR
DIN-00453489

STATEMENT OF CASH FLOWS
For the year ended on March 31st, 2024

(Rs. in Lakhs)

PARTICULARS	Year Ended March 31, 2024	Year Ended March 31, 2023
A. Cash flow from operating activities		
Net Profit before Tax as per Profit & Loss Account	2.64	95.29
Adjustments for:		
Depreciation	145.71	182.48
Finance costs	123.75	101.53
Other Non Operating Income	(8.18)	(2.75)
Operating profit before changes in assets and liabilities	263.92	376.55
Changes in inventories	(1,722.13)	(1,760.63)
Changes in trade receivables	589.60	509.11
Changes in other current assets	(24.64)	(40.99)
Changes in other non-current assets	-	-
Changes in trade payables	428.08	618.67
Changes in other financial liabilities-current	-	-
Changes in other current liabilities	(88.47)	504.37
Changes in provisions-current	4.39	0.04
Changes in current tax liabilities (net)	8.39	(25.86)
Changes in provisions - non current	29.07	(0.68)
Changes in deferred tax liabilities (net)	(3.52)	(7.08)
Cash generated from operations	(165.32)	173.50
Net income tax (paid) / refunds	(15.01)	(38.58)
Net cash flow from / (used in) operating activities (A)	(180.34)	134.93
B. Cash flow from investing activities		
Purchase of Property, Plant & Equipment	(122.44)	(99.02)
Proceeds from sale of Property, Plant & Equipment	0.18	25.83
Investments in bank deposits	(1.92)	(1.42)
Other comprehensive Item	16.93	37.42
Change in Other non-current liabilities	350.00	-
Changes in investments	-	-
Other Non Operating Income	8.18	2.75
Net cash flow from / (used in) investing activities (B)	250.92	(34.43)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	-	-
Repayment of long-term borrowings	(45.90)	(20.48)
Finance cost	(123.75)	(101.53)
Net cash flow from / (used in) financing activities (C)	(169.64)	(122.01)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(449.05)	(21.51)
Cash and cash equivalents at the beginning of the year	(933.54)	(912.03)
Cash and cash equivalents at the end of the year (refer Note-9)	(1,382.60)	(933.54)

See accompanying notes 1 - 46 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

(CA Sanjay Bansal)
Partner
M.No. 078430

Dated: 30-05-2024
Place: Delhi

Sd/-
(RENU MALIK)
CO. SECRETARY
PAN-FKFP0226Q

Sd/-
(SURESH CHAND)
DIRECTOR
DIN-00453489

STATEMENT OF CHANGES IN EQUITY

As at March 31st ,2024

A. Equity Share Capital

PARTICULARS	March 31, 2024		March 31, 2023	
	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	-	-	-	-
Total	13,50,00,000	1,350.00	13,50,00,000	1,350.00
Less Reduction in Capital	-	-	-	-
Closing Share Capital	13,50,00,000	1,350.00	13,50,00,000	1,350.00

B. Statement of Changes in Equity

(Rs. in Lakhs)

	Reserves and Surplus			Total Equity
	General Reserve	Retained Earnings	Other Comprehensive Income	
As At April 1, 2022	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
Other adjustments	-	-	-	-
As At March 31, 2023	70.54	1,489.88	72.88	1,633.30
As At April 1, 2023	70.54	1,489.88	72.88	1,633.30
Profit for the year	-	(12.38)	-	(12.38)
Change in provision	-	-	-	-
Other Comprehensive Income	-	-	16.93	16.93
As At March 31, 2024	70.54	1,477.50	89.80	1,637.84

See accompanying notes 1 - 46 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)
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Sd/-
(RENU MALIK)
CO. SECRETARY
PAN-FKFP0226Q

Sd/-
(SURESH CHAND)
DIRECTOR
DIN-00453489

Dated: 30-05-2024
Place: Delhi

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, 2024.

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 & handing 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 31.03.2024											
SR. NO.	DESCRIPTION OF ASSETS	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			CARRYING AMOUNT			
		AS AT 01.04.2023	ADDITION DURING THE YEAR	AS AT 31.03.2024	AS AT 01.04.2023	FOR THE YEAR	WRITTEN BACK	AS AT 31.03.2024	AS AT 31.03.2023		
1	LAND	25.79	-	25.79	-	-	-	25.79	25.79		
2	FACTORY BUILDING	178.60	-	178.60	133.29	2.98	-	42.33	45.31		
3	OFFICE BUILDING	4.88	-	4.88	4.63	-	-	0.24	0.24		
4	PLANT AND EQUIPMENT	3,571.92	82.52	3,654.44	2,644.01	106.09	-	904.34	927.91		
5	FURNITURE & FIXTURES	31.63	0.74	32.37	17.42	2.42	-	12.54	14.21		
6	VEHICLES	274.02	34.74	305.14	152.13	30.82	3.44	125.62	121.89		
7	ETP & BOILER	65.13	-	65.13	63.49	-	-	1.64	1.64		
8	OFFICE EQUIPMENT	15.31	4.44	19.75	3.77	3.41	-	12.57	11.54		
TOTAL		4,167.28	122.44	4,286.10	3,018.75	145.71	3.44	3,161.02	1,148.53		

As at 31.03.2023											
SR. NO.	DESCRIPTION OF ASSETS	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			CARRYING AMOUNT			
		AS AT 01.04.2022	ADDITION DURING THE YEAR	AS AT 31.03.2023	AS AT 01.04.2022	FOR THE YEAR	WRITTEN BACK	AS AT 31.03.2023	AS AT 31.03.2022		
1	LAND	25.79	-	25.79	-	-	-	25.79	25.79		
2	FACTORY BUILDING	178.60	-	178.60	130.31	2.98	-	45.31	48.29		
3	OFFICE BUILDING	4.88	-	4.88	4.63	-	-	0.24	0.24		
4	PLANT AND EQUIPMENT	3,538.67	33.25	3,571.92	2,499.60	144.41	-	927.91	1,039.07		
5	FURNITURE & FIXTURES	31.55	0.08	31.63	15.07	2.35	-	14.21	16.48		
6	VEHICLES	270.25	57.37	274.02	149.19	30.71	27.77	121.89	121.06		
7	ETP & BOILER	65.13	-	65.13	63.49	-	-	1.64	1.64		
8	OFFICE EQUIPMENT	7.00	8.32	15.31	1.74	2.03	-	11.54	5.25		
TOTAL		4,121.86	99.02	4,167.28	2,864.04	182.48	27.77	3,018.75	1,257.83		

NOTE `5` INVESTMENTS - Non-current			(Rs. in Lakhs)	
PARTICULARS	As at March 31, 2024	As at March 31, 2023		
Unquoted, Equity shares fully paid up				
Investments Carried at Cost:				
(a) -Tehri Pulp & Paper Limited (At Cost) (4,00,000 Equity Shares of Rs 50 each as at 31.03.2024) (4,00,000 Equity Shares of Rs 50 each as at 31.03.2023)	200.00	200.00		
TOTAL	200.00	200.00		
NOTE `6` OTHER NON CURRENT ASSETS			(Rs. in Lakhs)	
PARTICULARS	As at March 31, 2024	As at March 31, 2023		
Unsecured Considered Good:				
Security with Govt. Departments	24.68	24.68		
TOTAL	24.68	24.68		
NOTE `7` INVENTORIES			(Rs. in Lakhs)	
PARTICULARS	As at March 31, 2024	As at March 31, 2023		
Raw Material	4,067.45	2,851.39		
Finished Goods	608.16	980.24		
Work In Process	65.58	129.34		
Fuels	1,050.13	293.76		
Chemicals	324.91	222.45		
Stores & Spares & Packing Materials	460.23	377.14		
Goods in Transit	-	-		
TOTAL	6,576.45	4,854.32		
NOTE `8` TRADE RECEIVABLES - Current			(Rs. in Lakhs)	
PARTICULARS	As at March 31, 2024	As at March 31, 2023		
Unsecured and Considered Good	2,745.98	3,335.58		
TOTAL	2,745.98	3,335.58		
(Refer note no. 40 (i) for ageing)				

NOTE '9'		
CASH AND CASH EQUIVALENTS		
(Rs. in Lakhs)		
PARTICULARS	As at March 31, 2024	As at March 31, 2023
Cash on Hand	11.53	7.90
Balance with Banks		
-In Current Accounts	4.60	3.16
Cheques in Hand	-	8.53
TOTAL	16.12	19.59
For the purpose of statement of cash flows, cash and cash equivalents comprise of following:-		
(Rs. in Lakhs)		
PARTICULARS	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents as per balance sheet	16.12	19.59
Bank Overdraft	(1,398.72)	(953.13)
TOTAL	(1,382.60)	(933.54)
NOTE '10'		
OTHER BANK BALANCES		
(Rs. in Lakhs)		
PARTICULARS	As at March 31, 2024	As at March 31, 2023
Balance with Banks		
-In Fixed Deposit Accounts	33.57	31.65
TOTAL	33.57	31.65
NOTE '11'		
OTHER CURRENT ASSETS		
(Rs. in Lakhs)		
PARTICULARS	As at March 31, 2024	As at March 31, 2023
Advance to Suppliers	67.25	31.59
Advance to Others	83.98	87.73
Balances with Govt. Departments	0.08	8.69
Balances with Govt. Departments (Pending Cases)	6.88	6.88
Prepaid Expenses	29.57	28.23
TOTAL	187.76	163.12
NOTE '12'		
EQUITY SHARE CAPITAL		
(Rs. in Lakhs)		
PARTICULARS	As at March 31, 2024	As at March 31, 2023
Authorised Share Capital		
13,50,00,000 Equity Shares of Rs1/-each	1,350.00	1,350.00
Issued, Subscribed and Paid up Capital		
13,50,00,000 Equity Shares of Rs.1/- each fully paid up	1,350.00	1,350.00
TOTAL	1,350.00	1,350.00

12.1 Reconciliation of Shares:

PARTICULARS	As at	As at
	March 31, 2024	March 31, 2023
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	13,50,00,000.00	13,50,00,000

12.2 List of Share holders having 5% or more Shares

Name of the Shareholder	As at	As at
	March 31, 2024	March 31, 2023
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

12.4 Shareholding of Promoters & Promoter Group

		Current Year as at 31.03.2024					Previous Year as at 31.03.2023				
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
Promoter Name	Type	Number	%	Number	%		Number	%	Number	%	
TCMC DEVELOPERS LIMITED	Equity	1,78,61,000	13.23	1,78,61,000	13.23	-	1,78,61,000	13.23	1,78,61,000	13.23	-
TARACHAND MOOLCHAND JEWELLERS PRIVATE LIMITED	Equity	36,00,000	2.67	36,00,000	2.67	-	36,00,000	2.67	36,00,000	2.67	-
SURESH CHAND	Equity	21,75,000	1.61	21,75,000	1.61	-	21,75,000	1.61	21,75,000	1.61	-
ABHISHEK AGARWAL	Equity	13,08,500	0.97	13,08,500	0.97	-	13,08,500	0.97	13,08,500	0.97	-
SURESH CHAND ANGOORI DEVI (H.U.F.)	Equity	4,95,500	0.37	4,95,500	0.37	-	4,95,500	0.37	4,95,500	0.37	-
ANJU RANI	Equity	1,83,000	0.14	1,83,000	0.14	-	1,83,000	0.14	1,83,000	0.14	-
Total		2,56,23,000	18.98	2,56,23,000	18.98	-	2,56,23,000	18.98	2,56,23,000	18.98	-

NOTE `13'

OTHER EQUITY

(Rs. in Lakhs)

PARTICULARS	As at	As at
	March 31, 2024	March 31, 2023
(a) General Reserve		
Opening Balance	70.54	70.54
Add : Addition during the year	-	-
Closing Balance (a)	70.54	70.54
(b) Profit and Loss Account		
Opening Balance	1,489.88	1,433.16
Add: Profit/Loss During The Year	(0.000000247)	(12.3793861000)
Less: Previous year tax provision	-	-
Closing Balance (b)	1,477.50	1,489.88
(c) Other Comprehensive Income		
Opening Balance	72.875910000	35.45
Add : Addition during the year	16.93	37.42
Closing Balance (c)	89.80	72.88
TOTAL	1,637.84	1,633.30

NOTE `14'		(Rs. in Lakhs)	
BORROWINGS - Non-current			
PARTICULARS		As at March 31, 2024	As at March 31, 2023
SECURED			
(a) Vehicle Loans		84.63	56.27
Less: Current Maturities of Long Term Borrowing shown under Other Current Liabilities		<u>17.38</u>	<u>6.46</u>
		<u>67.25</u>	<u>49.81</u>
(b) Demand Loan		36.94	100.28
Less: Current Maturities of Long Term Borrowing shown under Other Current Liabilities		<u>63.33</u>	<u>63.33</u>
		<u>(26.39)</u>	<u>36.94</u>
UNSECURED			
(a) Inter Corporate Borrowings		-	-
TOTAL		<u>40.86</u>	<u>86.76</u>
14.1 NATURE OF SECURITY OF VEHICLE TERM LOANS			
Vehicle Term Loans are secured against Hypothecation of respective Vehicles and personal guarantee of directors.			
14.2 NATURE OF SECURITY OF DEMAND LOANS			
Demand Loans are secured against Hypothecation of Stock.			

NOTE `15'		(Rs. in Lakhs)	
PROVISIONS - Non-current			
PARTICULARS		As at March 31, 2024	As at March 31, 2023
Provision for employee benefits			
-Provision for Gratuity		238.85	209.78
TOTAL		<u>238.85</u>	<u>209.78</u>

NOTE `16'		(Rs. in Lakhs)	
DEFERRED TAX LIABILITY (net)			
PARTICULARS		As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability			
Opening		141.09	148.18
Addition/(Deletion)		<u>(3.52)</u>	<u>(7.08)</u>
		<u>137.57</u>	<u>141.09</u>
Deferred Tax Assets			
Opening		-	-
Addition/(Deletion)		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
Net Deferred Tax Liability (net)		<u>137.57</u>	<u>141.09</u>

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

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Deferred tax liability in relation to:		
Property, plant and equipment & intangible asset	107.37	116.58
Other Comprehensive Income	30.20	24.51
<u>Total deferred tax liability</u>	<u>137.57</u>	<u>141.09</u>
Deferred tax assets in relation to:		
	-	-
<u>Total deferred tax assets</u>	<u>-</u>	<u>-</u>
<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'

Other Non Current Liabilities

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Security Deposit	350.00	-
	<u>350.00</u>	<u>-</u>

NOTE `18'

BORROWINGS - Current

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Secured		
Working Capital Loan- Repayable on Demand		
-From Punjab National Bank (Mzn)	1,268.01	835.16
[Secured by way of Hypothecation of Stocks, Guarantee of		
-From Punjab National Bank (Delhi)	50.00	48.17
Overdraft		
-From Punjab National Bank (Mzn)	-	-
Current maturities of long term debt	80.71	69.79
TOTAL	<u>1,398.72</u>	<u>953.13</u>

18.1 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 `19'

TRADE PAYABLES - Current

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Acceptance		
Sundry Creditors against ILC/FLC (Net of Margin)	11.98	-
Other than acceptance		
(A) total outstanding dues of micro enterprises and small enterprises	133.81	227.61
(B) total outstanding dues of creditors other than micro and small enterprises	4,223.59	3,713.69
TOTAL	<u>4,369.38</u>	<u>3,941.30</u>

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

NOTE `20'		
OTHER FINANCIAL LIABILITIES - Current (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2024	As at March 31, 2023
Other Current Liabilities	-	-
TOTAL	-	-
NOTE `21'		
OTHER CURRENT LIABILITIES (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2024	As at March 31, 2023
Advance from Customers	1,003.19	1,071.16
Government dues payable	78.48	122.41
Other payable	230.39	206.96
TOTAL	1,312.06	1,400.54
NOTE `22'		
PROVISIONS - Current (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits:		
-Provision for Gratuity	64.85	60.68
Others:		
-Provision for Audit Fees	1.58	1.35
-Provision for Working Capital Interest	-	-
-Provision For Imported Waste Paper	-	-
TOTAL	66.42	62.03
NOTE `23'		
CURRENT TAX LIABILITY (NET) (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2024	As at March 31, 2023
Current Tax Liability	24.19	57.59
Provision for Taxation	24.19	57.59
Current Tax Assets		
Advance Income Tax	10.00	50.00
TDS/TCS Receivable	6.25	8.03
Current Tax Liability (Net)	7.94	(0.45)
NOTE `24'		
REVENUE FROM OPERATION (Rs. in Lakhs)		
PARTICULARS	Year Ended March 31, 2024	Year Ended March 31, 2023
Sale of Products	16,837.88	21,357.49
Sales of Traded Goods	24.45	-
TOTAL	16,862.33	21,357.49
DETAIL OF SALE		
Domestic Turnover	16,784.48	21,143.95
Export Turnover	53.39	213.54
TOTAL	16,837.88	21,357.49

NOTE `25'		
OTHER INCOME		
(Rs. in Lakhs)		
PARTICULARS	Year Ended March 31, 2024	Year Ended March 31, 2023
Duty Draw Back	0.17	1.18
Interest On FDR	3.90	1.57
Insurance Claim Received	4.10	-
TOTAL	8.18	2.75

NOTE `26'		
COST OF MATERIAL CONSUMED		
(Rs. in Lakhs)		
PARTICULARS	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening Stock	2,851.39	2,003.57
Add: Purchases	11,391.71	14,794.52
	14,243.10	16,798.09
Less : Closing Stock	4,067.45	2,851.39
	10,175.65	13,946.70
<u>DETAIL OF CONSUMPTION</u>		
Indian Waste Paper	5,762.55	9,922.74
Imported Waste Paper	4,413.10	4,023.96
	10,175.65	13,946.70

NOTE `27'		
CHANGE IN INVENTORIES OF FINISHED GOODS		
(Rs. in Lakhs)		
PARTICULARS	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening Stock of Finished Goods	980.24	357.03
Closing Stock of Finished Goods	608.16	980.24
Stock Decreased /(Increased) by	372.08	(623.21)

NOTE `28'		
CHANGE IN INVENTORIES OF WIP		
(Rs. in Lakhs)		
PARTICULARS	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening Stock of WIP	129.34	133.06
Closing Stock of WIP	65.58	129.34
Stock Decreased /(Increased) by	63.77	3.72

NOTE `29'		
EMPLOYEE BENEFITS EXPENSES		
(Rs. in Lakhs)		
PARTICULARS	Year Ended March 31, 2024	Year Ended March 31, 2023
Salaries and Wages	732.42	719.68
Director Remuneration	84.00	84.00
Contribution to Provident Fund	44.85	43.17
Contribution to ESI	12.50	12.91
Bonus	27.90	27.63
Gratuity	55.85	54.02
TOTAL	957.53	941.40

NOTE '30'		
FINANCE COSTS		
	(Rs. in Lakhs)	
PARTICULARS	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
Interest on Working Capital	107.53	86.08
Interest on Vehicle Loan	11.33	12.95
Bank Charges	4.86	2.42
Interest to Others	0.02	0.08
TOTAL	123.75	101.53

NOTE '31'		
OTHER EXPENSES		
	(Rs. in Lakhs)	
PARTICULARS	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
Manufacturing Expenses		
Chemicals Consumed	1,832.91	2,001.46
Fuels consumed	2,017.34	3,198.18
Store and Spares Consumed	470.44	686.55
Packing Material Consumed	309.03	452.77
Repair & Maintenance of Plant & Machinery	94.41	101.70
Selling and Distribution Expenses:		
Expenses on Sales	190.35	151.96
Other Selling and Distribution Expenses	2.00	5.35
Administrative Expenses:		
Auditor's Remuneration	1.75	1.75
Director sitting Fee	2.00	1.75
Printing & Stationery	1.50	2.48
Communication expenses	7.33	7.22
Insurance Expenses	16.25	15.86
Rates & Taxes	13.62	11.97
Rent Expenses	2.48	2.48
Donation	1.02	0.65
Legal and Professional Fee	11.71	28.11
Vehical Running Expenses	25.55	33.17
Membership & Subscription Fee	0.23	0.40
Loss on sale of vehicle	0.08	3.54
Travelling Expenses	2.42	3.56
Other General Expenses	2.70	1.28
Miscellaneous Expenses	0.06	0.18
TOTAL	5,005.16	6,712.34

NOTE '32'
INCOME TAX

32.1 Amount recognised in Statement of Profit and Loss

(Rs. in Lakhs)

PARTICULARS	Year Ended March 31, 2024	Year Ended March 31, 2023
Current Tax		
Current year	24.19	57.59
Tax paid (Excess Provision) P/Years	0.04	0.66
MAT credit entitlement	-	-
Total	24.23	58.24
Deferred Tax		
Change in Deferred tax assets and liabilities	(9.21)	(19.67)
Total	(9.21)	(19.67)
Income tax expense reported in the statement of profit and loss	15.01	38.58

32.2 Reconciliation of effective tax rate

(Rs. in Lakhs)

PARTICULARS	Year Ended March 31, 2024	Year Ended March 31, 2023
Profit before tax	2.64	95.29
Enacted tax rate in India	25.168%	25.168%
Computed tax expense	0.66	23.98
Increase/(reduction) in taxes on account of:		
Exceptional items	-	-
Expenses not Deductible for tax Purposes	14.32	14.64
Others	0.02	(0.05)
Income tax expense recorded in the statement of profit and loss	15.00	38.57

NOTE '33'
EARNINGS PER SHARE

(Rs. in Lakhs)

PARTICULARS	Year Ended March 31, 2024	Year Ended March 31, 2023
Net Profit for the year	(12.38)	56.71
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.)	(0.01)	0.04
Diluted earnings per share (Rs.)	(0.01)	0.04

NOTE '34'
CONTINGENT LIABILITIES

Claims against the Company not acknowledged as debts

(Rs. in Lakhs)

PARTICULARS	Year Ended March 31, 2024	Year Ended March 31, 2023
Sales Tax/Vat	4.34	4.34

NOTE'35'
AUDITOR'S REMUNERATION

(Rs. in Lakhs)

PARTICULARS	Year Ended March 31, 2024	Year Ended March 31, 2023
1. Statutory Auditor		
(i) Statutory audit fee	1.50	1.50
(ii) Tax audit fee	0.25	0.25
TOTAL	1.75	1.75

NOTE '36'		
DIRECTOR'S REMUNERATION		
(Rs. in Lakhs)		
PARTICULARS	Year Ended March 31, 2024	Year Ended March 31, 2023
Director's Remuneration	84.00	84.00
NOTE '37'		
RELATED PARTY TRANSACTION		
(a) LIST OF RELATED PARTIES AND RELATIONSHIP		
(i) Key management personnel (KMP) & their relatives		
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	
Renu Malik w.e.f 01.01.2024	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 March 31, 2024	Year Ended March 31, 2023
Neeraj Goel	Directors Remuneration	60.00	60.00
	Amount Received	0.04	-
	Amount Paid	16.00	-
	Amount Receivable	-	27.05
Suresh Chand	Sitting Fees	0.50	0.50
	Amount Payable	2.26	1.81
Abhishek Agarwal	Directors Remuneration	24.00	24.00
	Amount Paid	16.91	-
	Amount Payable	39.38	36.54
Pooja Bhardwaj	Sitting Fees	0.50	0.50
	Amount Paid	0.45	-
Ajay Bindal	Sitting Fees	0.50	0.25
	Amount Paid	0.48	-
	Amount Payable	-	0.03
Malav Goel	Sitting Fees	0.50	0.50
	Amount Paid	0.45	-
Sarika Aggarwal	Salary	1.94	2.58
	Amount Paid	1.94	-
Renu Malik	Salary	1.35	-
	Amount Paid	0.90	-
	Amount Payable	0.45	-
Bindlas Duplux Limited	Purchases	-	15.97
Vaishnav Steel Private Limited	Purchases	7.94	8.24
Tehri Pulp and Paper Limited	Sales	-	6.22
	Amount Paid	-	0.11
Bindals Papers Mills Limited	Purchases	109.25	5.97
	Sales	-	-
	Amount Payable	46.97	-
Roshan Lal Ashok Kumar	Purchases	161.11	266.62
	Amount Payable	16.72	38.29

NOTE '38'

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 '39'

Ratios

S. No.	Particulars	Numerator	Denominator	Year Ended	Year Ended	Changes%	Explanation for the changes more than 25%
				March 31, 2024	March 31, 2023		
(a)	Current Ratio	Current Assets	Current Liabilities	1.34	1.32	1.35%	NA
(b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.51	0.37	37.11%	NA
(c)	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.33	2.21	-39.93%	NA
(d)	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	-	0.02	-100.00%	Due to decrease in profits
(e)	Inventory turnover ratio	Turnover	Average Inventory	2.95	5.37	-45.07%	Inventory turnover ratio has decreased due to increase of inventory
(f)	Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	5.55	5.95	-6.72%	NA
(g)	Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	3.07	4.44	-30.86%	Ratio has changed due to lower credit purchases
(h)	Net capital turnover ratio	Total Sales	Working Capital	7.01	10.43	-32.79%	NA
(i)	Net profit ratio	Net Profit	Net Sales	-0.07%	0.27%	-125.93%	Ratio has changed due to decrease in the profits
(j)	Return on Capital employed	Earning Before Interest & tax	Total Assets-Current Liabilities	0.03	0.06	-50.00%	Due to increase in Turnover, profit is also increased.
(k)	Return on investment	NA	NA	NA	NA	NA	NA

NOTE '40'

Additional Information Pursuant to Part II of General Instruction for preparation of Statement of Profit and Loss of the Companies Act, 2013 to the extent applicable to the company:

Quantitative information in respect of Investment in shares is as follows:

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

NOTE '41'

Disclosure required under the Micro, Small and Medium Enterprises

(Rs. in Lakhs)

PARTICULARS	As at	
	March 31, 2024	March 31, 2023
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	133.81	227.61
(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 '41(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	2,236.28	115.92	152.44	70.49	170.85	2,745.98
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	2,606.88	271.50	387.18	24.33	45.70	3,335.58
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

NOTE '41(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	133.81	-	-	-	133.81
Others	4,173.65	49.94	-	-	4,223.59
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	227.61	-	-	-	227.61
Others	3,709.32	1.22	3.15	-	3,713.69
Disputed Dues-MSME	-	-	-	-	-
Disputed- Others	-	-	-	-	-

NOTE '42'

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial Assets				
- At amortised cost				
Investments	200.00	200.00	200.00	200.00
Trade receivables	2,745.98	3,335.58	2,745.98	3,335.58
Cash and cash equivalents	16.12	19.59	16.12	19.59
Bank balances other than covered above	33.57	31.65	33.57	31.65
Financial Liabilities				
- At amortised cost				
Borrowings (non-current)	40.86	86.76	40.86	86.76
Borrowings (current)	1,398.72	953.13	1,398.72	953.13
Trade payables	4,369.38	3,941.30	4,369.38	3,941.30

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 '43'

EMPLOYEE BENEFITS

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

43.1 Defined contribution plan

(Rs. in Lakhs)

PARTICULARS	Year Ended March 31, 2024	Year Ended March 31, 2023
Employer's contribution to Provident Fund	44.85	43.17
	44.85	43.17

43.2 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.

43.2.1 Gratuity

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

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Discount rate (per annum)	7.10%	7.30%
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, 2024	As at March 31, 2023
Present Value of Obligation at the beginning	270.46	266.45
Current Service Cost	36.65	34.57
Interest Cost	19.20	19.45
Re-measurement (or Actuarial) (gain) /loss arising from:		
change in demographic assumptions	-	-
change in financial assumptions	4.66	(11.09)
experience variance (i.e. Actual experience vs assumptions)	(27.29)	(38.91)
Benefits Paid	-	-
Past Service Cost	-	-
Changes in Foreign Currency Exchange Rates	-	-
Loss / (Gains) on Curtailments	-	-
Settlement Cost	-	-

Acquisition Adjustment	-	-
Present Value of Obligation as at the end	303.69	270.46

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

(Rs. in Lakhs)

PARTICULARS	Year Ended March 31, 2024	Year Ended March 31, 2023
Service cost	36.65	34.57
Interest cost	19.20	19.45
Past Service Cost	-	-
	55.85	54.02

(iv) Amount recognised in Other Comprehensive Income :

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	-	-
change in financial assumptions	4.66	(11.09)
experience variance (i.e. Actual experience vs assumptions)	(27.29)	(38.91)
Return on plan assets, excluding amount recognized in net interest expense		
Re-measurement arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognized in other comprehensive income(gain)/loss	(22.62)	(50.01)

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

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Current liability	64.85	60.68
Non-current liability	238.85	209.78

(vi) Expected Cashflows(Undiscounted)

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Year 1	64.85	60.68
Year 2	47.25	10.80
Year 3	10.88	43.34
Year 4	12.81	9.36
Year 5	15.12	11.40
Year 6+	87.84	69.50

NOTE '44'

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, 2024.

NOTE '45'

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

NOTE '46'

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

See accompanying notes 1 - 46 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/-
(RENU MALIK)
CO. SECRETARY
PAN-FKFPM0226Q

Sd/-
(CA Sanjay Bansal)
Partner
M.No. 078430
Dated: 30-05-2024
Place: Delhi

AGARWAL DUPLEX BOARD MILLS LIMITED

217, Agarwal Prestige Mall, Near M2K Cinema

Pitampura, Delhi-110034