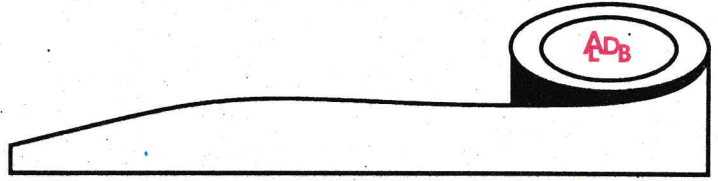


AGARWAL



DUPLEX BOARD MILLS LIMITED

CIN : L99999DL1984PLC019052

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

To,

30th May 2022

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

Subject: Submission of Documents

**Ref: Audited Financial Results for the quarter and year ended 31/03/2022 under regulation 33 of
SEBI (Listing Obligation & Disclosure Requirement), Regulation, 2015**

Dear Sir/Madam,

With reference to the above subject matter, we would like to inform you that the Board of Directors at their meeting held on 30th May 2022 at 11:30 AM and concluded at 12:20 PM, inter alia, has transacted & approved the Audited financial results for the quarter and year ended 31st March, 2022 under regulation 33 of SEBI (Listing Regulation & Disclosure Requirement), Regulation, 2015.

Copy of Audited Financial Results along with the Auditor's report, Declaration with respect to Audit Report with unmodified opinion is attached herewith.

Please take note of the same and update record of the company accordingly.

Thanking You,

Yours Faithfully,
For Agarwal Duplex Board Mills Limited


(Neeraj Goel)
Managing Director
DIN: 0014638

Copy To:
Calcutta Stock Exchange Ltd.

AGARWAL DUPLEX BOARD MILLS LIMITED

Regd. Office: 217, AGGARWAL PRESTIGE MALL, PLOT No.2, ALONG ROAD No.44, PITAMPURA, NEW DELHI-110034

CIN: L74899DL1995PLC066194

(Rs. In Lacs)

AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED AS ON 31ST MARCH 2022

Sr. No.	Particulars	Quarter Ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-03-2021
		3 months	3 months	3 months	12 month	12 month
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	6,063.05	5,391.95	4,060.43	20,433.04	12,730.04
II	Other Income	1.52	-	1.70	1.52	1.70
III	Total Revenue (I + II)	6,064.57	5,391.95	4,062.13	20,434.56	12,731.74
IV	Expenses:					
	a. Cost of materials consumed	4,046.00	3,452.79	2,729.71	13,060.08	7,474.15
	b. Purchase of stock-in-Trade	-	-	-	-	-
	c. Changes in inventories of finished goods, work in progress and stock-in-Trade	176.08	(258.60)	(82.22)	(165.72)	(61.06)
	d. Employee benefit Expenses	224.71	243.00	315.72	900.15	781.26
	e. Finance Costs	28.76	21.38	37.36	102.04	116.67
	f. Depreciation and amortisation expense	47.30	43.77	46.02	178.62	175.08
	g. Other expenses	1,497.07	1,820.61	1,028.51	6,187.32	4,160.33
	Total Expenses (IV)	6,019.92	5,322.95	4,075.10	20,262.49	12,646.43
V	Profit (loss) From before exceptional items and tax (III-IV)	44.65	69.00	(12.97)	172.07	85.31
VI	Exceptional items/ prior period item	-	-	-	-	-
VII	profit (/loss) before Tax (V-VI)	44.65	69.00	(12.97)	172.07	85.31
VIII	Income Tax Expenses					
	1. Current Tax	26.86	24.04	13.95	79.92	48.54
	2. Deferred Tax	(4.33)	(3.63)	(3.03)	(15.38)	(11.34)
IX	Net Profit (/loss) for the period from continuing operations (VIII-VII)	22.12	48.59	(23.89)	107.53	48.11
	Profit (/loss) from discounting operations before tax	-	-	-	-	-
	Tax expenses of discounting operations	-	-	-	-	-
X	Net Profit (/loss) from Discontinuing operations After Tax	-	-	-	-	-
XI	Net Profit (/loss) for the period (IX+X)	22.12	48.59	(23.89)	107.53	48.11
XII	Other Comperhensive Income					
	A. (i) Items that will not be reclassified to profit or loss					
	Remeasurements gains/(loss) of defined benefit plans (net of tax)	19.29	-	(11.88)	19.29	30.08
	Tax on above	(4.86)	-	8.72	(4.86)	(7.57)
	(ii) income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	Fair value changes on financial assets through OCI (net of tax)	-	-	-	-	-
	Other comprehensive income for the year, net of tax	14.43	-	(3.16)	14.43	22.51
XIII	Total Comperhensive Income for the period (XI-XII)	36.55	48.59	(27.05)	121.96	70.62
XIV	Paid-up Equity Share Capital (Face Value per share Re. 1)	1,350.00	1,350.00	1,350.00	1,350.00	1,350.00
XV	Earning Per Share (EPS)					
	a. Basic EPS from continuing & Discontinuing Operations (Rs.)	0.02	0.04	(0.02)	0.08	0.04
	b. Dilutd EPS from continuing & Discontinuing Operations (Rs.)	0.02	0.04	(0.02)	0.08	0.04



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Statement of Assets and Liabilities

(Rs. in Lakhs)

PARTICULARS	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
ASSETS		
Non Current Assets		
Property, Plant and Equipment	1,257.84	1,385.59
Capital work-in-progress	-	-
Investment Property	-	-
Goodwill	-	-
Other Intangible assets	-	-
Intangible assets under development	-	-
Biological Assets other than bearer plants	-	-
Non-current financial assets		
(i) Non-current investments	200.00	200.00
(ii) Trade receivables, non-current	-	-
(iii) Loans, non-current	-	-
(iv) Other non-current financial assets	-	-
Deferred tax assets (net)	-	-
Other non-current assets	24.68	24.68
Total Non-current assets	1,482.52	1,610.27
Current assets:		
Inventories	3,093.69	2,220.74
Current financial asset		
(i) Current investments	-	-
(ii) Trade receivables, current	3,844.69	2,845.24
(iii) Cash and cash equivalents	34.00	27.23
(iv) Bank balance other than cash and cash equivalents	30.23	28.87
(v) Loans, current	-	-
(vi) Other current financial assets	-	-
Current tax assets (net)	-	-
Other current assets	122.13	175.02
Total Current Assets	7,124.74	5,297.10
TOTAL ASSETS	8,607.26	6,907.37
EQUITY & LIABILITIES		
Equity		
(a) Equity Share Capital	1,350.00	1,350.00
(b) Other Equity	1,539.16	1,417.20
Total Equity	2,889.16	2,767.20
Non-Current Liabilities:		
(a) Non-current financial liabilities		
(i) Borrowings, non-current	107.24	119.94
(ii) Trade payables, non-current	-	-
(iii) Other non-current financial liabilities	-	-
(b) Provisions, non-current	210.46	185.02
(c) Deferred tax liabilities (net)	148.18	158.70
(d) Other non-current liabilities	-	-
Total non-current liabilities	465.88	463.66
Current Liabilities:		
(a) Current financial liabilities		
(i) Borrowings, current	873.11	979.35
(ii) Trade payables, current	3,322.62	2,079.15
(iii) Other current financial liabilities	72.92	124.19
(b) Other current liabilities	896.16	430.85
(c) Provisions, current	61.99	60.95
(d) Current tax liabilities (Net)	25.42	2.02
Total Current Liabilities	5,252.22	3,676.51
Total Liabilities	5,718.10	4,140.17
TOTAL EQUITY AND LIABILITIES	8,607.26	6,907.37

For Agarwal Duplex Board Mills Limited

Place : Delhi
 Date : 30.05.2022

Nheraj Goel
 Managing Director
 DIN: 00017498



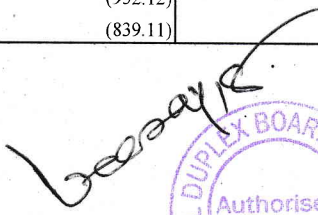

AGARWAL DUPLEX BOARD MILLS LIMITED

Regd. Office: 217, Agarwal Prestige Mall, PLOT NO. 2, Community Center, Along Road No. 44, Pitampura, Delhi - 110034
CIN: L74899DL1995PLC066194

CASH FLOW STATEMENT

(Rs. in Lakhs)

	Year ended	Year ended
	31st March 2022	31st March 2021
A. Cash flow from operating activities		
Net Profit before Tax as per Profit & Loss Account	172.07	85.31
Adjustments for:		
Depreciation	178.62	175.08
Finance costs	102.04	116.67
Other Non Operating Income	(1.52)	(1.70)
Operating profit before changes in assets and liabilities	451.21	375.36
Changes in inventories	(872.95)	(1,450.98)
Changes in trade receivables	(999.45)	318.85
Changes in other current assets	52.89	220.31
Changes in other non-current assets	-	-
Changes in trade payables	1,243.47	277.03
Changes in other financial liabilities-current	(51.27)	87.99
Changes in other current liabilities	465.31	159.45
Changes in provisions-current	1.04	16.11
Changes in current tax liabilities (net)	23.40	(27.49)
Changes in provisions - non current	25.44	3.17
Changes in deferred tax liabilities (net)	(10.52)	(3.77)
Cash generated from operations	328.57	(23.97)
Net income tax (paid) / refunds	(64.54)	(37.20)
Net cash flow from / (used in) operating activities (A)	264.03	(61.17)
B. Cash flow from investing activities		
Purchase of Property, Plant & Equipment	(50.90)	(30.74)
Proceeds from sale of Property, Plant & Equipment	0.03	4.86
Investments in bank deposits	(1.36)	(1.52)
Other comprehensive Item	14.43	22.51
Changes in investments	-	-
Other Non Operating Income	1.52	1.70
Net cash flow from / (used in) investing activities (B)	(36.28)	(3.19)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	-	100.98
Repayment of long-term borrowings	(12.70)	-
Finance cost	(102.04)	(116.67)
Net cash flow from / (used in) financing activities (C)	(114.74)	(15.69)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	113.01	(80.05)
Cash and cash equivalents at the beginning of the year	(952.12)	(872.07)
Cash and cash equivalents at the end of the year	(839.11)	(952.12)

Notes:

1. The above Audited Financial Results for the quarter and year ended 31/03/2022, have been reviewed by the Audit Committee and taken on record and approved by the board of Directors of the Company at their meeting held on 30th May 2022. The Statutory Auditors have conducted the audit of the financial statements and have expressed an unqualified report on these financial results.
2. The Company has only one reportable business segment i.e., Paper. Accordingly, separate segment information is not applicable.
3. The financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) specified in the companies (Indian accounting audit standard Rules, 2015 (as amended) under section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India")
4. The figures of quarter ended March 31, 2022 and March 31, 2021 are balancing figures between the audited figures in respect of full financial year and the published year to date figures upto December 31, 2021, and Dec 31, 2020 being the end of the third quarter of the financial year which was subjected to limited review.
5. Figures of the previous quarter/periods have been re-arranged, wherever necessary.
6. The above results of the company are available on the Company's website – www.agarwalduplex.net and also on MSEI's website- www.msei.in

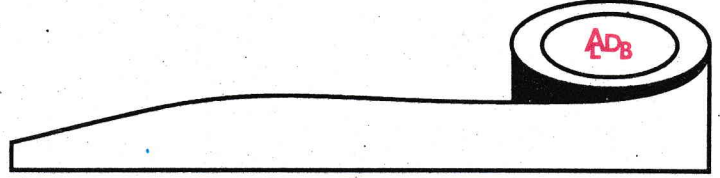
For Agarwal Duplex Board Mills Limited

Place: Delhi
Date: 30/05/2022



Neeraj Goel
Managing Director
DIN: 00017498

AGARWAL



DUPLEX BOARD MILLS LIMITED

CIN : L99999DL1984PLC019052

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Pitampura, Delhi - 110034 (Near M2K Cinema) Ph. : (91-11) 47527700 Fax : 011-47527777
Email : agarwalduplex1984@gmail.com Website : www.agarwalduplex.net**

To,

30/05/2022

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, India.
Telephone: +91 22 6112 9000

**Subject: Declaration with respect to Audit Report with Unmodified opinion to the Audited
Financial Results for the financial year ended 31st March, 2022**

Dear Sir/Madam,

Pursuant to Regulation 33(3) d of the Securities and Exchanges Board of India (Listing Obligation and Disclosure Requirement), Regulation, 2015, as amended, we do hereby confirm that Statutory Auditors of the Company M/S **RAJEEV SINGAL & CO.**, have not expressed any modified opinion(s) in its audit report pertaining to Audited Financial results of the Company for the Financial Year ended 31st March, 2022.

Kindly take the above on record.

Thanking You,

Yours faithfully,

For Agarwal Duplex Board Mills Limited


Neeraj Goel
Managing Director
DIN: 00017498

Copy To:

1. Calcutta Stock Exchange Ltd.

RAJEEV SINGAL & CO.
CHARTERED ACCOUNTANTS

Reg. No. - 008692C
PAN- AAPFR2931N



175, Dwarkapuri, Main Road
Opp. Shiv Mandir First Floor
Muzaffarnagar (U.P.)-251001

singhalrk2012@gmail.com
Office Mob- +91-9568000525
Phn- 0131-2970118

Auditor's Report On Audited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF
Agarwal Duplex Board Mills Limited

**Report on the audit of the Standalone Financial Results
Opinion**

We have audited the accompanying standalone quarterly financial results of **Agarwal Duplex Board Mills Limited** for the quarter ended **31st March 2022** and the year to date results for the period from **01st April 2021 to 31st March 2022**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March 2022 as well as the year to date results for the period from 01st April 2021 to 31st March 2022.

Basis for Opinion

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



RAJEEV SINGAL & CO.
CHARTERED ACCOUNTANTS

Reg. No. - 008692C
PAN- AAPFR2931N



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Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk



RAJEEV SINGAL & CO.
CHARTERED ACCOUNTANTS

Reg. No. - 008692C
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of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

FOR M/S RAJEEV SINGAL & CO
Firm Regn. No. 008692C
(Chartered Accountants)




(CA SUNIL KUMAR)
PARTNER
M. No. 408730

Place: Delhi

Date: 30/05/2022

UDIN 22408730 AJV TAZ 6339