

**MANAGEMENT  
BOARD OF DIRECTORS**

**DIRECTORS**

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

**COMPANY SECRETARY**

Mrs. Sarika Aggarwal

**CHIEF FINANCIAL OFFICER**

Mr. Abhishek Agarwal

**AUDITORS**

M/s Goel Singhal & Associates  
Chartered Accountants  
Muzaffarnagar

**BANKERS:**

**ORIENTAL BANK OF COMMERCE**  
NEW MANDI, MUZAFFARNAGAR  
UTTAR PRADESH

**ORIENTAL BANK OF COMMERCE**  
Darbari Laldav Model  
SR SEC SCHPITAMPURA  
DELHI-110034

**REGISTRAR & SHARE TRANSFER AGENT**

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

**Corporate Identification Number:**

L99999DL1984PLC0 19052

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**NOTICE**

Notice is hereby given that the 32<sup>nd</sup> Annual General Meeting of the Shareholders of the Company will be held on Wednesday, 28<sup>th</sup> September, 2016 at Regd. Office of the company at 217, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034 at 11:00 A.M. to transact the following Businesses:

**ORDINARY BUSINESS:**

1. To consider and adopt the Audited Balance Sheet as on 31.03.2016 and the Profit & Loss Account for the year ended 31.03.2016 together with the Reports of Directors & Auditors thereon.
2. To appoint a Director in place of Mr. Abhishek Agarwal (02140480), who retires by rotation at this meeting and being eligible, offer himself for reappointment.
3. **To ratify the appointment of auditors.**

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of sections 139 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made there under, the appointment of M/s. Goel Singhal & Associates, Chartered Accountants (Firm Registration No. 006496C) as Statutory Auditor of the company approved in the 30<sup>th</sup> Annual General Meeting until the conclusion of 33<sup>rd</sup> Annual General Meeting is hereby ratified in this Annual General Meeting till conclusion of next Annual General Meeting at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

**SPECIAL BUSINESS:**

4. **To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable Provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr Pramod Kumar Goel (holding DIN- 07571092), Who was appointed as an additional Director of the Company by board of director w. e. f. 13.08.2016 and who holds office until the date of AGM, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for term of five consecutive years from 28.09.2016 up to the date of AGM held in the year 2021.”

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

**DATED: 13<sup>th</sup> August, 2016  
PLACE: DELHI**

**Sd/-  
SARIKA AGARWAL  
COMPANY SECRETARY**

**IMPORTANT NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY.**
3. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution/authority, as applicable.
4. 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.
5. Details under Listing Regulations and 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.
6. Electronic copy of the Annual Report for Financial Year 2015-16 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for Financial Year 2015-16 is being sent in the permitted mode.
7. Electronic copy of the Notice of the 32<sup>nd</sup> Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 32<sup>nd</sup> Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
8. Members may also note that the Notice of the 32<sup>nd</sup> Annual General Meeting and the Annual Report for Financial Year 2015-16 will also be available on the Company's website <http://www.agarwalduplex.net/> for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in New Delhi for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.
9. The Register of Members and Share Transfer Registers will remain closed from Saturday, 24.09.2016 to Wednesday, 28.09.2016 (Both days inclusive).

10. Beetal Financial and Computer Services Private Limited is the Registrar and Share Transfer Agent of the company for both physical and electronic form of shareholdings. All communications relating to shares should be directly addressed to:

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

11. All documents referred to in the accompanying Notice and the Explanatory Statement is open for inspection at the registered office of the Company during business hours on all the working days between 11:00 A.M and 1:00 P.M up to the date of the Meeting.
12. 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.
13. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.

#### **14. Voting through electronic means**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 32<sup>nd</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Ltd.

The instructions for e-voting are as under:

#### **E – Voting Instructions:-**

#### **The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on 25<sup>th</sup> September, 2016 at 10.00 A.M and ends on 27<sup>th</sup> September, 2016 at 5.00 P.M. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21<sup>st</sup> September, 2016, 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, may attend the meeting but would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If 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 (v).</li> </ul>

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.

- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xiv) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (i) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 21<sup>st</sup> September, 2016 may follow the same instructions as mentioned above for e-Voting.
- (ii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- (iii) Facility for voting by way of polling shall also be made available at the meeting and the members attending the meeting who have not already cast their vote by e-voting shall be able to exercise their right at the meeting.
- (iv) Mrs. Shailly Goel, Practicing Company secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (v) The Scrutinizer shall, immediately after the conclusion of the voting at the general meeting, first count the votes casted at the Meeting and thereafter unblock the votes cast through remote e-Voting as well as ballot forms in the presence of at least two (2) witnesses not in the employment of the Company and make within a period not exceeding three (3) days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman, or an authorized person by him, of the Company.
- (vi) The Results shall be declared after receiving the Consolidated Scrutinizer's Report from the Scrutinizer. The result declared shall be placed on the Company's website <http://www.agarwalduplex.net/> and on the website of CDSL and communicated to the Stock Exchanges.

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

Sd/-  
**SARIKA AGARWAL  
COMPANY SECRETARY**

**DATED: 13<sup>th</sup> August, 2016  
PLACE: DELHI**

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

**Explanatory Statement in respect of the Special Business Pursuant to Section 102 of Companies Act, 2013**

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Item Nos. 4 of the accompanying Notice dated 13<sup>th</sup> August, 2016.

**Item No. 4**

Mr. Pankaj Dawar, Independent Director of the company resigned from the post of directorship of the company w.e.f 13/08/2016 and Mr. Pramod Kumar Goel, (holding DIN: 07571092) was appointed as an Additional Independent Director on the Board of the Company on 13.08.2016. Pursuant to the provisions of Section 161 of the Companies Act, 2013, he holds office upto the date of ensuing Annual General Meeting of the Company. The Company has received notice under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Pramod Kumar Goel for the office of the Director under the provisions of Section 160 of the Companies Act, 2013. The Board is of opinion that he is person of integrity and possesses relevant expertise and experience for being appointed as Independent Director of the Company. In the opinion of the Board, he fulfills the conditions specified in the Act and the rules made there under. He has also at the said Board Meeting filed declarations u/s 149(7) of the Act stating that he can function as Independent Director within the meaning of Section 149(6) of the Act.

In view of the above position, approval of the Members is sought to appoint him as Independent Director as per Section 149(10) of the Act for a period of five years from the conclusion of Company's 32<sup>nd</sup> Annual General Meeting to the conclusion of Company's 37<sup>th</sup> Annual General Meeting.

The Company and Independent Director shall abide by the code for Independent Directors specified in schedule V of the Act, and shall be governed and guided by the provisions contained therein. Formal Letters of appointment shall be issued to Mr. Pramod Kumar Goel as an Independent Director upon his appointment. The terms and Conditions of appointment shall be open for inspection at the registered office of the Company by any member during normal business hours.

A brief profile of Mr. Pramod Kumar Goel, is annexed to this notice.

The Board is of opinion that it would be in the interest of the Company to appoint Mr. Pramod Kumar Goel as Independent Director of the Company and Resolution under the items No. 4 has been proposed to this end. The Board recommends the resolution to Members for acceptance. After his appointment as Independent Director, his term shall not be liable to retirement by rotation and shall hold office for aforesaid fixed term of five years.

No Director/Key Managerial personnel or any relative of the Directors or the Key Managerial personnel except the appointees have any concern or interest in the aforesaid Resolutions.

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

Sd/-  
**SARIKA AGARWAL  
COMPANY SECRETARY**

**DATED: 13<sup>th</sup> August, 2016  
PLACE: DELHI**

**Detail of directors seeking Appointment/Reappointment in Annual General Meeting held in 28/09/2016**

<b>Sr. No.</b>	<b>Name of Director</b>	<b>ABHISHEK AGARWAL</b>	<b>PRAMOD KUMAR GOEL</b>
1.	Director Identification Number (DIN)	02140480	07571092
2.	Date of Birth	23/06/1978	26/06/1967
3.	Permanent Account Number (PAN)	ABPPA7324P	ACRPG3199B
4.	Date of Appointment on the Board	02/04/2007	13/08/2016
5.	Terms & Condition of appointment or Re-appointment	He is a whole time director whose term is liable to retire by rotation.	He is an additional Independent director whose term is not liable to retire by rotation.
6.	Experience	13 Yrs	30 Yrs
7.	Expertise in specific Functional area	Shri Abhishek Agarwal is competent and capable to hold the current position and provide valuable services to the company and the work execution in a balanced manner.	Shri Pramod Kumar Goel is experienced person having wide knowledge of business strategy.
8.	No. of equity shares held in the Company (as on 31st March, 2016)	1,30,850 shares	NIL
9.	Qualification	MBA in Marketing	Graduate
10.	Remuneration last drawn	150,000/- P.M (Details mentioned in the Corporate Governance Report)	N.A
11.	Number of Meeting of Board Attended during the year	Six	N.A
12.	List of Directorship	NIL	NIL
13.	Membership/Chairmanship of Committees of the Company	Stakeholder Relationship Committee	NIL
14.	Relationship with Directors, Manager & Key Managerial personnel	-	-



**DIRECTOR'S REPORT**

Dear Members,

Your directors have pleasure in presenting you their 32<sup>nd</sup> Annual Report on the business and operations of the company together with the Audited Financial Statement of the Company for the year ended 31<sup>st</sup> March 2016.

**FINANCIAL RESULTS (STANDALONE):**

(INR in Lacs)

	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
	<b>31.03.2016</b>	<b>31.03.2015</b>
Net Sale/Income from Operations	9379.16	8010.21
Other Income	64.71	17.35
Total Income	9443.86	8027.56
Profit before Finance Charges, Depreciation & Tax	385.30	415.36
Finance Charges	127.85	173.58
Depreciation & Amortization	144.11	129.05
Profit Before Tax	113.34	112.73
Tax : 1. Current tax	30.75	21.48
2.Deffered tax	15.54	26.33
3.MAT Credit Entitlement/Utilization	6.01	(21.48)
Profit After Tax	61.04	86.40
Earlier Year Tax Paid (excess provision)	29.33	26.22
Profit for the year	31.70	60.18
Balance of Profit Brought Forward	909.74	851.95
Balance available for appropriation	925.97	909.74
Proposed Dividend on equity shares	-	-
Tax on proposed Dividend	-	-
Transfer to General Reserve	-	-
Surplus carried to next year's account	925.97	909.74
Earning Per Share(EPS) -		
Basic	0.23	0.45
Diluted	0.23	0.45

**DIVIDEND:**

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

**TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

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

**OPERATIONAL REVIEW:**

The Turnover for the Financial Year ended on 31.03.2016 is Rs. 9379.16 Lacs as compared to 8010.21 Lacs last year. The Net Profit (Before Tax) of the Company is Rs 113.34 Lacs as compared to 112.73 Lacs last year. The company is engaged in manufacturing of Duplex Board, Finished Paper, etc. The turnover and net profit of company has increased in the current year as compare to previous year.

During the Financial Year 2015-16, the securities of the company got listed on Calcutta Stock Exchange Limited w.e.f 22/07/2015. Further, the company got Listing approval for Listing of its securities from the Metropolitan Stock Exchange of India Limited w.e.f 29/04/2016.

**FUTURE PROSPECTS**

According to “India Paper Industry Forecast & Opportunities, 2017” the paper industry in India is expected to grow at the CAGR of around 9.6% during 2012-2017, which will make the revenues of paper industry of India to reach up to USD 11.83 Billion by 2017. All this has always shown an upward trend in the requirement of paper, which our company is taking maximum advantage of and is trading more & more products and varieties in order to cater the needs of the industry as well as the consumers.

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

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

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

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

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

**DEPOSITS**

The Company has neither accepted nor renewed any deposits during the year under review.

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

M/s Goel Singhal & Associates, Chartered Accountants, Muzaffarnagar were appointed as Statutory Auditors for a period of three years in the Annual General Meeting held on 30/09/2014. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

**a) SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Shailly Goel & Co., Company Secretaries to undertake the Secretarial Audit of the company. The Secretarial Audit Report is annexed herewith as 'Annexure 1'. The Secretarial Auditors' Report does not contain any qualification, reservation or adverse remark. However, the Board noted the remark about the unavailability of published copy of Audited Financial Results and explained that during the process of shifting of the Registered office of the company during the year, some documents got misplaced and thus, the company could not provide the published copy of Audited Financial Results to the Secretarial Auditor. However, the compliance was done as per requirement of Listing Agreement.

**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 31/03/2016 was Rs. 13,50,00,000/- . Further the company has not bought back any of its securities, has not issued any Sweat Equity Shares, has not provided any Stock Option Scheme to the employees and no Bonus Shares were issued during the year under review.

**EXTRACT OF ANNUAL RETURN**

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

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

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

**(A) Conservation of Energy:**

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

**(B) Technology absorption:**

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

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

There are no Foreign exchange earnings of the company during the financial year. However, there was outflow for Imported Store Spare of Rs. 66, 04,011/- & Imported Waste Paper of Rs. 10, 14, 68,692/- during the year.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

The company has received the declarations from all the Independent directors confirming that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Listing Regulation.

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

Mr. Pankaj Dawar, (DIN: 06479649) has resigned from the post of Non-Executive Independent Director with effect from 13th August, 2016 and in the same meeting, Mr. Pramod Kumar Goel (DIN: 07571092) has been appointed as an Additional Independent Director of the company with the approval of Board of Director hold office upto the date of ensuing Annual General Meeting. The company has received a notice from a member proposing his candidature for the office of director. The board recommends the resolutions for your approval for the above appointments.

**a) Board Evaluation**

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

**b) Remuneration Policy**

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

**c) Meetings**

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

**VIGIL MECHANISM**

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 behaviour, actual or suspected fraud or violation of the company's Code of Conduct or Ethics Policy. The Vigil Mechanism Policy has been uploaded on the website of the Company at <http://catalog.weblink.in/dynamic-files/ei/other-files/348029/table-261134-1.pdf>

**COMMITTEES OF THE BOARD:-****a) AUDIT COMMITTEE**

As on 31st March, 2016, the Audit committee comprises of the following directors:

Mr. Ankur Sanghal (Non – Executive Independent Director)	- Chairman
Mr. Pankaj Dawar (Non – Executive Independent Director)	- Member
Mr. Suresh Chand (Non- Executive Director)	- Member

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

**b) NOMINATION AND REMUNERATION COMMITTEE**

As on 31st March, 2016, the Nomination and Remuneration Committee comprises of the following directors:

Mr. Pankaj Dawar (Non – Executive Independent Director)	- Chairman
Mr. Ankur Sanghal (Non – Executive Independent Director)	- Member
Mr. Pooja Bhardwaj (Non - Executive Independent Director)	- Member

**c) STAKEHOLDER RELATIONSHIP COMMITTEE:**

Pursuant to the provision of Section 178 of the Companies Act, 2013 & listing regulation, the Board of the company has constituted the Stakeholder Relationship Committee of the following directors:

1. Mr. Suresh Chand (Non-Executive Director) – Chairman
2. Mr. Abhishek Agarwal (Executive Director) – Member

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

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

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

However, detail of investment which is outstanding as on 31/03/2016 is provided in the Notes to the Financial Statements.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

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

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

### **MANAGERIAL REMUNERATION**

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

### **RISK MANAGEMENT POLICY**

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

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

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Investments, retention of talent and expansion of facilities. Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk.

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

### **CORPORATE SOCIAL RESPONSIBILITY**

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

### **DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.

- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The directors have prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

**PARTICULARS OF EMPLOYEES:**

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

**Internal Complaint Committee**

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS**

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

**ACKNOWLEDGEMENT:**

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

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

**FOR AGARWAL DUPLEX BOARD MILLS LTD**

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

**FOR AGARWAL DUPLEX BOARD MILLS LTD**

**Sd/-  
ABHISHEK AGARWAL  
WHOLE TIME DIRECTOR & CFO  
DIN: 02140480**

**DATED: 13<sup>th</sup> August, 2016  
PLACE: DELHI**

**ANNEXURE TO DIRECTORS REPORT****MANAGEMENT DISCUSSION & ANALYSIS REPORT****INDUSTRY STRUCTURE AND DEVELOPMENT****Paper Industry:**

The paper industry has an important social role to play for the country. Use of paper is considered as an index of cultural growth. The paper industry is also contributing towards fulfillment of various requirements of the industry as a whole like information dissemination, publicity etc. which in turn stimulate industrial growth of the country. The paper industry has, thus, a catalytic role to play not only for the overall growth of the industry but for the living standards of the people.

The paper industry in India could be classified into three categories according to the raw material consumed.

1. Wood based
2. Waste paper based
3. Agro based

The Indian paper industry accounts for about 1.6 per cent of the world's production of paper and paperboard. Indian paper industry is the 15th largest in the world and provides employment to 1.3mn people in country contributing Rs25bn to the government. The Scandinavian countries, USA, Russia, China, Indonesia and Japan are the major players in the field of pulp and paper. These countries have some of the best available raw material for paper production and state-of-art technology.

The geographical spread of the industry as well as market is mainly responsible for regional balance of production and consumption. There is near self-sufficiency with the indigenous production of most varieties of paper and paperboards. Certain varieties of specialty papers are however, imported.

The operating capacity of the industry currently stands at around 14 million tons. During 2015-16, domestic production is estimated to be 11 million tons. As per industry estimates, over all paper consumption has now touched 13 million tons. The industry grew with the rising level of literacy, improving well-being of the people and surging aspiration levels.

Paper usage has increased over the years. Yet, the per capita consumption in the country is estimated to be barely 10 kgs compared with 75 kgs in China, 156 kgs each in European Union, 159 kgs in Korea, Taiwan, Hong Kong, Singapore & Malaysia, 215 kgs in Japan, 221 kgs in North America, while the global average itself is a healthy 57 kgs. India has 17% of the world's population yet accounts for only about 3% of the world's production of paper and paperboard.

Small companies can compete successfully by making specialty products or serving a small geographical market. India is a fast growing market for paper globally and it presents an exciting scenario; the operating capacity of the industry currently stands at 14 million MT. Of these, packaging production is about 5.9 million MT, W&P constitutes 4.8 million MT, newsprint makes for 2.5 million MT and Specialty Papers about 0.8 million MT. Amongst W&P, uncoated paper accounts for 88% or about 4.2 million MT and the balance 12% is made up of coated paper (art board, art paper and chrome paper). Uncoated W&P is expected to increase rapidly to the level of 6.4 million MT by 2022 from the current level of 4.2 million MT. Paperboard production is estimated to increase from the present 5.9 million MT to 7.6 million MT by as early as 2017-18 with improved FMCG sales, wider reach of organized retail, penetration of healthcare into the rural economy, sustained demand for packaged products in line with rising aspiration levels and changing lifestyles. It is estimated by industry experts that an increase in consumption by one kg per capita on a 100 basis point increase in GDP, would lead to an increase in demand of 1 million MT. With growth in GDP and increase in literacy, paper consumption in India is bound to go up. In fact, consumption in India is estimated to touch 20 million MT by 2020.

## **OPPORTUNITIES AND THREATS**

The paper industry in India has become more promising as the domestic demand is on the rise. Increasing population and literacy rate, growth in GDP, improvement in manufacturing sector and lifestyle of individuals are expected to account for the growth in the paper industry of India. According to “India Paper Industry Forecast & Opportunities, 2017” the paper industry in India is expected to grow at the CAGR of around 9.6% during 2012-2017, which will make the revenues of paper industry of India to reach up to USD 11.83 Billion by 2017. All this has always shown an upward trend in the requirement of paper, which our company is taking maximum advantage of and is trading more, & more products and varieties in order to cater the needs of the industry as well as the consumers. Considering the fast pace of growth rate in the paper sector, the company looks forward to build up a good distribution network and tap the uncovered areas.

### **OPPORTUNITIES:**

- The company has its expertise promoters and its experienced professional team supported by the adequate infrastructure facilities of the existing business.

### **THREAT:**

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

## **SEGMENT -WISE /PRODUCT WISE PERFORMANCE**

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

## **OUTLOOK**

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

## **RISKS AND CONCERN**

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

## **INTERNAL CONTROL SYSTEM AND ADEQUACY**

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

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

## **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

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



**HUMAN RESOURCES**

The company continuously works on the development of the employees at various levels. The management makes sure that the employee morale and dedication remains high and that they contribute their fullest and best to the organization. The recreational activities like seminars/vacations are planned for the employees at regular intervals. As on 31/03/2016, the Company has 137 employees. Industrial relations are cordial and satisfactory.

**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.

**ANNEXURE I TO BOARD REPORT**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016**

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

**To,  
The Members,  
Agarwal Duplex Board Mills Limited**

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

Based on our verification of the **Agarwal Duplex Board Mills Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2016** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Agarwal Duplex Board Mills Limited** for the financial year ended on **31st March, 2016** according to the provisions of:

- (i) Companies Act, 2013 and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (ECB). - Not Applicable during the Audit period
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
  - (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. - Not Applicable during the Audit period
  - (iv) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.- Not Applicable during the Audit period
  - (v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - Not Applicable during the Audit period
  - (vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
  - (vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - Not Applicable during the Audit period.
  - (viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - Not Applicable during the Audit period

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

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

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

- (i) Secretarial Standards on Meetings of Board of directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India made effective from 01/07/2015.
- (ii) The Listing Agreements entered into by the Company with U.P Stock Exchange Limited and Calcutta Stock Exchange Limited (applicable upto the 30th November, 2015) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from 1st December, 2015

Note: Exit Order of U.P. Stock Exchange Limited was passed by SEBI vide order dated 09/06/2015 and the securities of the company got listed on Calcutta Stock Exchange Limited during the year w.e.f 22/07/2015. Further, the company got Listing approval for Listing of its securities from the Metropolitan Stock Exchange of India Limited w.e.f 29/04/2016 under Trade-for-Trade segment since 100% Promoter Shareholding and 50% of Public Shareholding of the company is not in demat Form.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except in the absence of adequate information/records, we are unable to comment on the timely publication of Annual Audited Financial Results for the year ended 31/03/2015 in newspapers under Clause 41 of Listing Agreement.

We further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

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

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

**Date: 10th August, 2016  
Place: New Delhi**

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

**‘ANNEXURE A’**

To,  
The Members,  
**AGARWAL DUPLEX BOARD MILLS LIMITED**  
217, Agarwal Prestige Mall, Plot No. 2,  
Community Center, Along Road No. 44,  
Pitampura, New Delhi - 110034

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

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

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

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

**Date: 10th August, 2016**  
**Place: New Delhi**

**Annexure II to Board Report**

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2016**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.**

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L99999DL1984PLC019052
2.	Registration Date	01.09.1984
3.	Name of the Company	AGARWAL DUPLEX BOARD MILLS LIMITED
4.	Category/Sub-category of the Company	Public Company Limited by Shares
5.	Address of the Registered office & contact details	217, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	BEETAL FINANCIAL & COMPUTER SERVICES PVT.LTD. BEETAL HOUSE, 3 <sup>RD</sup> FLOOR, 99, MADANGIR, DELHI – 110062 TEL – 011-29961281-82, FAX – 011-29961284

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

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

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters / Promoter Group</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	-	416200	416200	3.08	-	416200	416200	3.08	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	2146100	2146100	15.90	-	2146100	2146100	15.90	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(1):-</b>		<b>2562300</b>	<b>2562300</b>	<b>18.98</b>	-	<b>2562300</b>	<b>2562300</b>	<b>18.98</b>	<b>0.00</b>
<b>(2) Foreign</b>									
a) NRI-Individuals	-	-	-	-	-	-	-	-	-
b)Other-Individuals	-	-	-	-	-	-	-	-	-
c)Bodies Corp.	-	-	-	-	-	-	-	-	-
d)Bank/FI	-	-	-	-	-	-	-	-	-
e)Any Other...	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter(A) = (A)(1)+(A)(2)</b>	-	<b>2562300</b>	<b>2562300</b>	<b>18.98</b>	-	<b>2562300</b>	<b>2562300</b>	<b>18.98</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	0	0	0	0		0	0	0	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	8821200	8821200	65.34	-	8821200	8821200	65.34	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	178900	178900	1.33	100	178600	178700	1.33	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	1564700	1564700	11.59	-	1564900	1564900	11.59	-
c) Others (HUF)	-	372900	372900	2.76	-	372900	372900	2.76	-
Non Resident Indians	-	-	-	-	-	-	-	-	-

Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	<b>10937700</b>	<b>10937700</b>	<b>81.02</b>	<b>100</b>	<b>10937600</b>	<b>10937700</b>	<b>81.02</b>	-
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	-	<b>10937700</b>	<b>10937700</b>	<b>81.02</b>	<b>100</b>	<b>10937600</b>	<b>10937700</b>	<b>81.02</b>	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	<b>13500000</b>	<b>13500000</b>	<b>100.00</b>	<b>100</b>	<b>13499900</b>	<b>13500000</b>	<b>100.00</b>	-

**ii Shareholding of Promoter and Promoter Group :-**

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

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

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



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

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

**v) Shareholding of Directors and Key Managerial Personnel:**

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

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

**(Amount - In Rs.)**

	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	9,57,18,463	1,52,92,835	-	11,10,11,298
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	9,57,18,463	1,52,92,835	-	11,10,11,298
<b>Change in Indebtedness during the financial year</b>				
* Addition	9,64,752	-	-	9,64,752
* Reduction	(11,11,451)	(25,71,585)	-	(36,83,036)
<b>Net Change</b>	(1,46,699)	(25,71,585)	-	(27,18,284)
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	9,55,71,764	1,27,21,250	-	10,82,93,014
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	9,55,71,764	1,27,21,250	-	10,82,93,014

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

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

**(Amount - In Rs.)**

<b>SN.</b>	<b>Particulars of Remuneration</b>	<b>Name of MD/WTD/ Manager</b>		<b>Total Amount</b>
		<b>Neeraj Goel (Managing Director)</b>	<b>Abhishek Agarwal (WTD &amp; CFO)</b>	
1.	Gross salary	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18,00,000	18,00,000	36,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit	-	-	-
	- others, specify...			
5	Others, please specify	-	-	-
	<b>Total (A)</b>	<b>18,00,000</b>	<b>18,00,000</b>	<b>36,00,000</b>

**B. Remuneration to other directors**

(Amount - In Rs.)

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Suresh Chand	Pankaj Dawar	Ankur Sangal	Pooja Bhardwaj	
1	Independent Directors					
	Fee for attending board committee meetings	-	50,000	50,000	50,000	150,000
	Commission	-	Nil	Nil	Nil	Nil
	Others, please specify	-	Nil	Nil	Nil	Nil
	Total (1)	-	50,000	50,000	50,000	150,000
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	50,000	-	-	-	50,000
	Commission	-	-	-	-	
	Others, please specify	-	-	-	-	
	Total (2)	50,000				
	<b>Total (B)=(1+2)</b>	50,000	50,000	50,000	50,000	200,000
	<b>Total Managerial Remuneration*</b>					

\*Total Managerial Remuneration is Total of A

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

SN.	Particulars of Remuneration	Key Managerial Personnel (Annual)		
		CS	CFO*	Total
1	Gross salary		-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	192,000		192,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	192,000		192,000

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

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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

**FOR AGARWAL DUPLEX BOARD MILLS LTD**

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

**FOR AGARWAL DUPLEX BOARD MILLS LTD**

Sd/-  
**ABHISHEK AGARWAL**  
**WHOLE TIME DIRECTOR & CFO**  
**DIN: 02140480**

**DATED: 13<sup>th</sup> August, 2016**  
**PLACE: DELHI**

**Annexure III to Board Report  
FORM NO. AOC -2**

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

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

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

There were no contracts or arrangements or transactions entered during the year ended March 31, 2016, which were not an arm's length basis.

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

<b>Name of Related Party</b>	<b>Nature of Relationship</b>	<b>Nature of Transaction</b>	<b>Duration of Transaction</b>	<b>Salient terms of transaction</b>	<b>Amount (in Lacs)</b>
Vaishnav Steel Pvt.Ltd.	Director's Shareholding	Purchases	01.04.2015 to 31.03.2016	Business Transaction	5.04
		Amount Payable			3.88
Deepak Ceramic & Allied Products Pvt.Ltd.	Director's Relative Shareholding	Purchases	01.04.2015 to 31.03.2016	Business Transaction	1.45
		Amount Payable			0.38
Bindals Papers Mills Limited	Director's Shareholding	Purchases	01.04.2015 to 31.03.2016	Business Transaction	135.81
		Amount Payable			82.06
Tehri Pulp & Paper Limited	Director's Shareholding	Purchases	01.04.2015 to 31.03.2016	Business Transaction	0.73
Shri Neeraj Goel	Director	Director Remuneration	01.04.2015 to 31.03.2016	-	18.00
		Amount Receivable			3.87
Shri Abhishek Agarwal	Director	Director Remuneration	01.04.2015 to 31.03.2016	-	18.00
		Amount Payable			1.19

**FOR AGARWAL DUPLEX BOARD MILLS LTD**

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

Sd/-  
**ABHISHEK AGARWAL**  
WHOLE TIME DIRECTOR & CFO  
DIN: 02140480

**DATED: 13<sup>th</sup> August, 2016**

**PLACE: DELHI**

**Annexure IV to Board report**

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

(i)	The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2015-16	<b>Director's Name</b>	<b>Ratio to mean remuneration (As on 31/03/2016)</b>
		Neeraj Goel	22:1
		Abhishek Agarwal	22:1
(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 2015-16 compared to 2014-15.	<b>Director's/CFO/CS name</b>	<b>Percentage increase in remuneration</b>
		Neeraj Goel, M.D	N.A. (Appointed w.e.f 01.04.2015)
		Abhishek Agarwal,(WTD & CFO)	Nil
		Sarika Aggarwal, CS	Nil
(iii)	Percentage increase in the median remuneration of employees in the financial year 2015-16 compared to 2014-15*	6.22%	
(iv)	Number of permanent employees on the rolls of the company	<b>As on 31.03.2016</b>	<b>As on 31.03.2015</b>
		137	132
(v)	Average percentile increase in salaries of Employees other than managerial personnel in 2015-16 compared to 2014-15.	13.54%	
	Average percentile increase in managerial remuneration in 2015-16	Nil	
	Justification for increase	Increase was made as per normal industry standards	

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

\* Remuneration of employees as on 31/03/2016 and 31/03/2015.

**FOR AGARWAL DUPLEX BOARD MILLS LTD**

**FOR AGARWAL DUPLEX BOARD MILLS LTD**

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

Sd/-  
**ABHISHEK AGARWAL**  
WHOLE TIME DIRECTOR & CFO  
DIN: 02140480

**DATED: 13<sup>th</sup> August, 2016**

**PLACE: DELHI**

**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 Clause 49 of the Listing Agreement entered into with the Stock Exchanges and in this regard, submits a report on the matters mentioned in the said clause 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, 2016 is given hereunder.

Name of Director	Category	Board Meeting attended during the year 2015-16	Attendance at the last AGM	No. of Directorship held as on 31/03/2016 in other Public and Private Limited Companies	No. of Committee Memberships, in other companies as on 31/03/2016	
					As Chairman	As Member
Mr. Neeraj Goel	Managing Director	6	Yes	3	Nil	1
Mr. Abhishek Agarwal	Executive Director (Whole Time Director)	6	Yes	Nil	Nil	Nil
Mr. Suresh Chand	Non Executive Director	6	Yes	2	Nil	Nil
Mr. Pankaj Dawar	Non-Executive Independent Director	4	No	6	1	Nil
Mr. Ankur Sangal	Non-Executive Independent Director	4	Yes	6	2	Nil
Ms. Pooja Bhardwaj	Non-Executive Independent Director	4	Yes	1	2	1

**Note:**

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

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

During the financial year 2015-16, the Board of Agarwal Duplex Board Mills Limited had met 6 times. The dates of the meeting are:

14.05.2015, 30.05.2015, 12.06.2015, 14.08.2015, 14.11.2015 & 13.02.2016

**Independent Directors**

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

**Training of Independent Directors**

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

The terms and conditions of appointment of Independent Directors have been placed on the Company's website at <http://catalog.wlimg.com/1/348029/other-images/table-379523.pdf>

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

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

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

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

**Relevant experience and skills:**

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

The Independent Directors were appointed on 30.03.2015. Thus, no performance evaluation of Independent Director was carried out during the last year. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as stakeholder relationship committee. The Directors expressed their satisfaction with the evaluation process.



**Separate Meeting of the Independent Directors:**

The Independent Directors held a Meeting on 11th March, 2016, without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. The following issues were discussed in detail:

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

**Familiarization programme for Independent Directors**

The company has formulated a policy to familiarize the independent directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes. The details of such familiarisation programmes are disclosed in the website of the company at the <http://catalog.wlimg.com/1/348029/other-images/table-379520.pdf>

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

The company has paid sitting fees of Rs. 50,000/- for a year to Non-Executive directors for attending the Board Meetings during the financial year 2015-16. No other remuneration has been provided to the non-executive directors.

**Meetings of the Board**

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

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

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

**Information Supplied to the Board / Committees:**

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

- Annual operating plans of businesses and budgets and any update thereof,
- Capital budgets and any updates thereof,
- Quarterly results of the Company,
- Minutes of the Meetings of the Board and all other Committees of the Board,
- The information on recruitment and remuneration of senior officers just below the Board level, including the appointment or removal, if any, of Chief Financial Officer and Company Secretary,
- Show cause, demand, prosecution notices and penalty notices, which are materially important,
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems,

- Any material default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company,
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order, which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company,
- Transactions that involve substantial payment towards royalty, goodwill, brand equity or intellectual property,
- Significant labour problems and their proposed solutions. Any significant development in human resources / industrial relations front like signing of wage agreement, implementation of voluntary retirement scheme etc.
- 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 <http://catalog.weblink.in/dynamic-files/ei/other-files/348029/table-261131-1.pdf>

## **COMMITTEES OF THE BOARD OF DIRECTORS**

As on 31st March, 2016, 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 <http://catalog.wlimg.com/1/348029/other-images/table-375234.pdf>

### **1. AUDIT COMMITTEE**

#### **i) Terms of Reference**

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

#### **ii) Composition**

From 1st April, 2015 to 31st March, 2016, the Audit Committee comprised of the following members:

- |  |            |
|--|------------|
| 1. Mr. Ankur Sangal (Non – Executive Independent Director) | - Chairman |
| 2. Mr. Pankaj Dawar (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, 2016 the audit committee has met 5 times.

14.05.2015, 30.05.2015, 14.06.2015, 14.11.2015 & 12.02.2016.

Attendance of the Directors at the Audit Committee as on 31st March, 2016 is as follows:

Director	Category	No. of Meetings Held	
		Held	Attended
Mr. Ankur Sangal	Chairman	5	5
Mr. Pankaj Dawar	Member	5	5
Mr. Suresh Chand	Member	5	5

**iv) Power and Role of Audit committee**

The role of the audit committee includes of the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

**A) The audit committee shall mandatorily review the following information:**

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

**4. NOMINATION & REMUNERATION COMMITTEE**

**i) Terms of Reference**

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

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

**ii) Composition**

From 1st April, 2015 to 31st March, 2016, the Nomination and Remuneration Committee comprised of the following members:

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

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

During the financial year ended 31st March, 2016 the Nomination and Remuneration Committee has met 1 time: 13.02.2016

Attendance of the Directors at the Nomination and Remuneration Committee as on 31st March, 2016 is as follows:

Director	Category	No. of Meetings Held	
		Held	Attended
Mr. Pankaj Dawar	Chairman	1	1
Mr. Ankur Sangal	Member	1	1
Mr. Pooja Bhardwaj	Member	1	1

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

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

**1. Criteria of selection of Non Executive Directors**

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

## 2. Remuneration

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

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

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

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

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

### Remuneration for the Managing Director or Whole Time Director

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

### Remuneration Policy for the Senior Management Employees

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

### iv) Details of Remuneration of directors

During the financial year ended 31<sup>st</sup> March, 2016, the Company has paid the following remuneration to the Directors:

Name of Director	Category	Remuneration	Sitting Fees	No. of shares held as on 31/03/2016
Neeraj Goel	Managing Director	Rs. 18,00,000	Nil	100000
Abhishek Agarwal	WholeTime Director	Rs. 18,00,000	Nil	130850
Suresh Chand	Non-Executive Director	Nil	50,000	217500
Pankaj Dawar	Non-Executive Independent director	Nil	50,000	Nil
Pooja Bhardwaj	Non-Executive Independent director	Nil	50,000	Nil
Ankur Sangal	Non-Executive Independent director	Nil	50,000	Nil

**1. STAKEHOLDER RELATIONSHIP COMMITTEE:**

**i) Composition**

During the year, the Stakeholder Relationship Committee has been constituted with the following directors as members:

Mr. Suresh Chand (Non-Executive Director) - Chairman  
 Mr. Abhishek Agarwal (Executive Director) - Member

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

During the financial year ended 31st March, 2016 the Stakeholders Relationship Committee has met 1 time: 19.01.2016

Attendance of the Directors at the Stakeholder Relationship Committee as on 31st March, 2016 is as follows:.

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

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

The number of complaints received from the shareholders during the last financial year - NIL

Number of complaints not solved to the satisfaction of shareholders- NIL

Number of pending complaints - NIL

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

**Risk Management**

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

**GENERAL BODY MEETINGS:**

**D) 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
31 <sup>st</sup> AGM	30.09.15	NP – 151 B, Maurya Enclave, Pitampura, Delhi- 110088	11:00	Adoption of new Article of Association as per Companies Act, 2013 and rules made there under.
30 <sup>th</sup> AGM	30.09.14	NP – 151 B, Maurya Enclave, Pitampura, Delhi- 110088	11:30 AM	No Special Resolution Passed
29 <sup>th</sup> AGM	29.08.13	NP – 151 B, Maurya Enclave, Pitampura, Delhi- 110088	11:30 AM	No Special Resolution Passed



**ii) DETAIL OF VOTING PATTERN OF SPECIAL RESOLUTION PASSED BY POSTAL BALLOT LAST YEAR** - No resolution was passed by postal ballot during the last year.

### **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 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 thereunder and the Listing Regulation. The policy has also been uploaded on the website of the Company at <http://catalog.wlimg.com/1/348029/other-images/table-379522.pdf>

### **Disclosure of Accounting Treatment**

The Company has followed the treatment laid down in the Accounting Standards prescribed by the Institute of Chartered Accountants of India, in the preparation of 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 financial year 2015-16 on any matter related to the capital market.

### **Whistle Blower Policy**

In Pursuant to Listing Regulation and as per Section 177 of the Companies Act, 2013, the company has established a vigil mechanism/Whistle Blower policy for the directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct or Ethics Policy. The Vigil Mechanism Policy has been uploaded on the website of the Company at <http://catalog.weblink.in/dynamic-files/ei/other-files/348029/table-261134-1.pdf>. During the year under review, no employee was denied access to the Audit Committee.

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

**Mandatory Requirements**

The Company has fully complied with the applicable mandatory requirements of clause 49 of the listing agreement.

**Adoption of non-mandatory requirements under Listing Agreement**

**i) The Board:**

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

**ii) Shareholders Rights:**

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

**iii) Audit Qualification:**

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

**iv) Separate posts of Chairman and CEO:**

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

**v) Reporting of Internal Auditor:**

The internal auditor reports to audit committee.

**Web link where policy for determining material subsidiaries is disclosed**

Not applicable as there is no subsidiary of the company.

**Commodity Price Risk and Commodity Hedging activities**

Risk Management has been mentioned in the Directors' Report.

**MEANS OF COMMUNICATION:**

The quarterly results as per the format prescribed by the Stock Exchange are published in the Veer Arjun and Pioneer and are also submitted to all the Stock Exchanges where the Company's shares are listed. Further these results are also available on our website [www.agarwalduplex.net](http://www.agarwalduplex.net). Your Company believes that all the stakeholders should have access to adequate information about the Company. All information, which could have a material bearing on the share prices, is released at the earliest to all the stock exchange where the share of company are listed in accordance with the requirements of listing agreement.

**GENERAL SHAREHOLDER INFORMATION**

<b><u>Registered office</u></b>	217, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034
<b><u>Annual General Meeting</u></b>	
Date	28 <sup>th</sup> September, 2016
Time	11.00 A.M
Venue	Regd. Office : 217, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034
<b><u>Financial Year</u></b>	1 <sup>st</sup> April to 31 <sup>st</sup> March
<b><u>Adoption of financial results (Tentative)</u></b>	
For the Quarter ended 30 <sup>th</sup> June, 2016	14 <sup>th</sup> August, 2016
For the Quarter ended 30 <sup>th</sup> September, 2016	On and Before 14 <sup>th</sup> November, 2016
For the Quarter ended 31 <sup>st</sup> December, 2016	On and Before 14 <sup>th</sup> February, 2017
For the Quarter ended 31 <sup>st</sup> March, 2017	On and Before 30 <sup>th</sup> May, 2017
<b><u>Date of Book Closure</u></b>	From Saturday 24.09.2016 to Wednesday 28.09.2016 (Both days inclusive)
<b><u>Dividend payment date</u></b>	Not applicable
<b><u>Listing of shares</u></b>	Calcutta Stock Exchange Ltd – 4, Lyons Range, Dalhousie, Murgighata, B B D Bagh, Kolkata, West Bengal - 700001  Company has got listing approval from Metropolitan Stock Exchange of India Limited w.e.f. 29/04/2016 and at present the entire Share Capital of the Company is Listed and admitted to dealing at Metropolitan Stock Exchange of India Limited
<b><u>Stock Code</u></b>	ISIN No – INE290T01019
<b><u>Market Price Data: High, Low during each month in last financial Year</u></b>	Not Applicable as no trading of shares was done at CSE during the year.
<b><u>Performance in Comparison to broad-based indices such as BSE Sensex, CRISIL index etc,</u></b>	Not Applicable

**Registrar & Share Transfer Agent**

Beetal Financial and Computer Services Pvt Limited,  
Beetal House, 3<sup>rd</sup> Floor, 99, Madangir,  
Behind Local Shopping Center,  
Near Dada Harsukhdas Mandir, New Delhi- 110 062

### Share Transfer System

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

- The authority relating to share transfers has been delegated to the Stakeholders' Relationship Committee
- The Board has authorised the Registrar & Share Transfer Agents 'Beetal Financial and Computer Services Private Limited' to approve all routine transfers and transmissions of shares which are effected within 15 days.

### Distribution of Shareholding

The Distribution of the shareholding of the equity shares as on 31<sup>st</sup> March, 2016 are as follows:

No of Equity shares held	No. of shareholders	% of share holders	Total number of shares	% of share holding
1 – 5000	958	96.77	134000	0.99
5001 - 10000	5	0.51	45100	0.33
10001 - 20000	2	0.20	35100	0.26
20001 – 30000	2	0.20	51000	0.38
30001 – 40000	2	0.20	71000	0.53
40001 – 50000	2	0.20	90550	0.67
50001-100000	6	0.61	487000	3.61
100001 & above	13	1.31	12586250	93.23
<b>Total</b>	<b>990</b>	<b>100.00</b>	<b>13500000</b>	<b>100.00</b>

### Categories of Shareholders as on 31<sup>st</sup> March, 2016

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

### Dematerialization of shares and Liquidity

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

### Outstanding GDR/ ADRs/ Warrants/ Options

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

**Plant Locations**

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

**Address for Correspondence**

For share certificate, change of address and any other query relating to the shares	M/s Beetal Financial and Computer Services Pvt Ltd; Beetal House, 3 <sup>rd</sup> Floor, 99, Madangir, Behind Local Shopping Center, Near Dada Harsukhdas Mandir, New Delhi- 110 062
For Investor Assistance	Mrs. Sarika Aggarwal, Company Secretary & Compliance Officer 217, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034Delhi-110088 Email id : agarwalduplex1984@gmail.com Contact No.: 011-47527700

**CEO/ CFO Certificate**

The Whole Time Director and the CFO have furnished the requisite certificate to the Board of Directors under Clause 49 (IX) of the revised Listing Agreement.

**CORPORATE GOVERNANCE COMPLIANCE**

The company has complied with the requirements as laid down in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective from 01/12/2015) and Clause 49 of the erstwhile Listing Agreement with the Stock Exchanges 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, 2016*

**CERTIFICATION UNDER CLAUSE 49(IX) OF THE ERSTWHILE LISTING AGREEMENT AND/OR REGULATION 17(8) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015**

- (a) That we have reviewed the financial statements and the cash flow statement for the year ending 31<sup>st</sup> March, 2016 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.

**FOR AGARWAL DUPLEX BOARD MILLS LTD**

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

**FOR AGARWAL DUPLEX BOARD MILLS LTD**

**Sd/-  
ABHISHEK AGARWAL  
WHOLE TIME DIRECTOR & CFO  
DIN: 02140480**

**DATED: 13<sup>th</sup> August, 2016**

**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.

**FOR AGARWAL DUPLEX BOARD MILLS LTD**

**DATED: 13<sup>th</sup> August, 2016**

**PLACE: DELHI**

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

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

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

We have examined the compliance of the conditions of Corporate Governance by **AGARWAL DUPLEX BOARD MILLS LIMITED** during the year ended 31st March, 2016 as stipulated in Clause 49 of the erstwhile Listing Agreement Chapter IV read with Schedule V of the SEBI (Listing Obligation And Disclosure Requirement) Regulations, 2015 of the said Company with the Stock Exchanges.

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

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

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

**For GOEL SINGHAL & ASSOCIATES**  
Firm Registration No. 006496C  
Chartered Accountants

**Sd/-**

**CA SANJAY BANSAL**  
PARTNER  
M.No. 078430

Dated 30.05.2016  
Place: New Delhi

**INDEPENDENT AUDITOR'S REPORT**

**To**  
**THE MEMBERS OF**  
**AGARWAL DUPLEX BOARD MILLS LIMITED**

**Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **AGARWAL DUPLEX BOARD MILLS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**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 Companies Act, 2013 ("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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, as applicable.

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order under section 143 (11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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.



**Opinion**

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2016, and its profit and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31 March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016 from being appointed as a director in terms of Section 164(2) of the Act, as applicable.
- 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 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 financial statements; (Refer Note 27)
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

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

**For GOEL SINGHAL & ASSOCIATES**  
Firm Registration No. 006496C  
Chartered Accountants

Sd/-

**CA SANJAY BANSAL**  
PARTNER  
M.No. 078430

Dated 30.05.2016  
Place: New Delhi

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

**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”)**

We have audited the internal financial controls over financial reporting of **AGARWAL DUPLEX BOARD MILLS LIMITED** (“the Company”) as of 31 March, 2016 in conjunction with our audit of the standalone 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. 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 judgement, including the assessment of the risks of material misstatement of the 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 31 March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For GOEL SINGHAL & ASSOCIATES**  
Firm Registration No. 006496C  
Chartered Accountants

Dated 30.05.2016  
Place: New Delhi

Sd/-  
**CA SANJAY BANSAL**  
PARTNER  
M.No. 078430

**ANNEXURE “B” TO THE INDEPENDENT AUDITORS' REPORT**

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

(i)	(a)	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
	(b)	The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
	(c)	According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
(ii)		As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification
(iii)		The Company has not granted any loans, secured or unsecured, to companies, firm, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the companies Act, 2013
(iv)		In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of making investments. However, the Company has not granted any loans or provided any guarantees and securities.
(v)		According to the information and explanations given to us, the Company has not accepted any deposit from the public and hence reporting under clause (v) of the CARO 2016 is not applicable
(vi)		The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, <i>prima facie</i> , the prescribed cost records have been made and maintained We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
(vii)		According to the information and explanations given to us, in respect of statutory dues:
	(a)	The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

(b)	There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at 31 March, 2016 for a period of more than six months from the date they became payable.					
(c)	Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, and Value Added Tax which have not been deposited as on 31 March, 2016 on account of disputes are given below					
	<b>Name of statute</b>	<b>Nature of dues</b>	<b>Forum where dispute is pending</b>	<b>Period to which the amount relates</b>	<b>Amount (Rs./Lacs)</b>	<b>Amount paid under protest</b>
	U.P Trade Tax Act	Trade Tax	Allahabad High Court,Allahabad	2007-08	574476	287244
	U.P Trade Tax Act	Trade Tax	Additional Commissioner Garde 2,Muzaffarnagar	2007-08	106000	--
	Central Sales Tax Act	CST	Allahabad High Court,Allahabad	2007-08	174626	150598
	U.P Trade Tax Act	VAT	Tribunal Member 2nd Appeal,Muzaffarnagar	2007-08	205417	--
	Central Sales Tax Act	CST	Additional Commissioner Garde 2,Muzaffarnagar	2010-11	3635503	733200
	Central Sales Tax Act	CST	Additional Commissioner Garde 2,Muzaffarnagar	2011-12	1657892	441050
	Central Sales Tax Act	CST	Additional Commissioner Garde 2,Muzaffarnagar	2012-13	404802	101000
	U.P Trade Tax Act	VAT	Additional Commissioner Garde 2,Muzaffarnagar	2012-13	540000	135000
	U.P Trade Tax Act	VAT	Additional Commissioner Garde 2,Muzaffarnagar	2014-15	159997	104100
	Income Tax Act 1961	Income Tax	Settlement Commission	2013-14	*Not Ascertained Yet	1625000

	<b>*Note:</b> A search was conducted during the year 2013-14 at the registered office and residential premises of promoters of the company by the Income Tax authorities. Company has moved to the Income Tax Settlement Commission in this regard and the matter is still pending with Income Tax settlement commission.
(viii)	Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institutions or Banks.
(ix)	The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 is not applicable.
(x)	To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
(xi)	In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
(xii)	The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 is not applicable.
(xiii)	In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, 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 accounting standards.
(xiv)	During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
(xv)	In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company as applicable or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
(xvi)	The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For GOEL SINGHAL & ASSOCIATES**  
Firm Registration No. 006496C  
Chartered Accountants

Sd/-  
**CA SANJAY BANSAL**  
PARTNER  
M.No. 078430

Dated 30.05.2016  
Place: New Delhi

**AGARWAL DUPLEX BOARD MILLS LTD**

**AGARWAL DUPLEX BOARD MILLS LIMITED**

**BALANCE SHEET AS AT 31ST MARCH 2016**

	PARTICULARS	Note No.	As at 31.03.2016		As at 31.03.2015	
			Rs.	Rs.	Rs.	Rs.
<b>I.</b>	<b><u>EQUITY AND LIABILITIES</u></b>					
<b>1.</b>	<b>Shareholders' funds</b>					
	(a) Share Capital	3	135,000,000.00		135,000,000.00	
	(b) Reserves and Surplus	4	99,651,236.00		98,027,860.00	
				234,651,236.00		233,027,860.00
<b>2.</b>	<b>Share application money pending allotment</b> (To the extent not refundable)			-		-
<b>3.</b>	<b>Non-current liabilities</b>					
	(a) Long-term borrowings	5	13,608,466.00		15,985,925.00	
	(b) Deferred Tax liabilities (Net)	6	21,353,176.00		19,798,857.00	
	(c) Other Long Term Liabilities	7	80,000,000.00		80,000,000.00	
				114,961,642.00		115,784,782.00
<b>4.</b>	<b>Current Liabilities</b>					
	(a) Short term borrowings	8	93,954,120.00		94,321,855.00	
	(b) Trade payables	9	233,597,288.00		262,695,741.00	
	(c) Other current liabilities	10	22,367,402.00		26,649,199.00	
	(d) Short term provisions	11	18,248,534.00		28,564,744.00	
				368,167,344.00		412,231,539.00
	<b>TOTAL</b>			<b>717,780,222.00</b>		<b>761,044,181.00</b>
<b>II</b>	<b><u>ASSETS</u></b>					
<b>1.</b>	<b>Non-current assets</b>					
	(a) Fixed assets	12				
	(i) Tangible assets		171,481,259.00		173,734,386.00	
	(ii) Capital work-in-progress		-		-	
	(b) Non Current Investment	13	94,100,000.00		94,100,000.00	
	(C) Long-term loans and advances	14	2,470,617.00		4,621,907.00	
				268,051,876.00		272,456,293.00
<b>2.</b>	<b>Current assets</b>					
	(a) Inventories	15	122,604,702.00		203,664,157.00	
	(b) Trade receivables	16	267,361,676.00		237,930,877.00	
	(c) Cash and Bank Balances	17	22,171,440.00		11,763,458.00	
	(d) Short-term loans and advances	18	37,590,528.00		35,229,396.00	
				449,728,346.00		488,587,888.00
	<b>TOTAL</b>			<b>717,780,222.00</b>		<b>761,044,181.00</b>
	See accompanying notes 1 -31 forming an integral part of the financial statements					

**For and on behalf of the Board**

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

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

Sd/-  
(SURESH CHAND)  
DIRECTOR  
DIN-00453489

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

As per our report of even date

**For GOEL SINGHAL & ASSOCIATES**  
Chartered Accountants

Sd/-  
(CA SANJAY BANSAL)  
PARTNER  
M. No. 078430

DATED: 30.05.2016  
PLACE: NEW DELHI

**AGARWAL DUPLEX BOARD MILLS LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016**

	PARTICULARS	Note No.	As at 31.03.2016		As at 31.03.2015	
			Rs.	Rs.	Rs.	Rs.
I	<b>Revenue from operations:</b>	19				
	Sale of Products		991,217,050.00		848,652,691.00	
	Less: Excise Duty		53,301,312.00	937,915,738.00	47,632,021.00	801,020,670.00
II	<b>Other Income</b>	20		6,470,589.00		1,735,322.00
III	<b>Total Revenue (I + II)</b>			944,386,327.00		802,755,992.00
IV	<b>Expenses</b>					
	Cost of Materials Consumed	21	527,540,877.00		452,338,974.00	
	Changes in inventories of finished goods & WIP	22	23,328,813.00		(34,922,923.00)	
	Employee benefits expense	23	28,691,782.00		24,547,752.00	
	Finance Costs	24	12,784,971.00		17,357,705.00	
	Depreciation	12	14,411,118.00		12,905,326.00	
	Other expense	25	326,294,633.00		319,255,730.00	
	<b>Total Expense</b>			933,052,194.00		791,482,564.00
IX	<b>Profit before tax (VII-VIII)</b>			11,334,133.00		11,273,428.00
X	<b>Tax expense:</b>					
	(1) Current tax		3,075,000.00		2,148,150.00	
	(2) Deffered Tax		1,554,319.00		2,633,100.00	
	(3) Tax paid (Excess Provision) P/Years		2,933,288.00		2,621,761.00	
	(4) Mat Credit Entitlement/Utilization		601,117.00	8,163,724.00	(2,148,150.00)	5,254,861.00
XI	<b>Profit/(Loss) for the period (XI -X)</b>			3,170,409.00		6,018,567.00
XII	<b>Earnings per share Basic &amp; Diluted</b>			0.23		0.45
	See accompanying notes 1 -31 forming an integral part of the financial statements					

For and on behalf of the Board

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

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

Sd/-  
DIRECTOR  
DIN-00453489

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

As per our report of even date  
For GOEL SINGHAL & ASSOCIATES  
Chartered Accountants

Sd/-  
(CA SANJAY BANSAL)  
PARTNER  
M. No. 078430

DATED: 30.05.2016  
PLACE: NEW DELHI



**AGARWAL DUPLEX BOARD MILLS LTD**

<b>AGARWAL DUPLEX BOARD MILLS LIMITED</b>				
<b>CASH FLOW STATEMENT FOR THE YEAR 2015-16</b>				
<b>PARTICULARS</b>	<b>As at 31.03.2016</b>		<b>As at 31.03.2015</b>	
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
<b>A. Cash flow from operating activities</b>				
Net Profit before Tax as per Profit & Loss Account		11,334,133.00		11,273,428.00
<i>Adjustments for:</i>				
Depreciation	14,411,118.00		12,905,326.00	
Finance costs	12,784,971.00		17,357,705.00	
Other Non Operating Income	(6,470,589.00)	20,725,500.00	(1,735,322.00)	28,527,709.00
Operating profit before working capital changes		<b>32,059,633.00</b>		<b>39,801,137.00</b>
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	81,059,455.00		(7,009,232.00)	
Trade receivables	(29,430,799.00)		(8,991,069.00)	
Short-term loans and advances	(2,361,132.00)		22,015,166.00	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(29,098,453.00)		(68,850,546.00)	
Other current liabilities	(4,281,797.00)		46,860,437.00	
Short-term provisions	(10,316,210.00)		167,812.00	
Adjustment in Other non Current Assets	(1,547,033.00)	4,024,031.00	-	(15,807,432.00)
Cash generated from operations		36,083,664.00		23,993,705.00
Net income tax (paid) / refunds		<u>(8,163,724.00)</u>		<u>(5,254,861.00)</u>
<b>Net cash flow from / (used in) operating activities (A)</b>		<b><u>27,919,940.00</u></b>		<b><u>18,738,844.00</u></b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets	(12,558,616.00)		(26,070,662.00)	
Sale of Fixed Assets	575,000.00			
Profit on Sale of Fixed Assets	(174,375.00)			
Changes in Long Term Loans & Advances	2,151,290.00			
Change in Deferred Tax Assets/Liability	1,554,319.00		2,633,100.00	
Other Non Operating Income	6,470,589.00		1,735,322.00	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b><u>(1,981,793.00)</u></b>		<b><u>(21,702,240.00)</u></b>
<b>C. Cash flow from financing activities</b>				
Proceeds from issue of equity shares	-			
Share application money received / (refunded)	-			
Proceeds from long-term borrowings	-		25,024,418.00	
Repayment of long-term borrowings	(2,377,459.00)			
Net increase / (decrease) in working capital borrowings	(367,735.00)		(2,502,125.00)	
Finance cost	(12,784,971.00)		(17,357,705.00)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b><u>(15,530,165.00)</u></b>		<b><u>5,164,588.00</u></b>
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>		<b><u>10,407,982.00</u></b>		<b><u>2,201,192.00</u></b>
Cash and cash equivalents at the beginning of the year		11,763,458.00		9,562,266.00
Cash and cash equivalents at the end of the year		22,171,440.00		11,763,458.00
<b>For and on behalf of the Board</b>				
Sd/- <b>(NEERAJ GOEL)</b> MANAGING DIRECTOR DIN-00017498	Sd/- <b>(ABHISHEK AGARWAL)</b> W.T. DIRECTOR & CFO DIN-02140480	Sd/- <b>(SURESH CHAND)</b> DIRECTOR DIN-00453489	Sd/- <b>(SARIKA AGGARWAL)</b> CO. SECRETARY PAN-ALIPA1435A As per our report of even date For GOEL SINGHAL & ASSOCIATES Chartered Accountants	
<b>DATED: 30.05.2016</b> <b>PLACE: NEW DELHI</b>			Sd/- <b>(CA SANJAY BANSAL)</b> PARTNER M. No. 078430	

**NOTES TO THE FINANCIAL STATEMENTS****01. CORPORATE INFORMATION**

Agarwal Duplex Board Mills Limited which has its Registered Office at 217 Agarwal Prestige Mall Plot No.2 Community Center Along Road No. 44 Pitampura Delhi- 110034. The company is engaged in Manufacturing of Coated Duplex, Kraft, & Poster Paper and other Commercial Activities.

**2. SIGNIFICANT ACCOUNTING POLICIES****(a) Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**(b) Use of estimates**

The preparation of the financial statements in conformity with Indian Accounting Standards which requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**(c) Inventories**

Raw materials are valued at cost or net realisable value whichever is lower. Cost comprises purchase price, freight and handling charges, non refundable taxes and duties and other directly attributable costs. Finished products are valued at lower of cost and net realisable value. Stores and spares are valued at cost comprising of purchase price, freight and handling charges on refundable taxes and duties and other directly attributable costs less provisions for obsolescence. Cost of inventories are ascertained on the "weighted average" basis.

**(d) Cash and cash equivalents (for purposes of Cash Flow Statement)**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short- term deposits (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value

**(e) Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information

**(f) Depreciation and Amortisation**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes etc.

**Category of assets Useful Life**

Paper Mill Plant & Machinery : 18 Years

**(g) Revenue Recognition**

**(i) Sale of goods**

Revenue from the sale of goods is recognised in the Statement of Profit and Loss when the significant risks and rewards of ownership have been transferred to the buyer. Revenue includes consideration received or receivable, excise duty but net of discounts and other sales related taxes.

**(ii) Interest & Other income**

Interest income is recognised on a time proportion basis based on the amount outstanding and the rate applicable.

**(h) Tangible Assets**

All tangible assets are valued at cost less depreciation and impairment losses, if any. The cost of an asset includes the purchase cost of materials, including import duties and non refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. Interest on borrowings used to finance the construction of qualifying assets are capitalised as part of the cost of the asset until such time that the asset is ready for its intended use.

**(i) Capital work-in-progress**

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest, if any.

**(j) Intangible assets**

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and non refundable taxes, and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

**(k) Foreign Currency Transactions**

Foreign Currency transactions are recorded on initial recognition in the reporting currency i.e. Indian rupees, using the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities in currencies other than the reporting currency and foreign exchange contracts remaining unsettled are re-measured at the rates of exchange prevailing at the balance sheet date. Exchange difference arising on the settlement of monetary items, and on the re-measurement of monetary items, are included in Statement of Profit and Loss.

**(l) Investments**

Long term investments are carried individually at cost, other than temporary ( if any) in the value of such investments.

**(m) Employee Benefits**

**(i) Short term benefits**

Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered

**(ii) Post employment benefits**

The Company provides Gratuity benefits to its employees.

**(n) Borrowing Costs**

Borrowing costs that are attributable to the acquisition, construction of qualifying assets are capitalised as part of the cost of such assets till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

**(o) Segment Reporting**

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance. The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment ` Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which are not directly allocable to business segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

**(p) Earnings Per Share**

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations

**(q) Taxes on Income**

**Current Taxes**

Provision for Current tax is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

**Deferred Taxes**

Deferred tax assets and liabilities are recognised by computing the tax effect on timing differences which arise during the year and reverse in the subsequent periods. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised

**(r) Impairment**

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

**(s) Provision, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

**For GOEL SINGHAL & ASSOCIATES**  
Firm Registration No. 006496C  
Chartered Accountants

Sd/-  
**CA SANJAY BANSAL**  
PARTNER  
M.No. 078430

Dated 30.05.2016  
Place: New Delhi

**AGARWAL DUPLEX BOARD MILLS LIMITED**

**NOTES FORMING PART OF ACCOUNTS**

PARTICULARS	As at 31.03.2016		As at 31.03.2015	
	Rs.	Rs.	Rs.	Rs.
<b>NOTE '3'</b>				
<b>SHARE CAPITAL</b>				
<b>Authorised Share Capital</b>				
1,35,00,000 Equity Shares of Rs10/-each		<u>135,00,000.00</u>		<u>135,00,000.00</u>
<b>Issued, Subscribed and Paid up Capital</b>				
1,35,00,000 Equity Shares of Rs.10/- each fully paid up in cash		135,00,000.00		135,00,000.00
<b>TOTAL</b>		<u><u>135,00,000.00</u></u>		<u><u>135,00,000.00</u></u>

No Bonus Share has been issued by the company since incorporation of the company

Reconciliation of Shares:	Nos	Rs.	Nos	Rs.
Opening Share Capital	13,50,000	135,00,000.00	13,50,000	135,00,000.00
Add: Shares issued During the year	-	-	-	-
Total	<u>13,50,000</u>	<u>135,00,000.00</u>	<u>13,50,000</u>	<u>135,00,000.00</u>
Less Reduction in Capital	-	-	-	-
Closing Share Capital	<u>13,50,000</u>	<u>135,00,000.00</u>	<u>13,50,000</u>	<u>135,00,000.00</u>

List of Share holders having 5% or more Shares Name Of Shareholders	As at 31.03.2016		As at 31.03.2015	
	In Nos	In %	In Nos	In %
1 Bindals Papers Mills Limited	6,681,000	49.49%	6,681,000	49.49%
2 TCMC Developers Limited	1,786,100	13.23%	1,786,100	13.23%
3 Swabhiman Vyopar (P) Limited	1,640,000	12.15%	1,640,000	12.15%

**Rights, Preferences & Restrictions attached to shares**

The company has one class of equity shares having a par value of Rs. 10/- per share. Each share holder is eligible for one vote per share held. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their share holding.

PARTICULARS	As at 31.03.2016		As at 31.03.2015	
	Rs.	Rs.	Rs.	Rs.
<b>NOTE '4'</b>				
<b>RESERVES AND SURPLUS</b>				
<b>(a) General Reserve</b>		<u>7,054,253.00</u>		<u>7,054,253.00</u>
		<u><u>7,054,253.00</u></u>		<u><u>7,054,253.00</u></u>
<b>(b) Profit and Loss Account</b>				
Opening Balance	90,973,607.00		85,195,370.00	
Add: Profit/Loss During The Year	3,170,409.00		6,018,567.00	
Less: Excess MAT Credit Entitlement Provision	1,547,033.00		-	
Less: Excess amount of fixed Assets(Life Expired)	-	92,596,983.00	<u>240,330.00</u>	90,973,607.00
		<u><u>92,596,983.00</u></u>		<u><u>90,973,607.00</u></u>
<b>TOTAL</b>		<u><u>99,651,236.00</u></u>		<u><u>98,027,860.00</u></u>

AGARWAL DUPLEX BOARD MILLS LIMITED				
PARTICULARS	As at 31.03.2016		As at 31.03.2015	
	Rs.	Rs.	Rs.	Rs.
<b>NOTE `5`</b>				
<b>LONG TERM BORROWINGS</b>				
<i>SECURED</i>				
Vehicle Loans	1,617,644.00		1,396,608.00	
Less: Current Maturities of Long Term Borrowing shown under Other Current Liabilities	<u>730,428.00</u>	887,216.00	<u>703,518.00</u>	693,090.00
<i>UNSECURED</i>				
Inter Corporate Deposits		12,721,250.00		15,292,835.00
<b>TOTAL</b>		<u><u>13,608,466.00</u></u>		<u><u>15,985,925.00</u></u>
<b>NATURE OF SECURITY OF VEHICLE TERM LOANS</b>				
Vehicle Term Loans are secured against Hypothecation of respective Vehicles and personal guarantee of directors.				
<b>TERMS OF REPAYMENT FOR UNSECURED LOANS FROM OTHERS</b>				
The Company has not given any security for Loan taken from others. The company has ultimate right to defer the repayment of loan. Loan taken from others comprises of Inter Corporate Loan in pursuance of stipulation of lending Bank.				
PARTICULARS	As at 31.03.2016		As at 31.03.2015	
	Rs.	Rs.	Rs.	Rs.
<b>NOTE `6`</b>				
<b>DEFERRED TAX ASSETS/LIABILITY</b>				
Opening Balance		19,798,857.00		17,165,757.00
Add: Addition during the year		<u>1,554,319.00</u>		<u>2,633,100.00</u>
Net Deferred Tax Assets/Liability		<u><u>21,353,176.00</u></u>		<u><u>19,798,857.00</u></u>
PARTICULARS	As at 31.03.2016		As at 31.03.2015	
	Rs.	Rs.	Rs.	Rs.
<b>NOTE `7`</b>				
<b>OTHER LONG TERM LIABILITIES</b>				
Other Liabilities (Un secured)		80,000,000.00		80,000,000.00
		<u><u>80,000,000.00</u></u>		<u><u>80,000,000.00</u></u>
PARTICULARS	As at 31.03.2016		As at 31.03.2015	
	Rs.	Rs.	Rs.	Rs.
<b>NOTE `8`</b>				
<b>SHORT TERM BORROWINGS</b>				
<i>Secured</i>				
Working Capital Loan- Repayable on Demand				
<i>From Oriental bank of Commerce</i>		93,954,120.00		94,321,855.00
[Secured by way of Hypothecation of Stocks, Guarantee of Directors & Others]				
<b>TOTAL</b>		<u><u>93,954,120.00</u></u>		<u><u>94,321,855.00</u></u>
<b>NATURE OF SECURITY FOR CASH CREDITS</b>				
The Cash Credit from Oriental Bank of Commerce are secured by First charge on the Floating Assets of the Company, present & future and personal guarantees of the Directors of the Company.				

<b>AGARWAL DUPLEX BOARD MILLS LIMITED</b>				
<b>PARTICULARS</b>	<b>As at 31.03.2016</b>		<b>As at 31.03.2015</b>	
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
<b>NOTE '9'</b>				
<b>TRADE PAYABLES</b>				
Acceptance (ILC/FLC net of Margin)		8,452,043.00		9,649,080.00
Other than Acceptance (Out Of The Above Total Outstanding to MSM Enterprise are Rs.NIL)		225,145,245.00		253,046,661.00
	<b>TOTAL</b>	<b><u>233,597,288.00</u></b>		<b><u>262,695,741.00</u></b>
<b>PARTICULARS</b>	<b>As at 31.03.2016</b>		<b>As at 31.03.2015</b>	
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
<b>NOTE '10'</b>				
<b>OTHER CURRENT LIABILITIES</b>				
Current maturities of long term debt		730,428.00		703,518.00
Advance from Customers & Others		21,426,756.00		24,611,147.00
Creditors for Expenses		210,218.00		1,334,534.00
	<b>TOTAL</b>	<b><u>22,367,402.00</u></b>		<b><u>26,649,199.00</u></b>
<b>PARTICULARS</b>	<b>As at 31.03.2016</b>		<b>As at 31.03.2015</b>	
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
<b>NOTE '11'</b>				
<b>SHORT TERM PROVISIONS</b>				
Salary & Wages Payable		1,378,582.00		764,704.00
Audit Fee Payable		72,000.00		80,000.00
Provision for Taxation		3,075,000.00		2,148,150.00
Entry Tax Payable		236,285.00		19,788.00
ESI Payable		44,227.00		40,387.00
TDS Payable		539,057.00		399,680.00
Gratuity Payable		8,258,198.00		6,067,680.00
Provident Fund Payable		169,791.00		156,044.00
Service Tax Payable		11,252.00		-
Vat Payable		149,755.00		-
SAT Output @1%		75,425.00		-
Bouns Payable		733,571.00		328,936.00
CST Payable		109,270.00		-
Water Cess Payable		556,288.00		367,779.00
Excise Duty Payable		1,245,655.00		2,597,475.00
Cheque Payable		1,594,178.00		15,594,121.00
	<b>TOTAL</b>	<b><u>18,248,534.00</u></b>		<b><u>28,564,744.00</u></b>



AGARWAL DUPLEX BOARD MILLS LIMITED												
NOTE '12' FIXED ASSETS												
As at 31.03.2016												
SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		AS AT 01/04/2015	ADDITION	DISPOSED/WRITTEN OFF	AS AT 31/03/2016	AS AT 01/04/2015	DURING THE YEAR	DEP WRITTEN BACK	TOTAL AS AT 31.03.2016	AS AT 31.03.2016	AS AT 31.03.2015	
1	LAND	2,578,815.00	-	-	2,578,815.00	-	-	-	-	2,578,815.00	2,578,815.00	2,578,815.00
2	FACTORY BUILDING	17,860,379.00	-	-	17,860,379.00	927,250.00	927,250.00	11,242,686.00	6,617,693.00	7,544,943.00	7,544,943.00	
3	OFFICE BUILDING	487,500.00	-	-	487,500.00	134,752.00	134,752.00	463,125.00	24,375.00	159,127.00	159,127.00	
4	PLANT AND EQUIPMENT	315,254,850.00	10,791,886.00	-	326,046,736.00	12,274,401.00	12,274,401.00	169,203,338.00	156,841,398.00	158,323,913.00	158,323,913.00	
5	FURNITURE & FIXTURES	1,223,266.00	60,400.00	-	1,283,666.00	65,379.00	65,379.00	735,456.00	548,210.00	553,189.00	553,189.00	
6	ETP & BOILER	6,489,817.00	-	-	6,489,817.00	-	-	6,326,120.00	163,697.00	163,697.00	163,697.00	
7	VEHICLES	11,397,164.00	1,706,330.00	5,316,481.00	7,787,013.00	1,009,336.00	1,009,336.00	3,079,942.00	4,707,071.00	4,410,702.00	4,410,702.00	
<b>TOTAL</b>		<b>355,291,791.00</b>	<b>12,558,616.00</b>	<b>5,316,481.00</b>	<b>362,533,926.00</b>	<b>14,411,118.00</b>	<b>14,411,118.00</b>	<b>191,052,667.00</b>	<b>171,481,259.00</b>	<b>173,734,386.00</b>	<b>173,734,386.00</b>	
As at 31.03.2015												
SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		AS AT 01/04/2014	ADDITION	DISPOSED/WRITTEN OFF	AS AT 31/03/2015	AS AT 01/04/2014	DURING THE YEAR	DEP WRITTEN BACK	TOTAL AS AT 31.03.2015	AS AT 31.03.2015	AS AT 31.03.2014	
1	LAND	2,578,815.00	-	-	2,578,815.00	-	-	-	-	2,578,815.00	2,578,815.00	2,578,815.00
2	FACTORY BUILDING	17,860,379.00	-	-	17,860,379.00	937,766.00	937,766.00	10,315,436.00	7,544,943.00	8,482,709.00	8,482,709.00	
3	OFFICE BUILDING	487,500.00	-	-	487,500.00	137,005.00	137,005.00	328,373.00	159,127.00	296,132.00	296,132.00	
4	PLANT AND EQUIPMENT	291,112,902.00	24,141,948.00	-	315,254,850.00	11,000,243.00	11,000,243.00	156,930,937.00	158,323,913.00	145,182,208.00	145,182,208.00	
5	FURNITURE & FIXTURES	857,856.00	365,410.00	-	1,223,266.00	311,870.00	311,870.00	670,077.00	553,189.00	218,966.00	218,966.00	
6	ETP & BOILER	6,512,696.00	-	22,879.00	6,489,817.00	-	-	6,326,120.00	163,697.00	186,576.00	186,576.00	
7	VEHICLES	10,051,311.00	1,563,304.00	217,451.00	11,397,164.00	799,125.00	799,125.00	6,986,462.00	4,410,702.00	3,863,974.00	3,863,974.00	
<b>TOTAL</b>		<b>329,461,459.00</b>	<b>26,070,662.00</b>	<b>240,330.00</b>	<b>355,291,791.00</b>	<b>12,905,326.00</b>	<b>12,905,326.00</b>	<b>181,557,405.00</b>	<b>173,734,386.00</b>	<b>160,809,380.00</b>	<b>160,809,380.00</b>	

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

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

Sd/-  
(SURESH CHAND)  
DIRECTOR  
DIN-00453489

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

As per our report of even date  
For GOEL SINGHAL & ASSOCIATES  
Chartered Accountants

Sd/-  
(CA SANJAY BANSAL)  
PARTNER  
M. No. 078430

DATED: 30.05.2016  
PLACE: NEW DELHI

AGARWAL DUPLEX BOARD MILLS LIMITED				
PARTICULARS	As at 31.03.2016		As at 31.03.2015	
	Rs.	Rs.	Rs.	Rs.
<b>NOTE ` 13'</b>				
<b><u>NON-CURRENT INVESTMENTS</u></b>				
Non-Trade Investment				
Investment in unquoted shares of :				
-Bindals Papers Mills Limited (At Cost) 1657000 Equity Shares as at 31.03.2016 and 31.03.2015		74,100,000.00		74,100,000.00
-Tehri Pulp & Paper Limited (At Cost) 400000 Equity Shares as at 31.03.2016 and 31.03.2015		20,000,000.00		20,000,000.00
		<u>94,100,000.00</u>		<u>94,100,000.00</u>
PARTICULARS	As at 31.03.2016		As at 31.03.2015	
	Rs.	Rs.	Rs.	Rs.
<b>NOTE ` 14'</b>				
<b>LONG TERM LOANS, ADVANCES AND DEPOSITS</b>				
<i>Unsecured Considered Good:</i>				
Security with Govt. Departments		2,470,617.00		2,473,757.00
Mat Credit Entitlement		-		2,148,150.00
<b>TOTAL</b>		<u>2,470,617.00</u>		<u>4,621,907.00</u>
PARTICULARS	As at 31.03.2016		As at 31.03.2015	
	Rs.	Rs.	Rs.	Rs.
<b>NOTE ` 15'</b>				
<b>INVENTORIES</b>				
Raw Material		19,383,621.00		69,809,471.00
Finished Goods		22,006,573.00		44,614,336.00
Work In Process		4,164,143.00		4,885,193.00
Fuels		49,950,621.00		57,601,200.00
Chemicals		15,038,199.00		13,692,475.00
Stores & Spares & Packing Materials		10,722,772.00		10,326,197.00
Goods in Transit		1,338,773.00		2,735,285.00
<b>TOTAL</b>		<u>122,604,702.00</u>		<u>203,664,157.00</u>
Inventories of raw materials, stores & spares, components, finished goods & work in progress are valued at lower of cost and net realizable value. Cost is computed on the weighted average basis. Finished goods and work in progress include cost of conversion and other cost incurred in bringing the inventories to their present location and condition having regard to Accounting Standard.				
PARTICULARS	As at 31.03.2016		As at 31.03.2015	
	Rs.	Rs.	Rs.	Rs.
<b>NOTE ` 16'</b>				
<b>TRADE RECEIVABLES</b>				
<i>(Unsecured and Considered Good)</i>				
Exceeding 180 Days from Due Date		28,744,280.00		20,750,955.00
Others		238,617,396.00		217,179,922.00
<b>TOTAL</b>		<u>267,361,676.00</u>		<u>237,930,877.00</u>
		<u>267,361,676.00</u>		<u>237,930,877.00</u>

AGARWAL DUPLEX BOARD MILLS LIMITED				
PARTICULARS	As at 31.03.2016		As at 31.03.2015	
	Rs.	Rs.	Rs.	Rs.
<b>NOTE ` 17'</b>				
<b>CASH AND BANK BALANCES</b>				
Cash in Hand		4,266,253.00		4,229,712.00
Balance with Banks				
-In Current Accounts		15,760,167.00		4,132,451.00
-In Fixed Deposit Accounts		2,145,020.00		3,401,295.00
<b>TOTAL</b>		<u>22,171,440.00</u>		<u>11,763,458.00</u>
<b>NOTE ` 18'</b>				
<b>SHORT TERM LOANS AND ADVANCES</b>				
Loans and Advances to Suppliers		9,147,445.00		11,775,403.00
Balances with Govt. Departments		24,118,573.00		20,514,819.00
Advance Income Tax		2,100,000.00		2,360,000.00
Tax Deducted At Source		39,161.00		21,519.00
Prepaid Insurance		330,293.00		347,165.00
Interest for Next Years		230,056.00		210,490.00
Tax Under Dispute		1,625,000.00		-
<b>TOTAL</b>		<u>37,590,528.00</u>		<u>35,229,396.00</u>
<b>NOTE ` 19'</b>				
<b>REVENUE FROM OPERATION</b>				
Sale of Products		991,217,050.00		848,652,691.00
<b>TOTAL</b>		<u>991,217,050.00</u>		<u>848,652,691.00</u>
<b><u>DETAIL OF SALE</u></b>				
Sales Export		43,384,756.00		52,606,501.00
Sales Ex UP		617,991,922.00		498,783,206.00
Sales UP		329,695,022.00		296,251,218.00
Sales Scrap		145,350.00		1,011,766.00
		<u>991,217,050.00</u>		<u>848,652,691.00</u>
<b>NOTE ` 20'</b>				
<b>OTHER INCOME</b>				
Insurance Claim Received		-		35,988.00
Balances Written off		5,904,607.00		-
Profit on sale of Vehicles		174,375.00		-
Interest On FDR		391,607.00		1,699,334.00
<b>TOTAL</b>		<u>6,470,589.00</u>		<u>1,735,322.00</u>

AGARWAL DUPLEX BOARD MILLS LIMITED				
PARTICULARS	As at 31.03.2016		As at 31.03.2015	
	Rs.	Rs.	Rs.	Rs.
<b>NOTE `21`</b>				
<b>RAW MATERIAL CONSUMED</b>				
Opening Stock		69,809,471.00		111,864,020.00
Add: Purchases		477,115,027.00		410,284,425.00
	<b>TOTAL</b>	546,924,498.00		522,148,445.00
Less : Closing Stock		19,383,621.00		69,809,471.00
		<b>527,540,877.00</b>		<b>452,338,974.00</b>
<b>DETAIL OF CONSUMPTION</b>				
Indian Waste Paper		380,248,439.00		375,833,448.00
Imported Waste Paper		147,292,438.00		76,505,526.00
		<b>527,540,877.00</b>		<b>452,338,974.00</b>
PARTICULARS	As at 31.03.2016		As at 31.03.2015	
	Rs.	Rs.	Rs.	Rs.
<b>NOTE `22`</b>				
<b>CHANGE IN INVENTORIES OF FINISHED GOODS</b>				
Opening Stock of Finished Goods		44,614,336.00		11,013,914.00
Closing Stock of Finished Goods		22,006,573.00		44,614,336.00
<b>Stock Decreased /( Increased ) by</b>	<b>TOTAL (A)</b>	<b>22,607,763.00</b>		<b>(33,600,422.00)</b>
<b>CHANGE IN INVENTORIES OF WIP</b>				
Opening Stock of WIP		4,885,193.00		3,562,692.00
Closing Stock of WIP		4,164,143.00		4,885,193.00
<b>Stock Decreased /( Increased ) by</b>	<b>TOTAL (B)</b>	<b>721,050.00</b>		<b>(1,322,501.00)</b>
	<b>GRAND TOTAL</b>	<b>23,328,813.00</b>		<b>(34,922,923.00)</b>
PARTICULARS	As at 31.03.2016		As at 31.03.2015	
	Rs.	Rs.	Rs.	Rs.
<b>NOTE `23`</b>				
<b>EMPLOYEE BENEFITS EXPENSES</b>				
Salaries and Wages		24,226,416.00		22,085,777.00
Bouns		733,571.00		328,936.00
Provident Fund		1,104,114.00		1,046,843.00
ESI Expenses		393,606.00		381,136.00
Gratuity		2,234,075.00		705,060.00
	<b>TOTAL</b>	<b>28,691,782.00</b>		<b>24,547,752.00</b>
PARTICULARS	As at 31.03.2016		As at 31.03.2015	
	Rs.	Rs.	Rs.	Rs.
<b>NOTE `24`</b>				
<b>FINANCE COSTS</b>				
Interest on Working Capital		11,601,597.00		13,571,973.00
Bank Charges		1,031,204.00		1,588,432.00
Interest to Others		152,170.00		2,197,300.00
	<b>TOTAL</b>	<b>12,784,971.00</b>		<b>17,357,705.00</b>

<b>AGARWAL DUPLEX BOARD MILLS LIMITED</b>				
<b>PARTICULARS</b>	<b>As at 31.03.2016</b>		<b>As at 31.03.2015</b>	
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
<b>NOTE '25'</b>				
<b>OTHER EXPENSES</b>				
<b>Manufacturing Expenses</b>				
Chemicals Consumed	125,045,461.00		112,324,036.00	
Fuels consumed	137,627,461.00		143,573,187.00	
Store and Spares Consumed	27,812,852.00		27,684,563.00	
Packing Material Consumed	23,831,808.00		20,592,001.00	
Excise Duty Expenses	(1,351,820.00)		1,956,522.00	
Repair & Maintenance of Plant & Machinery	<u>2,288,613.00</u>	315,254,375.00	<u>4,735,092.00</u>	310,865,401.00
<b>Selling Distribution and Administrative Expenses</b>				
Advertisement Exp.	47,733.00		-	
Sales Tax Expenses	-		11,588.00	
Printing & Stationery	36,535.00		93,311.00	
Postage & telegram	53,425.00		62,204.00	
Misc. Expenses	26,372.00		27,837.00	
Telephone & Internet Expenses	416,654.00		439,894.00	
Auditor's Remuneration	80,000.00		80,000.00	
Business Promotion Expenses	761,183.00		-	
Rates Taxes & Insurance	566,198.00		983,435.00	
Legal and Professional Fee	1,537,500.00		259,069.00	
Expenses on Sales	5,943,478.00		5,260,634.00	
Vehicle Running Expenses	143,604.00		231,727.00	
Rebate & Discounts	337,364.00		930,915.00	
Listing Fee	862,704.00		-	
Sitting Fee	200,000.00		-	
Filling Fee	<u>27,508.00</u>	11,040,258.00	<u>9,715.00</u>	8,390,329.00
<b>TOTAL</b>		<b><u>326,294,633.00</u></b>		<b><u>319,255,730.00</u></b>
<b>PARTICULARS</b>	<b>As at 31.03.2016</b>		<b>As at 31.03.2015</b>	
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
<b>NOTE '26'</b>				
<b>EARNINGS PER SHARE</b>				
Net Profit for the year		3,170,409.00		6,018,567.00
Weighted average number of equity shares (Nos)		13,500,000		13,500,000
Nominal Value per Equity Share (Rs.)		10.00		10.00
Basic and diluted earnings per share (Rs.)		0.23		0.45
<b>PARTICULARS</b>	<b>As at 31.03.2016</b>		<b>As at 31.03.2015</b>	
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
<b>NOTE '27'</b>				
<b>CONTINGENT LIABILITIES</b>				
<b>Claims against the Company not acknowledged as debts</b>				
Sales Tax/Vat		5,506,521.00		9,689,012.00
Excise/Service Tax		425,252.00		425,252.00
Income Tax		Not Ascertained*		Not Ascertained*
*Note: Case is under process as on date due to search operation conducted during the year 2013-14 at the registered office of the company and residential premises of promoters of the company. In this matter Company has deposited Rs.16.25 Lac with the related authorities which is shown in other current assets. The matter is still pending with Income Tax Settlement Commission.				

AGARWAL DUPLEX BOARD MILLS LIMITED			
		-	
PARTICULARS	As at 31.03.2016	As at 31.03.2015	
	Rs.	Rs.	
<b>NOTE '28'</b>			
<b>RELATED PARTY TRANSACTION</b>			
<b>(a) LIST OF RELATED PARTIES AND RELATIONSHIP</b>			
<b>Companies in which Director is a Member or Director</b>			
Bindals Papers Mills Limited			
Tehri Pulp & Paper Limited			
Vaishnav Steel Private Limited			
Deepak Ceramic & Allied Products P.Ltd			
<b>Director &amp; Their Relatives:</b>			
Shri Neeraj Goel		Managing Director	
Shri Suresh Chand		Director	
Shri Abhishek Agarwal		Director	
<b>(b) RELATED PARTY TRANSACTION</b>			
NAME OF THE RELATED PARTY	NATURE OF TRANSACTION	As at 31.03.2016	As at 31.03.2015
Bindals Papers Mills Limited	Purchases	13,581,255.00	-
	Amounts Payable	8,206,255.00	-
Tehri Pulp & Paper Limited	Purchases	72,805.00	-
Vaishnav Steel Private Limited	Purchases	504,361.00	1,436,098.00
	Amounts Payable	388,187.00	385,624.00
Deepak Ceramic & Allied Products P.Ltd	Purchases	144,808.00	337,257.00
	Amounts Payable	37,900.00	-
Shri Suresh Chand	Directors Remuneration	-	1,800,000.00
Shri Neeraj Goel	Directors Remuneration	1,800,000.00	72,000.00
	Amounts receivable	387,016.00	-
Shri Abhishek Agarwal	Directors Remuneration	1,800,000.00	1,800,000.00
	Amount Payable	118,500.00	-
PARTICULARS	As at 31.03.2016	As at 31.03.2015	
	Rs.	Rs.	
<b>NOTE '29'</b>			
<b>DIRECTOR'S REMUNERATION</b>			
Directors Salary	3,600,000.00	3,600,000.00	

**AGARWAL DUPLEX BOARD MILLS LIMITED**

**NOTE '30'**

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

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

PARTICULARS	Bindals Papers Mills Limited		Tehri Pulp & Paper Limited	
	No of Shares	Amount	No of Shares	Amount
Opening Balance	1,657,000	74,100,000.00	400,000	20,000,000.00
Purchases	-	-	-	-
Sales	-	-	-	-
Closing Balance	1,657,000	74,100,000.00	400,000	20,000,000.00

**NOTE '31'**

Previous year figures have been regrouped or rearranged wherever considered necessary.

**For and on behalf of the Board**

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

Sd/-  
(ABHISHEK AGARWAL)(SURESH CHAND)  
W.T. DIRECTOR & CFO      DIRECTOR  
DIN-02140480              DIN-00453489

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

As per our report of even date  
For GOEL SINGHAL & ASSOCIATES  
Chartered Accountants

Sd/-  
(CA SANJAY BANSAL)  
PARTNER  
M. No. 078430

DATED: 30.05.2016  
PLACE: NEW DELHI

**Form No. MGT-11**

**Proxy form**

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

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

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

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

Name	
Address	
E-mail Id	
Signature	

Or failing him

Name	
Address	
E-mail Id	
Signature	

Or failing him

Name	
Address	
E-mail Id	
Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32<sup>nd</sup> Annual General Meeting of the Company to be held on the Wednesday, 28<sup>th</sup> September, 2016 at 217, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034 at 11.00 am and at any adjournment thereof in respect of such resolutions as are indicated below:



Resolution No.	Resolution
1.	To consider and adopt the Audited Balance Sheet as on 31.03.2016 and the Profit & Loss Account for the year ended 31.03.2016 together with the Reports of Directors & Auditors thereon.
2.	To appoint a Director in place of Mr. Abhishek Agarwal (DIN 02140480), who retires by rotation at this meeting and being eligible, offer himself for reappointment.
3.	To ratify the appointment of M/s. Goel Singhal & Associates, Chartered Accountants (Firm Registration No. 006496C) as Statutory Auditor approved in the 30 <sup>th</sup> Annual General Meeting until the conclusion of 33 <sup>rd</sup> Annual General Meeting is hereby ratified in this Annual General Meeting till conclusion of next Annual General Meeting at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.
4.	Approval for the appointment of Mr. Pramod Kumar Goel as Independent Director of the company.

Signed this..... day of..... 2016

Affix Revenue Stamp
---------------------------

Signature of Shareholder :

Signature of Proxy holder (s) :

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

**AGARWAL DUPLEX BOARD MILLS LIMITED**

(CIN: L99999DL1984PLC019052)

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

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

**ATTENDANCE SLIP**

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

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

I/We hereby record my/our presence at the 32<sup>nd</sup> Annual General Meeting of the Company, to be held on the Wednesday, 28<sup>th</sup> September, 2016 at 11.00 A.M. at 217, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034.

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

ROUTE MAP FOR VENUE OF 32nd AGM.

