

2018

**AGARWAL DUPLEX BOARD  
MILLS LIMITED  
34<sup>TH</sup> ANNUAL REPORT**

**MANAGEMENT  
BOARD OF DIRECTORS**

**CHAIRMAN**

Mr. Neeraj Goel

**DIRECTORS**

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

**COMPANY SECRETARY**

Mrs. Sarika Aggarwal

**CHIEF FINANCIAL OFFICER**

Mr. Abhishek Agarwal

**STATUTORY AUDITOR**

M/s Rajeev Singhal & Co.  
Chartered Accountants  
Muzaffarnagar

**BANKERS:**

**ORIENTAL BANK OF COMMERCE**

NEW MANDI, MUZAFFARNAGAR UTTAR  
PRADESH

**ORIENTAL BANK OF COMMERCE**

Darbari Laldev Model  
SR SEC SCHPITAMPURA DELHI-  
110034

**REGISTRAR & SHARE TRANSFER AGENT**

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

**CORPORATE IDENTIFICATION NUMBER:**

L99999DL1984PLC019052

## **NOTICE**

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**NOTICE IS HEREBY GIVEN THAT THE 34<sup>TH</sup> ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY WILL BE HELD ON FRIDAY, 28<sup>TH</sup> SEPTEMBER, 2018 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:**

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### **ORDINARY BUSINESS:**

1. To consider and adopt the Audited Balance Sheet as on 31.03.2018 and the Profit & Loss Account for the year ended 31.03.2018 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.

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

**DATED: 13<sup>TH</sup> AUGUST, 2018  
PLACE: DELHI**

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

## IMPORTANT NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY.**
2. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution/authority, as applicable.
3. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
4. Details under Listing Regulations and Revised Secretarial Standards - 2 on General Meetings, in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
5. Electronic copy of the Annual Report for Financial Year 2017-18 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 2017-18 is being sent in the permitted mode.
6. Electronic copy of the Notice of the 34<sup>th</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 34<sup>th</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.
7. Members may also note that the Notice of the 34<sup>th</sup> Annual General Meeting and the Annual Report for Financial Year 2017-18 will also be available on the Company's website <http://www.agarwalduplex.net/> for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in New Delhi for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.
8. The Register of Members and Share Transfer Registers will remain closed from Saturday, 22.09.2018 to Friday, 28.09.2018 (Both days inclusive).

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

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

All documents referred to in the accompanying Notice is open for inspection at the registered office of the Company during business hours on all the working days between 11:00 A.M and 1:00 P.M up to the date of the Meeting.

10. 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.
11. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.

### **13. Voting through electronic means**

- a. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 34<sup>th</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.
- b. The instructions for e-voting are as under:

#### **E – Voting Instructions:-**

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

- (i) The voting period begins on 25<sup>th</sup> September, 2018 at 10.00 A.M and ends on 27<sup>th</sup> September, 2018 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, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
- a. For CDSL: 16 digits beneficiary ID,  
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,  
c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.

(v) 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.

(vi) 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	<ul style="list-style-type: none"><li>• Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</li><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. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<ul style="list-style-type: none"><li>• Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</li><li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li></ul>

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

(viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xviii) Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](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 linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (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, 2018 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, 2018  
PLACE: DELHI**



**Detail of directors seeking Reappointment in Annual General Meeting held in 28/09/2018**

<b>SR. NO.</b>	<b>NAME OF DIRECTOR</b>	<b>ABHISHEK AGARWAL</b>
1.	Director Identification Number (DIN)	02140480
2.	Date of Birth	23/06/1978
3.	Permanent Account Number (PAN)	ABPPA7324P
4.	Date of Appointment on the Board	02/04/2007
5.	Terms & Condition of appointment or Re-appointment	He is a whole time Director whose term is liable to retire by rotation.
6.	Experience	15 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.
8.	No. of equity shares held in the Company (as on 31st March, 2018)	1,30,850 shares
9.	Qualification	MBA in Marketing
10.	Remuneration last drawn	150,000/- P.M (Details mentioned in the Corporate Governance Report)
11.	Number of Meeting of Board Attended during the year	Six
12.	List of Directorship	NIL
13.	Membership/ Chairmanship of committees of the Company	Stakeholder Relationship Committee
14.	Relationship with Directors, Manager & Key Managerial personnel	N.A.

## **DIRECTOR'S REPORT**

Dear Members,

Your directors have pleasure in presenting you their 34<sup>th</sup> Annual Report on the business and operations of the company together with the Audited Financial Statement of the Company for the year ended 31<sup>st</sup> March 2018.

### **FINANCIAL RESULTS (STANDALONE)**

**(INR in Lacs)**

<b>PARTICULARS</b>	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
	<b>31.03.2018</b>	<b>31.03.2017</b>
Net Sale/Income from Operations	13247.63	10064.51
Other Income	2.82	2.14
Total Income	13250.45	10066.65
Profit before Finance Charges, Depreciation & Tax	401.52	390.38
Finance Charges	138.70	128.66
Depreciation & Amortization	150.29	153.18
Profit Before exceptional items & tax	112.53	108.54
Exceptional Items	28.00	3.97
Profit after exceptional items & tax	84.53	104.57
Provisions for ax : 1. Current tax	39.66	35.87
2.Deffered tax	(1.01)	5.89
3.MAT Credit Entitlement/Utilization	-	-
Profit After Tax	45.88	62.81
Balance of Profit Brought Forward	991.10	925.97
Other adjustment	-	2.32
Balance available for appropriation	1036.98	991.10
Proposed Dividend on equity shares	-	-
Tax on proposed Dividend	-	-
Transfer to General Reserve	-	-
Surplus carried to next year's account	1036.98	991.10
Earning Per Share(EPS) - Basic	0.42	0.48
Diluted	0.42	0.48

**Note: Previous year figures have been regrouped/rearranged wherever necessary.**

### **INDIAN ACCOUNTING STANDARDS**

The Ministry of Corporate Affairs (MCA), vide its notification in the Official Gazette dated February 16, 2015, notified the Indian Accounting Standards (Ind AS) applicable to certain classes of companies. Ind AS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013. For the Company, Ind AS is applicable from April 1, 2017. Accordingly these accounts have been prepared as per Ind AS. The areas which had an impact on account of transition to Ind AS have been reported in the note to the financial statement.

**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 31.03.2018 is Rs. 13,247.63 Lacs as compared to Rs. 10,064.51 Lacs last year. The Net Profit (Before Tax & Exceptional items) the Company is Rs 112.53 Lacs as compared to Rs.108.54 Lacs last year. However, during the year Some expenditures of exceptional nature have arisen out of which Rs. 16.25 Lac has been debited to Profit & Loss account on account of Income Tax Liability of earlier years, Rs. 10 Lac for the Penalty of Pollution Department & Rs. 1.75 Lac for sales tax expenses which resulted the profit of current year has reduced to Rs. 84.583 Lac during the year 2017-18. The company is engaged in manufacturing of Duplex Board, Finished Paper, etc.

**FUTURE PROSPECTS**

According to the "India Paper Market Outlook, 2023", India paper market is calculated to grow with a CAGR of more than 10% in value terms during review period starting from 2011-12 to 2016-17 and the market is anticipated to reach more than Rs. 75,000 crores at the end of forecasted period year 2022-23.

Indian paper industry is poised to grow and touch 25 million tonnes from 20.37 million tonnes to 2019-20 from 2017-18 at the rate of 10% per annum, according to The Associated Chambers of Commerce and Industry of India (ASSOCHAM).

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

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

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

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

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

## **DEPOSITS**

The Company has neither accepted nor renewed any deposits during the year under review. As well as the Company has not taken any unsecured loans from promoters/ directors or relatives of promoters during the financial year 2017-18.

## **AUDITOR AND AUDITOR'S REPORT:**

### **a) STATUTORY AUDITOR**

M/s. Rajeev Singal & Co., Chartered Accountants, (Firm Registration No.008692C) were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 29<sup>th</sup> September, 2017, for a term of five consecutive years to hold office from the conclusion of the 33<sup>rd</sup> Annual General Meeting until the conclusion of 38<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2022. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors was required to be ratified by Members at every Annual General Meeting.

However, in accordance with the Companies Amendment Act, 2017, effective on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting from now onwards.

The Report given by the Auditors on the financial statement of the Company is part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their Report on the financial statements for the year ended March 31, 2018.

### **b) 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.

### **c) COST AUDITOR**

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

## **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

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

## **SHARE CAPITAL**

The paid up equity share capital as on 31/03/2018 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.

The company has filed its annual return for the financial year ended 31/03/2017 & the same has been uploaded on the website of the Company under the link <http://www.agarwalduplex.net/annual-report.htm>

## **COMPLIANCE WITH SECRETARIAL STANDARDS**

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

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

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

### **(A) Conservation of Energy:**

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

### **(B) Technology absorption:**

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

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

During the year 2017-18 Foreign exchange earnings of the company was Rs. 15,34,240/- and there was outflow for Store Spare of Rs. 33,78,216/- & Imported Waste Paper of Rs.8,16,78,216/-

## **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 Agrawal, Director of the Company retire by rotation at the ensuing Annual General meeting and being eligible offer himself for re-appointment.

#### **a) Board Evaluation**

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

#### **b) Remuneration Policy**

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

#### **c) Meetings**

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

### **VIGIL MECHANISM**

Pursuant to 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>

### **COMMITTEES OF THE BOARD:-**

#### **a) AUDIT COMMITTEE**

As on 31<sup>st</sup> March, 2018, the Audit committee comprises of the following directors:

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

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

#### **b) NOMINATION AND REMUNERATION COMMITTEE**

As on 31<sup>st</sup> March, 2018, the Nomination and Remuneration Committee comprises of the following directors:

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

#### **c) STAKEHOLDER RELATIONSHIP COMMITTEE:**

As on 31<sup>st</sup> March, 2018, the Stakeholder Relationship Committee comprises 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 31/03/2018 is provided in the Notes to the Financial Statements.

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

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

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

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website under the link at [http://www.agarwalduplex.net/index.php?page=company\\_profile](http://www.agarwalduplex.net/index.php?page=company_profile)

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

#### **MANAGERIAL REMUNERATION**

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

#### **RISK MANAGEMENT POLICY**

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

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

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

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

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

## **CORPORATE SOCIAL RESPONSIBILITY**

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

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

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

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

### **PARTICULARS OF EMPLOYEES:**

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

### **INTERNAL COMPLAINT COMMITTEE**

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

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

### **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.

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

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

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

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

**DATED: 13<sup>TH</sup> AUGUST, 2018  
PLACE: DELHI**

## **ANNEXURE TO DIRECTORS REPORT MANAGEMENT**

### **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

#### **INDUSTRY STRUCTURE AND DEVELOPMENT**

##### **PAPER INDUSTRY:**

Paperboard & industrial packaging paper, paper stationery, newspaper print and speciality paper altogether creates the overall paper market. As paper industry of India are become more competitive by adding improvements of key ports, roads & railways and communication facilities, revision of forest policy is required for wood based paper industry so that plantation can be raised by industry, cooperatives of farmers and state government. The paper industry in India has to turn into further promising as the domestic demand is on the rise. Escalating population and literacy rate, development in GDP, development in the manufacturing sector and lifestyle of individuals are probable to account for the development in the paper industry of India. The center of the paper industry is now shifting towards more eco-friendly goods and technology.

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

India embraces 15th rank among paper manufacturing nations in the world. The sum of capacity is around 12.7 million tonnes. For each capital expenditure of paper is around 11 kgs alongside the global average of 56 kgs and the Asian average of 40 kgs. India's share in globe paper manufacture is about 2.6%. The business is fragmented with over 750 paper mills, of which only 50 mills have a power of 50,000 TPA or more. As regards, 72% of the total installed capacity of paper production in India is accounted by West Bengal, Andhra Pradesh, Gujarat, Orissa, Karnataka, and Maharashtra. Uttar Pradesh, Tamil Nadu, Haryana, Kerala, Bihar, and Assam together account for about 26% of the total paper production in India. The manufacturing is working at 89 percent capacity utilization. The present demand is estimated at 13.1 million tonnes with domestic production of 11.4 million tonnes, export of 0.5 million tonnes and import of 2.2 million tonnes. The demand is projected to boost to 23.5 million tonnes by 2024- 25. India is the greatest growing market for paper in the world with a growth rate of about 6 percent yearly. The increase of per capita paper utilization by one kg will raise the demand by about 1.25 million tonnes per annum. generally, the industry is categorized into two main sections- Paper and Paperboard and Newsprints. In terms of demand subset, Indian paper industry market containing printing & writing paper newsprint industrial paper (5.1 million tonnes) and specialty paper (0.6 million tonnes). The packaging board market size is projected at 2.4 million tonnes, mounting 11.6 %.

##### **PAPER DEMAND TO RISING**

- In spite of the continual focus on digitization, India's requirement for paper is anticipated to rise 53 percent in the next six years, principally due to a sustained boost in the number of school-going children in rustic areas. Growing consumerism, modern retailing, rising literacy and the growing use of documentation will continue demand for writing and printing paper buoyant. The exponential enlargement of e-commerce in the nation has opened up the latest horizon and could donate significantly to the demand where the paper is being lengthily used for packaging. Though India's per capita utilization is quite low compared to global peers, things are looking up and a requirement is set to rise from the present 13 MT to an estimated 20 MT by 2020. This indicates there is a lot of headroom for development in India. From a demand point of view, each one kg incremental per capita utilization results in supplementary demand of more than one MT a year. Besides, strategy aspects also have a key position to play in the development of the domestic paper industry in India.

- The government's continued focus on literacy, amplified consumerism, an increase in organized retail are predictable to positively affect paper consumption and demand in our country. The Indian paper industry is expected to emerge as the fastest-growing paper market, growing at a rate of about 7% per annum.

## **OPPORTUNITIES AND THREATS**

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

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

### **THREAT:**

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

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

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

### **OUTLOOK**

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

### **RISKS AND CONCERN**

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

### **INTERNAL CONTROL SYSTEM AND ADEQUACY**

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

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

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

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

#### **HUMAN RESOURCES**

The company continuously works on the development of the employees at various levels. The management makes sure that the employee morale and dedication remains high and that they contribute their fullest and best to the organization. The recreational activities like seminars/vacations are planned for the employees at regular intervals. As on 31/03/2018, the Company has 352 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.

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

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

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

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

**DATED: 13<sup>TH</sup> AUGUST, 2018  
PLACE: DELHI**

**Annexure I to Board Report  
SECRETARIAL AUDIT  
REPORT  
FOR THE FINANCIAL YEAR ENDED 31st March, 2018  
[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 **31<sup>st</sup> March, 2018** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Agarwal Duplex Board Mills Limited** for the financial year ended on **31<sup>st</sup> March, 2018** 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 frame 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
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. - Not Applicable during the Audit period
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.- Not Applicable during the Audit period
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - Not Applicable during the Audit period
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - Not Applicable during the period

- h) 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.
- (ii). The Listing Agreements and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with the Metropolitan Stock Exchange of India Limited and Calcutta Stock Exchange Limited.

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.

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: 11<sup>th</sup> August, 2018  
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**  
**No.: 9196**

**Date: 11<sup>th</sup> August, 2018**  
**Place: New Delhi**



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

**As on financial year ended on 31.03.2018**  
**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company**  
**(Management**  
**& Administration) Rules, 2014**

**I. REGISTRATION & OTHER DETAILS:**

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

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

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

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

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



g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>		<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>
<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	100	178600	178700	1.33	500	178200	178700	1.33	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	1564900	1564900	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>100</b>	<b>10937600</b>	<b>10937700</b>	<b>81.02</b>	<b>500</b>	<b>10937200</b>	<b>10937700</b>	<b>81.02</b>	<b>-</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>100</b>	<b>10937600</b>	<b>10937700</b>	<b>81.02</b>	<b>500</b>	<b>10937200</b>	<b>10937700</b>	<b>81.02</b>	<b>-</b>
. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>100</b>	<b>13499900</b>	<b>13500000</b>	<b>100.00</b>	<b>500</b>	<b>13499500</b>	<b>13500000</b>	<b>100.00</b>	<b>-</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	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Suresh Chand	217500	1.61	Nil	217500	1.61	Nil	-
2	Suresh Chand Angori	49550	0.37	Nil	49550	0.37	Nil	-
3	Abhishek Agarwal	130850	0.97	Nil	130850	0.97	Nil	-
4	Tarachand Moolchand Jewellwers Private	360000	2.67	Nil	360000	2.67	Nil	-
5	TCMC Devloper s Limited	1786100	13.23	Nil	1786100	13.23	Nil	-
6	Anju Rani	18300	0.14	Nil	18300	0.14	Nil	-
	<b>Total</b>	<b>2562300</b>	<b>18.98</b>	<b>Nil</b>	<b>2562300</b>	<b>18.98</b>	<b>Nil</b>	<b>-</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	% of total shares of the company
1.	M/S Bindal Papers Limited	6681000	49.49	6681000	49.49	No Change	6681000	49.49
2.	M/S Swabhimaan Vyapaar Pvt.Ltd.	1640000	12.15	1640000	12.15	No Change	1640000	12.15
3.	Anuvrat Transport Sysyem Pvt.Ltd.	500000	3.70	500000	3.70	No Change	500000	3.70
4.	Pushendra Kumar Agarwal	377000	2.79	377000	2.79	No Change	377000	2.79
5.	Deepak Goel	266000	1.97	266000	1.97	No Change	266000	1.97
6.	Ashok Kumar & Sons (HUF)	239700	1.78	239700	1.78	No Change	239700	1.78
7.	Nutan Goel	150000	1.11	150000	1.11	No Change	150000	1.11
8.	Kaushalya Devi	129000	0.96	129000	0.96	No Change	129000	0.96
9.	Amit Agarwal	109100	0.81	109100	0.81	No Change	109100	0.81
10.	Madhulika Goel	100000	0.74	100000	0.74	No Change	100000	0.74

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

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

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

(Amount - In Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	10,10,86,115	1,27,21,250	-	11,38,07,365
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	10,10,86,115	1,27,21,250	-	11,38,07,365
<b>Change in Indebtedness during the financial year</b>				
* Addition	36,70,117.23	-	-	36,70,117.23
* Reduction	32,63,632.00	1,27,21,250	-	1,59,84,882.00
<b>Net Change</b>	4,06,485.23	1,27,21,250.00	-	1,23,14,764.77
<b>Indebtedness at the end of the financial year</b>			-	
i) Principal Amount	10,14,92,600.23	-	-	10,14,92,600.23
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>10,14,92,600.23</b>	-	-	<b>10,14,92,600.23</b>

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

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

**(Amount - In Rs.)**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Neeraj Goel (Managing Director)	Abhishek Agarwal (WTD & CFO)	
1.	Gross salary	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18,00,000	18,00,000	<b>36,00,000</b>
	(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.)**

S.N.	Particulars of Remuneration					Total Amount	
		Suresh Chand	Ankur Sangal	Pooja Bhardwaj	Pramod Kumar Goel		
1	Independent Directors						
	Fee for attending board committee meetings	-	50,000	50,000	50,000		<b>150,000</b>
	Commission	-	Nil	Nil	Nil		<b>Nil</b>
	Others, please specify	-	Nil	Nil	Nil		<b>Nil</b>
	Total (1)	-	50,000	50,000	50,000		<b>150,000</b>
2	Other Non-Executive Directors						
	Fee for attending board committee meetings	50,000	-	-	-		<b>50,000</b>
	Commission	-	-	-	-		
	Others, please specify	-	-	-	-		
	Total (2)	50,000			Nil		<b>50,000</b>
	<b>Total (B)=(1+2)</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>		<b>200,000</b>
	<b>Total Managerial</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	2,58,000		2,58,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	<b>Total</b>	<b>2,58,000</b>		<b>2,58,000</b>

\* 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					

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

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

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

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

**DATED:13<sup>TH</sup> AUGUST, 2018  
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, 2018, 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>
Shri Abhishek Agarwal	Whole time Director & CFO	Director Remuneration	01.04.2017 to 31.03.2018	-	18.00
Shri Suresh Chand	Director	Sitting Fess	01.04.2017 to 31.03.2018	-	0.50
Vaishnav Steel Pvt. Ltd.	Director's Shareholding	Purchases	01.04.2017 to 31.03.2018	Business Transaction	5.02
		Sales			1.55
Deepak Ceramic & Allied Products Pvt. Ltd.	Director's Relative Shareholding	Purchases	01.04.2017 to 31.03.2018	Business Transaction	10.85
		Sales			2.38
Bindals Duplex Limited	Common Directorship	Purchases	01.04.2017 to 31.03.2018	Business Transaction	18.11
Bindals Papers Mills Limited	Director's Shareholding	Purchases	01.04.2017 to 31.03.2018	Business Transaction	1.33
Shri Neeraj Goel	Managing Director	Director Remuneration	01.04.2017 to 31.03.2018	-	18.00

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

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

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

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

**DATED: 13<sup>TH</sup> AUGUST, 2018  
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 2017-18	<b>Director's Name</b>	<b>Ratio to mean remuneration (As on 31/03/2018)</b>
		Neeraj Goel	16.82:1
		Abhishek Agarwal	16.82:1
(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 2017-18 compared to 2016-17.	<b>Director's/CFO/CS name</b>	<b>Percentage increase in remuneration</b>
		Neeraj Goel, M.D	Nil
		Abhishek Agarwal,(WTD & CFO)	Nil
		Sarika Aggarwal, CS	34.375%
(iii)	Percentage increase in the median remuneration of employees in the financial year 2017-18 compared to 2016-17*	23.58%	
(iv)	Number of permanent employees on the rolls of the company	<b>As on 31.03.2018</b>	<b>As on 31.03.2017</b>
		352	159
(v)	Average percentile increase in salaries of Employees other than managerial personnel in 2017-18 compared to 2016-17	64.96%	
	Average percentile increase in managerial remuneration in 2017-18	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 31/03/2018 and 31/03/2017.

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

**By the order of the Board  
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, 2018  
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 Listing Regulation entered into with the Stock Exchanges and in this regard, submits a report on the matters mentioned in the said regulation and also the practices followed by the Company as stated below:

### 2. BOARD OF DIRECTORS

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

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

#### Composition of the Board & their Responsibility

The board of the Company consists of 6 Directors- Four Non- Executive Directors & Two Executive Directors, of whom three are Independent Directors out of whom one independent Woman Director. The directors bring to the board wide range of experience and skills. The category, composition, attendance of each director at the Board Meeting, Last Annual General Meeting and the number of other directorship and chairmanship/Membership of committees of each Director in various companies as on 31<sup>st</sup> March, 2018 is given hereunder.

Name of Director	Category	Board Meeting attended during the year 2017-18	Attend ance at the last AGM	No. of Directorship held as on 31/03/2018 in other Public and Private Limited Companies	No. of Committee Memberships, in other companies as on 31/03/2018	
					As Chairman	As Member
Mr. Neeraj Goel	Managing Director	6	Yes	1	1	1
Mr. Abhishek Agarwal	Executive Director (Whole Time Director)	6	Yes	Nil	Nil	Nil
Mr. Suresh Chand	Non Executive Director	4	Yes	2	Nil	Nil
Mr. Ankur Sangal	Non-Executive Independent	4	Yes	5	2	Nil
Ms. Pooja Bhardwaj	Non-Executive Independent	4	Yes	1	2	1
Mr. Pramod Kumar Goel	Non-Executive Independent	4	Yes	Nil	Nil	Nil

**Note:**

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

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

During the financial year 2017-18, the Board of Agarwal Duplex Board Mills Limited had met 6 times.

The dates of the meeting are:

07.04.2017, 30.05.2017, 30.08.2017, 05.09.2017, 13.12.2017 & 12.02.2018

**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.wling.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 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 13<sup>th</sup> February, 2018, 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 2017-18. No other remuneration has been provided to the non- executive directors.

#### **Meetings of the Board**

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

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

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

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

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

- \_ Annual operating plans of businesses and budgets and any update thereof,
- \_ Capital budgets and any updates thereof,
- \_ Quarterly results of the Company,
- \_ Minutes of the Meetings of the Board and all other Committees of the Board,
- \_ The information on recruitment and remuneration of senior officers just below the Board

level, including the appointment or removal, if any, of Chief Financial Officer and Company Secretary,

\_ Show cause, demand, prosecution notices and penalty notices, which are materially important,  
\_ Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems,

\_ Any material default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company,

\_ Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order, which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company,

\_ Transactions that involve substantial payment towards royalty, goodwill, brand equity or intellectual property,

\_ Significant labour problems and their proposed solutions. Any significant development in human resources / industrial relations front like signing of wage agreement, implementation of voluntary retirement scheme etc.

Sale of material nature of investments, assets which are not in the normal course of business,

\_ Making of loans and investments of surplus funds,

\_ General notices of interests of Directors,

\_ Formation / Reconstitution of Board Committees,

\_ Appointment, remuneration and resignation of Directors,

\_ Dividend declaration, if any,

\_ Significant changes in accounting policies and internal controls,

\_ Quarterly details of foreign exchange exposures and the steps taken by management to limit of adverse exchange rate movement, if material.

\_ Sale of material nature of investments, assets which are not in the normal course of business,

\_ Compliance status of any regulatory, statutory nature or listing requirements and shareholders' service, such as non-payment of dividend, delay in share transfer, if any, and others and steps taken by company to rectify instances of non compliances, if any,

\_ Declarations submitted by Independent Directors at the time of appointment and also annually,

\_ Appointment of and fixing of remuneration of the Auditors as recommended by the Audit Committee,

\_ Annual financial results of the Company, Auditors' Report, Director's Report, Corporate Governance Report etc,

\_ Compliance Certificates for all the laws as applicable to the Company,

### **Code of Conduct**

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

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

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

Directors and Senior Managerial Personnel must conduct themselves accordingly and not to indulge in improper behavior or moral turpitude. All the Board members and Senior Management personnel have affirmed compliance with the code of conduct. A declaration signed by the Chairman of the Company to this effect is contained at the end of this report. The code of conduct is also posted on the company's website at <http://catalog.weblink.in/dynamic-files/ei/other-files/348029/table-261131-1.pdf>

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

As on 31<sup>st</sup> March, 2018, 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-alias include the overview of Company's Financial reporting process, review of quarterly, half yearly and Annual financial statements, adequacy of internal control, review of related party transactions etc. It also reviews major accounting policies followed by the company.

##### **ii) Composition:**

From 1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018, the Audit Committee comprised of the following members:

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

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

During the financial year ended 31<sup>st</sup> March, 2018 the audit committee has met 4 times: 30/05/2017, 30/08/2017, 13/12/2017 & 12/02/2018.



**Attendance of the Directors at the Audit Committee as on 31<sup>st</sup> March, 2018 is as follows:**

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

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

The role of the audit committee includes of the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

**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 1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018, the Nomination & Remuneration Committee comprised of the following members:

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

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

During the financial year ended 31<sup>st</sup> March, 2018 the Nomination and Remuneration Committee has met 1 time: 17/08/2017

**Attendance of the Directors at the Nomination and Remuneration Committee as on 31<sup>st</sup> March, 2018 is as follows:**

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

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

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

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

- a. The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of marketing, finance, taxation, law, governance and general management.
- b. In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c. The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- d. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- i. Qualification, expertise and experience of the Directors in their respective fields;
  - ii. Personal, Professional or business standing;
  - iii. Diversity of the Board.
- e. In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

## **2. Remuneration**

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

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

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

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

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

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

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

### **Remuneration Policy for the Senior Management Employees**

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

**v) Details of Remuneration of directors**

During the financial year ended 31<sup>st</sup> March, 2018, the Company has paid the following remuneration to the Directors:

Name of Director	Category	Remuneration	Sitting Fees	No. of shares held as on 31/03/2018
Neeraj Goel	Managing Director	Rs. 18,00,000	Nil	100000
Abhishek Agarwal	Whole Time Director	Rs. 18,00,000	Nil	130850
Suresh Chand	Non-Executive Director	Nil	50,000	217500
Pooja Bhardwaj	Non-Executive Independent	Nil	50,000	Nil
Ankur Sangal	Non-Executive Independent director	Nil	50,000	Nil
Pramod Kumar Goel	Non-Executive Independent director	Nil	50,000	Nil

**4. 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 31<sup>st</sup> March, 2018 the Stakeholders Relationship Committee has met 1 time: 09.11.2017

Attendance of the Directors at the Stakeholder Relationship Committee as on 31<sup>st</sup> March, 2018 is as follows:

Director	Category	No. of Meetings Held	No. of Meetings 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:**

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

AGM	DATE	LOCATION	TIME	SPECIAL RESOLUTION PASSED IN AGM
33 <sup>rd</sup> AGM	29.09.2017	217, Agarwal Prestige Mall, Near M2K Cinema, Rani Bagh, Pitampura, Delhi-110034	10:00 AM	(i) Reappointment of Mr. Neeraj Goel as Managing Director u/s 196, 197 & 203 Companies Act, 2013 and rules made there under. (ii) Reappointment of Mr. Abhishek Agarwal as whole time Director u/s 196, 197 & 203 Companies Act, 2013 and rules made there under.
32 <sup>nd</sup> AGM	28.09.2016	217, Agarwal Prestige Mall, Near M2K Cinema, Rani Bagh, Pitampura, Delhi-110034	11:00 A.M.	Approval for the Appointment of Mr. Pramod Kumar Goel as Non-Executive Independent Director u/s 149 & 152 Companies Act, 2013 and rules made there under.
31 <sup>st</sup> AGM	30.09.2015	NP - 151 B, Maurya Enclave, Pitampura, Delhi-110088	11:00 A.M.	Adoption of new Article of Association as per Companies Act, 2013 and rules made there under.

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

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

### **DISCLOSURES**

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

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

Transactions with related parties entered into by the Company were in the ordinary course of business and on an Arm's length basis. These are periodically placed before the Audit Committee for review. Particulars of **contracts or arrangements** or transactions in Form AOC-2 is attached as **Annexure-III** of Board Report. Members may also refer to the notes to the accounts for details of related party transactions. The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy on dealing with Related party Transactions to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules there under and the Listing Regulation. The policy has also been uploaded on the website of the Company at <http://catalog.wlimg.com/1/348029/other-images/table-379522.pdf>

### **Disclosure of Accounting Treatment**

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

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

No penalties imposed by the stock exchanges or SEBI or any statutory authority on the company during the financial year 2017-18 on any matter related to the capital market.

**Whistle Blower Policy**

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

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

**Mandatory Requirements**

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

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

**i) The Board:**

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

**ii) Shareholders Rights:**

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

**iii) Audit Qualification:**

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

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

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

**v) Reporting of Internal Auditor:**

The internal auditor reports to audit committee.

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

Not applicable as there is no subsidiary of the company.

**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, 2018
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, 2018	13 <sup>th</sup> August, 2018
For the Quarter ended 30 <sup>th</sup> September, 2018	On and Before 14 <sup>th</sup> November, 2018
For the Quarter ended 31 <sup>st</sup> December, 2018	On and Before 14 <sup>th</sup> February, 2019
For the Quarter ended 31 <sup>st</sup> March, 2019	On and Before 30 <sup>th</sup> May, 2019

<b><u>Date of Book Closure</u></b>	From Saturday 22.09.2018 to Friday 28.09.2018 (Both days inclusive)
<b><u>Dividend payment date</u></b>	Not applicable
<b><u>Listing of shares</u></b>	<ul style="list-style-type: none"> <li>• Metropolitan Stock exchange of India Limited Vibgyor Towers, 4th floor, Plot No C 62, G - Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai - 400 098</li> <li>• Calcutta Stock Exchange Ltd - 4, Lyons Range, Dalhousie, Murgighata, BBD Bagh, Kolkata, West Bengal - 700001</li> </ul>
<b><u>Stock Code</u></b>	ADBML
<b><u>NSDL/CDSL ISIN</u></b>	ISIN No - 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 MSEI & CSE during the year.
<b><u>Performance in Comparison to broad-based indices such as BSE Sensex, CRISIL index etc.</u></b>	Not Applicable



## Registrar & Share Transfer Agent

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

## Share Transfer System

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

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

## Distribution of Shareholding

The Distribution of the shareholding of the equity shares as on 31<sup>st</sup> March, 2018 are as follows:

No of Equity shares held	No. of shareholders	% of share holders	Total number of shares	% of share holding
1 - 5000	938	94.93	117400	0.8696
5001 - 10000	17	1.72	15400	0.1141
10001 - 20000	1	0.10	1200	0.0089
20001 -30000	0	0.00	0	0.0000
30001 -40000	0	0.00	0	0.0000
40001 - 50000	0	0.00	0	0.0000
50001 -100000	5	0.50	45100	0.3341
100001 & above	27	2.73	13320900	98.6733
<b>Total</b>	<b>988</b>	<b>100.00</b>	<b>13500000</b>	<b>100.00</b>

## Categories of Shareholders as on 31<sup>st</sup> March, 2018

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

### **CEO / CFO Certificate**

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

### **CORPORATE GOVERNANCE COMPLIANCE**

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

*Note: The Corporate Governance report is as on 31<sup>st</sup> March, 2018*

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

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- (a) That we have reviewed the financial statements and the cash flow statement for the year ending 31<sup>st</sup> March, 2018 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**

**FOR AGARWAL DUPLEX BOARD  
MILLS LTD**

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

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

**DATED: 13<sup>TH</sup> AUGUST, 2018  
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.

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

**DATED: 13<sup>TH</sup> August, 2018**  
**PLACE: DELHI**

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

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

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

We have examined the compliance of the conditions of Corporate Governance by **AGARWAL DUPLEX BOARD MILLS LIMITED** during the year ended 31<sup>st</sup> March, 2018 as stipulated in Chapter IV read with Schedule V of the SEBI (Listing Obligation And Disclosure Requirement) Regulations, 2015 of the said Company with the Stock Exchanges.

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

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

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

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

**DATED: 13<sup>TH</sup> AUGUST, 2018  
PLACE: DELHI**

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

# RAJEEV SINGHAL & CO.

Chartered Accountant  
Regn No. 008692C



175-Dwarikapuri, MAIN Road, opp. Shiv Mandir,  
First Floor, Muzaffarnagar (U.P.) – 251001  
www.carajeevsinghal.com  
Email Id:singhalrk2012@gmail.com  
**PAN- AAPFR2931N**

## **Independent Auditor's Report**

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

### **Report on the Standalone Ind AS Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of Agarwal Duplex Board Mills Limited (“the Company”) which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of changes in equity 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 and presentation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and change in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued there under.

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 Ind AS 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.

We conducted our audit 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS 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 standalone Ind AS 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 Ind AS financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the Ind AS, of the financial position of the Company as at March 31, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

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

2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The balance sheet, the statement of profit and loss, the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with relevant rule issued there under;
  - e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act;

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements;
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii) There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

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

SD/-  
**CA SUNIL KUMAR**  
Partner  
M.No. 408730

Place: Delhi  
Dated 30<sup>th</sup> May 2018



## **“Annexure A” To the Independent Auditor’s Report**

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

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

- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
- (c) There are no dues in respect of income tax, sales tax, service tax, duty of excise, duty of custom, or value added tax which have not been deposited on account of any dispute except as given below:

Name of statute	Nature of dues	Period to which the amount relates	Forum where dispute is pending	Amount (Rs.)	Amount paid under protest
U.P Trade Tax Act	Trade Tax	2005-06	Allahabad High Court, Allahabad	677919	-
		2007-08	Allahabad High Court, Allahabad	574476	-
	VAT	2007-08	Tribunal Member 2nd Appeal, Muzaffarnagar	205417	-
		2012-13	Additional Commissioner Grade 2, Muzaffarnagar	540000	135000
	Entry Tax	2012-13	Additional Commissioner Grade 2, Muzaffarnagar	96614	94650
Central Sales Tax Act	CST	2007-08	Allahabad High Court, Allahabad	174626	-
		2012-13	Additional Commissioner Grade 2, Muzaffarnagar	404802	101000
		2013-14	Additional Commissioner Grade 2, Muzaffarnagar	500493	133224
		2014-15	Additional Commissioner Grade 2, Muzaffarnagar	681714	-

- (viii) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loan or borrowing to any banks and financial institutions.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.
- (x) To the best of our knowledge and according to the information and explanations given to us, no

fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.

- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the record of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year under review. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

SD/-  
**CA SUNIL KUMAR**  
Partner  
M.No. 408730

Place: Delhi  
Dated 30<sup>th</sup> May 2018

## **“Annexure B” To the Independent Auditor’s Report**

(Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 2(f) of ‘Report on Other Legal and Regulatory Requirements’ section)

We have audited the internal financial controls over financial reporting of Agarwal Duplex Board Mills Limited (“the Company”) as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

SD/-  
**CA SUNIL KUMAR**  
Partner  
M.No. 408730

Place: Delhi  
Dated 30<sup>th</sup> May 2018

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

**BALANCE SHEET**

As at MARCH 31, 2018

(Rs. in Lakhs)

PARTICULARS	Note No.	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
<b><u>ASSETS</u></b>				
<b>1. Non-current assets</b>				
Property, Plant and Equipment	4	1,555.38	1,682.18	1,714.81
Financial Assets				
Investments	5	941.00	941.00	941.00
Other non-current assets	6	24.68	24.68	24.71
		<b>2,521.06</b>	<b>2,647.86</b>	<b>2,680.52</b>
<b>2. Current assets</b>				
Inventories	7	1,636.38	652.36	1,226.05
Financial Assets				
Trade receivables	8	3,594.42	2,138.30	2,673.62
Cash and cash equivalents	9	77.70	230.99	313.42
Bank balances other than covered above	10	33.89	22.97	21.45
Other current assets	11	119.88	269.86	352.21
		<b>5,462.27</b>	<b>3,314.48</b>	<b>4,586.75</b>
<b>TOTAL ASSETS</b>		<b>7,983.33</b>	<b>5,962.34</b>	<b>7,267.27</b>
<b><u>EQUITY AND LIABILITIES</u></b>				
<b><u>EQUITY</u></b>				
Equity Share capital	12	1,350.00	1,350.00	1,350.00
Other Equity	13	1,119.58	1,063.22	996.51
		<b>2,469.58</b>	<b>2,413.22</b>	<b>2,346.51</b>
<b><u>LIABILITIES</u></b>				
<b>1. Non-current liabilities</b>				
Financial Liabilities				
Borrowings	14	55.09	162.63	96.52
Other Financial liabilities	15	487.59	487.59	557.25
Provisions	16	109.96	92.00	82.58
Deferred tax liabilities (net)	17	218.41	219.42	213.53
Other non-current liabilities	18	169.93	200.80	225.08
		<b>1,040.98</b>	<b>1,162.44</b>	<b>1,174.96</b>
<b>2. Current Liabilities</b>				
Financial Liabilities				
Borrowings	19	927.11	895.09	939.54
Trade payables	20	2,982.55	1,134.71	2,335.97
Other Financial liabilities	21	66.86	72.06	62.24
Other current liabilities	22	476.54	263.04	380.67
Provisions	23	8.23	10.33	18.02
Current Tax Liabilities (Net)	24	11.48	11.45	9.36
		<b>4,472.77</b>	<b>2,386.68</b>	<b>3,745.80</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,983.33</b>	<b>5,962.34</b>	<b>7,267.27</b>
Company Information	1			
Basis of Preparation	2			
Significant Accounting Policies	3	-	-	-

See accompanying notes 1 - 49 forming an integral part of the financial statements

For and on behalf of the Board of Directors

**FOR M/S RAJEEV SINGAL & CO.**

Chartered Accountants  
Firm Regn. No. 008692C

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

Place: Delhi  
Dated: 30th May 2018

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

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

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

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

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

**STATEMENT OF PROFIT AND LOSS**

For the year ended MARCH 31, 2018

(Rs. in Lakhs)

PARTICULARS	Note No.	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017
<b>I</b> Revenue from operations	<b>25</b>	13,247.63	10,064.51
<b>II</b> Other income	<b>26</b>	2.82	2.14
<b>III</b> <b>Total Income (I + II)</b>		<b>13,250.45</b>	<b>10,066.65</b>
<b>IV</b> <b>Expenses</b>			
Cost of material consumed	<b>27</b>	8,089.22	4,990.03
Purchases of stock in trade		-	-
Changes in inventories of			
-Finished goods	<b>28</b>	(390.10)	153.60
-Work-in-progress	<b>29</b>	(11.10)	(11.03)
-Stock in trade		-	-
Employee benefits expense	<b>30</b>	514.36	322.79
Finance costs	<b>31</b>	138.70	128.66
Depreciation and amortization expense	<b>4</b>	150.29	153.18
Excise Duty	<b>32</b>	136.62	535.44
Other expenses	<b>33</b>	4,509.93	3,685.44
<b>Total expense (IV)</b>		<b>13,137.92</b>	<b>9,958.11</b>
<b>V</b> <b>Profit/(loss) before exceptional items and tax (I- IV)</b>		<b>112.53</b>	<b>108.54</b>
<b>VI</b> Exceptional Items	<b>34</b>	28.00	3.97
<b>VII</b> <b>Profit/(loss) before tax (V-VI)</b>		<b>84.53</b>	<b>104.57</b>
<b>VIII</b> Income Tax Expense:	<b>35</b>		
(1) Current tax		39.66	35.87
(2) Deferred Tax		(1.01)	5.89
<b>IX</b> <b>Profit/(Loss) (VII-VIII)</b>		<b>45.88</b>	<b>62.81</b>
<b>X</b> Other Comprehensive Income ('OCI')			
<b>-Items that will not be re-classified to Profit and Loss</b>			
Remeasurements gains/(loss) of defined benefit plans		15.66	2.35
Tax on above		(5.18)	(0.78)
<b>-Items that will be re-classified to Profit and Loss</b>			
Fair value changes on financial assets through OCI (net of tax)		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>10.48</b>	<b>1.57</b>
<b>XI</b> <b>Total comprehensive income for the year, net of tax (IX+X)</b>		<b>56.36</b>	<b>64.38</b>
<b>XII</b> Earnings per equity share	<b>36</b>		
(1) Basic		0.42	0.48
(2) Diluted		0.42	0.48

See accompanying notes 1 - 49 forming an integral part of the financial statements

For and on behalf of the Board of Directors

**FOR M/S RAJEEV SINGAL & CO.**

Chartered Accountants

Firm Regn. No. 008692C

SD/-

**(NEERAJ GOEL)**

MANAGING DIRECTOR

DIN-00017498

SD/-

**(ABHISHEK AGARWAL)**

W.T. DIRECTOR & CFO

DIN-02140480

SD/-

**(CA SUNIL KUMAR)**

Partner

M.No. 408730

SD/-

**(SARIKA AGGARWAL)**

CO. SECRETARY

PAN-ALIPA1435A

SD/-

**(SURESH CHAND)**

DIRECTOR

DIN-00453489

Place: Delhi

Dated: 30th May 2018

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

**STATEMENT OF CHANGES IN EQUITY**

As at MARCH 31, 2018

**A. Equity Share Capital**

PARTICULARS	MARCH 31, 2018		MARCH 31, 2017	
	Nos	Amount (Rs. in Lakhs)	Nos	Amount (Rs. in Lakhs)
Opening Share Capital	13,500,000	1,350.00	13,500,000	1,350.00
Add: Shares issued During the year	-	-	-	-
Total	13,500,000	1,350.00	13,500,000	1,350.00
Less Reduction in Capital	-	-	-	-
Closing Share Capital	<b>13,500,000</b>	<b>1,350.00</b>	<b>13,500,000</b>	<b>1,350.00</b>

**B. Other Equity**

(Rs. in Lakhs)

	Reserves and Surplus			Total Equity
	General Reserve	Retained Earnings	Other Comprehensive Income	
<b>As At April 1, 2016</b>	70.54	925.97	-	996.51
Profit for the year	-	62.81	-	62.81
Other Comprehensive Income	-	-	1.58	1.58
Other adjustments	-	2.32	-	2.32
<b>As At March 31, 2017</b>	<b>70.54</b>	<b>991.10</b>	<b>1.58</b>	<b>1,063.22</b>
<b>As At April 1, 2017</b>	70.54	991.10	1.58	1,063.22
Profit for the year	-	45.88	-	45.88
Other Comprehensive Income	-	-	10.48	10.48
<b>As At March 31, 2018</b>	<b>70.54</b>	<b>1,036.98</b>	<b>12.06</b>	<b>1,119.58</b>

See accompanying notes 1 - 49 forming an integral part of the financial statements

**FOR M/S RAJEEV SINGAL & CO.**

For and on behalf of the Board of Directors

Chartered Accountants  
Firm Regn. No. 008692C

SD/-  
(NEERAJ GOEL)  
MANAGING DIRECTOR  
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SD/-  
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DIRECTOR  
DIN-00453489

Place: Delhi  
Dated: 30th May 2018



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

**STATEMENT OF CASH FLOW**

For the year ended MARCH 31, 2018

(Rs. in Lakhs)

PARTICULARS	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017
<b>A. Cash flow from operating activities</b>		
Net Profit before Tax as per Profit & Loss Account	100.19	106.92
<b>Adjustments for:</b>		
Depreciation	150.29	153.18
Finance costs	138.70	128.66
Other Non Operating Income	(2.82)	(2.14)
<b>Operating profit before changes in assets and liabilities</b>	<b>386.36</b>	<b>386.62</b>
Changes in inventories	(984.02)	573.69
Changes in trade receivables	(1,456.12)	535.32
Changes in other current assets	149.96	82.37
Changes in other non-current assets	-	0.03
Changes in trade payables	1,847.84	(1,201.26)
Changes in other financial liabilities-current	(5.20)	9.82
Changes in other current liabilities	213.50	(117.63)
Changes in provisions-current	(2.10)	(7.69)
Changes in current tax liabilities (net)	0.03	2.09
Changes in other financial liabilities - non current	-	(69.66)
Changes in provisions - non current	17.96	9.42
Changes in deferred tax liabilities (net)	(1.01)	5.89
Changes in other non current liabilities	(30.87)	(24.28)
<b>Cash generated from operations</b>	<b>136.33</b>	<b>184.73</b>
Net income tax (paid) / refunds	(43.83)	(41.76)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>92.50</b>	<b>142.97</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Property,Plant & Equipment	(23.49)	(122.43)
Proceeds from sale of Property,Plant & Equipment	-	1.88
Investments in bank deposits	(10.92)	-
Changes in investments	-	-
Other Non Operating Income	2.82	2.14
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(31.59)</b>	<b>(118.41)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings	-	66.12
Repayment of long-term borrowings	(107.52)	-
Finance cost	(138.70)	(128.66)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(246.22)</b>	<b>(62.54)</b>
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(185.31)</b>	<b>(37.98)</b>
Cash and cash equivalents at the beginning of the year	(664.10)	(626.12)
<b>Cash and cash equivalents at the end of the year (refer Note-9)</b>	<b>(849.41)</b>	<b>(664.10)</b>

See accompanying notes 1 - 49 forming an integral part of the financial statements

**FOR M/S RAJEEV SINGAL & CO.**

Chartered Accountants  
Firm Regn. No. 008692C

For and on behalf of the Board of Directors

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

Place: Delhi  
Dated: 30th May 2018

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**Note 1**

**Company Overview**

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

These financial statements were approved and adopted by Board of Directors of the Company in their meeting held on May 30, 2018.

**Note 2**

**Basis of Preparation of Financial Statements**

**2.1 Statement of Compliance:**

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

**2.2 Basis of Preparation:**

These financial statements have been prepared in accordance with Ind AS 101, "First Time Adoption of Ind AS", as these are the Company's first Ind AS compliant Financial Statements for the year ended March 31, 2018.

The Financial Statements correspond to the classification provisions contained in Ind AS-1 (Presentation of Financial Statements). The transition to Ind AS has been carried out from the Accounting Principles generally accepted in India (Indian GAAP), which is considered as the "Previous GAAP", for purposes of Ind AS - 1.

The preparation of these Financial Statements resulted in changes to the Company's Accounting Policies as compared to the most recent Annual Financial Statements prepared under Previous GAAP, wherever necessary. All Accounting Policies and applicable Ind AS have been applied consistently and retrospectively to all periods, including the previous financial year presented and the Ind AS opening balance sheet as at April 01, 2016 (Transition Date). The resulting difference between the carrying amounts under Ind AS and Previous GAAP as on the Transition Date has been recognised directly in Equity.

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

**2.3 Use of Estimates**

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

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

**Note 3**

**Significant Accounting Policies**

**3.1 Property, Plant and Equipment (PPE)**

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

### NOTES TO THE FINANCIAL STATEMENTS

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

S.No.	Description of Assets	Useful life
1.	Factory building	30
2.	Office building	30
3.	Plant and machinery	18
4.	Furniture and fixture	10
5.	Vehicle	8
6.	ETP and boiler	25

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

### 3.2 Impairment

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

### 3.3 Inventory Valuation

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

The basis of determination of cost remains as follows:

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

### 3.4 Financial Assets & Liabilities

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

#### 3.4.1 Financial Assets

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

## NOTES TO THE FINANCIAL STATEMENTS

### 3.4.1.1 Financial Assets at Amortised Cost

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

### 3.4.1.2 Financial Assets at Fair value through Other Comprehensive Income

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

### 3.4.1.3 Financial Assets at Fair value through Profit or Loss

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

- **Investment in Equity Shares**

Investments in Equity Securities are initially measured at cost.

- **Trade Receivables**

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

- **Cash and Cash Equivalents**

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

- **Other Bank Balances**

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

- **De-recognition of Financial Assets**

Financial Asset is primarily derecognized when:

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

### 3.4.2 Financial Liabilities

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

## NOTES TO THE FINANCIAL STATEMENTS

### 3.4.2.1 Financial Liabilities at Fair Value through Profit or Loss

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

### 3.4.2.2 Financial Liabilities measured at Amortized Cost

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

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

- **Loans and Borrowings**

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

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

- **Trade and Other Payables**

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

- **De-recognition of Financial Liability**

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

- **Offsetting of Financial Instruments**

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

## 3.5 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The specific recognition criteria described below also be met before revenue is recognised.

### Sale of Goods

Revenue from the sale of goods is recognised, when all the significant risks and rewards of ownership of the goods have passed to the buyer, the Company no longer has effective control over the goods sold, the amount of revenue and costs associated with the transaction can be measured reliably and no significant uncertainty exists regarding the amount of Consideration that will be derived from the sales of Goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net

### **NOTES TO THE FINANCIAL STATEMENTS**

of returns and allowances, trade discounts and volume rebates. The sales include the excise duty and exclude Value added tax/sales tax. Export incentives, Duty drawbacks and other benefits are recognized in the Statement of Profit and Loss.

#### **Interest Income**

Interest income is recognized as it accrues in Statement of Profit and Loss, using the effective interest rate (EIR) which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

### **3.6 Employee Benefits**

- **Defined Benefit Plan**

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

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

**i) Short-term Employee Benefit**

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

**ii) Long-term employee Benefits**

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

### **3.7 Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### **3.8 Income Tax**

- **Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

- **Deferred tax**

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The

## NOTES TO THE FINANCIAL STATEMENTS

Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

- **Minimum Alternate Tax**

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

### 3.9 Earnings per Share (EPS)

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

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

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

### 3.10 Provisions and Contingent Liabilities /Assets

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

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

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

### 3.11 Leases

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

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

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

### 3.12 Cash Flow Statement

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

## **NOTES TO THE FINANCIAL STATEMENTS**

### **3.13 Classification of Assets and Liabilities as Current and Non Current**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as noncurrent.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### **3.14 Fair value Measurement**

The Company measures financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability.
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measure using the assumptions that market participants would used when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non financial asset takes into account a market participant's ability to generate economic benefits by using the assets in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure the fair value, maximizing the use of relevant observable inputs and maximizing the use of unobservable inputs.

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

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



**NOTES TO THE FINANCIAL STATEMENTS**

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**3.15 Standards issued but not yet effective**

Ministry of Corporate Affairs (“MCA”) through Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2018:

Ind AS 115 Revenue from Contracts with Customers

Ind AS 21 the Effect of Changes in Foreign Exchange Rates

**Ind AS 115 – Revenue from Contracts with Customers**

Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 – Revenue,

Ind AS 11 – Construction Contracts when it becomes effective. The core principle of Ind AS 115 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, an entity recognizes revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. The Company has completed its evaluation of the possible impact of Ind AS 115 and will adopt the standard with all related amendments to all contracts with customers retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. Under this transition method, cumulative effect of initially applying Ind AS 115 is recognised as an adjustment to the opening balance of retained earnings of the annual reporting period. The standard is applied retrospectively only to contracts that are not completed contracts at the date of initial application. The Company does not expect the impact of the adoption of the new standard to be material on its retained earnings and to its net income on an ongoing basis.

**Appendix ‘B’ to Ind AS 21 – Foreign Currency Transaction and Advance Consideration**

Appendix ‘B’ to Ind AS 21 clarifies on the accounting of transactions that include the receipt or payment of advance consideration in a foreign currency. The appendix explains that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. The Company does not have any material impact due to notification of this appendix.

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**NOTE '4'**  
**Property, Plant and Equipment**

(Rs. in Lakhs)

AS AT 31.03.2018											
SR. NO.	DESCRIPTION OF ASSETS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION			CARRYING AMOUNT		
		AS AT 01.04.2017	ADDITION DURING THE YEAR	ADJUSTMENT DURING THE YEAR	AS AT 31.03.2018	AS AT 01.04.2017	FOR THE YEAR	WRITTEN BACK	AS AT 31.03.2018	AS AT 31.03.2018	AS AT 31.03.2017
1	LAND	25.79	-	-	25.79	-	-	-	-	25.79	25.79
2	FACTORY BUILDING	178.60	-	-	178.60	115.40	2.98	-	118.38	60.22	63.20
3	OFFICE BUILDING	4.88	-	-	4.88	4.64	-	-	4.64	0.24	0.24
4	PLANT AND EQUIPMENT	3,260.47	-	-	3,260.47	1,820.50	122.75	-	1,943.25	1,317.22	1,439.97
5	FURNITURE & FIXTURES	14.81	3.20	-	18.01	8.16	0.95	-	9.11	8.90	6.65
6	VEHICLES	185.43	20.29	-	205.72	40.74	23.61	-	64.35	141.37	144.69
7	ETP & BOILER	65.13	-	-	65.13	63.49	-	-	63.49	1.64	1.64
<b>TOTAL</b>		<b>3,735.11</b>	<b>23.49</b>	<b>-</b>	<b>3,758.60</b>	<b>2,052.93</b>	<b>150.29</b>	<b>-</b>	<b>2,203.22</b>	<b>1,555.38</b>	<b>1,682.18</b>

AS AT 31.03.2017											
SR. NO.	DESCRIPTION OF ASSETS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION			CARRYING AMOUNT		
		AS AT 01.04.2016	ADDITION DURING THE YEAR	ADJUSTMENT DURING THE YEAR	AS AT 31.03.2017	AS AT 01.04.2016	FOR THE YEAR	WRITTEN BACK	AS AT 31.03.2017	AS AT 31.03.2017	AS AT 31.03.2016
1	LAND	25.79	-	-	25.79	-	-	-	-	25.79	25.79
2	FACTORY BUILDING	178.60	-	-	178.60	112.42	2.98	-	115.40	63.20	66.18
3	OFFICE BUILDING	4.88	-	-	4.88	4.64	-	-	4.64	0.24	0.24
4	PLANT AND EQUIPMENT	3,260.47	-	-	3,260.47	1,692.06	128.44	-	1,820.50	1,439.97	1,568.41
5	FURNITURE & FIXTURES	12.83	1.98	-	14.81	7.35	0.81	-	8.16	6.65	5.48
6	VEHICLES	77.87	120.45	12.89	185.43	30.80	20.95	11.01	40.74	144.69	47.07
7	ETP & BOILER	65.13	-	-	65.13	63.49	-	-	63.49	1.64	1.64
<b>TOTAL</b>		<b>3,625.57</b>	<b>122.43</b>	<b>12.89</b>	<b>3,735.11</b>	<b>1,910.76</b>	<b>153.18</b>	<b>11.01</b>	<b>2,052.93</b>	<b>1,682.18</b>	<b>1,714.81</b>

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(Rs. in Lakhs)

AS AT 01.04.2016											
SR. NO.	DESCRIPTION OF ASSETS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				CARRYING AMOUNT	
		AS AT 01.04.2015	ADDITION DURING THE YEAR	ADJUSTMENT DURING THE YEAR	AS AT 31.03.2016	AS AT 01.04.2015	FOR THE YEAR	WRITTEN BACK	AS AT 31.03.2016	AS AT 31.03.2016	AS AT 31.03.2015
1	LAND	25.79	-	-	25.79	-	-	-	-	25.79	25.79
2	FACTORY BUILDING	178.60	-	-	178.60	103.15	9.27	-	112.42	66.18	75.45
3	OFFICE BUILDING	4.88	-	-	4.88	3.29	1.35	-	4.64	0.24	1.59
4	PLANT AND EQUIPMENT	3,152.55	107.92	-	3,260.47	1,569.31	122.75	-	1,692.06	1,568.41	1,583.24
5	FURNITURE & FIXTURES	12.23	0.60	-	12.83	6.70	0.65	-	7.35	5.48	5.53
6	VEHICLES	113.97	17.06	53.16	77.87	69.86	10.09	49.15	30.80	47.07	44.11
7	ETP & BOILER	65.13	-	-	65.13	63.49	-	-	63.49	1.64	1.64
<b>TOTAL</b>		<b>3,553.15</b>	<b>125.58</b>	<b>53.16</b>	<b>3,625.57</b>	<b>1,815.80</b>	<b>144.11</b>	<b>49.15</b>	<b>1,910.76</b>	<b>1,714.81</b>	<b>1,737.35</b>

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**NOTES TO THE FINANCIAL STATEMENTS**

<b>NOTE `5` INVESTMENTS - Non-current</b>				(Rs. in Lakhs)
<b>PARTICULARS</b>	<b>As at MARCH 31, 2018</b>	<b>As at MARCH 31, 2017</b>	<b>As at APRIL 1, 2016</b>	
<b>Unquoted, Equity shares fully paid up</b>				
<b>Investments Carried at Cost:</b>				
<b>(a)</b> -Bindals Papers Mills Limited (At Cost) 16,57,000 Equity Shares as at 31.03.2018, 31.03.2017 and 01.04.2016	741.00	741.00	741.00	
<b>(b)</b> -Tehri Pulp & Paper Limited (At Cost) 4,00,000 Equity Shares as at 31.03.2018, 31.03.2017 and 01.04.2016	200.00	200.00	200.00	
<b>TOTAL</b>	<b>941.00</b>	<b>941.00</b>	<b>941.00</b>	

<b>NOTE `6` OTHER NON CURRENT ASSETS</b>				(Rs. in Lakhs)
<b>PARTICULARS</b>	<b>As at MARCH 31, 2018</b>	<b>As at MARCH 31, 2017</b>	<b>As at APRIL 1, 2016</b>	
<b>Unsecured Considered Good:</b>				
Security with Govt. Departments	24.68	24.68	24.71	
<b>TOTAL</b>	<b>24.68</b>	<b>24.68</b>	<b>24.71</b>	

<b>NOTE `7` INVENTORIES</b>				(Rs. in Lakhs)
<b>PARTICULARS</b>	<b>As at MARCH 31, 2018</b>	<b>As at MARCH 31, 2017</b>	<b>As at APRIL 1, 2016</b>	
Raw Material	863.75	221.74	193.84	
Finished Goods	456.56	66.47	220.07	
Work In Process	63.77	52.67	41.64	
Fuels	27.61	75.31	499.51	
Chemicals	135.18	132.75	150.38	
Stores & Spares & Packing Materials	62.95	69.79	107.23	
Goods in Transit	26.56	33.63	13.38	
<b>TOTAL</b>	<b>1,636.38</b>	<b>652.36</b>	<b>1,226.05</b>	

<b>NOTE `8` TRADE RECEIVABLES - Current</b>				(Rs. in Lakhs)
<b>PARTICULARS</b>	<b>As at MARCH 31, 2018</b>	<b>As at MARCH 31, 2017</b>	<b>As at APRIL 1, 2016</b>	
Unsecured and Considered Good	3,594.42	2,138.30	2,673.62	
<b>TOTAL</b>	<b>3,594.42</b>	<b>2,138.30</b>	<b>2,673.62</b>	

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<b>NOTE `9` CASH AND CASH EQUIVALENTS</b>				(Rs. in Lakhs)
<b>PARTICULARS</b>	<b>As at MARCH 31, 2018</b>	<b>As at MARCH 31, 2017</b>	<b>As at APRIL 1, 2016</b>	
Cash on Hand	2.40	12.91	42.66	
Balance with Banks				
-In Current Accounts	56.28	206.10	157.60	
Cheques in Hand	19.02	11.98	113.16	
<b>TOTAL</b>	<b>77.70</b>	<b>230.99</b>	<b>313.42</b>	
For the purpose of statement of cash flows, cash and cash equivalents comprise of following:-				
<b>PARTICULARS</b>	<b>As at MARCH 31, 2018</b>	<b>As at MARCH 31, 2017</b>	<b>As at APRIL 1, 2016</b>	(Rs. in Lakhs)
Cash and cash equivalents as per balance sheet	77.70	230.99	313.42	
Bank Overdraft	(927.11)	(895.09)	(939.54)	
<b>TOTAL</b>	<b>(849.41)</b>	<b>(664.10)</b>	<b>(626.12)</b>	

<b>NOTE `10` OTHER BANK BALANCES</b>				(Rs. in Lakhs)
<b>PARTICULARS</b>	<b>As at MARCH 31, 2018</b>	<b>As at MARCH 31, 2017</b>	<b>As at APRIL 1, 2016</b>	
Balance with Banks				
-In Fixed Deposit Accounts	33.89	22.97	21.45	
<b>TOTAL</b>	<b>33.89</b>	<b>22.97</b>	<b>21.45</b>	

<b>NOTE `11` OTHER CURRENT ASSETS</b>				(Rs. in Lakhs)
<b>PARTICULARS</b>	<b>As at MARCH 31, 2018</b>	<b>As at MARCH 31, 2017</b>	<b>As at APRIL 1, 2016</b>	
Advance to Suppliers	48.63	24.58	29.83	
Advance to Others	56.42	57.09	61.64	
Balances with Govt. Departments	1.65	158.23	227.78	
Balances with Govt. Departments (Pending Cases)	10.68	26.35	29.66	
Prepaid Insurance	2.50	3.61	3.30	
<b>TOTAL</b>	<b>119.88</b>	<b>269.86</b>	<b>352.21</b>	

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**NOTES TO THE FINANCIAL STATEMENTS**

<b>NOTE `12'</b>			
<b>EQUITY SHARE CAPITAL</b>			
(Rs. in Lakhs)			
<b>PARTICULARS</b>	<b>As at MARCH 31, 2018</b>	<b>As at MARCH 31, 2017</b>	<b>As at APRIL 1, 2016</b>
<b>Authorised Share Capital</b>			
1,35,00,000 Equity Shares of Rs10/-each	1,350.00	1,350.00	1,350.00
<b>Issued, Subscribed and Paid up Capital</b>			
1,35,00,000 Equity Shares of Rs.10/- each fully paid up	1,350.00	1,350.00	1,350.00
<b>TOTAL</b>	<b>1,350.00</b>	<b>1,350.00</b>	<b>1,350.00</b>
<b>12.1 Reconciliation of Shares:</b>	<b>(In units)</b>		
<b>PARTICULARS</b>	<b>As at MARCH 31, 2018</b>	<b>As at MARCH 31, 2017</b>	<b>As at APRIL 1, 2016</b>
Opening Share Capital	13,500,000	13,500,000	13,500,000
Add: Shares issued During the year	-	-	-
Total	13,500,000	13,500,000	13,500,000
Less: Reduction in Capital	-	-	-
Closing Share Capital	<b>13,500,000</b>	<b>13,500,000</b>	<b>13,500,000</b>
<b>12.2 List of Share holders having 5% or more Shares</b>	<b>(In Nos)</b>		
<b>Name of the Shareholder</b>	<b>As at MARCH 31, 2018</b>	<b>As at MARCH 31, 2017</b>	<b>As at APRIL 1, 2016</b>
<b>1</b> Bindals Papers Mills Limited	6,681,000 49.49%	6,681,000 49.49%	6,681,000 49.49%
<b>2</b> TCMC Developers Limited	1,786,100 13.23%	1,786,100 13.23%	1,786,100 13.23%
<b>3</b> Swabhiman Vyopar Private Limited	1,640,000 12.15%	1,640,000 12.15%	1,640,000 12.15%
<b>12.3 Terms/ rights attached to equity shares:</b>			
-The company has one class of equity shares having a par value of Rs. 10/- per share. Each share holder is eligible for one vote per share held.			
- In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their share holding.			
-No Bonus Share has been issued by the company since incorporation of the company			

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**NOTES TO THE FINANCIAL STATEMENTS**

<b>NOTE `13'</b>			
<b>OTHER EQUITY</b>			
(Rs. in Lakhs)			
<b>PARTICULARS</b>	<b>As at MARCH 31, 2018</b>	<b>As at MARCH 31, 2017</b>	<b>As at APRIL 1, 2016</b>
<b>(a) General Reserve</b>			
Opening Balance	70.54	70.54	70.54
Add : Addition during the year	-	-	-
<b>Closing Balance (a)</b>	<b>70.54</b>	<b>70.54</b>	<b>70.54</b>
<b>(b) Profit and Loss Account</b>			
Opening Balance	991.10	925.97	909.74
Add: Profit/Loss During The Year	45.88	62.81	31.70
Less: Excess MAT Credit Entitlement Provision	-	-	15.47
Add: Excess Depreciation Reversed Back	-	2.32	-
<b>Closing Balance (b)</b>	<b>1,036.98</b>	<b>991.10</b>	<b>925.97</b>
<b>(c) Other Comprehensive Income</b>			
Opening Balance	1.58	-	-
Add : Addition during the year	10.48	1.58	-
<b>Closing Balance (c)</b>	<b>12.06</b>	<b>1.58</b>	<b>-</b>
<b>TOTAL</b>	<b>1,119.58</b>	<b>1,063.22</b>	<b>996.51</b>

<b>NOTE `14'</b>			
<b>BORROWINGS - Non-current</b>			
(Rs. in Lakhs)			
<b>PARTICULARS</b>	<b>As at MARCH 31, 2018</b>	<b>As at MARCH 31, 2017</b>	<b>As at APRIL 1, 2016</b>
<b>SECURED</b>			
<b>(a) Vehicle Loans</b>	79.47	95.88	13.88
Less: Current Maturities of Long Term Borrowing	24.38	21.86	5.97
	<b>55.09</b>	<b>74.02</b>	<b>7.91</b>
<b>UNSECURED</b>			
<b>(a) Inter Corporate Deposits</b>	-	88.61	88.61
<b>TOTAL</b>	<b>55.09</b>	<b>162.63</b>	<b>96.52</b>
<b>14.1 NATURE OF SECURITY OF VEHICLE TERM LOANS</b>			
Vehicle Term Loans are secured against Hypothecation of respective Vehicles and personal guarantee of directors.			

<b>NOTE `15'</b>			
<b>OTHER FINANCIAL LIABILITIES</b>			
(Rs. in Lakhs)			
<b>PARTICULARS</b>	<b>As at MARCH 31, 2018</b>	<b>As at MARCH 31, 2017</b>	<b>As at APRIL 1, 2016</b>
Other Liabilities (Unsecured)	487.59	487.59	557.25
<b>TOTAL</b>	<b>487.59</b>	<b>487.59</b>	<b>557.25</b>

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**NOTES TO THE FINANCIAL STATEMENTS**

<b>NOTE `16'</b>			
<b>PROVISIONS - Non-current</b>			
(Rs. in Lakhs)			
<b>PARTICULARS</b>	<b>As at MARCH 31, 2018</b>	<b>As at MARCH 31, 2017</b>	<b>As at APRIL 1, 2016</b>
<b>Provision for employee benefits</b>			
-Provision for Gratuity	109.96	92.00	82.58
<b>TOTAL</b>	<b>109.96</b>	<b>92.00</b>	<b>82.58</b>

<b>NOTE `17'</b>			
<b>DEFERRED TAX LIABILITY (Net)</b>			
(Rs. in Lakhs)			
<b>PARTICULARS</b>	<b>As at MARCH 31, 2018</b>	<b>As at MARCH 31, 2017</b>	<b>As at APRIL 1, 2016</b>
Deferred Tax Liability			
Opening	219.42	213.53	197.99
Addition/(Deletion)	(1.01)	5.89	15.54
	<b>218.41</b>	<b>219.42</b>	<b>213.53</b>
Deferred Tax Assets			
Opening	-	-	-
Addition/(Deletion)	-	-	-
	-	-	-
<b>Net Deferred Tax Liability (net)</b>	<b>218.41</b>	<b>219.42</b>	<b>213.53</b>

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

(Rs. in Lakhs)			
<b>PARTICULARS</b>	<b>As at MARCH 31, 2018</b>	<b>As at MARCH 31, 2017</b>	<b>As at APRIL 1, 2016</b>
<b>Deferred tax liability in relation to:</b>			
Property, plant and equipment & intangible asset	218.41	219.42	213.53
<b>Total deferred tax liability</b>	<b>218.41</b>	<b>219.42</b>	<b>213.53</b>
<b>Deferred tax assets in relation to:</b>			
	-	-	-
<b>Total deferred tax assets</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

<b>NOTE `18'</b>			
<b>OTHER NON CURRENT LIABILITIES</b>			
(Rs. in Lakhs)			
<b>PARTICULARS</b>	<b>As at MARCH 31, 2018</b>	<b>As at MARCH 31, 2017</b>	<b>As at APRIL 1, 2016</b>
Deffered payment obligtion			
Unsecured loan	-	38.60	38.60
Others	212.41	212.41	242.75
<b>TOTAL</b>	<b>212.41</b>	<b>251.01</b>	<b>281.35</b>
Less: Repayable with in 12 months transferred to current liabilities	42.48	50.21	56.27
<b>TOTAL</b>	<b>169.93</b>	<b>200.80</b>	<b>225.08</b>



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**NOTES TO THE FINANCIAL STATEMENTS**

<b>NOTE `19'</b>			
<b>BORROWINGS - Current</b>			
(Rs. in Lakhs)			
<b>PARTICULARS</b>	<b>As at MARCH 31, 2018</b>	<b>As at MARCH 31, 2017</b>	<b>As at APRIL 1, 2016</b>
<b>Secured</b>			
Working Capital Loan- Repayable on Demand			
-From Oriental bank of Commerce	927.11	895.09	939.54
[Secured by way of Hypothecation of Stocks, Guarantee of Directors & Others]			
<b>TOTAL</b>	<b>927.11</b>	<b>895.09</b>	<b>939.54</b>
<b>19.1 NATURE OF SECURITY FOR CASH CREDITS</b>			
The Cash Credit from <b>Oriental Bank of Commerce</b> are secured by First charge on the Floating Assets of the Company, present & future and personal guarantees of the Directors of the Company.			

<b>NOTE `20'</b>			
<b>TRADE PAYABLES - Current</b>			
(Rs. in Lakhs)			
<b>PARTICULARS</b>	<b>As at MARCH 31, 2018</b>	<b>As at MARCH 31, 2017</b>	<b>As at APRIL 1, 2016</b>
<b>Acceptance</b>			
Sundry Creditors against ILC/FLC (Net of Margin)	-	-	84.52
<b>Other than acceptance</b>			
Total outstanding dues of micro and small enterprises	-	-	-
Other than micro and small enterprises	2,982.55	1,134.71	2,251.45
<b>TOTAL</b>	<b>2,982.55</b>	<b>1,134.71</b>	<b>2,335.97</b>

<b>NOTE `21'</b>			
<b>OTHER FINANCIAL LIABILITIES - Current</b>			
(Rs. in Lakhs)			
<b>PARTICULARS</b>	<b>As at MARCH 31, 2018</b>	<b>As at MARCH 31, 2017</b>	<b>As at APRIL 1, 2016</b>
Current maturities of long term debt	66.86	72.06	62.24
<b>TOTAL</b>	<b>66.86</b>	<b>72.06</b>	<b>62.24</b>

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<b>NOTE `22'</b>			
<b>OTHER CURRENT LIABILITIES</b>			
(Rs. in Lakhs)			
<b>PARTICULARS</b>	<b>As at MARCH 31, 2018</b>	<b>As at MARCH 31, 2017</b>	<b>As at APRIL 1, 2016</b>
Advance from Customers	98.04	105.48	214.27
Director Remuneration Payable	15.42	2.78	1.19
Director Sitting Fee Payable	1.35	0.45	0.60
Salary & Wages Payable	37.41	13.89	12.60
Provident Fund Payable	4.22	2.16	1.70
ESI Payable	1.75	0.61	0.44
Bouns Payable	13.73	7.55	7.34
Audit Fee Payable	0.23	0.97	0.72
TDS Payable	5.55	3.99	5.39
GST Payable	36.68	-	-
Sundry Creditors for Expenses	41.05	3.53	1.50
Service Tax Payable	-	0.57	0.11
VAT Payable	-	-	1.50
SAT Payable	-	-	0.75
Entry Tax Payable	-	5.56	2.36
CST Payable	-	-	1.09
Water Cess Payable	-	10.00	-
Cheque issued but not presented	221.11	105.50	129.11
<b>TOTAL</b>	<b>476.54</b>	<b>263.04</b>	<b>380.67</b>

<b>NOTE `23'</b>			
<b>PROVISIONS - Current</b>			
(Rs. in Lakhs)			
<b>PARTICULARS</b>	<b>As at MARCH 31, 2018</b>	<b>As at MARCH 31, 2017</b>	<b>As at APRIL 1, 2016</b>
<b>Provision for employee benefits:</b>			
-Provision for Gratuity	6.95	6.12	-
<b>Others:</b>			
-Provision for Water Cess	0.38	0.38	5.56
-Provision for Audit Fees	0.90	-	-
-Provision for Excise Duty on Closing Stock	-	3.83	12.46
<b>TOTAL</b>	<b>8.23</b>	<b>10.33</b>	<b>18.02</b>

<b>NOTE `24'</b>			
<b>CURRENT TAX LIABILITY</b>			
(Rs. in Lakhs)			
<b>PARTICULARS</b>	<b>As at MARCH 31, 2018</b>	<b>As at MARCH 31, 2017</b>	<b>As at APRIL 1, 2016</b>
Current Tax Liability			
Provision for Taxation	44.84	36.65	30.75
	<b>44.84</b>	<b>36.65</b>	<b>30.75</b>
Current Tax Assets			
Advance Income Tax	33.00	25.00	21.00
TDS/TCS Receivable	0.36	0.20	0.39
	<b>33.36</b>	<b>25.20</b>	<b>21.39</b>
<b>Net Current Tax Liability</b>	<b>11.48</b>	<b>11.45</b>	<b>9.36</b>

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<b>NOTE `25` REVENUE FROM OPERATION</b>		(Rs. in Lakhs)	
<b>PARTICULARS</b>	<b>Year Ended MARCH 31, 2018</b>	<b>Year Ended MARCH 31, 2017</b>	
Sale of Products	13,247.63	10,064.51	
<b>TOTAL</b>	<b>13,247.63</b>	<b>10,064.51</b>	
<b><u>DETAIL OF SALE</u></b>			
Domestic Turnover	13,110.90	9,550.37	
Export Turnover	136.73	514.14	
<b>TOTAL</b>	<b>13,247.63</b>	<b>10,064.51</b>	

<b>NOTE `26` OTHER INCOME</b>		(Rs. in Lakhs)	
<b>PARTICULARS</b>	<b>Year Ended MARCH 31, 2018</b>	<b>Year Ended MARCH 31, 2017</b>	
Duty Drawback	0.23	0.30	
Profit on Sale of Vehicles	-	0.22	
Interest On FDR	2.59	1.62	
<b>TOTAL</b>	<b>2.82</b>	<b>2.14</b>	

<b>NOTE `27` RAW MATERIAL CONSUMED</b>		(Rs. in Lakhs)	
<b>PARTICULARS</b>	<b>Year Ended MARCH 31, 2018</b>	<b>Year Ended MARCH 31, 2017</b>	
Opening Stock	221.74	193.84	
Add: Purchases	8,731.23	5,017.93	
	8,952.97	5,211.77	
Less : Closing Stock	863.75	221.74	
	<b>8,089.22</b>	<b>4,990.03</b>	
<b><u>DETAIL OF CONSUMPTION</u></b>			
Indian Waste Paper	7,138.66	4,122.14	
Imported Waste Paper	950.56	867.89	
	<b>8,089.22</b>	<b>4,990.03</b>	

<b>NOTE `28` CHANGE IN INVENTORIES OF FINISHED GOODS</b>		(Rs. in Lakhs)	
<b>PARTICULARS</b>	<b>Year Ended MARCH 31, 2018</b>	<b>Year Ended MARCH 31, 2017</b>	
Opening Stock of Finished Goods	66.47	220.07	
Closing Stock of Finished Goods	456.57	66.47	
<b>Stock Decreased /( Increased ) by</b>	<b>(390.10)</b>	<b>153.60</b>	

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<b>NOTE `29`</b>		
<b>CHANGE IN INVENTORIES OF WIP</b>		
(Rs. in Lakhs)		
<b>PARTICULARS</b>	<b>Year Ended MARCH 31, 2018</b>	<b>Year Ended MARCH 31, 2017</b>
Opening Stock of WIP	52.67	41.64
Closing Stock of WIP	63.77	52.67
<b>Stock Decreased /( Increased ) by</b>	<b>(11.10)</b>	<b>(11.03)</b>

<b>NOTE `30`</b>		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
(Rs. in Lakhs)		
<b>PARTICULARS</b>	<b>Year Ended MARCH 31, 2018</b>	<b>Year Ended MARCH 31, 2017</b>
Salaries and Wages	395.22	239.59
Director Remuneration	36.00	36.00
Contribution to Provident Fund	16.52	12.03
Contribution to ESI	9.19	4.38
Bouns	13.73	7.81
Gratuity	34.45	17.89
Staff Welfare Expenses	9.25	5.09
<b>TOTAL</b>	<b>514.36</b>	<b>322.79</b>

<b>NOTE `31`</b>		
<b>FINANCE COSTS</b>		
(Rs. in Lakhs)		
<b>PARTICULARS</b>	<b>Year Ended MARCH 31, 2018</b>	<b>Year Ended MARCH 31, 2017</b>
Interest on Working Capital	117.66	113.62
Bank Charges	20.69	4.37
Interest on TDS Late Deposit	0.02	-
Interest to Others	0.33	10.67
<b>TOTAL</b>	<b>138.70</b>	<b>128.66</b>

<b>NOTE `32`</b>		
<b>EXCISE DUTY EXPENSE</b>		
(Rs. in Lakhs)		
<b>PARTICULARS</b>	<b>Year Ended MARCH 31, 2018</b>	<b>Year Ended MARCH 31, 2017</b>
Excise Duty on Sale	140.45	544.06
Change in Provision of Excise Duty on Closing Stock	(3.83)	(8.62)
<b>TOTAL</b>	<b>136.62</b>	<b>535.44</b>

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<b>NOTE `33` OTHER EXPENSES</b>			(Rs. in Lakhs)
<b>PARTICULARS</b>	<b>Year Ended MARCH 31, 2018</b>	<b>Year Ended MARCH 31, 2017</b>	
<b>Manufacturing Expenses</b>			
Chemicals Consumed	1,294.88	1,194.60	
Fuels consumed	1,988.37	1,787.86	
Store and Spares Consumed	548.81	327.21	
Packing Material Consumed	313.92	216.37	
Water Cess Expenses	-	9.82	
Repair & Maintenance of Plant & Machinery	34.95	20.00	
<b>Selling and Distribution Expenses:</b>			
Expenses on Sales	264.70	84.88	
Reversal of Credit in GST	1.17	-	
Other Selling and Distribution Expenses	0.87	3.02	
<b>Administrative Expenses:</b>			
Auditor's Remuneration	1.25	1.05	
Director sitting Fee	2.00	2.00	
Printing & Stationery	1.82	0.66	
Communication expenses	4.78	4.58	
Insurance Expenses	10.43	6.70	
Rates & Taxes	5.15	5.98	
Rent Expenses	2.10	2.32	
Legal and Professional Fee	19.72	10.65	
Veihcal Running Expenses	7.26	6.08	
Membership & Subscription Fee	1.90	0.86	
Medical Expenses	2.49	-	
Donation	0.62	-	
Travelling Expenses	0.61	-	
Other Miscellaneous Expenses	0.01	0.34	
Tax paid (Excess Provision) P/Years	2.12	0.46	
<b>TOTAL</b>	<b>4,509.93</b>	<b>3,685.44</b>	

<b>NOTE `34` EXCEPTIONAL ITEMS</b>			(Rs. in Lakhs)
<b>PARTICULARS</b>	<b>Year Ended MARCH 31, 2018</b>	<b>Year Ended MARCH 31, 2017</b>	
Income Tax Expenses	16.25	-	
Penalty of pollution department	10.00	-	
Sales Tax Expenses	1.75	3.97	
<b>TOTAL</b>	<b>28.00</b>	<b>3.97</b>	

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

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**NOTES TO THE FINANCIAL STATEMENTS**

<b>NOTE '35'</b>		
<b>INCOME TAX</b>		
<b>35.1 Amount recognised in Statement of Profit and Loss</b>		
(Rs. in Lakhs)		
<b>PARTICULARS</b>	<b>Year Ended MARCH 31, 2018</b>	<b>Year Ended MARCH 31, 2017</b>
<b>Current Tax</b>		
Current year	39.66	35.87
MAT credit entitlement	-	-
<b>Total</b>	<b>39.66</b>	<b>35.87</b>
<b>Deferred Tax</b>		
Change in Deferred tax assets and liabilities	(1.01)	5.89
<b>Total</b>	<b>(1.01)</b>	<b>5.89</b>
<b>Income tax expense reported in the statement of profit and loss</b>	<b>38.65</b>	<b>41.76</b>
<b>35.2 Reconciliation of effective tax rate</b>		
(Rs. in Lakhs)		
<b>PARTICULARS</b>	<b>Year Ended MARCH 31, 2018</b>	<b>Year Ended MARCH 31, 2017</b>
Profit before tax	84.53	104.57
Enacted tax rate in India	33.063%	33.063%
<b>Computed tax expense</b>	<b>27.95</b>	<b>34.57</b>
<b>Increase/(reduction) in taxes on account of:</b>		
Exceptional items	9.26	1.31
Donation	0.20	-
Others	1.24	5.88
<b>Income tax expense recorded in the statement of profit and loss</b>	<b>38.65</b>	<b>41.76</b>

<b>NOTE '36'</b>		
<b>EARNINGS PER SHARE</b>		
(Rs. in Lakhs)		
<b>PARTICULARS</b>	<b>Year Ended MARCH 31, 2018</b>	<b>Year Ended MARCH 31, 2017</b>
Net Profit for the year	56.36	64.38
Weighted average number of equity shares (Nos)	13,500,000	13,500,000
Nominal Value per Equity Share (Rs.)	10.00	10.00
Basic earnings per share (Rs.)	0.42	0.48
Diluted earnings per share (Rs.)	0.42	0.48

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**NOTES TO THE FINANCIAL STATEMENTS**

<b>NOTE '37'</b>		
<b>CONTINGENT LIABILITIES</b>		
Claims against the Company not acknowledged as debts		
(Rs. in Lakhs)		
PARTICULARS	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017
Sales Tax/Vat	33.92	50.41

<b>NOTE '38'</b>		
<b>AUDITOR'S REMUNERATION</b>		
(Rs. in Lakhs)		
PARTICULARS	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017
<b>1. Statutory Auditor</b>		
(i) Statutory audit fee	0.80	0.65
(ii) Tax audit fee	0.20	0.15
<b>1. Internal Auditor</b>		
(i) Audit fee	0.25	0.25
<b>TOTAL</b>	<u>1.25</u>	<u>1.05</u>

<b>NOTE '39'</b>		
<b>DIRECTOR'S REMUNERATION</b>		
(Rs. in Lakhs)		
PARTICULARS	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017
Director's Remuneration	36.00	36.00

<b>NOTE '40'</b>	
<b>RELATED PARTY TRANSACTION</b>	
<b>(a) LIST OF RELATED PARTIES AND RELATIONSHIP</b>	
<b>(i) Key management personnel (KMP)</b>	
Neeraj Goel	Managing Director
Suresh Chand	Director
Abhishek Agarwal	Wholetime Director and Chief Financial Officer
Sarika Aggarwal	Company Secretary
<b>(ii) Companies in which Director is a Member or Director</b>	
Tehri Pulp and Paper Limited	
Bindal Rolling Mills Limited	
Bindlas Duplux Limited	
Bindals Papers Mills Limited	
Vaishnav Steel Private Limited	
Deepak Ceramic & Allied Products Private Limited	

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(b) RELATED PARTY TRANSACTION			(Rs. in Lakhs)		
NAME OF THE RELATED PAR	NATURE OF TRANSACTION	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017		
Neeraj Goel	Directors Remuneration	18.00	18.00		
Abhishek Agarwal	Directors Remuneration	18.00	18.00		
Suresh Chand	Sitting Fees	0.50	0.50		
Bindlas Duplux Limited	Purchases	18.11	-		
Bindals Papers Mills Limited	Sales	-	10.81		
	Purchases	1.33	-		
Vaishnav Steel Private Limited	Purchases	5.02	1.79		
	Sales	1.55	-		
Deepak Ceramic & Allied Products Private Limited	Purchases	10.85	1.42		
	Sales	2.38	-		

**NOTE '41'**

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

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

PARTICULARS	Bindals Papers Mills Limited		Tehri Pulp & Paper Limited	
	No of Shares	(Rs. in Lakhs)	No of Shares	(Rs. in Lakhs)
Opening Balance	1,657,000	741.00	400,000	200.00
Purchases	-	-	-	-
Sales	-	-	-	-
<b>Closing Balance</b>	<b>1,657,000</b>	<b>741.00</b>	<b>400,000</b>	<b>200.00</b>

**NOTE '42'**

**First Time Adoption of Ind AS**

These financial statements, for the year ended 31 March 2018, have been prepared in accordance with Ind AS, for the purposes of transition to Ind AS, the company has followed the guidance prescribed in Ind AS 101- First time adoption of Indian Accounting Standards, with April 01, 2016 as the transition date and IGAAP as the previous GAAP.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2016, the date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2016 and the financial statements as at and for the year ended 31 March 2017.



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A. Reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS							
(Rs. in Lakhs)							
PARTICULARS	Note No.	As at MARCH 31, 2017			As at APRIL 1, 2016		
		IGAAP	Adjustments	Ind AS	IGAAP	Adjustments	Ind AS
<b>ASSETS</b>							
<b>1. Non-current assets</b>							
Property, Plant and Equipment		1,682.18	-	1,682.18	1,714.81	-	1,714.81
Financial Assets							
Investments		941.00	-	941.00	941.00	-	941.00
Other non-current assets		24.68	-	24.68	24.71	-	24.71
		<b>2,647.86</b>	<b>-</b>	<b>2,647.86</b>	<b>2,680.52</b>	<b>-</b>	<b>2,680.52</b>
<b>2. Current assets</b>							
Inventories		652.36	-	652.36	1,226.05	-	1,226.05
Financial Assets							
Trade receivables		2,138.30	-	2,138.30	2,673.62	-	2,673.62
Cash and cash equivalents		230.99	-	230.99	313.42	-	313.42
Bank balances other than covered above		22.97	-	22.97	21.45	-	21.45
Other current assets	42.5	289.76	(19.90)	269.86	354.51	(2.30)	352.21
		<b>3,334.38</b>	<b>(19.90)</b>	<b>3,314.48</b>	<b>4,589.05</b>	<b>(2.30)</b>	<b>4,586.75</b>
<b>TOTAL ASSETS</b>		<b>5,982.24</b>	<b>(19.90)</b>	<b>5,962.34</b>	<b>7,269.57</b>	<b>(2.30)</b>	<b>7,267.27</b>
<b>EQUITY AND LIABILITIES</b>							
<b>EQUITY</b>							
Equity Share capital		1,350.00	-	1,350.00	1,350.00	-	1,350.00
Other Equity		1,063.22	-	1,063.22	996.51	-	996.51
		<b>2,413.22</b>	<b>-</b>	<b>2,413.22</b>	<b>2,346.51</b>	<b>-</b>	<b>2,346.51</b>
<b>LIABILITIES</b>							
<b>1. Non-current liabilities</b>							
Financial Liabilities							
Borrowings	42.1	212.98	(50.35)	162.63	136.09	(39.57)	96.52
Other Financial liabilities	42.1	700.00	(212.41)	487.59	800.00	(242.75)	557.25
Provisions		92.00	-	92.00	82.58	-	82.58
Deferred tax liabilities (net)		219.42	-	219.42	213.53	-	213.53
Other non-current liabilities	42.1	-	200.80	200.80	-	225.08	225.08
		<b>1,224.40</b>	<b>(61.96)</b>	<b>1,162.44</b>	<b>1,232.20</b>	<b>(57.24)</b>	<b>1,174.96</b>
<b>2. Current Liabilities</b>							
Financial Liabilities							
Borrowings		895.09	-	895.09	939.54	-	939.54
Trade payables		1,134.71	-	1,134.71	2,335.97	-	2,335.97
Other Financial liabilities	42.1	30.00	42.06	72.06	7.30	54.94	62.24
Other current liabilities		263.04	-	263.04	380.67	-	380.67
Provisions		10.33	-	10.33	18.02	-	18.02
Current Tax Liabilities (Net)		11.45	-	11.45	9.36	-	9.36
		<b>2,344.62</b>	<b>42.06</b>	<b>2,386.68</b>	<b>3,690.86</b>	<b>54.94</b>	<b>3,745.80</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,982.24</b>	<b>(19.90)</b>	<b>5,962.34</b>	<b>7,269.57</b>	<b>(2.30)</b>	<b>7,267.27</b>

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<b>B. Reconciliation Statement of Profit &amp; Loss as previously reported under IGAAP to Ind AS for the year ended March 31, 2017</b>				
(Rs. in Lakhs)				
PARTICULARS	Note No.	IGAAP	Adjustments	Ind AS
<b>I</b> Revenue from operations	<b>42.2</b>	9,520.45	544.06	10,064.51
<b>II</b> Other income		2.14	-	2.14
<b>III</b> <b>Total Income (I + II)</b>		<b>9,522.59</b>	<b>544.06</b>	<b>10,066.65</b>
<b>IV</b> <b>Expenses</b>				
Cost of material consumed		4,990.03	-	4,990.03
Purchases of stock in trade		-	-	-
Changes in inventories of				
-Finished goods		153.60	-	153.60
-Work-in-progress		(11.03)	-	(11.03)
-Stock in trade		-	-	-
Employee benefits expense	<b>42.3</b>	320.44	2.35	322.79
Finance costs		128.66	-	128.66
Depreciation and amortization expense		153.18	-	153.18
Excise Duty	<b>42.2</b>	(8.62)	544.06	535.44
Other expenses		3,685.44	-	3,685.44
<b>Total expense (IV)</b>		<b>9,411.70</b>	<b>546.41</b>	<b>9,958.11</b>
<b>V</b> <b>Profit/(loss) before exceptional items and tax (I- IV)</b>		<b>110.89</b>	<b>(2.35)</b>	<b>108.54</b>
<b>VI</b> Exceptional Items		3.97	-	3.97
<b>VII</b> <b>Profit/(loss) before tax (V-VI)</b>		<b>106.92</b>	<b>(2.35)</b>	<b>104.57</b>
<b>VIII</b> Income Tax Expense:				
(1) Current tax		36.65	(0.78)	35.87
(2) Deferred Tax		5.89	(0.00)	5.89
<b>IX</b> <b>Profit/(Loss) (VII-VIII)</b>		<b>64.38</b>	<b>(1.57)</b>	<b>62.81</b>
<b>X</b> Other Comprehensive Income ('OCI')				
<b>-Items that will not be re-classified to Profit and Loss</b>				
Remeasurements gains/(loss) of defined benefit plans (net of tax)	<b>42.3</b>	-	2.35	2.35
Tax on above		-	(0.78)	(0.78)
<b>-Items that will be re-classified to Profit and Loss</b>				
Fair value changes on financial assets through OCI (net of tax)		-	-	-
<b>Other comprehensive income for the year, net of tax</b>	<b>42.4</b>	-	<b>3.13</b>	<b>3.13</b>
<b>XI</b> <b>Total comprehensive income for the year, net of tax (IX+X)</b>		<b>64.38</b>	<b>2.00</b>	<b>65.94</b>
<b>C. Equity Reconciliation</b>				
(Rs. in Lakhs)				
PARTICULARS		MARCH 31, 2017	APRIL 1, 2016	
Total Equity (Shareholder's fund) as Per Previous GAAP		1,063.22	996.51	
<b>Adjustments:</b>		-	-	
Equity Attributable to Owners of the Company		<b>1,063.22</b>	<b>996.51</b>	
<b>D. There is no significant reconciliation items between cash flow prepared under Previous GAAP and prepared under Ind AS.</b>				

**NOTES TO THE FINANCIAL STATEMENTS**

**Disclosures as required by Indian accounting standard (Ind AS) 101 first time adoption of Indian Accounting Standards  
Exemption and exceptions availed**

Below mentioned are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

**(A) Ind AS Optional Exemptions:**

Ind AS 101 allow first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The company has applied the following exemptions:

- (i) The company has elected to apply previous GAAP carrying amount of its investment as deemed cost as on the date of transition to Ind AS.

**(B) Ind AS mandatory Exceptions:**

The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements.

**(i) Estimates**

The estimates at April 01, 2016 and March 31, 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences if any, in accounting policies) apart from the items where application of Indian GAAP did not require estimation. The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at the transition date and as of March 31, 2017.

**(ii) Derecognition of financial assets and financial liabilities**

The Company has elected to apply the derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transitions occurring on or after the date of transition to Ind AS.

**(iii) Classification and measurement of financial assets**

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

**Notes to the reconciliation of equity as at April 01, 2016 and March 31, 2017 and total comprehensive income for the year ended March 31, 2016A**

**42.1 Financial Liabilities at Amortised cost**

This category applies to Interest free unsecured loan taken, Security deposit received etc. Under Indian GAAP, these kind of financial liabilities are stated at transaction value.

Under Ind AS Financial liabilities at amortised cost are non derivative financial liabilities with fixed or determinable payment that are not quoted in an active market and recognised initially at fair value. After initial measurement, such liability are subsequently measured at amortised cost using the effective interest rate (EIR) method. The EIR amortisation is included in finance cost in the Statement of Profit or Loss.

**42.2 Excise Duty**

Paragraph 8 of Ind AS 18, Revenue states that 'Revenue includes only the gross inflows of economic benefits received and receivable by the entity on its own account. Amounts collected on behalf of third parties such as sales taxes, goods and services taxes and value added taxes are not having any economic benefits which flow to the entity and do not result in increases in equity. Therefore, they are excluded from revenue and shown separately.

**42.3 Remeasurements of post-employment benefit obligations**

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.

**42.4 Other Comprehensive Income**

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

**NOTES TO THE FINANCIAL STATEMENTS**

**42.5 Restatement of policy**

Earlier the company has an accounting policy to add future payable interest in the amount of vehicle loan and corresponding figure was shown in other current assets. Now the company has changed its accounting policy and showing vehicle loan at present value, hence future payable interest has removed since transition date.

**42.6 Discounting of unsecured loan**

Had the company done the discounting from inception date of the loan, the impact would be immaterial, hence the company decided to discount the same from transition date and accordingly there is no any impact on other equity on the transition date.

**42.7 Statement of Cash Flows**

The impact of transition from Indian GAAP to Ind AS on the Statement of Cash Flows is due to various reclassification adjustments recorded under Ind AS in Balance Sheet and Statement of Profit and Loss. The transition from Indian GAAP to Ind AS has not had a material impact on the Statement of Cash Flows.

**NOTE '43'**

**Financial Risk Management Objectives and Policies**

**43.1 Financial risk factors**

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

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

**43.1.1 Market Risk**

**(a) Foreign Currency Risk**

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

**(b) Commodity price risk**

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

**43.1.2 Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and financial institutions.

The ageing analysis of tradereceivables as of the reporting date is as follows:

(Rs. in Lakhs)

PARTICULARS	More than 6months	Others	Total
Trade receivables as at March 31, 2018	767.36	2,827.06	3,594.42
Trade receivables as at March 31, 2017	103.34	2,034.96	2,138.30
Trade receivables as at April 1, 2016	287.44	2,386.18	2,673.62

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**43.1.3 Liquidity risk**

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

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2018:

(Rs. in Lakhs)

PARTICULARS	Carrying Amount	Less than 1 year	Others	Total
Borrowings - Current	927.11	927.11	-	927.11
Borrowings - Non-Current	79.47	24.38	55.09	79.47
Trade payables	2,982.55	2,982.55	-	2,982.55
Other financial liabilities - Current	66.86	66.86	-	66.86

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2017:

(Rs. in Lakhs)

PARTICULARS	Carrying Amount	Less than 1 year	Others	Total
Borrowings - Current	895.09	895.09	-	895.09
Borrowings - Non-Current	184.49	21.86	162.63	184.49
Trade payables	1,134.71	1,134.71	-	1,134.71
Other financial liabilities - Current	72.06	72.06	-	72.06

The table below provides details regarding the contractual maturities of significant financial liabilities as of April 1, 2016:

(Rs. in Lakhs)

PARTICULARS	Carrying Amount	Less than 1 year	Others	Total
Borrowings - Current	939.54	939.54	-	939.54
Borrowings - Non-Current	102.49	5.97	96.52	102.49
Trade payables	2,335.97	2,335.97	-	2,335.97
Other financial liabilities - Current	62.24	62.24	-	62.24

**43.2 Competition and Price risk**

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

**43.3 Capital Risk Management**

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be.

(Rs. in Lakhs)

PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
Borrowings	1,006.58	1,079.58	1,042.03
Less: Cash and cash equivalents	77.70	230.99	313.42
Less: Other bank balances	33.89	22.97	21.45
<b>Net debt</b>	<u>894.99</u>	<u>825.62</u>	<u>707.16</u>
Equity	2,469.58	2,413.22	2,346.51
<b>Capital and Net debt</b>	<u>3,364.57</u>	<u>3,238.84</u>	<u>3,053.67</u>
Gearing Ratio	27%	25%	23%

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**NOTE '44'**

Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at March 31, 2018 March 31, 2017 and April 1, 2016 is as follows:

(Rs. in Lakhs)

PARTICULARS	As at	As at	As at
	MARCH 31, 2018	MARCH 31, 2017	APRIL 1, 2016
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-	-
(ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting	-	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; a	-	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.

**NOTE '45'**

**FAIR VALUES**

Set out below is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

(Rs. in Lakhs)

PARTICULARS	Carrying Amount			Fair Value		
	MARCH 31, 2018	MARCH 31, 2017	APRIL 1, 2016	MARCH 31, 2018	MARCH 31, 2017	APRIL 1, 2016
<b>Financial Assets</b>						
<b>- At amortised cost</b>						
Investments	941.00	941.00	941.00	941.00	941.00	941.00
Trade receivables	3,594.42	2,138.30	2,673.62	3,594.42	2,138.30	2,673.62
Cash and cash equivalents	77.70	230.99	313.42	77.70	230.99	313.42
Bank balances other than covered above	33.89	22.97	21.45	33.89	22.97	21.45
<b>Financial Liabilities</b>						
<b>- At amortised cost</b>						
Borrowings (non-current)	55.09	162.63	96.52	55.09	162.63	96.52
Other Financial liabilities (non-current)	487.59	487.59	557.25	487.59	487.59	557.25
Borrowings (current)	927.11	895.09	939.54	927.11	895.09	939.54
Trade payables	2,982.55	1,134.71	2,335.97	2,982.55	1,134.71	2,335.97
Other Financial liabilities (current)	66.86	72.06	62.24	66.86	72.06	62.24

The following methods / assumptions were used to estimate the fair values:

- (i) The carrying value of cash and cash equivalent, other bank balances, trade receivables, short term borrowings, other financial liabilities and trade payables approximate their fair value mainly due to the short-term maturities of these instruments.
- (ii) The fair value of non current borrowings is estimated by discounting future cash flows using rates applicable to instruments with similar terms, currency, credit risk and remaining maturities. The fair values of non current borrowings is assessed by the management to be same as their carrying value and is not expected to be significantly different if estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

There are no significant unobservable inputs used in the fair value measurement.

**NOTES TO THE FINANCIAL STATEMENTS**

<b>NOTE '46'</b>		
<b>EMPLOYEE BENEFITS</b>		
The Group has recognised the following amounts in the consolidated statement of profit and loss:		
<b>46.1 Defined contribution plan</b>	(Rs. in Lakhs)	
<b>PARTICULARS</b>	<b>Year Ended MARCH 31, 2018</b>	<b>Year Ended MARCH 31, 2017</b>
Employer's contribution to Provident Fund	16.52	12.03
	<u>16.52</u>	<u>12.03</u>
<b>46.2 Defined benefit plan</b>		
Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each reporting period. The plan is not funded by the Group. Such liability is included in salaries, wages and bonus.		
<b>46.2.1 Gratuity</b>		
<b>(i) The assumptions used to determine the benefit obligation are as follows:-</b>		
<b>PARTICULARS</b>	<b>Year Ended MARCH 31, 2018</b>	<b>Year Ended MARCH 31, 2017</b>
Discount rate (per annum)	7.25%	7.50%
Salary growth rate (per annum)	7.50%	7.50%
Expected rate of return on plan assets (per annum)	0.00%	0.00%
<b>(ii) Reconciliation of opening and closing balances of defined benefit obligation:</b>		
(Rs. in Lakhs)		
<b>PARTICULARS</b>	<b>Year Ended MARCH 31, 2018</b>	<b>Year Ended MARCH 31, 2017</b>
<b>Present Value of Obligation at the beginning</b>	<b>98.12</b>	<b>82.58</b>
Current Service Cost	16.45	11.69
Interest Cost	7.36	6.20
<b>Re-measurement (or Actuarial) (gain) /loss arising from:</b>		
change in demographic assumptions	-	-
change in financial assumptions	2.92	-
experience variance (i.e. Actual experience vs assumptions)	(18.58)	(2.35)
Benefits Paid	-	-
Past Service Cost	10.64	-
Changes in Foreign Currency Exchange Rates	-	-
Loss / (Gains) on Curtailments	-	-
Settlement Cost	-	-
Acquisition Adjustment	-	-
<b>Present Value of Obligation as at the end</b>	<b>116.91</b>	<b>98.12</b>
<b>(iii) Amount charged to the statement of profit and loss:</b>		
(Rs. in Lakhs)		
<b>PARTICULARS</b>	<b>Year Ended MARCH 31, 2018</b>	<b>Year Ended MARCH 31, 2017</b>
Current Service Cost	16.45	11.69
Net Interest income / (cost) on the Net Defined Benefit Liability (Asset)	7.36	6.20
Past Service Cost	10.64	-
<b>Total Expense/(Income) included in "Employee Benefit Expense"</b>	<b>34.45</b>	<b>17.89</b>

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<b>(iv) Amount recognised in Other Comprehensive Income :</b>				
(Rs. in Lakhs)				
PARTICULARS	As at		As at	
	MARCH 31, 2018		MARCH 31, 2017	
<b>Re-measurement (or Actuarial) (gain) / loss arising from:</b>				
change in demographic assumptions	-		-	
change in financial assumptions	2.92		-	
experience variance (i.e. Actual experience vs assumptions)	(18.58)		(2.35)	
<b>Return on plan assets, excluding amount recognized in net interest expense</b>				
Re-measurement arising because of change in effect of asset ceiling	-		-	
<b>Components of defined benefit costs recognized in other comprehensive income(gain)</b>	<b>(15.66)</b>		<b>(2.35)</b>	
<b>(v) Bifurcation of PBO at the end of the year</b>				
(Rs. in Lakhs)				
PARTICULARS	As at		As at	
	MARCH 31, 2018		MARCH 31, 2017	
Current liability	6.95		6.12	
Non-current liability	109.96		92.00	
<b>(vi) Expected Cashflows(Undiscounted)</b>				
(Rs. in Lakhs)				
PARTICULARS	As at		As at	
	MARCH 31, 2018		MARCH 31, 2017	
Year 1	6.95		6.12	
Year 2	2.29		2.93	
Year 3	12.53		2.31	
Year 4	14.23		13.47	
Year 5	10.69		15.16	
Year 6	3.78		10.74	
Year 7+	2.44		2.07	
<b>(vii) Sensitivity Analysis:</b>				
Sensitivity Analysis of Present Value of Obligation to key assumptions as 31-Mar-2018				
(Rs. in Lakhs)				
PARTICULARS	As at		As at	
	MARCH 31, 2018		MARCH 31, 2017	
Base PVO	116.91		98.12	
(Rs. in Lakhs)				
PARTICULARS	As at		As at	
	MARCH 31, 2018		MARCH 31, 2017	
	Increase	Decrease	Increase	Decrease
<b>Discount Rate(+1%/-1%)</b>	105.92	129.82	88.85	109.00
	-9.4%	11.0%	-9.4%	11.1%
<b>Attrition Rate(+20%/-20%)</b>	116.74	117.08	98.21	98.02
	-0.1%	0.1%	0.1%	-0.1%
<b>Salary Growth Rate(+1%/-1%)</b>	128.01	106.80	106.62	90.58
	9.5%	-8.6%	8.7%	-7.7%
<b>Mortality Rate(+10%/-10%)</b>	116.93	116.89	98.16	98.07
	0.0%	0.0%	0.0%	0.0%
The above sensitivity analysis is based on a change in an assumption by a percentage while holding all other assumptions constant.				



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

**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE '47'**

In the opinion of the Board of Directors, Current Assets, Loans and Advances have value on realisation in the ordinary course of the business at least equal to the amount at which they have been stated in the Balance Sheet as at 31st March, 2018

**NOTE '48'**

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

**NOTE '49'**

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

See accompanying notes 1 - 49 forming an integral part of the financial statements

For and on behalf of the Board of Directors

**FOR M/S RAJEEV SINGAL & CO.**

Chartered Accountants  
Firm Regn. No. 008692C

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

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

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

Place: Delhi  
Dated: 30th May 2018

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

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

## **AGARWAL DUPLEX BOARD MILLS LIMITED**

**(CIN: L99999DL1984PLC019052)**

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

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

### **Form No. MGT-11**

#### **Proxy form**

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

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

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

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

Name	
Address	
E-mail Id	
Signature	

Or failing  
him

Name	
Address	
E-mail Id	
Signature	

Or failing  
him

Name	
Address	
E-mail Id	
Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34<sup>th</sup> Annual General Meeting of the Company to be held on the Friday, 28<sup>th</sup> September, 2018 at 217, Aggarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034 at 11:00 am and at any adjournment thereof in respect of such resolutions as are indicated below:

Res No.	Resolution	FOR*	AGAINST*
1.	To consider and adopt the Audited Balance Sheet as on 31.03.2018 and the Profit & Loss Account for the year ended 31.03.2018 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.		

Signed this..... day of..... 2018

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

Signature of Shareholder :

Signature of Proxy holder (s) :

**Note:**

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

# **AGARWAL DUPLEX BOARD MILLS LIMITED**

**(CIN: L99999DL1984PLC019052)**

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11 47527777**

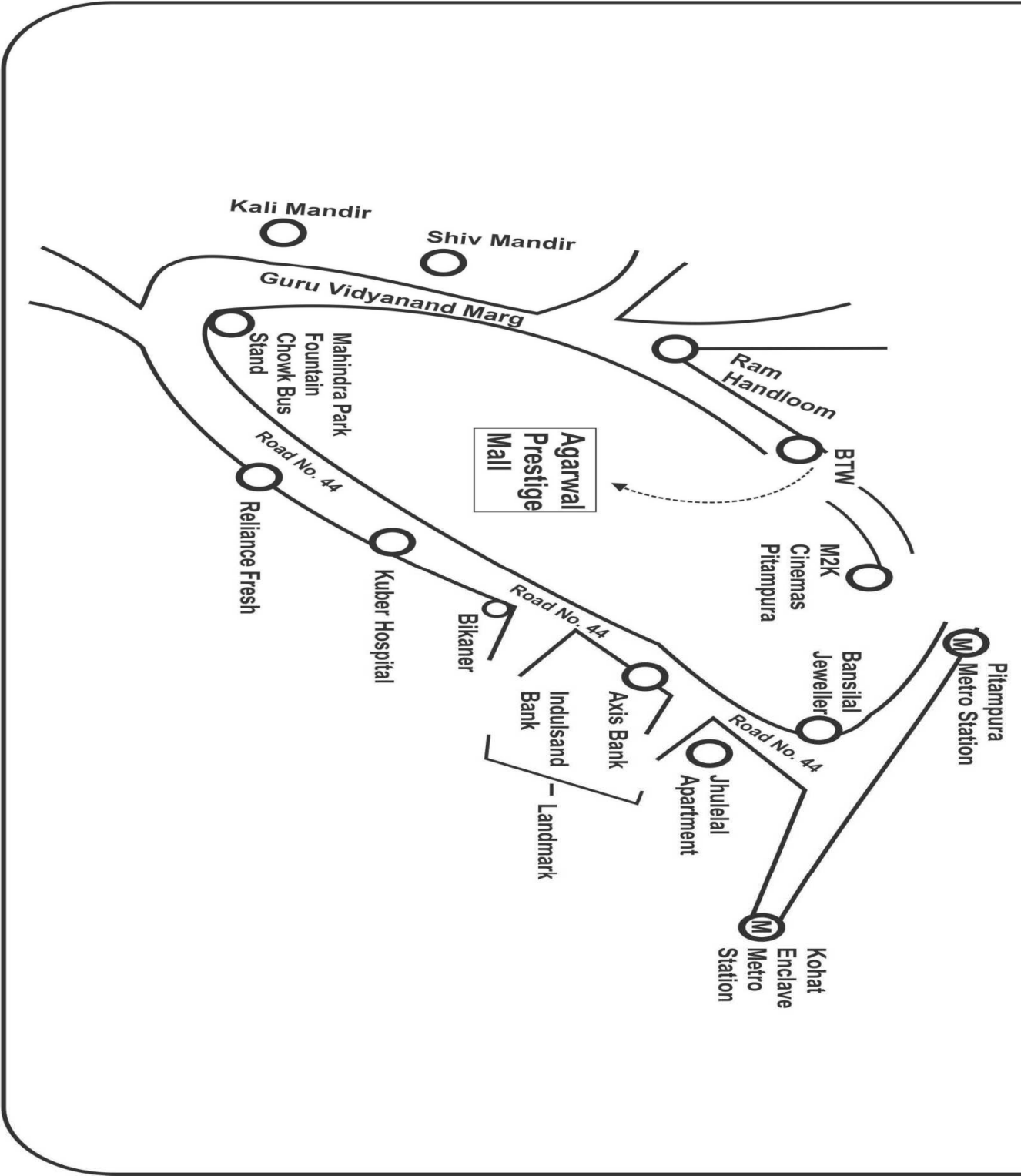
## **ATTENDANCE SLIP**

**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 34<sup>th</sup> Annual General Meeting of the Company, to be held on the Friday, 28<sup>th</sup> September, 2018 at 11:00 A.M. at 217, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034.

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



**34<sup>TH</sup> ANNUAL GENERAL MEETING\_2018**