



**AGARWAL
DUPLEX
BOARD MILLS
LIMITED**

**41st Annual Report
2024-25**

MANAGEMENT

BOARD OF DIRECTORS

Mr. Neeraj Goel	-	Managing Director
Mr. Abhishek Agarwal	-	Whole Time Director
Mr. Suresh Chand	-	Non - Executive Director
Mr. Malav Goel	-	Independent Director
Mr. Ajay Bindal	-	Independent Director
Mrs. Shikha Agarwal	-	Independent Director

COMPANY SECRETARY

Ms. Renu Malik

REGISTRAR & SHARE TRANSFER AGENT

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

CHIEF FINANCIAL OFFICER

Mr. Abhishek Agarwal

CORPORATE IDENTIFICATION NUMBER

L99999DL1984PLC019052

STATUTORY AUDITOR

M/s Goel Singhal & Associates
Chartered Accountants
Muzaffarnagar

REGISTERED OFFICE ADDRESS

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

SECRETARIAL AUDITOR

M/s. Anuradha Bhatia & Associates

PLANT ADDRESS

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

BANKERS:

PUNJAB NATIONAL BANK

Branch: New Mandi,
Muzaffarnagar Uttar
Pradesh

Branch: CP, New Delhi

INDEX

S.No.	Contents	Page No.
1	Notice of Annual General Meeting	3
2	Director's Report	13
3	Management Discussion and Analysis Report	23
4	Annexures to Director's Report	
	Annexure I - Secretarial Audit Report	30
	Annexure II - Form AOC-2	33
	Annexure III - Disclosure of Managerial Remuneration	34
	Annexure IV - Top Ten Employee Details	36
5	Corporate Governance Report	37
6	Auditor's Report	58
7	Balance Sheet	65
8	Statement of Profit and Loss	66
9	Cash Flow Statement	67
10	Notes on Accounts	70

AGARWAL
DUPLEX BOARD MILLS LTD.
(CIN: L99999DL1984PLC019052)

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

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

NOTICE

Notice is hereby given that the 41st Annual General Meeting of the Shareholders of the Company will be held on Friday, 26th September, 2025 at 11.30 A.M. through Video Conferencing /Other Audio Visual Means (“VC/OAVM”) facility deemed to be conducted from Registered Office of Company at 217, Aggarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034 to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the year ended 31.03.2025 together with the Reports of Directors & Auditors thereon.
2. Re-appointment of Mr. Abhishek Agarwal (DIN 02140480), who retires by rotation at this meeting and being eligible, offer himself for reappointment.

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

SPECIAL BUSINESS:

3. **Appointment of M/s Anuradha Bhatia & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company**

To consider and if thought fit, to pass the following Resolution, as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendations of the Audit Committee and Board of Directors of the Company, M/s. **Anuradha Bhatia & Associates.**, Peer reviewed firm of Company Secretaries be and are hereby appointed as the Secretarial Auditor of the Company for first term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, at a remuneration to be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the secretarial audit.

FURTHER RESOLVED THAT the Board of Directors of the Company (including any Committee thereof), be authorised on behalf of the Company, including but not limited to determine role and responsibilities/ scope of work of the Secretarial Auditor, to negotiate, finalise, amend, sign, deliver and execute the terms of appointment, including any contract or document in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendments to the Act or Listing Regulations and such other requirements without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for the purpose of giving effect to this Resolution and with power to the Board to settle all questions, difficulties or doubts that may arise in respect of the implementation of this Resolution.”

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

Sd/-
Renu Malik
(Company Secretary)
Membership no. A65314

DATED: 11th August 2025

PLACE: DELHI

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

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

E-mail: agarwalduplex1984@gmail.com

IMPORTANT NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies can be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and MCA General Circular No. 09/2023 dated 25th September, 2023 and MCA General circular no. 09/2024 dated 19th September 2024("MCA Circulars"). The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, September 25, 2023 and September 19, 2024 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, pursuant to the applicable MCA Circulars read with Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03th October, 2024 physical attendance of Members has been dispensed with. Further, SEBI vide its Notification dated 12th December, 2024, amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), whereby the requirement to send proxy forms shall not be applicable to general meetings held only through electronic mode. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting..
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.agarwalduplex.com/>. The Notice can also be accessed from the website of the Stock Exchange i.e. MSEI at www.msei.in. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA General Circular No. 09/2023 dated 25th September, 2023 and MCA General circular no. 09/2024 dated 19th September 2024.
8. 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.
9. 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.
10. In accordance with, the General circular 10/2022 dated 28th December, 2022 and General Circular No.11/2022 dated 28th December, 2022 and General Circular No. 09/2023 dated 25th September, 2023 and MCA General circular no. 09/2024 dated 19th September 2024 issued by MCA along with other circular issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

11. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities and linking PAN with Aadhaar vide its Circular No.7 of 2022 and dated 30th March, 2022. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's registrar. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, **BEETAL Financial & Computer Services Pvt Ltd. at Beetalfinancial.com**. Members may follow the process detailed below for registration of email id and KYC details.

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

12. Pursuant to SEBI circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 02nd July, 2025, SEBI has decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026.
13. Members holding shares in physical mode and who have not updated their KYC details like email addresses, PAN and nomination details with the Company are requested to update their email addresses by writing to the Company at agarwalduplex1984@gmail.com or with RTA of Company along with the copy of the signed Form ISR-1, ISR-2 and SH-13 or other forms as applicable available on company and RTA website i.e. <https://www.agarwalduplex.com/kyc-updation>, and <http://www.beetalfinancial.com/downloadf.aspx>. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.
14. The Register of Members and Share Transfer Registers will remain closed from 20.09.2025 to 26.09.2025 (Both days inclusive).
15. Beetal Financial and Computer Services Limited is the Registrar and Share Transfer Agent of the company for both physical and electronic form of shareholdings. All communications relating to shares should be directly addressed to:

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

16. All documents referred to in the accompanying Notice shall be available for inspection through electronic mode on the request of the shareholder sent on agarwalduplex1984@gmail.com.
17. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members during the Annual General Meeting on login at CDSL e-voting system.
18. The Explanatory Statement with respect to Item No. 3 as required under section 102 of the Act is annexed hereto. Further, additional information with respect to Item No. 2 is also annexed hereto.
19. The Ministry of Company Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliance by Companies through electronic mode. We propose to send future communication, in electronic mode to the e-mail address provided by you. So, Shareholders whose e – mail address is not registered with us are requested to please get your email address registered with us, so that your Company can contribute to the safety of environment.

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

- Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on 23.09.2025 and ends on 25.09. 2025. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 19.09.2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

- Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

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

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

v. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1. The shareholders should log on to the e-voting website www.evotingindia.com.

2. Click on “Shareholders” module.

3. Now enter your User ID

- a) For CDSL: 16 digits beneficiary ID,
- b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4. Next enter the Image Verification as displayed and Click on Login.

5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6. If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (3).

vi. After entering these details appropriately, click on “SUBMIT” tab.

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

viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- ix. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xvii. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; agarwalduplex1984@gmail.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

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

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

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

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

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

Sd/-
Renu Malik
(Company Secretary)
Membership no. A65314

DATED: 11th August 2025
PLACE: DELHI

Regd. Office Address: 217, Aggarwal Prestige Mall, Plot No. 2, Community Center,
Along Road No. 44, Pitampura, New Delhi – 110034
Website: www.agarwalduplex.net; Tel.: +91 11 47527700,
E-mail: agarwalduplex1984@gmail.com

Additional information with respect to item No. 2

Proposal:

Mr. Abhishek Agarwal (02140480), the Whole Time Director of the Company, is liable to retire by rotation and being eligible, has offered himself for re-appointment. Mr. Abhishek Agarwal was first appointed on the Board on 01st November 2001 as a Director of the Company. Brief resume of Mr. Abhishek Agarwal, age, qualifications, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which he holds directorships and memberships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure pertaining to his resignation from listed entities in the past three years, as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated herein.

Sr. No.	Name of Directors	Abhishek Agarwal
1	Director Identification Number (DIN)	02140480
2	Date of Birth (AGE)	23.06.1978 (47 Years)
3	Permanent Account Number (PAN)	ABPPA7324P
4	Date of Initial Appointment on the Board	01.11.2001
5	Proposed Remuneration	His Remuneration would be governed as per approval granted by the members of the Company for appointment as whole time Director of the Company at the Annual General Meeting held on 27 th September 2023 for a period of 3 years.
6	Terms and Conditions for Re appointment	He is Whole Time Director whose term is liable to retire by rotation. However, rotation as Director shall not affect his tenure as whole time Director, if reappointed.
7	Experience in specific functional area	24 Yrs
8	Expertise in specific functional area	Shri Abhishek Agarwal is competent and capable to hold the current position and provide valuable services to the company and the work execution in a balanced manner. He has good marketing, finance as well as administrative skill. He is actively engaged in the running of existing business of the company since a long time. He has extensive experience in area of Finance, Accounts, general management and operational aspects.
9	No. of equity shares held in the Company (as on 31st March, 2025)	13,08,500 shares
10	Qualification	MBA in Marketing
11	No. of Board meeting attended during the year	5 Board Meetings (Details of Board meetings are provided in Board report and CGR)
12	Last Drawn Remuneration	Rs. 24,00,000 in FY 2024-25.
13	List of other Directorships	Vask Reality Private Limited
14	Listed Entity from which the director has resigned in past 3 years	NIL
15	Membership/Chairman of Committees of the other Companies*	NIL
16	Relationships with other Directors, Manager and other Key Managerial Personnel of the company if any, inter se	NA

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

Explanatory Statement in respect of the Special Business in Item Nos. 3 pursuant to section 102 of the Companies Act, 2013**ITEM NO. 3**

As per section 204 of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board’s Report, a secretarial audit report, issued by a Practising Company Secretary. Further, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), requires every listed entity to undertake secretarial audit by a secretarial auditor who shall be a peer reviewed company secretary and shall annex a secretarial audit report with the annual report of the listed entity.

Under the Listing Regulations, every listed entity shall on the basis of recommendation of the Board of Directors appoint / re-appoint an individual as a secretarial auditor for not more than one term of five consecutive years or a secretarial audit firm as secretarial auditor for not more than two terms of five consecutive years, subject to shareholders' approval at the Annual General Meeting. Further, the secretarial auditor should not have incurred any of the disqualifications as specified by the Securities and Exchange Board of India (“SEBI”).

Basis the recommendation of the Audit Committee, the Board of Directors of the Company at its Meeting held on 11th August, 2025, has approved the appointment of M/s. Anuradha Bhatia & Associates. (“the Firm”) a peer reviewed Company Secretaries in practice (ICSI, as Secretarial Auditor of the Company to hold the office for first term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, subject to approval of the Members of the Company at this Annual General Meeting.

Profile:

M/s. Anuradha Bhatia & Associates is a well-known firm of Practising Company Secretaries and based in Delhi. Renowned for its commitment to quality and precision, the Firm has been Peer Reviewed ensuring the highest standards in professional practices. M/s. Anuradha Bhatia & Associates. has focussed on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The Firm provides its services to various prominent companies.

Eligibility:

M/s. Anuradha Bhatia & Associates has confirmed that it is not disqualified and is eligible to be appointed as Secretarial Auditor of the Company under the Act, Listing Regulations and Circular(s) issued by SEBI in this regard and have given their consent for their appointment as Secretarial Auditor of the Company.

Term of Appointment:

M/s. Anuradha Bhatia & Associates is proposed to be appointed as Secretarial Auditor of the Company to hold the office for first term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, subject to approval of the Members of the Company at this Annual General Meeting.

Remuneration:

The proposed remuneration payable to the Secretarial Auditor to conduct the Secretarial Audit for the Financial Year 2025-26 shall be Rs. 50,000 (Rupees fifty Only) in addition to out of pocket expenses and subject to taxes as applicable. The remuneration proposed to be paid to the Secretarial Auditor for the Financial Year 2026-27 till the Financial Year 2029-30 will be determined by the Board of Directors of the Company, basis the recommendation of the Audit Committee and in consultation with the Secretarial Auditor, which will be commensurate with the scope of work and other requirements as mutually agreed. The Company may also obtain the Annual Secretarial Compliance Report and such other certifications as may be mandatory or permitted to be sought from Secretarial Auditor under the applicable laws and engage with them on the other services which are not prohibited by SEBI or any other authority.

Basis of Recommendation:

The Audit Committee and the Board of Directors has recommended the appointment of M/s Anuradha Bhatia & Associates as Secretarial Auditor of the Company to the Members of the Company for their approval. The recommendation is based on various factors like fulfilment of eligibility criteria, capability, knowledge, expertise, industry experience, audit methodology, time and efforts required to be put in by them. None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 3 of the Notice except to the extent of their shareholding, if any, in the Company.

The Board recommends the Ordinary Resolution set out at Item No.3 of the Notice for approval of the Members.

DATED: 11th August 2025**PLACE: DELHI**

Regd. Office Address: 217, Aggarwal Prestige Mall, Plot No. 2, Community Center,
Along Road No. 44, Pitampura, New Delhi – 110034
Website: www.agarwalduplex.net; Tel.: +91 11 47527700,
E-mail: agarwalduplex1984@gmail.com

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

Sd/-
Renu Malik
(Company Secretary)
Membership no. A65314

AGARWAL
DUPLEX BOARD MILLS LTD.
 (CIN: L99999DL1984PLC019052)

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

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

DIRECTOR'S REPORT

Dear Members,

Your directors have pleasure in presenting you their 41st Annual Report on the business and operations of the company together with the Audited Financial Statement of the Company for the year ended 31st March 2025.

FINANCIAL RESULTS (STANDALONE)

(INR in Lacs)

PARTICULARS	CURRENT YEAR 31.03.2025	PREVIOUS YEAR 31.03.2024
Net Sale/Income from Operations	20904.530	16862.33
Other Income	3.72	8.18
Total Income	20908.25	16870.51
Profit before Finance Charges, Depreciation & Tax	324.29	272.10
Finance Charges	145.83	123.75
Depreciation & Amortization	133.53	145.71
Profit Before exceptional items & tax	44.93	2.64
Exceptional Items	0	0
Profit after exceptional items & before tax	44.93	2.64
Provisions for tax:		
1. Current tax		
2. Deferred tax	31.64	24.23
3. MAT Credit Entitlement/Utilization	(5.61)	(9.21)
Profit After Tax	18.90	(12.37)
Balance of Profit Brought Forward	1477.50	1489.88
Other adjustment (Profit for the year)	18.90	(12.37)
Balance available for appropriation		1477.50
Proposed Dividend on equity shares	-	-
Tax on proposed Dividend	-	-
Transfer to General Reserve	-	-
Surplus carried to next year's account	1496.40	1477.5
Earning Per Share(EPS) –		
Basic	0.01	(0.01)
Diluted	0.01	(0.01)

DIVIDEND

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

TRANSFER TO RESERVE

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

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

OPERATIONAL REVIEW AND STATE OF COMPANY AFFAIRS

The Turnover for the Financial Year ended on 31/03/2025 is Rs. 20,904.53 Lacs as compared to Rs. 16,862.33 Lacs last year. Net profit of the company before exceptional items and tax is Rs 44.93 Lacs as compared to Rs. 2.64 Lacs last year. The company is engaged in manufacturing of Duplex Board, Finished Paper, etc. During the financial year, there is no change in the nature of business of company.

FUTURE PROSPECTS

India stands as one of the largest manufacturers and consumers of paper globally. With a wide range of products including writing and printing paper, newsprint, packaging paper, and tissue paper, the paper industry emerges as one of the fast-growing businesses in India.

Currently, the paper industry in India is valued with a revenue of approximately 80,000 crore rupees annually. India is home to around **850 paper mills**, which collectively produce about **25 million tonnes** of paper each year. This production volume is expected to rise to approximately **35 million tonnes by the fiscal year 2030**, reflecting the robust demand for paper products across various sectors.

The paper industry in India is set for significant growth. The growth of the paper industry in India not only generates substantial revenue but also contributes to the nation's economy and creates employment opportunities. With current conditions, the paper industry employs around 5 lakh employees directly and around 15 lakh indirectly.

The rising literacy rates, increased industrial activity, advancements in technology, sustainable practices and greater demand for packaging materials are the factors that are promising **6% to 7% annual growth** in the paper industry in India.

With such promising growth in the future of the paper industry in India, it has become one of the best business ideas and investments to start with.

Key Drivers of Growth

1. **Rise in Literacy and Education:** The educational institutions, publishers, and offices are significant consumers of the paper. These consumers drive the increasing demand, and with the increasing literacy rates, and growth of the education sector the demand for paper production is on the rise.
2. **Economic Growth and Urbanization:** The future growth of the paper industry in India is driven by the economic growth and the urbanization as well. This trend directly boosts the demand for packaging paper as packaged goods increase with urbanization.
3. **Digital Media and Paper Coexistence:** Despite the digital revolution, paper remains indispensable in many areas. Physical books, newspapers, and documents still hold value for a considerable segment of the population, ensuring a steady demand for paper.
4. **Sustainable Packaging:** There is a global shift towards sustainable and eco-friendly packaging solutions. As consumers and companies alike become more environmentally conscious, the demand for recyclable and biodegradable paper products is expected to rise, presenting an opportunity for the Indian paper industry to innovate and expand.

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

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

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review. The Company has not taken any unsecured loans from directors during the financial year 2024-25.

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

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

The Report given by the Auditors on the financial statement of the Company is part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their Report on the financial statements for the year ended March 31, 2025. Further, no fraud is reported by auditors under sub-section (12) of section 143 in their Report on the financial statements for the year ended March 31, 2025.

b) SECRETARIAL AUDITOR

In alignment with the aforementioned regulatory framework including the amendments made by SEBI and the provisions of the Companies Act, 2013 regarding Secretarial Audit and appointment of Secretarial Auditor, the Board of Directors of your Company based on the recommendations of the Audit Committee at its Meeting held on 11th August, 2025, approved and recommended to the Shareholders for their approval, appointment of M/s. Anuradha Bhatia and Associates, a peer reviewed firm of Company Secretaries in whole time practice, as the Secretarial Auditors of the Company for a term of 5 consecutive years starting from 1st April, 2025 to 31st March, 2030.

Further, pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Anuradha Bhatia & Associates., Company Secretaries to undertake the Secretarial Audit of the company for the financial year 2024-25. The Secretarial Audit Report is annexed herewith as '**Annexure I**'.

The Board noted that there is no observation made in the Secretarial Audit report for the financial year ended 31st March 2025.

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

c) COST RECORD AND COST AUDITOR

Due to non – applicability of section 148 and applicable provisions of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules 2014, maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company and the Company is not required to appoint cost auditor for audit of cost records.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

SHARE CAPITAL

The paid up equity share capital as on 31/03/2025 was Rs. 13,50,00,000/-. Further the company has not bought back any of its securities, has not issued any Sweat Equity Shares, has not provided any Stock Option Scheme to the employees and no Bonus Shares were issued during the year under review.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134(3) (a) of Companies Act 2013 the company has filed its annual return for the financial year ended 31/03/2024 & the same has been uploaded on the website of the Company under the link https://www.agarwalduplex.net/files/annual-reports/ADBML_AR_2023-24.pdf.

COMPLIANCE WITH SECRETARIAL STANDARDS

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

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

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

(A) Conservation of Energy:

All efforts are made to conserve and optimize use of energy with continuous monitoring and to reduce the environment pollution.

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

(B) Technology absorption:

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

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

(C) Foreign exchange earnings and Outgo:

During the year 2024-25, the foreign exchange earnings was NIL of the company and there was outflow of Rs. 13,39,07,762/- for imported waste paper and Rs.18,65,806./- for stores.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, there is change in the Board of Directors of the company. The tenure of Ms. Pooja Bhardwaj (DIN: 05158206), was completed on 29th March 2025. As per the provisions of Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, it is required to appoint another Non- Executive Independent Director on the Board of the company in place of Ms. Pooja Bhardwaj.

Pursuant to the recommendation by the Nomination and Remuneration Committee of the Board, the Board in its meeting held on 28th February 2025 approved the appointment of Ms. Shikha Aggarwal (DIN: 07530078) as Non-Executive Independent Director of the company. Further her appointment is approved by the shareholders in the extra ordinary general meeting of company held on 28th March, 2025. She is holding the office the Non-Executive Independent director on the board of the company w.e.f 29th March 2025 for a term of 5 years. She is having vast experience in Management System certification and also having deep knowledge of corporate laws and managing Finance & accounts. Her rich knowledge, skills, wide experience will contribute in the growth of Company and also immensely benefit the Company.

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

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

In accordance with the provisions of Companies Act, 2013 and Articles of Association of the Company, Mr. Abhishek Agarwal (DIN 02140480), Director of the Company retire by rotation at the ensuing Annual General meeting and being eligible offer himself for reappointment.

a) Performance Evaluation of Board, Committees and Directors

During the financial year, formal annual evaluation of the Board, its committees and individual Directors was carried out pursuant to the Performance Evaluation Policy of the Company.

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

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors. In accordance with the manner of evaluation specified by the Nomination and Remuneration Committee, the performance evaluation of the Independent Directors was carried out by the entire Board excluding the director being evaluated. The performance evaluation of the Non Independent Directors and the Board was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as stakeholder relationship committee. The Directors expressed their satisfaction with the evaluation process.

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

Evaluation of Committees

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

Evaluation of Directors and Board

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

Criteria for Independent Directors

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

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

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

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

b) Remuneration

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 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 the irrespective 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.

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.

Managing Director & Whole Time Director – Criteria for selection / appointment

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

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

Remuneration for the Managing Director or Whole Time Director

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

Remuneration Policy for the Senior Management Employees

- I. In determining the remuneration of the Senior Management Employees (i.e. KMPs and senior officers just one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads) the Committee shall ensure / consider the relationship of remuneration and performance benchmark is clear;
- II. The Managing Director or Whole Time Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors and thereafter shall recommend the annual increment and performance incentive to the Committee for its review and approval.

The policy is available on the website of the company under the link https://www.agarwalduplex.net/files/policies-disclosures/pp_10.pdf.

c) Board Meetings

During the year five Board Meetings was held. The provisions of Companies Act, 2013 and listing regulations were adhered to while considering the time gap between two meetings.

Date of meetings are as follows:

S.no.	Date of meeting	Total no. of Directors as on the date of meeting	Attendance	
			No. of Directors Attended	% of attendance
1	30/05/2024	6	6	100%
2	13/08/2024	6	6	100%
3	13/11/2024	6	6	100%
4	13/02/2025	6	6	100%
5	28/02/2025	6	6	100%

d) Committee Meetings

During the year four audit committee meetings, two meetings of Nomination & Remuneration committee, one meetings of Stakeholder Relationship committee and one independent directors meeting was held. The provisions of Companies Act, 2013 and listing regulations were adhered to while considering the time gap between two meetings.

Date of meetings are as follows:

S.no.	Type of meeting	Date of meeting	Total no. of members as on the date of meeting	Attendance	
				No. of members Attended	% of attendance
1	Audit committee meeting	29/05/2024	3	3	100%
2	Audit committee meeting	13/08/2024	3	3	100%
3	Audit committee meeting	13/11/2024	3	3	100%
4	Audit committee meeting	13/02/2025	3	3	100%
5	Nomination and Remuneration Committee Meeting	03/08/2024	3	3	100%
6	Nomination and Remuneration Committee Meeting	17/02/2025	3	3	100%
7	Stakeholder Committee Meeting	11/02/2025	3	3	100%
8	Independent Directors meeting	17/02/2025	3	3	100%

e) Independent Director Meeting

During the year, there is one meeting of Independent Directors which was held on 17th February 2025 without the presence of non-independent directors and members of the management and all the independent directors shall endeavor to be present at such meetings.

VIGIL MECHANISM

Pursuant to the Listing Regulation and as per Section 177 of the Companies Act, 2013 the company has established a vigil mechanism/Whistle Blower policy for the directors and employees to report genuine concerns or grievances about unethical behaviour, actual or suspected fraud or violation of the company's Code of Conduct or Ethics Policy. The policy is available on the website of the company under the link <https://www.agarwalduplex.net/vigil-mechanism>.

COMMITTEES OF THE BOARD: -

a) AUDIT COMMITTEE

From 1st April, 2024 to 31st March 2025 the audit committee comprised of the following members:

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

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

b) NOMINATION AND REMUNERATION COMMITTEE

From 1st April, 2024 to 28th March 2025, the Nomination and Remuneration Committee comprised of the following members:

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

From 29th March 2025 to 31st March 2025, the Nomination and Remuneration Committee comprised of the following members:

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

c) STAKEHOLDER RELATIONSHIP COMMITTEE:

From 1st April, 2024 to 31st March 2025, the Stakeholder Relationship committee comprised of the following members:

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

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

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

However, detail of investment which is outstanding as on 31st March, 2025 is provided in the Notes to the Financial Statements under Note No. 5.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

The Company has not entered into Material Related Party Transactions as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), 2015 and a confirmation to this effect as required under section 134(3)(h) of the Companies Act, 2013 is given in Form AOC-2 as Annexure II, which forms part of this Annual Report.

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

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website under the link [at https://www.agarwalduplex.net/files/policies-disclosures/cc_07.pdf](https://www.agarwalduplex.net/files/policies-disclosures/cc_07.pdf)

A particular of contracts or arrangements or transactions in Form AOC-2 is attached as **Annexure II**. Detailed disclosure of related party transactions are also provided in Note No.37 of Financial Statement.

MANAGERIAL REMUNERATION

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

RISK MANAGEMENT POLICY

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

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

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

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

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

CORPORATE SOCIAL RESPONSIBILITY

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

PARTICULARS OF EMPLOYEES:

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

NUMBER OF EMPLOYEES AS ON THE CLOSURE OF THE FINANCIAL YEAR

The number of employees as on the closure of financial year is stated as below:

Male	371
Female	19
Transgender	0

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.

DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

- a) No. of complaints filed during the year: Nil
- b) No. of complaints disposed during the year: Nil
- c) No. of complaints pending as on end of the financial year: Nil

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 s, together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Listing Regulation.

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

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

STATEMENT RELATING TO MATERNITY BENEFIT ACT, 1961

During the year under review, the Company has complied with the provisions of Maternity Benefit Act, 1961.

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

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

ACKNOWLEDGEMENT

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

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

On behalf of the Board
For AGARWAL DUPLEX BOARD MILLS LTD

Sd/-
Neeraj Goel
(Managing Director)
DIN: 00017498
Add:217, Agarwal

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

Sd/-
Abhishek Agarwal
(Whole-Time-Director)
DIN: 02140480
Add:217, Agarwal

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

DATED: 11th August 2025

PLACE: DELHI

AGARWAL
DUPLEX BOARD MILLS LTD.
 (CIN: L99999DL1984PLC019052)

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

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

ANNEXURE TO DIRECTOR'S REPORT
MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

OUTLOOK OF PAPER INDUSTRY

The future presents a growth pace that is on par with the industry's expectations. The market is poised to progress at a CAGR of 4.20% between 2024 and 2034 hitting a market cap of USD 4.0 billion. Sales of duplex paper and board are largely dependent on how widely they are used for product packaging across numerous industries, which fuels ongoing competition amongst major rivals to provide innovative packaging options for their consumers.

In addition, the duplex board's excellent surface quality combined with its aesthetic qualities are going to make it a superior option that looks good and prints well.

The duplex paper and board market in India is on its way to bagging a CAGR of 5.60% through 2034 due to mass qualitative and quantitative production lines.

India is a growing economy and an emerging market for toy and children-centric products. One of the key factors propelling the growth of the duplex board market in India is the expanding demand from the toy sector for coated duplex panels.

The market in India is attractive for fast-moving, durable, and easily available goods. Mass production of goods in this market is a norm due to the enormous requirement and time-bound replacement of products. The duplex paper and board market offers both, which is why it is growing in the country.

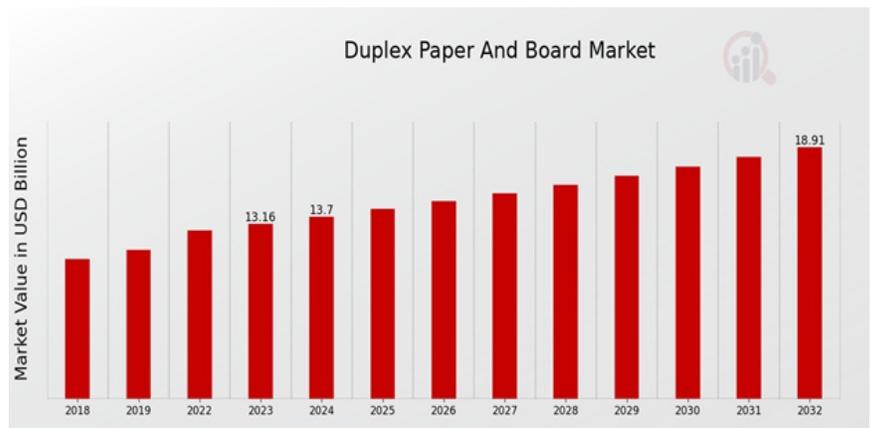
A type of paperboard or cardboard is duplex board. Due to its two layers, or plies, the board is known as duplex. Even without a coating, duplex board is sturdy enough to be used to produce disposable cups. Coating the board's outside increases its water resistance and gives it a glossy sheen. Unlike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

Duplex board is tough, thin and able to take on a bright white appearance, unlike common corrugated cardboard. It is commonly used to create boxes for a variety of small goods. For example, it is often used in pharmaceutical packaging. The duplex board is a new product and requires considerable efforts in introducing it into the market. The acceptance of the product is increasing day by day. Presently, the boards are marketed through converters who directly use the boards to manufacture finish product. There is a huge demand of duplex board in India and all over the world. The Duplex Board market revenue was 2110 Million USD in 2019, and will reach 2881 Million USD in 2025, with a CAGR of 5.32% during 2020- 2025. Moreover, continuous growing economies, urbanization or residential sector development, and various supportive government policies are attributing towards the production and consumption of duplex board in both developed and developing countries across the globe.

DUPLEX BOARD MARKET OVERVIEW

The global demand for duplex paper board has been steadily increasing, and India has emerged as a key exporter in this market. Duplex paper board, known for its sturdiness and versatility, is widely used in packaging, printing, and various other applications. In this article, we will delve into the market analysis of duplex paper exporters from India and explore the key factors driving this industry.

One of the primary reasons for the growth of India's duplex paper export industry is the abundant availability of raw materials. The country is rich in the resources necessary for the production of duplex paper, such as wood pulp and recycled paper, which gives Indian exporters a competitive edge in terms of cost and



quality. Additionally, the presence of skilled labor and modern manufacturing facilities further contributes to the high-quality output of duplex paper board in India.

Furthermore, India's strategic geographical location allows for easy accessibility to major international markets. This advantageous position enables Indian duplex paper exporters to efficiently cater to the global demand while maintaining competitive pricing. As a result, India has become a preferred source for duplex paper board, attracting buyers from various parts of the world.

The demand for duplex paper board is also driven by its extensive application across different industries. From food packaging to consumer goods, the versatility and eco-friendliness of duplex paper make it a sought-after material. Notably, the increasing awareness of environmental conservation has led to a surge in demand for sustainable packaging solutions, further boosting the demand for duplex paper board.

In addition to the growing demand, the Indian government's supportive policies and initiatives have played a crucial role in fostering the growth of the duplex paper export industry. Measures such as streamlined export procedures, financial incentives, and investment in infrastructure have facilitated the expansion of India's export capabilities. These benefit policies have helped Indian exporters capitalize on the global demand for duplex paper board.

Moreover, Indian duplex paper exporters have been proactive in adopting advanced technologies and improving product quality. Through innovation and continuous R&D efforts, they have been able to offer a wide range of duplex paper board products that meet the evolving needs of global customers. This commitment to innovation has strengthened India's position as a reliable supplier of high-quality duplex paper board.

Looking ahead, the outlook for India's duplex paper export industry remains promising. With a combination of benefit factors such as abundant resources, efficient manufacturing, and increasing global demand, Indian exporters are well-positioned to thrive in the international duplex paper board market.

The market analysis of duplex paper exporters from India reflects a robust industry with significant growth potential. The confluence of benefit factors, including resources, infrastructure, demand, and government support, has propelled India into a leading position in the global duplex paper board market. As the demand for sustainable packaging solutions continues to rise, Indian duplex paper exporters are poised to play a pivotal role in meeting the evolving needs of the international market.

Duplex Board Market Report Coverage

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

ENVIRONMENTAL ADVANTAGES OF DUPLEX BOARD

Duplex board offers several environmental advantages that make it a preferred choice for sustainable packaging solutions. One of the key advantages is its recyclability. Duplex board can be easily recycled after use, allowing it to be reused in the production of new packaging materials. The recyclability of duplex board helps reduce the demand for virgin materials and minimizes the amount of waste generated.

Another environmental advantage of duplex board is its contribution to resource conservation. By using duplex board in packaging materials, businesses can reduce their reliance on non-renewable resources such as plastics. The use of duplex board as an alternative to traditional packaging materials helps conserve valuable resources and promotes a more sustainable approach to packaging.

Furthermore, duplex board has a lower carbon footprint compared to other packaging materials. Its manufacturing process requires less energy and generates fewer greenhouse gas emissions compared to alternatives such as plastic packaging. By choosing duplex board, businesses can actively reduce their environmental impact and contribute to a greener, more sustainable future.

Duplex board is considered an eco-friendly alternative to traditional packaging materials due to its unique properties and sustainability benefits. Unlike materials like plastic or Styrofoam, duplex board is made from renewable resources and is recyclable. This makes it a more environmentally responsible choice for businesses looking to reduce their environmental impact.

Furthermore, duplex board offers excellent printability, allowing businesses to customize and brand their packaging without compromising on sustainability. Its smooth finish and uniform coating make it visually appealing, providing a high-quality presentation for products. By choosing duplex board, businesses can align their sustainability goals with their packaging requirements, creating a visually appealing and eco-friendly packaging solution.

Duplex board's strength, rigidity, and moisture resistance also make it a reliable alternative to traditional packaging materials. It can withstand the rigors of shipping and storage while providing a secure barrier for products. This durability ensures that the packaging remains intact throughout the supply chain, reducing the need for additional protective measures and promoting sustainability.

DRIVING FACTORS

"Dry Food Segment to Augment Market Growth"

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

"Increased Demand in Toy Sector to Propel Market Growth"

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

SEGMENTATION OF DUPLEX BOARD

Popularity of White Back Duplex Boards have made it the Segment Leader

Raw materials play a major part in the duplex paper and board market. Conversion of these materials into marketable products and their distribution is the determinant of the market's success or failure. The white-back duplex board constitutes a major part of the market because of its popularity and widespread use, as well as growing demand.

White back duplex board is made with white interior and exterior layers. It is coated with bright white pigments and has a glossy appearance and features best-in-class printability. The rise in the scope of eCommerce, online services, and food deliveries has contributed to the growth of this segment.

The Long-lasting Properties of Coated Duplex and Board Products Turn it into a Market Favorite

Duplex paper and board products, which are coated, constitute about 78.70% of the total segment share. The coating of the materials is kept even throughout the product to ensure that quality and standards are maintained. Coated products are durable and water and dust-resistant, which makes them easier to store, transport, and use.

Consumers of these products are also looking for eco-friendly options which has steered market players to use coating types that adhere to environmental regulations.

SEGMENT	MARKET SHARE IN 2025
Board Type - White Back Duplex Board	45.30%
Coating Type - Coated	78.70%

GOVERNMENT INITIATIVES

In a release, shared by Department of Promotion of Industry and Internal Trade on 11 March, Prasada said, "The focus on sustainability and steps such as the ban on single-use plastic have a positive impact on the demand for paper-based packaging materials.

He said the growth prospect can also be linked to increasing education and literacy levels and the resultant increased demand for printed material, and ancillary paper demand on account of manufacturing growth due to various government initiatives.

The minister says paper is one of the most environmentally friendly products as it is produced from renewable and sustainable resources, and

thus, it is biodegradable and recyclable.

Moreover, the government has notified the environmental standards for various industries, including the pulp and paper industry under the Environment (Protection) Rules, 1986. The government has also developed standard operating procedures (SOP) for the utilisation of Effluent Treatment Plants (ETPs) sludge and process sludge from the pulp and paper industry.

Meanwhile, the India paper packaging market size reached USD 18.6-billion in 2024. According to IMARC Group, the market is expected to reach USD 28.3-billion by 2033, exhibiting a growth rate (CAGR) of 4.56% during 2025-2033.

The continuously emerging demand from the food and beverage (F&B), healthcare and personal care sectors represents one of the primary factors bolstering the paper packaging market growth in India.

Moreover, the government of India is undertaking numerous initiatives to minimise the usage of single-use plastics, which is influencing business firms to adopt sustainable and eco-friendly packaging solutions, thereby strengthening the market growth.

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

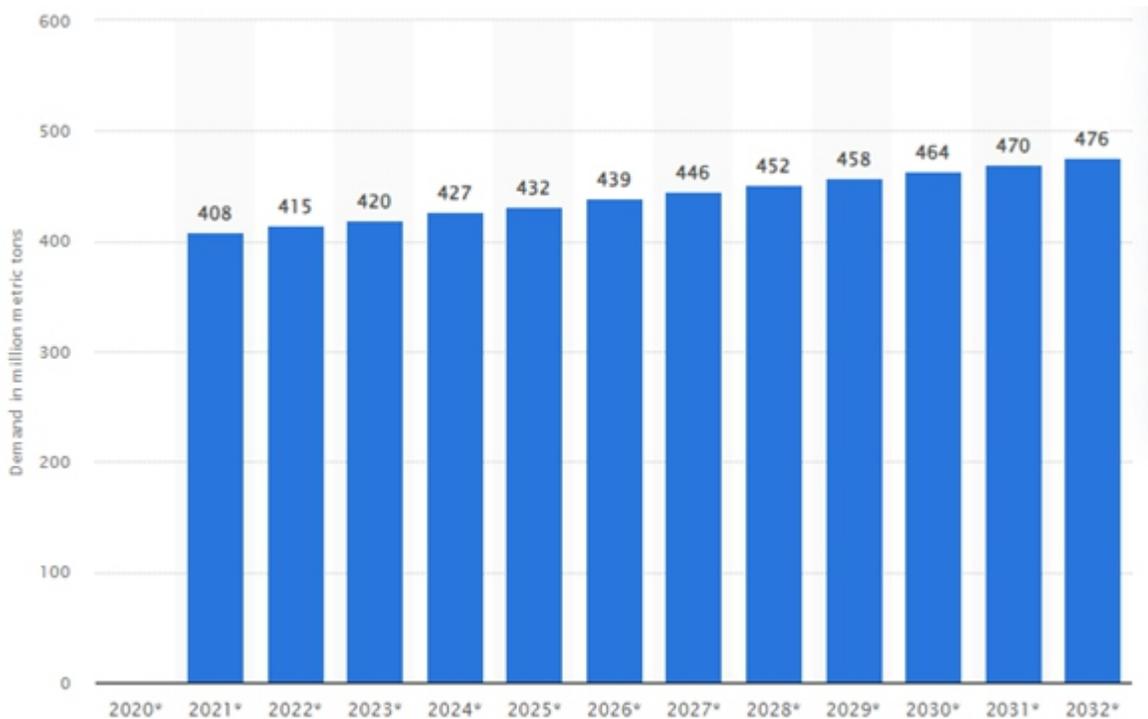
Way forward

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

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

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

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



SWOT ANALYSIS OF THE INDIAN PAPER AND PACKAGING INDUSTRY

STRENGTHS

- Large population
- Increasing demand observed for more packaged products
- Diverse varieties of paper being manufactured
- Escalating income for plantation farmers
- Established manufacturing facilities
- Positive growth outlook from growing sectors like FMCG, E-commerce & pharmaceuticals
- Government focus on education policies

WEAKNESSES

- Existence of several financially unsustainable plants
- High capital-intensive plants
- A growing necessity for scale to ensure viability

THREATS

- Heightened competition from lower-priced imports leading to pricing challenges
- Digitalisation and digitisation impeding paper demand
- Escalation in energy expenses compromising Competitiveness
- Raw Material availability and higher price

OPPORTUNITIES

- Substantial room for demand growth attributed to lower per capita consumption
- Boost in Indian manufacturing industry supported by PLI
- Heightened hygiene awareness due to urbanisation and literacy
- Growing demand from downstream sectors such as kraft, corrugation, and duplex
- Innovation on new product development
- Regulatory pressure on the ban or usage of different plastics
- Demand for replacement of Plastic products

Prominent Drivers of the Duplex Paper and Board Market

Several factors are driving the growth of the Duplex Paper and Board Market:

- **Eco-friendly Packaging Demand:** Rising environmental concerns and stricter regulations around plastic use are pushing industries toward adopting [paper-based packaging](#). Duplex paper and board, being recyclable and biodegradable, serve as a favorable alternative to plastic packaging.
- **Growth in E-commerce and Retail:** The boom in online shopping and retail sectors, particularly in emerging economies, is spurring the demand for high-quality, lightweight packaging materials. Duplex paper and board are commonly used for packaging goods in the e-commerce sector, ensuring both protection and brand visibility.
- **Recycling Initiatives:** Governments and businesses are increasingly adopting recycling initiatives to reduce waste and promote a circular economy. Duplex paper and board, which can be produced using recycled paper, fit well into this framework, making them a preferred material for companies aiming to achieve sustainability goals.
- **Advancements in Coating Technologies:** Technological advancements in the coating of duplex boards are improving their printability and moisture resistance, expanding their application across a wider range of industries, including cosmetics and electronics packaging.
- **Cost Efficiency:** Compared to some other sustainable packaging materials, duplex paper and board offer a cost-effective solution, making them an attractive option for businesses seeking both economic and environmental benefits.

Key Takeaways from Market Study:

- The **Duplex Paper and Board Market** is projected to grow from **USD 5.9 billion in 2024** to **USD 7.7 billion in 2034**, with a **CAGR of 2.7%** during the forecast period.
- Rising demand for eco-friendly packaging solutions across various sectors, including food, beverage, and pharmaceuticals, is driving market growth.
- Asia-Pacific dominates the market share, with countries like **China** and **India** being major contributors due to their extensive manufacturing industries.
- Technological advancements in **recycling** and **biodegradable packaging** offer potential growth avenues for market players.

OUTLOOK

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

HUMAN RESOURCES

Continuous learning is an essential aspect of personal and professional growth. Training programmes are vital in providing employees with opportunities to improve their skills and enhance their efficiency at work. The Company's training initiatives are designed to equip employees with the necessary tools for career advancement, fostering better interpersonal relationships, achieving individual and organizational goals, and adapting to the dynamic challenges of the evolving business environment. We have established a conducive and productive learning environment within the organization that benefits all employees. It is worth mentioning that the Company currently employs 390 individuals on its rolls who contribute to its operations and growth.

KEY FINANCIAL RATIOS

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

Nature of Ratios	For year ended 31st March 2025	For year ended 31st March 2024	Changes%	Explanation for the changes more than 25%
Debtors Turnover (in days)	51.88	65.82	-21.18%	Trade receivables turnover ratio has improved on account of increase in sales and improved collection processes.
Inventory Turnover (in days)	96.70	123.71	-21.84%	The reduction in inventory days is on account of increase in sales and better inventory management practices.
Interest Coverage Ratio (in times)	1.31	1.02	28.08%	The interest coverage has been improved in the current year on account of increase in earnings before interest and taxes.
Current Ratio (in times)	1.44	1.34	7.46%	NA
Debt Equity Ratio (in times)	0.50	0.51	-1.96	NA
Operating Profit Margin (in %)	0.88	0.76	15.49%	NA
Net Profit Margin (in %)	0.09%	-0.07%	-228.57%	The ratio has improved on account of increase in sale during the year and transition from a loss in previous year to profit in current year.
Return on Capital employed (in %)	5%	3%	66.67%	The ratio has improved on account of increase in sale during the year and transition from a loss in previous year to profit in current year.
Return on investment	NA	NA	NA	NA
Trade payables turnover ratio (in days)	130.03	118.81	9.44%	NA
Net capital turnover ratio (in times)	8.70	7.01	24.11%	The ratio has improved on account of increase in sale during the year as compared to last year.
Debt Service Coverage Ratio (in times)	1.98	1.33	48.87%	The ratio has improved on account of reduction of term loan and consequently reduction in term loan installments.
Return on Equity Ratio (in %)	1.0%	-0.4%	-341.360%	The ratio has improved during the year on account of transition from a loss in previous year to profit in current year.

CHANGES IN RETURN ON NET WORTH

The return on net worth for the financial year 2024-25 and for the financial year 2023-24, it is 1.25% and 0.15% respectively. The change in return on net worth as compared to the immediately previous financial year is 721.96%. The ratio has improved during the current financial year on account of transition from a loss in previous year to profit in current year.

CAUTIONARY STATEMENT

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those either expressed or implied. Important factors that could make a difference to the Company's operation include among others, economic conditions affecting demand/ supply and price conditions, variation in prices of raw materials, changes in Government regulations, tax regimes, economic developments and other incidental factors.

On behalf of the Board
For AGARWAL DUPLEX BOARD MILLS LTD

Sd/-
Neeraj Goel
(Managing Director)

DIN: 00017498

Add:217, Agarwal

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

Sd/-
Abhishek Agarwal
(Whole-Time-Director)

DIN: 02140480

Add:217, Agarwal

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

DATED: 11th August 2025

PLACE: DELHI

Annexure I to Board Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2025

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

To,
The Members,

Agarwal Duplex Board Mills Limited

CIN: L99999DL1984PLC019052

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Agarwal Duplex Board Mills Limited**. (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our Opinion thereon. Based on our verification of the **Agarwal Duplex Board Mills Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

we have examined the books, papers, minute books, forms and returns filed and other records maintained by **Agarwal Duplex Board Mills Limited** ("The Company") for the financial year ended on, **31st March 2025** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings(ECB): Not Applicable during the Audit period under review.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - Not Applicable during the Audit Period under review;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; -Not Applicable during the Audit Period under review;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;- Not Applicable during the Audit Period under review ;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;- Not Applicable during the Audit Period under review;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; -Not Applicable during the Audit Period under review;
- vi. In respect of other laws specifically applicable to the company, we have relied on the representation made by the Company and its officers for the System and Mechanism formed by the Company for compliance under other applicable Acts, Laws and Regulations to the Company and the reporting is limited to that extent. As per the information, the following other laws are specifically applicable to the company.

- a) Factories Act,1948;
- b) Labour Laws and other incidental laws related to employees appointed by the Company on its payroll as related to gratuity , provident fund, ESIC etc.;
- c) Acts as prescribed for Prevention and Control of Pollution and Environment Protection;
- d) Indian Boilers Act,1923;
- e) Petroleum Act , 1934 and rules made thereunder;
- f) Act as prescribed under Direct Tax and Indirect Tax;

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

- (a) Secretarial Standards on Meetings of Board of Directors SS-1 and General Meeting SS-2 issued by The Institute of Company Secretaries of India.
- (b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

For Anuradha Bhatia & Associates
Practising Company Secretary

Sd/-

Anuradha Bhatia

Company Secretary

Membership No.: A23720

CP No. :8523

Peer Review Certificate No. : 5432/2024

UDIN: A023720F000900585

Place: **New Delhi**
Date: **04.08.2025**

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

Annexure A

To,
The Members,

Agarwal Duplex Board Mills Limited
CIN: L99999DL1984PLC019052
Regd. Office: 217, Agarwal Prestige Mall,
Near M2K Cinema,
Pitampura, New Delhi 110034

Auditor's responsibility

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

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS.

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

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

For Anuradha Bhatia & Associates
Practising Company Secretary

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

Place: **New Delhi**
Date: **04.08.2025**

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

AGARWAL
DUPLEX BOARD MILLS LTD.

(CIN: L99999DL1984PLC019052)

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

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

Annexure II to Board Report

FORM NO. AOC -2

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

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, 2025, which were not at arm's length basis.

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

There were no material contracts or arrangements or transactions entered during the year ended March 31, 2025, which were at arm's length basis.

On behalf of the Board
For AGARWAL DUPLEX BOARD MILLS LTD

Sd/-
Neeraj Goel
(Managing Director)
DIN: 00017498
Add:217, Agarwal

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

Sd/-
Abhishek Agarwal
(Whole-Time-Director)
DIN: 02140480
Add:217, Agarwal
Prestige Mall, Near M2K Cinema,
Pitampura, Delhi-110034

DATED: 11th August 2025
PLACE: DELHI

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

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

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

**Annexure III to Board report
Disclosure in the Board's Report under**

Rule 5 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

(i)	The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-25	Director's Name	Ratio to median remuneration*
		Neeraj Goel	35:1
		Abhishek Agarwal	14:1
		Suresh Chand	0.33:1
		Malav Goel	0.33:1
		Pooja Bhardwaj ^{i**}	0.33:1
		Shikha Agarwal ^{***}	0.0:1
		Ajay Bindal	0.33:1
(ii)	The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25 compared to 2023-24.	Director's/CFO/CS name	Percentage increase in remuneration
		Neeraj Goel, M.D	No Change
		Abhishek Agarwal, (WTD & CFO)	No Change
		Renu Malik, CS	No Change
		Suresh Chand	No Change
		Malav Goel	No Change
		Pooja Bhardwaj	No Change
		Ajay Bindal	No Change
(iii)	Percentage increase/decrease in the median remuneration of employees in the financial year 2024-25 compared to 2023-24.	Percentage increase in median remuneration of employees in 2024-25 compared to 2023-24 is 14.18%	
(iv)	Number of permanent employees on the rolls of the company****	As on 31.03.2025	As on 31.03.2024
		390	373
(v)	Average percentile increase in salaries of Employees other than managerial personnel in financial year 2024-25 compared to 2023-24.	Percentage increase in salaries of employees in 2024-25 compared to 2023-24 is 11.66%	
	Average percentile increase in managerial remuneration financial year 2024-25 compared to 2023-24	NIL	
	Affirmation that the remuneration is as per the remuneration policy of the company.	It is hereby affirmed that remuneration paid is as per the remuneration policy of the Company.	

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

* Remuneration of employees who has been joined and resigned during the year are not considered for calculation of median for the financial Year.

**The tenure of Ms. Pooja Bhardwaj (DIN: 05158206), Independent Director of the company was completed on 29th March 2025.

***Ms. Shikha Aggarwal (DIN: 07530078) was appointed as Non-Executive Independent director of the company w.e.f 29th March 2025. No board meeting was held during her tenure. Therefore, no sitting fess will be paid to her during 2024-25.

****Total employees excludes directors of the company.

The median remuneration of employees of the Company during the Financial Year was Rs. 1.71 lakhs.

On behalf of the Board
For AGARWAL DUPLEX BOARD MILLS LTD

Sd/-
Neeraj Goel
(Managing Director)
DIN: 00017498
Add:217, Agarwal
Prestige Mall, Near M2K Cinema,
Pitampura, Delhi-110034

Sd/-
Abhishek Agarwal
(Whole-Time-Director)
DIN: 02140480
Add:217, Agarwal
Prestige Mall, Near M2K Cinema,
Pitampura, Delhi-110034

DATED: 11th August 2025
PLACE: DELHI

AGARWAL DUPLX BOARD MILLS LTD.

(CIN: L99999DL1984PLC019052)

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

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

AGARWAL DUPLEX BOARD MILLS LTD

Annexure IV- TOP TEN EMPLOYEES DETAILS

S.NO.	NAME	DESIGNATION	TOTAL REMUNERATION DRAWN IN 2024-25	NATURE OF EMPLOYMENT	QUALIFICATIONS & EXPERIENCE	LAST EMPLOYMENT	AGE (in Years)	COMMENCEMENT OF EMPLOYMENT	PERCENTAGE OF EQUITY SHARES(%)	RELATION WITH DIRECTOR
1	AMIT AGARWAL	ADM. MANAGER	2400000	PERMANENT	Graduate(21 yrs)	N.A	52	01-04-2002	0.81	N.A
2	SEEMA AGARWAL	ADM	2400000	PERMANENT	Graduate (9 Yrs)	N.A	51	01-12-2016	NA	N.A
3	S.K SHUKLA	G.M	2016000	PERMANENT	BSC(41 Yrs)	3 M PAPER RATNA	62	01-06-2005	NA	N.A
4	RAJESH GARG	G.M. FINANCE	1800000	PERMANENT	B.COM. LL.B(34 Yrs)	TITAVI SUGAR MILL.	58	22-09-2001	NA	N.A
5	Shagun Singhal	MAn. Adm.	1440000	PERMANENT	Graduate (11 Yrs)	NA	37	01-12-2014	NA	NA
6	Nand Gopal Bansal	MANAGER ADM.	1200000	PERMANENT	Graduate (29 Yrs)	N.A	57	22-09-2001	NA	N.A
7	Pramod Saini	G.M POWER PLANT	1084800	PERMANENT	B.TEC MECH (38 Yrs)	SIDDHESHWARI PAPER KASHIPUR	60	10-01-2014	NA	N.A
8	Sachin Goel	Administration Manager	1080000	PERMANENT	B.com (25 Yrs)	NA	47	22-09-2001	NA	N.A
9	S.C DUBEY	Manager Electrical	986400	PERMANENT	DIPLOMA IN ELECTRICAL(36 Yrs)	N R AGARWAL PAPER(VAPI)	62	22-09-2001	NA	N.A
10	Poonam Goel	Administration	900000	PERMANENT	Graduate (9 Yrs)	NA	61	01-04-2016	NA	N.A

On behalf of the Board

For AGARWAL DUPLEX BOARD MILLS LTD

Sd/-
Neeraj Goel
(Managing Director)
DIN: 00017498
Add:217, Aggarwal

Sd/-
Abhishek Agarwal
(Whole-Time-Director)
DIN: 02140480
Add:217, Aggarwal

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

DATED: 11th August 2025
PLACE: DELHI

AGARWAL
DUPLEX BOARD MILLS LTD.
 (CIN: L99999DL1984PLC019052)

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

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

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

2. BOARD OF DIRECTORS

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

Composition of the Board & their Responsibility

The board of the Company consists of 6 Directors- Four Non- Executive Directors & Two Executive Directors, of whom three are Independent Directors out of whom one independent Woman Director. The directors bring to the board wide range of experience and skills. The category, composition, attendance of each director at the Board Meeting, Last Annual General Meeting and the number of other directorship and chairmanship/Membership of committees of each Director in various companies as on 31st March, 2025 is given hereunder.

Name of Director	Category	Board Meeting attended during the year 2024-25	Attendance at the last AGM	No. of Directorship held as on 31/03/2025 in other Public and Private Limited Companies	No. of Committee Memberships, in other companies as on 31/03/2025	
					As Chairman	As Member
Mr. Neeraj Goel	Managing Director	5	Yes	1	1	1
Mr. Abhishek Aggarwal	Executive Director (Whole Time Director)	5	Yes	Nil	Nil	Nil
Mr. Suresh Chand	Non-Executive Director	5	Yes	2	Nil	Nil
*Ms. Pooja Bhardwaj	Non-Executive Independent Director	5	Yes	3	2	5
*Ms. Shikha Aggarwal	Non-Executive Independent Director	Nil	No	Nil	Nil	Nil
Mr. Malav Goel	Non-Executive Independent Director	5	Yes	Nil	Nil	Nil
Mr. Ajay Bindal	Non-Executive Independent Director	5	Yes	Nil	Nil	Nil

*The tenure of Ms. Pooja Bhardwaj (DIN: 05158206), Independent Director of the company was completed on 29th March 2025 and Ms. Shikha Aggarwal (DIN: 07530078) was appointed as Non-Executive Independent director of the company w.e.f 29th March 2025.

The names of the other listed entities where directors of the Company are directors are as follows:

Name of Director	Name of other listed entities	Category of Directorship	Member/Chairman in Committees of Board in other listed entities
Mr. Neeraj Goel	Nil	Nil	Nil
Mr. Abhishek Agarwal	Nil	Nil	Nil
Mr. Suresh Chand	Nil	Nil	Nil
Mr. Ajay Bindal	Nil	Nil	Nil
*Ms. Pooja Bhardwaj	1. Neeraj Paper Marketing Limited	Non-Executive Independent Director	Nomination and Remuneration committee- Member
	2. Bazel International Limited	Non-Executive Independent Director	Nomination & Remuneration Committee- Member Audit Committee- Chairperson Risk management Committee- Member Stakeholder Relationship Committee- Chairperson
Mr. Malav Goel	Nil	Nil	Nil
*Ms. Shikha Aggarwal	Nil	Nil	Nil

*The tenure of Ms. Pooja Bhardwaj (DIN: 05158206), Independent Director of the company was completed on 29th March 2025 and Ms. Shikha Aggarwal (DIN: 07530078) was appointed as Non-Executive Independent director of the company w.e.f 29th March 2025.

Note:

- a) Board of director of company comprises of 6 directors out of which 2 are executive and other 4 are non-executive three of whom are non-executive independent Directors. The company is always doing efforts to fill vacancies of Independent Director for good corporate governance.
 - b) Number of other directorships/committee membership/ chairmanship indicated above is exclusive of directorships, committee membership and chairmanship in Agarwal Duplex Board Mills Limited. Committee membership include position held as committee chairmanship also.
 - c) None of the Directors of the Company are related to each other.
2. During the financial year 2024-25, the Board of Agarwal Duplex Board Mills Limited had met 5 times.

No. of Board Meetings Held with Dates

The dates of the meeting are:

30/05/2024, 13/08/2024, 13/11/2024, 13/02/2025, 28/02/2025

Independent Directors

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

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

Training of Independent Directors

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

The terms and conditions of appointment of Independent Directors have been placed on the Company's website at https://www.agarwalduplex.net/files/policies-disclosures/pp_09.pdf

Separate Meeting of the Independent Directors:

The Independent Directors held a Meeting on 17th February 2025, without the attendance of Non- Independent Directors and members of Management. All the Independent Directors were present at the meeting. The following issues were discussed in detail:

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

Familiarization program for Independent Directors

The company has formulated a policy to familiarize the independent directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programs. The details of such familiarization programs are disclosed in the website of the company at the https://www.agarwalduplex.net/files/policies-disclosures/pp_08.pdf

CORE SKILLS/EXPERTISE/COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS

The Board is skill-based comprising of directors who collectively have the skills, knowledge and competencies to effectively govern and direct the organization.

The following is the list of core skills / expertise /competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- i) Knowledge on Company's businesses (Paper and Paper products), policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates
- ii) Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company in the market
- iii) Business Strategy, Sales & Marketing, Corporate Governance, Administration, Decision Making,
- iv) Financial and Management skills
- v) Technical / Professional skills and specialized knowledge in relation to Company's business

Details of Directors having core skills, knowledge and competencies:

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

Non-Executive director's compensation and disclosure

During the year the company has paid sitting fees of Rs. 50,000/- to each Non-Executive Independent director's for attending the Board Meetings during the financial year 2024-25. No other remuneration has been provided to the non-executive directors.

Meetings of the Board

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

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

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

Information Supplied to the Board / Committees:

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

- _ Annual operating plans of businesses and budgets and any update thereof,
- _ Capital budgets and any updates thereof,
- _ Quarterly results of the Company,
- _ Minutes of the Meetings of the Board and all other Committees of the Board,
- _ The information on recruitment and remuneration of senior officers just below the Board level, including the appointment or removal, if any, of Chief Financial Officer and Company Secretary,
- _ Show cause, demand, prosecution notices and penalty notices, which are materially important,
- _ Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems,
- _ Any material default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company,
- _ Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order, which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company,
- _ Transactions that involve substantial payment towards royalty, goodwill, brand equity or intellectual property,
- _ significant labour problems and their proposed solutions. Any significant development in human resources / industrial relations front like signing of wage agreement, implementation of voluntary retirement scheme etc.
- Sale of material nature of investments, assets which are not in the normal course of business,
- _ Making of loans and investments of surplus funds,
- _ General notices of interests of Directors,
- _ Formation / Reconstitution of Board Committees,
- _ Appointment, remuneration and resignation of Directors,
- _ Dividend declaration, if any,
- _ Significant changes in accounting policies and internal controls,
- _ Quarterly details of foreign exchange exposures and the steps taken by management to limit of adverse exchange rate movement, if material.
- _ Sale of material nature of investments, assets which are not in the normal course of business,
- _ Compliance status of any regulatory, statutory nature or listing requirements and shareholders' service, such as non-payment of dividend, delay in share transfer, if any, and others and steps taken by company to rectify instances of non-compliances, if any,
- _ Declarations submitted by Independent Directors at the time of appointment and also annually,
- _ Appointment of and fixing of remuneration of the Auditors as recommended by the Audit Committee,

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

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

Code of Conduct

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

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

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

Directors and Senior Managerial Personnel must conduct themselves accordingly and not to indulge in improper behavior or moral turpitude. All the Board members and Senior Management personnel have affirmed compliance with the code of conduct. A declaration signed by the Chairman of the Company to this effect is contained at the end of this report. The code of conduct is also posted on the company's website at https://www.agarwalduplex.net/files/policies-disclosures/pp_02.pdf.

Detailed reasons for the resignation of independent director

None of the Independent Directors of the Company had resigned during the year 2024-25.

COMMITTEES OF THE BOARD OF DIRECTORS

As on 31st March, 2025, the Company has three committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder's Relationship Committee

All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below. Further, composition of various committees constituted in the company are also posted on the company's website at <https://www.agarwalduplex.net/committees>.

1. AUDIT COMMITTEE

i) Terms of Reference:

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

ii) Composition:

From 1st April, 2024 to 31st March 2025, the audit committee comprised of the following members:

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

iii) Meetings and Attendance during the year:

During the financial year ended 31st March, 2025 the audit committee has met 4 times:

29/05/2024, 13/08/2024, 13/11/2024, 13/02/2025

Attendance of the Directors at the Audit Committee as on 31st March, 2025 is as follows:

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

iv) Power and Role of Audit committee

The role of the audit committee includes of the following:

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

irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

A. The audit committee shall mandatorily review the following information:

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

2. NOMINATION & REMUNERATION COMMITTEE

i) Terms of Reference

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

- a) identify persons who are qualified to become Directors and who may be appointed in senior management positions in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- b) 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;
- c) formulate the criteria for performance evaluation of Independent Directors and the Board;
- d) devise a policy on Board diversity;
- e) 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.
- f) to recommend to the board, all remuneration, in whatever form, payable to senior management.
- g) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.

ii) Composition

From 1st April, 2024 to 28th March 2025, the Nomination and Remuneration Committee comprised of the following members:

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

From 29th March 2025 to 31st March 2025, the Nomination and Remuneration Committee comprised of the following members:

- | | |
|---|------------|
| 1. Mr. Malav Goel (Non – Executive Independent Director) | - Chairman |
| 2. Ms. Shikha Aggarwal (Non – Executive Independent Director) | - Member |
| 3. Mr. Ajay Bindal (Non – Executive Director) | - Member |

*The tenure of Ms. Pooja Bhardwaj (DIN: 05158206), Independent Director of the company was completed on 29th March 2025 and Ms. Shikha Aggarwal (DIN: 07530078) was appointed as Non-Executive Independent director of the company w.e.f 29th March 2025. Hence, the Nomination and Remuneration committee was re-constituted from 29th March 2025.

iii) Meetings and Attendance during the year:

During the financial year ended 31st March, 2025 the Nomination and Remuneration Committee has met 2 time: 03/08/2024, 17/02/2025

Attendance of the Directors at the Nomination and Remuneration Committee as on 31st March, 2025 is as follows:

Director	Category	No. of Meetings Held	No. of Meetings Attended
Mr. Malav Goel	Chairman	2	2
*Mrs. Pooja Bhardwaj	Member	2	2
Mr. Ajay Bindal	Member	2	2
*Ms. Shikha Aggarwal	Member	0	0

*The tenure of Ms. Pooja Bhardwaj (DIN: 05158206), Independent Director of the company was completed on 29th March 2025 and Ms. Shikha Aggarwal (DIN: 07530078) was appointed as Non-Executive Independent director of the company w.e.f 29th March 2025. Hence, no meeting of the Nomination and Remuneration committee was held during her tenure.

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

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

The highlights of this policy are as follows:

1. Criteria of selection of Non-Executive Directors

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

2. Remuneration

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

- i. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee meeting attended by him/her at his/her discretion of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

- ii. The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

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

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

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

Remuneration for the Managing Director or Whole Time Director

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

Remuneration Policy for the Senior Management Employees

- I. In determining the remuneration of the Senior Management Employees (i.e. KMPs and senior officers just one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads) the Committee shall ensure / consider the relationship of remuneration and performance benchmark is clear;
- II. The Managing Director or Whole Time Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors and thereafter shall recommend the annual increment and performance incentive to the Committee for its review and approval.

iv) Details of Remuneration of directors

During the financial year ended 31st March, 2025, the Company has paid the following remuneration to the Directors:

Name of Director	Category	Remuneration	Sitting Fees	No. of shares held as on 31/03/2025
Neeraj Goel	Managing Director	Rs. 60,00,000	Nil	1000000
Abhishek Agarwal	Whole Time Director	Rs. 24,00,000	Nil	1308500
Suresh Chand	Non-Executive Director	Nil	50,000	2175000
Pooja Bhardwaj*	Non-Executive Independent director	Nil	50,000	Nil
Ajay Bindal	Non-Executive Independent director	Nil	50,000	Nil
Malav Goel	Non-Executive Independent director	Nil	50,000	Nil
Shikha Aggarwal**	Non-Executive Independent director	Nil	Nil	Nil

*The tenure of Ms. Pooja Bhardwaj (DIN: 05158206), Independent Director of the company was completed on 29th March 2025.

**Ms. Shikha Aggarwal (DIN: 07530078) was appointed as Non-Executive Independent director of the company w.e.f 29th March 2025. No board meeting was held during her tenure. Therefore, no sitting fess will be paid to her during 2024-25.

The remuneration includes all the major groups, such as salary, benefits, bonuses, etc paid to the Directors during the FY 2024-25.

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

There is no service contract executed with the directors. Terms and condition of appointment are approved in the shareholder resolution.

No stock option is issued to any director.

Performance Evaluation of Board, Committees and Directors

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

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors. In accordance with the manner of evaluation specified by the Nomination and Remuneration Committee, the performance evaluation of the Independent Directors was carried out by the entire Board excluding the director being evaluated. The performance evaluation of the Non Independent Directors and the Board was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as stakeholder relationship committee. The Directors expressed their satisfaction with the evaluation process.

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

Evaluation of Committees

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

Evaluation of Directors and Board

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

Criteria for Independent Directors

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

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

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

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

3. STAKEHOLDER RELATIONSHIP COMMITTEE:

i) Terms of Reference

- (1)** To resolve the grievances of the security holders of company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2)** Review of measures taken for effective exercise of voting rights by shareholders.
- (3)** Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4)** Review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- (5)** Approve the transmission, dematerialization of securities, issue of duplicate share certificate and other securities related matters which requires approval of Board etc.

ii) Composition

From 1st April, 2024 to 31st March 2025, the Stakeholder Relationship committee comprised of the following members:

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

iii) Meetings and Attendance during the year:

During the financial year ended 31st March, 2025 the Stakeholders Relationship Committee has met 1 time: 11/02/2025

iv) Compliance Officer

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

v) Shareholders Complaint received during the financial year – NIL

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

vii) Number of pending Complaints- NIL

Attendance of the Directors at the Stakeholder Relationship Committee as on 31st March, 2025 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
Mr. Malav Goel	Member	1	1

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

The transfer/transmission of the shares is handled by Registrar & Share Transfer agent M/s Beetal Financial and Computer Services Private Limited. In terms of the requirement of SEBI directives the company is providing the facility of transfer and dematerialization of securities simultaneously. However, as per provisions of Companies Act, 2013 and SEBI regulations, transfer of shares is permitted only in demat mode.

Risk Management

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

Senior Management

As on 31st March, 2025, following is the senior management of company excluding the Board of Directors of the company:

S.No.	SENIOR MANAGEMENT	DEPARTMENT	Change during the F.Y. 2024-25
1.	Rajesh Garg	General Manager Finance	Atul Kumar Srivastava, Production Manager of the Company had resigned from the Company on 20.12.2024 and Lokesh Kumar, had joined the Company from 01.01.2025.
2.	S.C. Dubey	Electrical Manager	
3.	S.K. Shukla	General Manager	
4.	Nand Gopal Bansal	Manager ADM	
5.	Parmod Saini	General Manager Power & Plant	
6.	Rajeev Chandra Jha	Coating manager	
7.	Renu Malik	Company Secretary	
8.	Atul Kumar Srivastava*	Production Manager	
9.	Lokesh Kumar*	Production Manager	

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

GENERAL BODY MEETINGS:

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

AGM	DATE	LOCATION	TIME	SPECIAL RESOLUTION PASSED IN AGM
40 th AGM	30.09.2024	Through virtual mode	11:30 AM	1. Re-appointment of Mr. Suresh Chand (00453489), as Director of the company
39 th AGM	27.09.2023	Registered office at 217, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034	11:30 AM	1. Re-appointment of Mr. Neeraj Goel (DIN: 00017498) as Managing Director of the company 2. Re-appointment of Mr. Abhishek Agarwal (02140480), as Whole Time Director of the company
38 th AGM	28.09.2022	Registered office at 217, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034	11:30 AM	Appointment of Mr. Ajay Bindal as Independent Director

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.

No special resolution is proposed to be conducted through postal ballot.

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

During the F.Y. 2024-25, there was one Extra Ordinary general meeting held. On 28.03.2025, the Company held its extra Ordinary General Meeting for the appointment of Ms. Shikha Aggarwal (DIN: 07530078) as Non-Executive Independent Director of the company. She is having vast experience in Management System certification and also having deep knowledge of corporate laws and managing Finance & accounts. Her rich knowledge, skills, wide experience will contribute in the growth of Company and also immensely benefit the Company.

The tenure of Ms. Pooja Bhardwaj (DIN: 05158206), Independent Director of the company was completed on 29th March 2025.

MEANS OF COMMUNICATION:

The quarterly results as per the format prescribed by the Stock Exchange for the quarter ended 30th June 2024, 30th September 2024, 31st December 2024 and 31st March 2025 were published in Financial Express and Jansatta and are also submitted to all the Stock Exchanges where the Company's shares are listed. Further these results are also available on our website <https://www.agarwalduplex.net/financial-results>. Notices issued to shareholders during the year were published in the Financial Express and Jansatta and also available on the website of the company <https://www.agarwalduplex.net/notices>. And all the newspaper publication of financial results and other notices are available on

website of the company under <https://www.agarwalduplex.net/notices>. Your Company believes that all the stakeholders should have access to adequate information about the Company. All information, which could have a material bearing on the share prices, is released at the earliest to all the stock exchange where the share of company are listed in accordance with the requirements of listing Regulations. No presentations were made to institutional investors or analyst during the year.

GENERAL SHAREHOLDER INFORMATION

Registered office	217, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034
Annual General Meeting	
Date	26th September, 2025
Time	11:30 A.M
Venue	Deemed to be conducted from Registered Office of Company 217, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034 through Video Conferencing /Other Audio Visual Means ("VC/OAVM") facility
Financial Year	1 st April to 31 st March
Adoption of financial results (Tentative)	
For the Quarter ended 30 th June, 2025	On or Before 14 th August 2025
For the Quarter ended 30 th September, 2025	On and Before 14 th November, 2025
For the Quarter ended 31 st December, 2025	On and Before 14 th February, 2025
For the Quarter ended 31 st March, 2026	On and Before 30 th May, 2026

Date of Book Closure	From 20.09.2025 to 26.09.2025
Dividend payment date	Not applicable
Listing of shares	<ul style="list-style-type: none"> • Metropolitan Stock exchange of India Limited Vibgyor Towers, 4th floor, Plot No C 62, G - Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai – 400 098 • Calcutta Stock Exchange Ltd – 4, Lyons Range, Dalhousie, Murgighata, BBD Bagh, Kolkata, West Bengal – 700001
NSDL/CDSL ISIN	ISIN No – INE290T01027

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

Share Transfer System

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

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the

Dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation. The Board has authorized the Registrar & Share Transfer Agents 'Beetal Financial and Computer Services Private Limited' to process all routine transfers and transmissions of shares which are effected within 15 days.

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

Distribution of Shareholding

The Distribution of the shareholding of the equity shares as on 31st March 2025 are as follows:

No. of Equity shares held	No. of shareholders	% of share holders	Total number of shares	% of share holding
1 - 5000	933	94.91	1171000	0.8674
5001 - 10000	17	1.72	157000	0.1163
10001 - 20000	1	0.10	12000	0.0089
20001 - 30000	0	0	0	0
30001 - 40000	0	0	0	0
40001 - 50000	0	0	0	0
50001 - 100000	5	0.50	451000	0.3341
100001 & Above	27	2.74	133209000	98.6733
Total	983	100.00	135000000	100.00

Categories of Shareholders as on 31st March, 2025

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

Dematerialization of shares and Liquidity

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

Outstanding GDR/ ADRs/ Warrants/ Options

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

Plant Locations

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

Address for Correspondence

For share certificate, change of address and any other query relating to the shares	M/s Beetal Financial and Computer Services Pvt Ltd; Beetal House, 3 rd 9Floor, 99, Madangir, Behind Local Shopping Center, Near Dada Harsukhdas Mandir, New Delhi- 110 062
For Investor Assistance	Ms. Renu Malik, Company Secretary & Compliance Officer 217, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034 Email id : agarwalduplex1984@gmail.com Contact No.: 011-47527700

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

Company has not obtained any Credit rating during the financial year 2024-25.

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

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

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

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

Disclosures with respect to demat suspense account/ unclaimed suspense account

The Company has no shares in the demat suspense account or unclaimed suspense account, hence the above disclosure is not applicable.

OTHER DISCLOSURES

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

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

Transactions with related parties entered into by the Company were in the ordinary course of business and on an Arm's length basis. These are periodically placed before the Audit Committee for review. Members may also refer to the notes to the accounts for details of related party transactions. The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy on dealing with Related party Transactions to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules there under and the Listing Regulation. The policy has also been uploaded on the website of the Company at https://www.agarwalduplex.net/files/polices-disclosures/pp_07.pdf.

The Company had not entered into any transactions with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity. Detailed disclosure of related party transactions are also provided in Note No. 37 of Financial Statement.

Disclosure of Accounting Treatment

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

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

No penalties imposed by the stock exchanges or SEBI or any statutory authority on the company during the last three financial years on any matter related to the capital market.

Whistle Blower Policy

In Pursuant to Listing Regulation and as per Section 177 of the Companies Act, 2013, the company has established a vigil mechanism/Whistle Blower policy for the directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct or Ethics Policy. The Vigil Mechanism Policy has been uploaded on the website of the Company at https://www.agarwalduplex.net/files/vigil-mechanism/vg_0001.pdf.

During the year under review, no employee was denied access to the Audit Committee.

Disclosure of certain types of agreements binding listed entities

During the year under review, no agreement had been entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

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

Mandatory Requirements

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

Adoption of non-mandatory requirements under Listing Regulations

i) The Board:

- (i) Since the company does not have a non-executive chairman it does not maintain such office.
- (ii) The Company had appointed one women Independent Director on its Board of Directors.

ii) Shareholders Rights:

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

iii) Audit Qualification:

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

iv) Separate posts of Chairman and the Managing Director or CEO:

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

v) Reporting of Internal Auditor:

The internal auditor reports to audit committee.

vi) Independent Directors

The Company does not fall into top 2000 listed entities, therefore there is no requirement to hold two meetings of independent Directors in a financial year without the presence of non-independent directors and members of the management and all the independent directors shall endeavor to be present at such meetings.

Although, there is one meeting of Independent Directors which was held on 17th February 2025.

vii) Risk Management

The Company has not ranked from 1001 to 2000, hence there is no requirement to constitute risk management committee with the composition, roles and responsibilities specified in regulation 21.

Web link where policy for determining material subsidiaries is disclosed

Not applicable as there is no subsidiary of the company.

Web link where policy on dealing with related party transactions

The policy on dealing with related party transactions is available at https://www.agarwalduplex.net/files/policies-disclosures/pp_07.pdf
Commodity Price Risk and Commodity Hedging activities

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

The Company manages fluctuations in raw materials prices through stocking by advance procurement when prices are perceived to be low and

also by entering into periodic buying contracts as strategic sourcing initiative to keep raw material availability and prices in check.

Certificate from Practicing Company Secretary

The certificate from Practicing Company Secretary that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed herewith.

Recommendation of any committee of the board

Board had accepted all recommendation of committees of the board in the financial year 2024-25.

Total Fees paid for all services to Statutory Auditors of the Company

The total fees for all services (including Audit fees and other certifications) paid by the listed entity to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is Rs. 2.98 Lacs.

Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a) No. of complaints filed during the year: Nil
- b) No. of complaints disposed during the year: Nil
- c) No. of complaints pending as on end of the financial year: Nil

CEO / CFO Certificate

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

Compliance with Mandatory Requirements

The Company has complied with all the mandatory corporate governance requirements under the Listing Regulations. Further, the company confirms the compliance with the requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CORPORATE GOVERNANCE COMPLIANCE

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

Note: The Corporate Governance report is as on 31st March, 2025.

On behalf of the Board
For AGARWAL DUPLEX BOARD MILLS LTD

Sd/-
Neeraj Goel
(Managing Director)
DIN: 00017498
Add:217, Agarwal

Sd/-
Abhishek Agarwal
(Whole-Time-Director)
DIN: 02140480
Add:217, Agarwal

DATED: 11th August 2025
PLACE: DELHI

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from directors of **Agarwal Duplex Board Mills Limited** having CIN L99999DL1984PLC019052 and having registered office at 217, Agarwal Prestige Mall, 2nd Floor, Community Centre, Along Road No. 44, Pitampura, Delhi- 110034 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers and the declarations as received from the Directors of the Company in this regard, we certify that:

“none of the Directors on the Board of Directors of the Company for the Financial year ending on 31st March 2025, have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.”

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

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

**DATED: 11th AUGUST 2025
PLACE: DELHI**

AGARWAL
DUPLEX BOARD MILLS LTD.
(CIN: L99999DL1984PLC019052)

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

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

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

- (a) That we have reviewed the financial statements and the cash flow statement for the year ending 31st March, 2025 and that to the best of their knowledge and belief :
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) That to the best of our knowledge and belief, there are no transactions entered into by the company during the year, which are fraudulent, illegal or violative of the company's code of conduct.
- (c) That we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) That we had indicated to the auditors and the Audit committee -
- (i) Significant changes in internal control over financial reporting during the year;
- (ii) Significant changes in accounting Policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or other employees who have a significant role in the company's internal control systems over financial reporting.

On behalf of the Board
For AGARWAL DUPLEX BOARD MILLS LTD

Sd/-
Neeraj Goel
(Managing Director)
DIN: 00017498
Add:217, Agarwal

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

Sd/-
Abhishek Agarwal
(Whole-Time-Director)
DIN: 02140480
Add:217, Agarwal

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

DATED: 30th May 2025
PLACE: DELHI

AGARWAL
DUPLEX BOARD MILLS LTD.
(CIN: L99999DL1984PLC019052)

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

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

DECLARATION BY THE MANAGING DIRECTOR ON THE COMPLIANCE OF THE CODE OF CONDUCT AS LAID DOWN BY THE BOARD OF DIRECTORS OF THE COMPANY

I, NEERAJ GOEL, Managing Director of Agarwal Duplex Board Mills Limited hereby certify that the Directors and members of senior management have affirmed the compliance with the code of conduct.

The above submission is based on the declarations as received from the members to whom the code applies and also on the basis of the submission of the compliance officer to the code.

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

Sd/-
Neeraj Goel
(Managing Director)
DIN: 00017498
Add:217, Agarwal
Prestige Mall, Near M2K Cinema,
Pitampura, Delhi-110034

DATED: 30th May 2025

PLACE: DELHI

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

1. We have examined the compliance of the conditions of Corporate Governance by Agarwal Duplex Board Mills Limited ("the Company") for the financial year ended 31st March 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') as amended.

Management's Responsibility

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

Auditor's Responsibility

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

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

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

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

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraph C and D of Schedule V of the SEBI Listing Regulations during the financial year ended 31st March 2025.

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

Restriction on Use.

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

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

**Sd/-
(CA Sanjay Bansal)
Partner**

**DATED: 11th August 2025
PLACE: DELHI**

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

GOEL SINGHAL & ASSOCIATES
Chartered Accountants



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

Independent Auditor's Report

To,
The Members of
Agarwal Duplex Board Mills Limited

Financial Statements Opinion

We have audited the accompanying standalone financial statements of **Agarwal Duplex Board Mills Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1 As required by Section 143 (3) of the Act, we report 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii) There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv) (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c)Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement;
- v) No dividend have been declared or paid during the year by the company.

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

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

DATED: 30-05-2025
PLACE: DELHI
UDIN: 25078430BMHNPJ9145

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

“Annexure A” To the Independent Auditor’s Report

(Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 1(f) of ‘Report on Other Legal and Regulatory Requirements’ section)

We have audited the internal financial controls over financial reporting of **Agarwal Duplex Board Mills Limited** (“the Company”) as of March 31, 2025 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

DATED: 30-05-2025
PLACE: DELHI

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

ANNEXURE "B" REFERRED TO IN PARAGRAPH 2 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF AGARWAL DUPLEX BOARD MILLS LIMITED FOR THE YEAR ENDED MARCH 31, 2025

(i) Property, Plant & Equipment:

(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its Property, Plant and Equipment. As per the programme certain Property, Plant and Equipment have been verified during the year; based on information provided to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventory:

(a) As per the physical verification program, the inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.

(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. Further we have been informed by the company that no quarterly return or statement is required to be filed with banks or financial institutions. Company is only required to submit monthly statement of stocks and book debts, which is in agreement of books of accounts of the company.

(iii) Loan, Guarantee and Advances given:

During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

(iv) Loans, Guarantee and Advances to Director of Company:

According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities to the parties covered under the provisions of sections 185 of the Companies Act, 2013. The Company has complied with the provisions of Section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided to the parties covered under section 186 of the Act.

(v) Deposits::

The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.

(vi) Maintenance of costing records:

We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act in respect of the Company's products and services to which the said rules are made applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.

(vii) Deposit of statutory liabilities:

(a) According to the records of the Company, the Company has generally been regular in depositing undisputed statutory dues including Goods And Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty Of Customs, Duty Of Excise, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable and there were no undisputed statutory dues payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

(viii) Surrendered or disclosed as income in the tax assessments:

There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) Default in repayment of borrowings:

(a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.

(e) On an overall examination of the financial statements of the Company and based on the representations of the Company, we report that the Company has neither taken any funds from any entity or person during the year nor it has raised funds through issue of shares or borrowings on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its Subsidiaries or joint ventures or associate companies.

(x) Funds raised and utilisation:

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) Fraud and whistle-blower complaints:

(a) Based on the audit procedures performed and on the basis of information and explanations provided by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year Government, during the year and up to the date of this report.

(xii) Nidhi Company:

In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) Related Party Transactions:

According to the information and explanations and records made available by the management of the Company and audit procedures performed,

the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable Indian accounting standards.

(xiv) Internal Audit:

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.

(xv) Non Cash Transactions:

On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) Registration under RBI act:

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3(xvi)(a), (b) (c) and (d) of the Order is not applicable.

(xvii) Cash Losses:

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) Resignation of Statutory Auditors:

There was no resignation of the statutory auditors of the Company during the year.

(xix) Material uncertainty on meeting liabilities:

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company and/or certificate with respect to meeting financial obligations by the Company as and when they fall due. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Corporate Social Responsibility (CSR):

Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.

(xxi) Disclosure of Qualifications or Adverse Remarks of Subsidiaries/Group Companies:

The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of the standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

DATED: 30-05-2025
PLACE: DELHI
UDIN: 25078430BMHNPJ9145

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

AGARWAL DUPLEX BOARD MILLS LTD

BALANCE SHEET
As at March 31st ,2025

(Rs. in Lakhs)

PARTICULARS	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
1. Non-current assets			
Property, Plant and Equipment	4	1,161.51	1,125.07
Non-current financial assets			
Non-current investments	5	200.00	200.00
Other non-current assets	6	24.68	24.68
		1,386.19	1,349.76
2. Current assets			
Inventories	7	4,499.66	6,576.45
Current financial asset			
Trade receivables, current	8	3,196.42	2,745.98
Cash and cash equivalents	9	13.75	16.12
Bank balance other than cash and cash equivalents	10	35.66	33.57
Other current assets	11	160.10	187.76
		7,905.59	9,559.89
TOTAL ASSETS		9,291.78	10,909.65
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	1,350.00	1,350.00
Other equity	13	1,675.71	1,637.85
		3,025.71	2,987.85
LIABILITIES			
1. Non-current liabilities			
Non-current financial liabilities			
Borrowings, non-current	14	49.64	40.86
Trade payables, non-current		-	-
Other non-current financial liabilities		-	-
Provisions, non-current	15	224.03	238.85
Deferred tax liabilities (net)	16	138.34	137.57
Other non-current liabilities	17	350.00	350.00
		762.01	767.28
2. Current Liabilities			
Current financial liabilities			
Borrowings, current	18	1,451.83	1,398.72
Trade payables, current	19	2,910.38	4,369.38
Other current financial liabilities	20	-	-
Other current liabilities	21	1,021.61	1,312.06
Provisions, current	22	106.29	66.42
Current tax liabilities (Net)	23	13.96	7.94
		5,504.06	7,154.52
TOTAL LIABILITIES		6,266.07	7,921.80
TOTAL EQUITY AND LIABILITIES		9,291.78	10,909.65
Company Information	1		
Basis of Preparation	2	(0.00)	(0.00)
Significant Accounting Policies	3		

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

For GOEL SINGHAL & ASSOCIATES

For and on behalf of the Board of Directors

Chartered Accountants

Firm Regd No. 006496C

Sd/-

(Neeraj Goel)
Managing Director
DIN-00017498

Sd/-

(Abhishek Agarwal)
W.T. Director & CFO
DIN-02140480

Sd/-

(CA Sanjay Bansal)

Partner

M.No.078430

Sd/-

(Renu Malik)
Co. Secretary
PAN-FKFPM0226Q

Sd/-

(Suresh Chand)
Director
DIN-00453489

DATED: 30-05-2025

PLACE: DELHI

STATEMENT OF PROFIT AND LOSS
For the year ended on March 31st, 2025

(Rs. in Lakhs)

PARTICULARS	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
I Revenue from operations	24	20,904.53	16,862.33
II Other income	25	3.72	8.18
III Total Income (I + II)		20,908.25	16,870.51
IV Expenses			
Cost of material consumed	26	11,892.55	10,175.65
Purchases of Traded Goods		1,267.52	24.23
Changes in inventories of			
-Finished goods	27	282.65	372.08
-Work-in-progress	28	(26.76)	63.77
-Stock in trade		(6.51)	-
Employee benefits expense	29	1,054.35	957.53
Finance costs	30	145.83	123.75
Depreciation and amortization expense	4	133.53	145.71
Other expenses	31	6,120.17	5,005.16
Total expense (IV)		20,863.32	16,867.87
V Profit/(loss) before exceptional items and tax (I- IV)		44.93	2.64
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		44.93	2.64
VIII Income Tax Expense:	32		
(1) Current tax		31.64	24.23
(2) Deferred Tax		(5.61)	(9.21)
IX Profit/(Loss) (VII-VIII)		18.90	(12.38)
X Other Comprehensive Income ('OCI')			
-Items that will not be re-classified to Profit and Loss			
Remeasurements gains/(loss) of defined benefit plans		25.34	22.62
Tax on above		(6.38)	(5.69)
-Items that will be re-classified to Profit and Loss			
Fair value changes on financial assets through OCI (net of tax)		-	-
Other comprehensive income for the year, net of tax		18.96	16.93
XI Total comprehensive income for the year, net of tax (IX+X)		37.86	4.55
XII Earnings per equity share	33		
(1) Basic		0.01	(0.01)
(2) Diluted		0.01	(0.01)

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

For GOEL SINGHAL & ASSOCIATES

Chartered Accountants
Firm Regd No. 006496C

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

DA TED: 30-05-2025
PLACE: DELHI

For and on behalf of the Board of Directors

Sd/-
(Neeraj Goel)
Managing Director
DIN-00017498

Sd/-
(Renu Malik)
Co. Secretary
PAN-FKFP0226Q

Sd/-
(Abhishek Agarwal)
W.T. Director & CFO
DIN-02140480

Sd/-
(Suresh Chand)
Director
DIN-00453489

STATEMENT OF CASH FLOWS
For the year ended on March 31st, 2025

(Rs. in Lakhs)

PARTICULARS	Year Ended March 31, 2025	Year Ended March 31, 2024
A. Cash flow from operating activities		
Net Profit before Tax as per Profit & Loss Account	44.93	2.64
Adjustments for:		
Depreciation	133.53	145.71
Finance costs	145.83	123.75
Other Non Operating Income	(3.72)	(8.18)
Operating profit before changes in assets and liabilities	320.57	263.92
Changes in inventories	2,076.79	(1,722.13)
Changes in trade receivables	(450.44)	589.60
Changes in other current assets	27.66	(24.64)
Changes in other non-current assets	-	-
Changes in trade payables	(1,459.00)	428.08
Changes in other financial liabilities-current	-	-
Changes in other current liabilities	(290.46)	(88.47)
Changes in provisions-current	39.87	4.39
Changes in current tax liabilities (net)	6.02	8.39
Changes in provisions - non current	(14.81)	29.07
Changes in deferred tax liabilities (net)	0.77	(3.52)
Cash generated from operations	256.96	(515.32)
Net income tax (paid) / refunds	(26.03)	(15.01)
Net cash flow from / (used in) operating activities (A)	230.93	(530.34)
B. Cash flow from investing activities		
Purchase of Property, Plant & Equipment	(169.96)	(122.44)
Proceeds from sale of Property, Plant & Equipment	-	0.18
Investments in bank deposits	(2.09)	(1.92)
Other comprehensive Item	18.96	16.93
Change in Other non-current liabilities	-	350.00
Changes in investments	-	-
Other Non Operating Income	3.72	8.18
Net cash flow from / (used in) investing activities (B)	(149.37)	250.92
C. Cash flow from financing activities		
Proceeds from long-term borrowings	8.78	-
Repayment of long-term borrowings	-	(45.90)
Finance cost	(145.83)	(123.75)
Net cash flow from / (used in) financing activities (C)	(137.05)	(169.64)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(55.49)	(449.05)
Cash and cash equivalents at the beginning of the year	(1,382.60)	(933.54)
Cash and cash equivalents at the end of the year (refer Note-9)	(1,438.08)	(1,382.60)

Notes:

(a) Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from Financing Activities:

Particulars	Year Ended 31 March 2025	Year Ended March 2024	31
(i) Non Current Borrowings			
Balance at the beginning of the year	121.57		156.55
Repayment of Long Term Borrowings	(54.39)		(74.13)
Proceeds from Long Term Borrowings	-		39.15
Non-Cash changes due to			
- Variation in Exchange Rates	-		-
- Fair Value Adjustments	-		-
Balance at the end of the year	67.18		121.57
(Includes current maturities of non current borrowings)			
(ii) Current Borrowings			
Balance at the beginning of the year	1,318.01		883.33
Net Cash Flow during the year	116.28		434.68
Balance at the end of the year	1,434.29		1,318.01

(b) Components Of Cash & Cash Equivalents:

Particulars	Year Ended 31 March 2025	Year Ended March 2024	31
Cash On hand	13.18		11.53
Balances with Banks			
- Current Accounts	0.57		4.60
- Cash Credit Accounts	(1,451.83)		(1,398.72)
Cheque In hand	-		-
Cash & Cash Equivalents	(1,438.08)		(1,382.60)

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

For GOEL SINGHAL & ASSOCIATES

For and on behalf of the Board of Directors

Chartered Accountants

Firm Regd No. 006496C

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

DATED: 30-05-2025

PLACE: DELHI

Sd/-
(Neeraj Goel)
Managing Director
DIN-00017498

Sd/-
(Renu Malik)
Co. Secretary
PAN-FKFFPM0226Q

Sd/-
(Abhishek Agarwal)
W.T. Director & CFO
DIN-02140480

Sd/-
(Suresh Chand)
Director
DIN-00453489

STATEMENT OF CHANGES IN EQUITY

As at March 31st ,2025

A. Equity Share Capital

PARTICULARS	March 31, 2025		March 31, 2024	
	Nos	Amount (Rs. in Lakhs)	Nos	Amount (Rs. in Lakhs)
Opening Share Capital	13,50,00,000	1,350.00	13,50,00,000	1,350.00
Add: Shares issued due to split up during the year	-	-	-	-
Add: Shares issued During the year	-	-	-	-
Total	13,50,00,000	1,350.00	13,50,00,000	1,350.00
Less Reduction in Capital	-	-	-	-
Closing Share Capital	13,50,00,000	1,350.00	13,50,00,000	1,350.00

B. Statement of Changes in Equity

(Rs. in Lakhs)

	Reserves and Surplus			Total Equity
	General Reserve	Retained Earnings	Other Comprehensive Income	
As At April 1, 2023	70.54	1,489.88	72.88	1,633.30
Profit for the year	-	(12.38)	-	(12.38)
Change in provision	-	-	-	-
Other Comprehensive Income	-	-	16.93	16.93
Other adjustments	-	-	-	-
As At March 31, 2024	70.54	1,477.50	89.80	1,637.85
As At April 1, 2024	70.54	1,477.50	89.80	1,637.85
Profit for the year	-	18.90	-	18.90
Change in provision	-	-	-	-
Other Comprehensive Income	-	-	18.96	18.96
As At March 31, 2025	70.54	1,496.40	108.77	1,675.71

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

For GOEL SINGHAL & ASSOCIATES

For and on behalf of the Board of Directors

Chartered Accountants
Firm Regd No. 006496C

Sd/-
(Neeraj Goel)
Managing Director
DIN-00017498

Sd/-
(Abhishek Agarwal)
W.T. Director & CFO
DIN-02140480

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

Sd/-
(Renu Malik)
Co. Secretary
PAN-FKFPM0226Q

Sd/-
(Suresh Chand)
Director
DIN-00453489

DATED: 30-05-2025
PLACE: DELHI

Note 1

Company Overview

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

These financial statements were approved and adopted by Board of Directors of the Company in their meeting held on May 30th, 2025.

Note 2

Basis of Preparation of Financial Statements

2.1 Statement of Compliance:

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

2.2 Basis of Preparation:

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

2.3 Use of Estimates

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

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

Note 3

Significant Accounting Policies

3.1 Property, Plant and Equipment (PPE)

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

- Cost includes freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such Costs also include Borrowing Cost if the recognition criteria are met.
- When a major inspection/repair occurs, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of previous inspection/repair is derecognized.

- Depreciation has been provided on straight line method in terms of expected life span of assets as referred to in Schedule II of the Companies Act, 2013.

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

- In the following category of property plant and equipment, the depreciation has been provided on the technical evaluation of the useful life which is different from the one specified in Schedule II to the Companies Act, 2013.

Paper Mill Plant & Machinery: 18 years

- Components relevant to Property, plant and equipment, where significant, are separately depreciated on straight line basis in terms of their life span assessed by technical evaluation in item specific context.
- Sales of Property, plant and equipment any profit earned/loss sustained towards excess/shortfall of sale value vis-a-vis carrying cost of assets is accounted for in statement of profit & loss.

3.2 Impairment

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

3.3 Inventory Valuation

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

The basis of determination of cost remains as follows:

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

3.4 Financial Assets & Liabilities

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

3.4.1 Financial Assets

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

3.4.1.1 Financial Assets at Amortized Cost

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

3.4.1.2 Financial Assets at Fair value through Other Comprehensive Income

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

3.4.1.3 Financial Assets at Fair value through Profit or Loss

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

- **Investment in Equity Shares**

Investments in Equity Securities are initially measured at cost.

- **Trade Receivables**

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

- **Cash and Cash Equivalents**

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

- **Other Bank Balances**

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

- **De-recognition of Financial Assets**

Financial Asset is primarily derecognized when:

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

3.4.2 Financial Liabilities

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

3.4.2.1 Financial Liabilities at Fair Value through Profit or Loss

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

3.4.2.2 Financial Liabilities measured at Amortized Cost

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

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

- **Loans and Borrowings**

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

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

- **Trade and Other Payables**

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

- **De-recognition of Financial Liability**

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

- **Offsetting of Financial Instruments**

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

3.5 Revenue Recognition

The Company earns revenue primarily from manufacturing of duplex board..

Effective April 1, 2018, the Company has applied Ind AS 115 “Revenue from Contracts with Customers” which establishes a comprehensive framework to depict timing and amount of revenue to be recognized. The Company has adopted Ind AS 115 using cumulative effect method, where any effect arising upon application of this standard is recognized as at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the interim statement of profit and loss is not restated – i.e. the comparative information continues to be reported under previous standards on revenue i.e. Ind AS 18 and Ind AS 11. There was no impact on adoption of Ind AS 115 to the financial statements of the Company.

Revenue is recognized when the Company satisfies the performance obligation by transferring the promised services to the customers. Services are considered performed when the customer obtains control, whereby the customer gets the ability to direct the use of such services and substantially obtains all benefits from the services. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

In order to determine, if it is acting as principal or as an agent, the entity shall determine whether the nature of its promise is a performance obligation to provide the specified services itself (i.e. the entity is a principal) or to arrange for those services to be provided by the other party (i.e. the entity is an agent) for all its revenue arrangements.

3.6 Employee Benefits

- **Defined Benefit Plan**

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

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

i) Short-term Employee Benefit

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

ii) Long-term employee Benefits

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

3.7 Borrowing Costs

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

3.8 Income Tax

- **Current income tax**

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

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

- **Deferred tax**

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

- **Minimum Alternate Tax**

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

3.9 Earnings per Share (EPS)

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

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

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

3.10 Provisions and Contingent Liabilities /Assets

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

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

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

3.11 Leases

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

3.12 Cash Flow Statement

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

3.13 Classification of Assets and Liabilities as Current and Non-Current

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as noncurrent.

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

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

3.14 Fair value Measurement

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

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

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

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

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

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

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

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

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

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

3.15 Foreign Currency Transactions & Translations

Financial statements are presented in Indian Rupee, which is Company’s functional currency. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement of monetary items on actual payments / realisations and year end translations are dealt with in Profit and Loss Statement. Non-Monetary Foreign Currency items are stated at cost.

S.No.	Particulars	During Current Reporting Period	During Previous Reporting Period
(i)	Export of goods calculated on FOB basis	Nil	Nil
(ii)	Royalty, know-how, professional and consultation fees	Nil	Nil
(iii)	Interest and dividend	Nil	Nil
(iv)	Other income, indicating the nature thereof.	Nil	Nil

3.16 Significant Accounting Judgments, Estimates and Assumptions

In the process of applying the Company’s accounting policies, management has made the following estimates, assumptions and judgements which have significant effect on the amounts recognized in the financial statement:

- Income Taxes

Judgment of the Management is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

- Contingencies

Judgment of the Management is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the company as it is not possible to predict the outcome of pending matters with accuracy.

- Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectible. Impairment is made on ECL, which are the present value of the cash shortfall over the expected life of the financial assets.

- Defined Benefit Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These Includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

NOTE '4' Property, Plant and Equipment												
(Rs.)												
As at 31.03.2025												
SR. NO.	DESCRIPTION OF ASSETS	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION				CARRYING AMOUNT			
		AS AT 01.04.2024	ADDITION DURING THE YEAR	ADJUSTMENT DURING THE YEAR	AS AT 31.03.2025	AS AT 01.04.2024	FOR THE YEAR	WRITTEN BACK	AS AT 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024	
1	LAND	25,78,815.00	-	-	25,78,815.00	-	-	-	-	25,78,815.00	25,78,815.00	25,78,815.00
2	FACTORY BUILDING	1,78,60,379.00	-	-	1,78,60,379.00	1,36,27,337.00	2,98,013.00	-	1,39,25,350.00	39,35,029.00	42,33,042.00	42,33,042.00
3	OFFICE BUILDING	4,87,500.00	-	-	4,87,500.00	4,63,125.00	-	-	4,63,125.00	24,375.00	24,375.00	24,375.00
4	PLANT AND EQUIPMENT	36,54,43,876.50	1,62,08,955.62	-	38,16,52,832.12	27,50,09,391.50	1,03,18,119.00	-	28,53,27,510.50	9,63,25,321.62	9,04,34,485.00	9,04,34,485.00
5	FURNITURE & FIXTURES	32,37,174.37	-	-	32,37,174.37	19,83,569.78	2,28,906.00	-	22,12,475.78	10,24,698.59	12,53,604.59	12,53,604.59
6	VEHICLES	3,05,14,333.44	-	-	3,05,14,333.44	1,79,52,031.00	20,79,209.00	-	2,00,31,240.00	1,04,83,093.44	1,23,62,302.44	1,23,62,302.44
7	ETP & BOILER	65,12,696.00	-	-	65,12,696.00	63,48,999.00	-	-	63,48,999.00	1,63,697.00	1,63,697.00	1,63,697.00
8	OFFICE EQUIPMENT	19,75,097.16	7,87,002.65	-	27,62,099.81	7,18,010.00	4,28,511.00	-	11,46,521.00	16,15,578.81	12,57,087.16	12,57,087.16
TOTAL		42,86,09,871.47	1,69,95,958.27	-	44,56,05,829.74	31,61,02,463.28	1,33,52,758.00	-	32,94,55,221.28	11,61,50,608.46	11,25,07,408.19	11,25,07,408.19
As at 31.03.2024												
SR. NO.	DESCRIPTION OF ASSETS	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION				CARRYING AMOUNT			
		AS AT 01.04.2023	ADDITION DURING THE YEAR	ADJUSTMENT DURING THE YEAR	AS AT 31.03.2024	AS AT 01.04.2023	FOR THE YEAR	WRITTEN BACK	AS AT 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023	
1	LAND	25,78,815.00	-	-	25,78,815.00	-	-	-	-	25,78,815.00	25,78,815.00	25,78,815.00
2	FACTORY BUILDING	1,78,60,379.00	-	-	1,78,60,379.00	1,33,29,324.00	2,98,013.00	-	1,36,27,337.00	42,33,042.00	45,31,055.00	45,31,055.00
3	OFFICE BUILDING	4,87,500.00	-	-	4,87,500.00	4,63,125.00	-	-	4,63,125.00	24,375.00	24,375.00	24,375.00
4	PLANT AND EQUIPMENT	35,71,92,000.50	82,51,876.00	-	36,54,43,876.50	26,44,00,719.50	1,06,08,672.00	-	27,50,09,391.50	9,04,34,485.00	9,27,91,281.00	9,27,91,281.00
5	FURNITURE & FIXTURES	31,63,021.84	74,152.53	-	32,37,174.37	17,41,856.78	2,41,713.00	-	19,83,569.78	12,53,604.59	14,21,165.06	14,21,165.06
6	VEHICLES	2,74,02,156.98	34,74,014.46	3,61,838.00	3,05,14,333.44	1,52,13,491.00	30,82,286.00	3,43,746.00	1,79,52,031.00	1,25,62,302.44	1,21,88,665.98	1,21,88,665.98
7	ETP & BOILER	65,12,696.00	-	-	65,12,696.00	63,48,999.00	-	-	63,48,999.00	1,63,697.00	1,63,697.00	1,63,697.00
8	OFFICE EQUIPMENT	15,31,378.50	4,43,718.66	-	19,75,097.16	3,77,444.00	3,40,566.00	-	7,18,010.00	12,57,087.16	11,53,934.50	11,53,934.50
TOTAL		41,67,27,947.82	1,22,43,761.65	3,61,838.00	42,86,09,871.47	30,18,74,959.28	1,45,71,250.00	3,43,746.00	31,61,02,463.28	11,25,07,408.19	11,48,52,988.54	11,48,52,988.54
(Rs. in Lakhs)												

NOTE `5` INVESTMENTS - Non-current (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2025	As at March 31, 2024
Unquoted, Equity shares fully paid up Investments Carried at Cost:		
(a) -Tehri Pulp & Paper Limited (At Cost)	200.00	200.00
(4,00,000 Equity Shares of Rs 50 each as at 31.03.2025)		
(4,00,000 Equity Shares of Rs 50 each as at 31.03.2024)		
TOTAL	200.00	200.00

NOTE `6` OTHER NON CURRENT ASSETS (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2025	As at March 31, 2024
Unsecured Considered Good:		
Security with Govt. Departments	24.68	24.68
TOTAL	24.68	24.68

NOTE `7` INVENTORIES (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2025	As at March 31, 2024
Raw Material	2,824.50	4,067.45
Finished Goods	325.51	608.16
Work In Process	92.34	65.58
Stock in Trade	6.51	-
Fuels	534.04	1,050.13
Chemicals	239.42	324.91
Stores & Spares & Packing Materials	475.64	460.23
Goods in Transit	1.70	-
TOTAL	4,499.66	6,576.45

NOTE `8` TRADE RECEIVABLES - Current (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2025	As at March 31, 2024
Unsecured and Considered Good	3,196.42	2,745.98
Outstanding for more than Six Months		
Others		
TOTAL	3,196.42	2,745.98
(Refer note no. 40 (i) for ageing)		

NOTE `9` CASH AND CASH EQUIVALENTS (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2025	As at March 31, 2024
Cash on Hand	13.18	11.53
Balance with Banks		
-In Current Accounts	0.57	4.60
Cheques in Hand	-	-
TOTAL	13.75	16.12

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

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents as per balance sheet	13.75	16.12
Bank Overdraft	(1,451.83)	(1,398.72)
TOTAL	<u>(1,438.08)</u>	<u>(1,382.60)</u>

NOTE `10`

OTHER BANK BALANCES

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Balance with Banks -In Fixed Deposit Accounts	35.66	33.57
TOTAL	<u>35.66</u>	<u>33.57</u>

NOTE `11`

OTHER CURRENT ASSETS

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Advance to Suppliers	56.35	67.25
Advance to Others	75.90	83.98
Balances with Govt. Departments	1.34	0.08
Balances with Govt. Departments (Pending Cases)	3.29	6.88
Prepaid Expenses	23.23	29.57
TOTAL	<u>160.10</u>	<u>187.76</u>

NOTE `12`

EQUITY SHARE CAPITAL

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital 13,50,00,000 Equity Shares of Rs1/-each	<u>1,350.00</u>	<u>1,350.00</u>
Issued, Subscribed and Paid up Capital 13,50,00,000 Equity Shares of Rs.1/- each fully paid up	1,350.00	1,350.00
TOTAL	<u>1,350.00</u>	<u>1,350.00</u>

12.1 Reconciliation of Shares:

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Opening Share Capital	13,50,00,000	13,50,00,000
Add: Shares issued due to split up during the year	-	-
Add: Shares issued During the year	-	-
Total	13,50,00,000	13,50,00,000
Less: Reduction in Capital	-	-
Closing Share Capital	<u>13,50,00,000.00</u>	<u>13,50,00,000</u>

12.2 List of Share holders having 5% or more Shares

Name of the Shareholder	As at March 31, 2025	As at March 31, 2024
1 Bindals Papers Mills Limited	6,68,10,000 49.49%	6,68,10,000 49.49%
2 TCMC Developers Limited	1,78,61,000 13.23%	1,78,61,000 13.23%
3 Swabhiman Vyapaar Private Limited	1,64,00,000 12.15%	1,64,00,000 12.15%

12.3 Terms/ rights attached to equity shares:

- The company has one class of equity shares having a par value of Rs. 1/- per share. Each share holder is eligible for one vote per share held.
- In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their share holding.
- No Bonus Share has been issued by the company since incorporation of the company

12.4 Shareholding of Promoters & Promoter Group

Promoter Name	Type	Current Year as at 31.03.2025				Previous Year as at 31.03.2024				
		Shares at beginning		Shares at end		Shares at beginning		Shares at end		% Change
		Number	%	Number	%	Number	%	Number	%	
TCMC DEVELOPERS LIMITED	Equity	1,78,61,000	13.23	1,78,61,000	13.23	1,78,61,000	13.23	1,78,61,000	13.23	-
TARACHAND MOOLCHAND JEWELLERS PRIVATE LIMITED	Equity	36,00,000	2.67	36,00,000	2.67	36,00,000	2.67	36,00,000	2.67	-
SURESH CHAND	Equity	21,75,000	1.61	21,75,000	1.61	21,75,000	1.61	21,75,000	1.61	-
ABHISHEK AGARWAL	Equity	13,08,500	0.97	13,08,500	0.97	13,08,500	0.97	13,08,500	0.97	-
SURESH CHAND ANGOORI DEVI (H.U.F.)	Equity	4,95,500	0.37	4,95,500	0.37	4,95,500	0.37	4,95,500	0.37	-
ANJU RANI	Equity	1,83,000	0.14	1,83,000	0.14	1,83,000	0.14	1,83,000	0.14	-
Total		2,56,23,000	18.98	2,56,23,000	18.98	2,56,23,000	18.98	2,56,23,000	18.98	-

NOTE `13` OTHER EQUITY			(Rs. in Lakhs)
PARTICULARS	As at March 31, 2025	As at March 31, 2024	
(a) General Reserve			
Opening Balance	70.54	70.54	
Add : Addition during the year	-	-	
Closing Balance (a)	70.54	70.54	
(b) Profit and Loss Account			
Opening Balance	1,477.50	1,489.88	
Add: Profit/Loss During The Year	18.90	(12.38)	
Less: Previous year tax provision	-	-	
Closing Balance (b)	1,496.40	1,477.50	
(c) Other Comprehensive Income			
Opening Balance	89.80	72.88	
Add : Addition during the year	18.96	16.93	
Closing Balance (c)	108.77	89.80	
TOTAL	1,675.71	1,637.85	

NOTE `14` BORROWINGS - Non-current			(Rs. in Lakhs)
PARTICULARS	As at March 31, 2025	As at March 31, 2024	
SECURED			
(a) Vehicle Loans			
Less: Current Maturities of Long Term Borrowing shown under Other Current Liabilities	67.18	84.63	
	17.54	17.38	
	49.64	67.25	
(b) Demand Loan			
Less: Current Maturities of Long Term Borrowing shown under Other Current Liabilities	-	36.94	
	-	63.33	
	-	(26.39)	
UNSECURED			
(a) Inter Corporate Borrowings			
	-	-	
TOTAL	49.64	40.86	

14.1 NATURE OF SECURITY OF VEHICLE TERM LOANS

Vehicle Term Loans are secured against Hypothecation of respective Vehicles and personal guarantee of directors.

14.2 NATURE OF SECURITY OF DEMAND LOANS

Demand Loans are secured against Hypothecation of Stock.

NOTE `15'		
PROVISIONS - Non-current		(Rs. in Lakhs)
PARTICULARS	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
-Provision for Gratuity	224.03	238.85
TOTAL	224.03	238.85

NOTE `16'		
DEFERRED TAX LIABILITY (net)		(Rs. in Lakhs)
PARTICULARS	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability		
Opening	137.57	141.09
Addition/(Deletion)	0.77	(3.52)
	138.34	137.57
Deferred Tax Assets		
Opening	-	-
Addition/(Deletion)	-	-
	138.34	137.57

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

(Rs. in Lakhs)		
PARTICULARS	As at March 31, 2025	As at March 31, 2024
Deferred tax liability in relation to:		
Property, plant and equipment & intangible asset	101.76	107.37
Other Comprehensive Income	36.58	30.20
<u>Total deferred tax liability</u>	138.34	137.57
Deferred tax assets in relation to:		
<u>Total deferred tax assets</u>	-	-
<p>Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.</p>		

NOTE `17'		
Other Non Current Liabilities		(Rs. in Lakhs)
PARTICULARS	As at March 31, 2025	As at March 31, 2024
Security Deposit	350.00	350.00
	350.00	350.00

NOTE `18'		
BORROWINGS - Current		
(Rs. in Lakhs)		
PARTICULARS	As at March 31, 2025	As at March 31, 2024
Secured		
Working Capital Loan- Repayable on Demand		
-From Punjab National Bank (Mzn)	1,385.66	1,268.01
[Secured by way of Hypothecation of Stocks, Guarantee of		
-From Punjab National Bank (Delhi)	48.63	50.00
 Overdraft		
-From Punjab National Bank (Mzn)	-	-
Current maturities of long term debt	17.54	80.71
TOTAL	1,451.83	1,398.72
18.1 NATURE OF SECURITY FOR CASH CREDITS		
The Cash Credit from Punjab National Bank (Pre merger-Oriental Bank of Commerce) are secured by First charge on the Floating Assets of the Company, present & future and personal guarantees of the Directors of the Company.		
NOTE `19'		
TRADE PAYABLES - Current		
(Rs. in Lakhs)		
PARTICULARS	As at March 31, 2025	As at March 31, 2024
Acceptance		
Sundry Creditors against ILC/FLC (Net of Margin)	-	11.98
Other than acceptance		
(A) total outstanding dues of micro enterprises and small enterprises	106.88	133.81
(B) total outstanding dues of creditors other than micro and small enterprises	2,803.50	4,223.59
TOTAL	2,910.38	4,369.38
(Refer note no. 40 (ii) for ageing)		
NOTE `20'		
OTHER FINANCIAL LIABILITIES - Current		
(Rs. in Lakhs)		
PARTICULARS	As at March 31, 2025	As at March 31, 2024
Other Current Liabilities	-	-
TOTAL	-	-
NOTE `21'		
OTHER CURRENT LIABILITIES		
(Rs. in Lakhs)		
PARTICULARS	As at March 31, 2025	As at March 31, 2024
Advance from Customers	852.42	1,003.19
Government dues payable	82.19	78.48
Other payable	86.99	230.39
TOTAL	1,021.61	1,312.06

NOTE `22'		
PROVISIONS - Current (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits:		
-Provision for Gratuity	104.71	64.85
Others:		
-Provision for Audit Fees	1.58	1.58
-Provision for Working Capital Interest	-	-
-Provision For Imported Waste Paper	-	-
TOTAL	106.29	66.42
<hr/>		
NOTE `23'		
CURRENT TAX LIABILITY (NET) (Rs. in Lakhs)		
PARTICULARS	As at March 31, 2025	As at March 31, 2024
Current Tax Liability	30.96	24.19
Provision for Taxation	30.96	24.19
Current Tax Assets		
Advance Income Tax	7.50	10.00
TDS/TCS Receivable	9.51	6.25
	17.01	16.25
Current Tax Liability (Net)	13.96	7.94
<hr/>		
NOTE `24'		
REVENUE FROM OPERATION (Rs. in Lakhs)		
PARTICULARS	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of Products	19,290.06	16,837.88
Sales of Traded Goods	1,614.47	24.45
TOTAL	20,904.53	16,862.33
<u>DETAIL OF SALE</u>		
Domestic Turnover	19,220.47	16,784.48
Sales of Traded Goods	1,614.47	24.45
Export Turnover	69.59	53.39
TOTAL	20,904.53	16,862.33
<hr/>		
NOTE `25'		
OTHER INCOME (Rs. in Lakhs)		
PARTICULARS	Year Ended March 31, 2025	Year Ended March 31, 2024
Duty Draw Back	-	0.17
Interest On FDR	2.12	3.90
Insurance Claim Received	1.60	4.10
TOTAL	3.72	8.18

NOTE `26'		
COST OF MATERIAL CONSUMED (Rs. in Lakhs)		
PARTICULARS	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening Stock	4,067.45	2,851.39
Add: Purchases	10,649.60	11,391.71
	14,717.05	14,243.10
Less : Closing Stock	2,824.50	4,067.45
	11,892.55	10,175.65
<u>DETAIL OF CONSUMPTION</u>		
Indian Waste Paper	8,928.56	5,762.55
Imported Waste Paper	2,963.99	4,413.10
	11,892.55	10,175.65
NOTE `27'		
CHANGE IN INVENTORIES OF FINISHED GOODS (Rs. in Lakhs)		
PARTICULARS	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening Stock of Finished Goods	608.16	980.24
Closing Stock of Finished Goods	325.51	608.16
Stock Decreased /(Increased) by	282.65	372.08
NOTE `28'		
CHANGE IN INVENTORIES OF WIP (Rs. in Lakhs)		
PARTICULARS	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening Stock of WIP	65.58	129.34
Closing Stock of WIP	92.34	65.58
Stock Decreased /(Increased) by	(26.76)	63.77
CHANGE IN INVENTORIES OF STOCK IN TRADE		
Opening Stock of WIP	-	-
Closing Stock of WIP	6.51	-
Stock Decreased /(Increased) by	(6.51)	-
NOTE `29'		
EMPLOYEE BENEFITS EXPENSES (Rs. in Lakhs)		
PARTICULARS	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries and Wages	817.86	732.42
Director Remuneration	84.00	84.00
Contribution to Provident Fund	47.64	44.85
Contribution to ESI	12.84	12.50
Staff Welfare	3.98	-
Bonus	29.56	27.90
Gratuity	58.47	55.85
TOTAL	1,054.35	957.53
NOTE `30'		
FINANCE COSTS (Rs. in Lakhs)		
PARTICULARS	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest on Working Capital	132.68	107.53
Interest on Vehicle Loan	7.85	11.33
Bank Charges	5.29	4.86
Interest to Others	0.01	0.02
TOTAL	145.83	123.75

NOTE `31'

OTHER EXPENSES

(Rs. in Lakhs)

PARTICULARS	Year Ended March 31, 2025	Year Ended March 31, 2024
Manufacturing Expenses		
Chemicals Consumed	2,059.47	1,832.91
Fuels consumed	2,706.73	2,017.34
Store and Spares Consumed	630.94	470.44
Packing Material Consumed	349.64	309.03
Repair & Maintenance of Plant & Machinery	50.05	94.41
Selling and Distribution Expenses:		
Expenses on Sales	206.88	190.35
Other Selling and Distribution Expenses	0.52	2.00
Administrative Expenses:		
Auditor's Remuneration	1.75	1.75
Director sitting Fee	2.00	2.00
Printing & Stationery	1.85	1.50
Communication expenses	7.29	7.33
Insurance Expenses	21.70	16.25
Rates & Taxes	12.81	13.62
Rent Expenses	3.15	2.48
Donation	-	1.02
Legal and Professional Fee	18.38	11.71
Vehical Running Expenses	32.86	25.55
Membership & Subscription Fee	0.17	0.23
Loss on sale of vehicle	-	0.08
GST Audit Demand	6.78	-
Travelling Expenses	1.89	2.42
Other General Expenses	4.80	2.70
Miscellaneous Expenses	0.50	0.06
TOTAL	6,120.17	5,005.16

NOTE `32'

INCOME TAX

32.1 Amount recognised in Statement of Profit and Loss

(Rs. in Lakhs)

PARTICULARS	Year Ended March 31, 2025	Year Ended March 31, 2024
Current Tax		
Current year	30.96	24.19
Tax paid (Excess Provision) P/Years	0.68	0.04
MAT credit entitlement	-	-
Total	31.64	24.23
Deferred Tax		
Change in Deferred tax assets and liabilities	(5.61)	(9.21)
Total	(5.61)	(9.21)
Income tax expense reported in the statement of profit and loss	26.03	15.01

32.2 Reconciliation of effective tax rate

(Rs. in Lakhs)

PARTICULARS	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit before tax	44.93	2.64
Enacted tax rate in India	25.168%	25.168%
Computed tax expense	11.31	0.66
Increase/(reduction) in taxes on account of:		
Exceptional items	-	-
Expenses not Deductible for tax Purposes	14.71	14.64
Others	0.01	(0.30)
Income tax expense recorded in the statement of profit and loss	26.03	15.00

NOTE '33'

EARNINGS PER SHARE

(Rs. in Lakhs)

PARTICULARS	Year Ended March 31, 2025	Year Ended March 31, 2024
Net Profit for the year	18.90	(12.38)
Weighted average number of equity shares (Nos)	1,350.00	1,350
Nominal Value per Equity Share (Rs.)	1.00	1.00
Basic earnings per share (Rs.)	0.01	(0.01)
Diluted earnings per share (Rs.)	0.01	(0.01)

NOTE '34'

CONTINGENT LIABILITIES

Claims against the Company not acknowledged as debts

(Rs. in Lakhs)

PARTICULARS	Year Ended March 31, 2025	Year Ended March 31, 2024
Sales Tax/Vat	3.29	4.34

NOTE'35'

AUDITOR'S REMUNERATION

(Rs. in Lakhs)

PARTICULARS	Year Ended March 31, 2025	Year Ended March 31, 2024
1. Statutory Auditor		
(i) Statutory audit fee	1.50	1.50
(ii) Tax audit fee	0.25	0.25
TOTAL	1.75	1.75

NOTE '36'

DIRECTOR'S REMUNERATION

(Rs. in Lakhs)

PARTICULARS	Year Ended March 31, 2025	Year Ended March 31, 2024
Director's Remuneration	84.00	84.00

NOTE '37'

RELATED PARTY TRANSACTION

(a) LIST OF RELATED PARTIES AND RELATIONSHIP

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

Neeraj Goel	Managing Director
Suresh Chand	Director
Abhishek Agarwal	Wholetime Director and Chief Financial Officer
Pooja Bhardwaj	Independent Director (Completed term 29-03-2025)
Malav Goel	Independent Director
Renu Malik (w.e.f 01.01.2024)	Company Secretary
Sarika Agarwal (till 31.12.2023)	Company Secretary
Ajay Bindal	Independent Director
Shikha Agarwal (w.e.f 29.03.2025)	Independent Director

(ii) Companies in which Director is a Director

Tehri Pulp and Paper Limited

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

Bindals Papers Mills Limited

(iv) Firm in which Director is a Member

Roshan Lal Ashok Kumar

(v) Others

Vaishnav Steel Private Limited

(b) RELATED PARTY TRANSACTION

(Rs. in Lakhs)

NAME OF THE RELATED PARTY	NATURE OF TRANSACTION	Year Ended March 31, 2025	Year Ended March 31, 2024
Neeraj Goel	Directors Remuneration	60.00	60.00
	Amount Received	-	0.04
	Amount Paid	28.80	16.00
	Amount Payable	3.58	-
Suresh Chand	Sitting Fees	0.50	0.50
	Amount Payable	2.71	2.26
Abhishek Agarwal	Directors Remuneration	24.00	24.00
	Amount Paid	48.33	16.91
	Amount Payable	10.85	39.38
Pooja Bhardwaj	Sitting Fees	0.50	0.50
	Amount Paid	0.34	0.45

	Amount Payable	0.11	-
Ajay Bindal	Sitting Fees	0.50	0.50
	Amount Paid	0.23	0.48
	Amount Payable	0.23	-
Malav Goel	Sitting Fees	0.50	0.50
	Amount Paid	0.34	0.45
	Amount Payable	0.11	-
Sarika Aggarwal	Salary	-	1.94
	Amount Paid	-	1.94
Renu Malik	Salary	3.92	1.35
	Amount Paid	4.37	0.90
	Amount Payable	-	0.45
Vaishnav Steel Private Limited	Purchases	7.65	7.94
Bindals Papers Mills Limited	Purchases	0.79	109.25
	Sales	517.67	-
	Amount Payable	-	46.97
Roshan Lal Ashok Kumar	Purchases	101.01	161.11
	Amount Payable	-	16.72
Tehri Pulp and Paper Limited	Rent	0.68	0.00
	Amount Payable	0.68	0.00

NOTE '38'

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

NOTE '39'							
Ratios							
S. No.	Particulars	Numerator	Denominator	Year Ended	Year Ended	Changes%	Explanation for the changes more than 25%
				March 31, 2025	March 31, 2024		
(a)	Current Ratio (in times)	Current Assets	Current Liabilities	1.44	1.34	7.46%	NA
(b)	Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.50	0.51	-1.96%	NA
(c)	Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	1.98	1.33	48.87%	Ratio has improved on account of reduction of term loan and consequently reduction in term loan
(d)	Return on Equity Ratio (in percentage)	Net Profits after taxes	Average Shareholder's Equity	1.0%	-0.4%	-341.36%	The ratio has improved during the current financial year on account of transition from a loss in the previous year to profit in the current year.
(e)	Inventory turnover ratio (in days)	Turnover	Average Inventory	96.70	123.71	-21.84%	The reduction in inventory days is on account of increase in sales and better inventory management
(f)	Trade Receivables turnover ratio (in days)	Net Credit Sales	Average Trade Receivable	51.88	65.82	-21.18%	Trade Receivables turnover ratio has improved on account of increase in sales and improved collection processes.
(g)	Trade payables turnover ratio (in days)	Net Credit Purchase	Average Trade Payable	130.03	118.81	9.44%	NA
(h)	Net capital turnover ratio (in times)	Total Sales	Working Capital	8.70	7.01	24.11%	The Net Capital Turnover Ratio has improved on account of increase in sales during the year as compared to last year.
(i)	Net profit ratio (in percentage)	Net Profit	Net Sales	0.09%	-0.07%	-228.57%	The ratio has improved on account of increase in sales during the year and transition from loss in the previous year to profit in the current year.

S. No.	Particulars	Numerator	Denominator	Year Ended	Year Ended	Changes%	Explanation for the changes more than 25%
				March 31, 2025	March 31, 2024		
(j)	Return on Capital employed (in percentage)	Earning Before Interest & tax	Total Assets-Current Liabilities	5%	3%	66.67%	The ratio has improved on account of increase in sales during the year and transition from loss in the previous year to profit in the current year.
(k)	Return on investment	NA	NA	NA	NA	NA	NA
(l)	Interest Coverage (in times)	EBIT	Interest	1.31	1.02	28.08%	The Interest Coverage Ratio has improved in the current year on account of increase in earnings before interest and taxes (EBIT)
(m)	Operating Profit Margin (in percentage)	Operating Profit	Turnover	0.88%	0.76%	15.49%	NA
(n)	Net Profit Margin (in percentage)	Net Profit	Turnover	0.18%	0.03%	571.43%	The ratio has improved during the current financial year on account of transition from a loss in the previous year to profit in the current year.
(o)	Return on Net Worth (in percentage)	Net Profit	Net Worth	1.25%	0.15%	721.96%	The ratio has improved during the current financial year on account of transition from a loss in the previous year to profit in the current year.

NOTE '40'

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

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

PARTICULARS	Tehri Pulp & Paper Limited	
	No of Shares	(Rs. in Lakhs)
Opening Balance	4,00,000.00	200.00
Purchases	-	-
Sales	-	-
Closing Balance	4,00,000.00	200.00

NOTE '41'

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

PARTICULARS	As at	As at
	March 31, 2025	March 31, 2024
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	106.88	133.81
(ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.		

NOTE '41(i)'

Trade Receivables Ageing Schedule

(Rs. In Lacs)

Particular	Current Year					Total
	Less than 6 months	6 months- 1 year	1-2 Years	2-3 Years	More than 3 Yrs	
Undisputed Trade Receivables- considered good	2,503.40	404.63	109.66	22.92	155.81	3,196.42
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

(Rs. In Lacs)

Particular	Previous Year					Total
	Less than 6 months	6 months- 1 year	1-2 Years	2-3 Years	More than 3 Yrs	
Undisputed Trade Receivables- considered good	2,236.28	115.92	152.44	70.49	170.85	2,745.98
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

NOTE '41(ii)'

Trade Payables Ageing Schedule

(Rs. In Lacs)

Particular	Current Year				Total
	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	
MSME	106.88	-	-	-	106.88
Others	2,784.57	18.94	-	-	2,803.50
Disputed Dues-MSME	-	-	-	-	-
Disputed- Others	-	-	-	-	-

(Rs. In Lacs)

Particular	Previous Year				Total
	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	
MSME	133.81	-	-	-	133.81
Others	4,173.65	49.94	-	-	4,223.59
Disputed Dues-MSME	-	-	-	-	-
Disputed- Others	-	-	-	-	-

NOTE '42'
FAIR VALUES

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

(Rs. in Lakhs)

PARTICULARS	Carrying Amount		Fair Value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial Assets				
- At amortised cost				
Investments	200.00	200.00	200.00	200.00
Trade receivables	3,196.42	2,745.98	3,196.42	2,745.98
Cash and cash equivalents	13.75	16.12	13.75	16.12
Bank balances other than covered above	35.66	33.57	35.66	33.57
Financial Liabilities				
- At amortised cost				
Borrowings (non-current)	49.64	40.86	49.64	40.86
Borrowings (current)	1,451.83	1,398.72	1,451.83	1,398.72
Trade payables	2,910.38	4,369.38	2,910.38	4,369.38
Other Financial liabilities	-	-	-	-

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

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

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

NOTE '43'
EMPLOYEE BENEFITS

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

43.1 Defined contribution plan

(Rs. in Lakhs)

PARTICULARS	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
Employer's contribution to Provident Fund	47.64	44.85
	<u>47.64</u>	<u>44.85</u>

43.2 Defined benefit plan

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each reporting period. The plan is not funded by the Group. Such liability is included in salaries, wages and bonus.

43.2.1 Gratuity

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

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Discount rate (per annum)	6.85%	7.10%
Salary growth rate (per annum)	7.50%	7.50%
Expected rate of return on plan assets (per annum)	0.00%	0.00%
(ii) Reconciliation of opening and closing balances of defined benefit obligation:		
(Rs. in Lakhs)		
PARTICULARS	As at March 31, 2025	As at March 31, 2024
Present Value of Obligation at the beginning	303.69	270.46
Current Service Cost	37.66	36.65
Interest Cost	20.80	19.20
Re-measurement (or Actuarial) (gain) /loss arising from:		
change in demographic assumptions	-	-
change in financial assumptions	6.12	4.66
experience variance (i.e. Actual experience vs assumptions)	(31.45)	(27.29)
Benefits Paid	(8.07)	-
Past Service Cost	-	-
Changes in Foreign Currency Exchange Rates	-	-
Loss / (Gains) on Curtailments	-	-
Settlement Cost	-	-
Acquisition Adjustment	-	-
Present Value of Obligation as at the end	328.75	303.69
(iii) Amount charged to the statement of profit and loss:		
(Rs. in Lakhs)		
PARTICULARS	Year Ended March 31, 2025	Year Ended March 31, 2024
Service cost	37.66	36.65
Interest cost	20.80	19.20
Past Service Cost	-	-
	<u>58.47</u>	<u>55.85</u>
(iv) Amount recognised in Other Comprehensive Income :		
(Rs. in Lakhs)		
PARTICULARS	As at March 31, 2025	As at March 31, 2024
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	-	-
change in financial assumptions	6.12	4.66
experience variance (i.e. Actual experience vs assumptions)	(31.45)	(27.29)
Return on plan assets, excluding amount recognized in net interest expense		
Re-measurement arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognized in other comprehensive income(gain)/loss	<u>(25.34)</u>	<u>(22.62)</u>
(v) Bifurcation of PBO at the end of the year		
(Rs. in Lakhs)		
PARTICULARS	As at March 31, 2025	As at March 31, 2024
Current liability	104.71	64.85
Non-current liability	224.03	238.85

(vi) Expected Cashflows(Undiscounted)

(Rs. in Lakhs)

PARTICULARS	As at	As at
	March 31, 2025	March 31, 2024
Year 1	104.71	64.85
Year 2	12.24	47.25
Year 3	15.44	10.88
Year 4	15.20	12.81
Year 5	14.60	15.12
Year 6+	81.19	87.84

NOTE '44'

In the opinion of the Board of Directors, Current Assets, Loans and Advances have value on realisation in the ordinary course of the business at least equal to the amount at which they have been stated in the Balance Sheet as at 31st March, 2025.

NOTE '45'

All amounts stated in the financial statement are in Lakhs except otherwise stated. Further all the actual figures has been divided by Rs.1,00,000/- to arrive at figures in Lacs, hence rounding off effects may be in the figures of the financial statements.

NOTE '46'

The software used by the company includes an audit trail feature, which is enabled from 1st April 2024 to 31st March 2025. The audit trail has feature of recording each and every transactional changes made in the books of account along with the date when such changes were made.

NOTE '47'

- a) The Company does not have any benami property, and no proceeding has been initiated or pending against the Company for holding any benami property.
- b) The Company have not traded or invested in crypto currency or virtual currency during the financial year.
- c) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - (ii) Provide any Guarantee, Security, or the like to or on behalf of the Ultimate Beneficiaries.
- d) The Company have not received any fund from any Person(s) or Entity(ies), including Foreign Entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (ii) Provide any Guarantee, Security, or the like on behalf of the ultimate beneficiaries.
- e) The Company has not filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities as the total exposure is below Rs.25.00 Crores and bank required such informations only if total credit facilities are above Rs.25.00 Crores.
- f) The Company has no such transaction which is not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- g) The Company have not been declared willful defaulter by any Banks or any other Financial Institution at any time during the financial year.

NOTE '48'

Segment Information

The Company is engaged in a single business activity and operates in a single geographical area. Therefore, no separate segment information is required to be disclosed in accordance with Ind AS 108 – Operating Segments.

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

Sd/-
(neeraj Goel)
Managing Director
DIN-00017498

Sd/-
(abhishek Agarwal)
W.T. Director & CFO
DIN-02140480

Sd/-
(Suresh Chand)
Director
DIN-00453489

Sd/-
(Renu Malik)
Co. Secretary
PAN-FKFPM0226Q

For GOEL SINGHAL & ASSOCIATES

Chartered Accountants
Firm Regd No. 006496C

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

DATED: 30-05-2025
PLACE: DELHI

AGARWAL DUPLEX BOARD MILLS LIMITED

217, Agarwal Prestige Mall, Near M2K Cinema

Pitampura, Delhi-110034