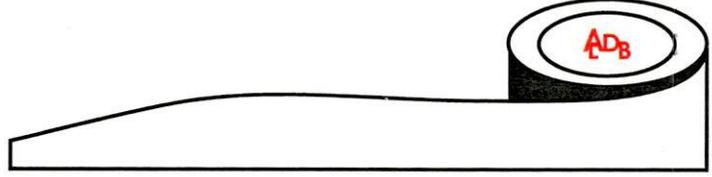


**AGARWAL**



**DUPLEX BOARD MILLS LIMITED**

**CIN : L99999DL1984PLC019052**

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

12/11/2025

To,  
The MSEI Ltd.  
Vibgyor Towers, 4th floor,  
Plot No C 62, Opp. Trident Hotel  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400098

**Subject: Submission of Documents**

**Ref: Unaudited Financial Results for the half yearly and quarter ended 30/09/2025 under regulation 33 of SEBI (Listing Obligation & Disclosure Requirement), Regulation, 2015**

Dear Sir/Madam,

With reference to the above subject matter, we would like to inform you that the Board of Directors at their meeting held on Wednesday, 12<sup>th</sup> November 2025 at 02:00 p.m. and concluded at 03:45 p.m., inter alia, has transacted & approved the Unaudited financial results for the half yearly and quarter ended 30<sup>th</sup> September, 2025 under regulation 33 of SEBI (Listing Regulation & Disclosure Requirement), Regulation, 2015.

Copy of Unaudited Financial Results along with the Limited Review Report is attached herewith.

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

Thanking You,

Yours faithfully,

**For Agarwal Duplex Board Mills Limited**

*Renu*

**Renu Malik**

**Company secretary & Compliance Officer**

**Add: 217, Agarwal Prestige Mall, Plot No. 2**

**Community Center Along Road No. 44,**

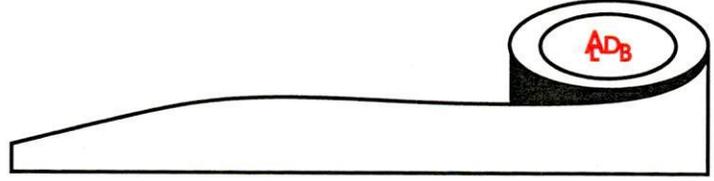
**Pitampura, Delhi – 110034**

Copy to:

Calcutta Stock Exchange



**AGARWAL**



**DUPLEX BOARD MILLS LIMITED**

**CIN : L99999DL1984PLC019052**

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

12/11/2025

To,  
The MSEI Ltd.  
Vibgyor Towers, 4th floor,  
Plot No C 62, Opp. Trident Hotel  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400098

**Subject: Outcome of Board Meeting**

**Ref: Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015**

Dear Sir,

With reference to the above subject matter, we would like to inform you that the Board of Directors at their meeting held on Wednesday, 12<sup>th</sup> November 2025, inter alia, has transacted & approved following matters:

1. The Unaudited Financial Results, Statement of Assets and Liabilities and Cash Flow Statement and disclosure of Related Party Transaction of the company for the quarter and half year ended 30/09/2025 under regulation 33 of SEBI (Listing Obligation & Disclosure Requirement), Regulation, 2015.

The meeting commenced at 02:00 P.M. and concluded at 03:45 P.M.

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

Thanking You,  
Yours faithfully,  
For Agarwal Duplex Board Mills Limited

  
Renu Malik  
Company secretary & Compliance Officer  
Add: 217, Agarwal Prestige Mall, Plot No. 2  
Community Center Along Road No. 44,  
Pitampura, Delhi - 110034

Copy to:  
Calcutta Stock Exchange

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AS ON 30TH SEPTEMBER 2025

Particulars	Quarter Ended	Half Year Ended	Quarter Ended	Quarter Ended	Half Year Ended	Year ended
	30-Sep-25	30-Sep-25	30-Sep-24	30-Jun-25	30-Sep-24	March 31, 2025
	3 months	6 months	3 months	3 months	6 months	12 month
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue from Operations</b>						
(a) Revenue from Operations	5199.36	10426.60	5291.81	5,227.24	10108.87	20,904.53
(b) Other Income	14.66	45.72	0.00	31.06	0.00	3.72
<b>(c) Total Revenue (a + b)</b>	<b>5,214.02</b>	<b>10,472.32</b>	<b>5291.81</b>	<b>5,258.30</b>	<b>10108.87</b>	<b>20,908.25</b>
<b>Expenses:</b>						
a. Cost of materials consumed	2914.90	6024.15	2668.69	3,109.25	5534.44	11,892.55
b. Purchase of stock-in-Trade	21.33	206.23	26.38	184.90	26.38	1,267.52
c. Changes in inventories of finished goods, work in progress and stock-in-Trade	293.81	201.33	169.96	(92.48)	368.55	249.38
d. Employee benefit Expenses	309.50	565.10	220.76	255.6	467.43	1,054.35
e. Finance Costs	32.73	67.90	36.31	35.17	75.33	145.83
f. Depreciation and amortisation expense	33.75	67.18	36.44	33.43	72.93	133.53
g. Other expenses	1602.19	3322.01	2128.31	1719.82	3552.97	6,120.16
<b>Total Expenses</b>	<b>5,208.21</b>	<b>10,453.90</b>	<b>5286.85</b>	<b>5,245.69</b>	<b>10098.03</b>	<b>20,863.32</b>
<b>Profit (loss) From Operations before exceptional items, extraordinary items and tax (1-2)</b>	<b>5.81</b>	<b>18.42</b>	<b>4.96</b>	<b>12.61</b>	<b>10.84</b>	<b>44.93</b>
Exceptional items/ prior period item	0.00	0.00	0.00	-	0.00	-
<b>profit (/loss) before Tax (3-4)</b>	<b>5.81</b>	<b>18.42</b>	<b>4.96</b>	<b>12.61</b>	<b>10.84</b>	<b>44.93</b>
Tax expense (a) Current Tax	3.81	9.18	-0.93	5.37	8.53	31.64
(b) Tax paid (Excess Provision) P/Years	0.00	0.00	0.00	-	0.00	-
(c) Deferred Tax	-1.52	-3.18	-2.95	(1.66)	-5.92	(5.61)
<b>Total Tax Expenses (6(a) + 6(b))</b>	<b>2.29</b>	<b>6.00</b>	<b>-0.93</b>	<b>3.71</b>	<b>8.53</b>	<b>26.03</b>
<b>Net Profit (/loss) for the period from continuing operations (5-6)</b>	<b>3.52</b>	<b>12.42</b>	<b>8.84</b>	<b>8.90</b>	<b>8.23</b>	<b>18.90</b>
Profit (/loss) from discontinuing operations before tax	0.00	0.00	0.00	-	0.00	-
Tax expenses of discontinuing operations	0.00	0.00	0.00	-	0.00	-
<b>Net Profit (/loss) from Discontinuing operations After Tax</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>	<b>-</b>
<b>Net Profit (/loss) for the period (7+10)</b>	<b>3.52</b>	<b>12.42</b>	<b>8.84</b>	<b>8.90</b>	<b>8.23</b>	<b>18.90</b>
<b>Other Comprehensive Income</b>						
A. (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	-	0.00	-
Remeasurement gained/loss of defined benefit plans(net of tax)	0.00	0.00	0.00	-	0.00	25.34
Tax on above	0.00	0.00	0.00	-	0.00	(6.38)
B. (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	-	0.00	-
(ii) income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	-	0.00	-
other comprehensive income for the YEAR, net of tax	0.00	0.00	0.00	-	0.00	18.96
<b>Total Comprehensive Income for the period (11+12)</b>	<b>3.52</b>	<b>12.42</b>	<b>8.84</b>	<b>8.90</b>	<b>8.23</b>	<b>37.86</b>
Paid-up Equity Share Capital (Face Value per share Re. 10)	1350.00	1350.00	1350.00	1,350.00	1350.00	1,350.00
<b>Earning Per Share (EPS)</b>						
a. Basic EPS from continuing & Discontinuing Operations (Rs.)	0.00	0.01	0.00	0.01	0.00	0.01
b. Diluted EPS from continuing & Discontinuing Operations (Rs.)	0.00	0.01	0.00	0.01	0.00	0.01

For Agarwal Duplex Board Mills Limited

Neeraj Goel  
Managing Director  
DIN: 00017498



Place : Delhi  
Date: 12/11/2025

**Agarwal Duplex Board Mills Limited**

Regd. Office: 217, Agarwal Prestige Mall, Plot No. 2, Community Center, Along Road No. 44, Pitampura, New Delhi- 110 034  
 CIN: L74899DL1995PLC066194, Tel.: +91 11 47527700, Website: www.agarwalduplex.net, Email Id: agarwalduplex1984@gmail.com

**Statement of Assets and Liabilities**

(Rs. in Lakhs)

PARTICULARS	As at	Year ended
	30.09.2025 (Unaudited)	31.03.2025 (Audited)
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, Plant and Equipment	1,108.02	1,161.51
Capital work-in-progress	-	-
Other Intangible assets	-	-
Financial Assets		
(i) Investment	200.00	200.00
(ii) Loans and Advances	-	-
Deffered Tax expenses	-	-
Other non-current assets	0.25	24.68
<b>Total Non-current assets</b>	<b>1,308.27</b>	<b>1,386.19</b>
<b>Current assets:</b>		
Inventories	4,380.59	4,499.66
Financial Assets		
(i) Investment	-	-
(ii) Trade Receivable	3,790.77	3,196.42
(iii) Cash and cash equivalents	12.75	13.75
(iv) Cash and bank balances	1.98	35.66
(v) Lons and advances	-	-
(vi) Others	-	-
Current Tax Assets (Net)	-	-
Other Current Assets	616.40	160.10
<b>Total Current Assets</b>	<b>8,802.49</b>	<b>7,905.59</b>
<b>TOTAL ASSETS</b>	<b>10,110.76</b>	<b>9,291.78</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,350.00	1,350.00
(b) Other Equity	1,688.12	1,675.71
<b>Total Equity</b>	<b>3,038.12</b>	<b>3,025.71</b>
<b>Non-Current Liabilities:</b>		
(a) Financial Liabilities		
(i) Borrowing	61.53	49.64
(ii) Trade Payables	-	-
(iii) Other financial liabilities	-	-
(b) Provision	236.03	224.03
(c) Deferred Tax Liabilities	135.16	138.34
(d) Other non-current liabilities	350.00	350.00
<b>Total non-current liabilities</b>	<b>782.72</b>	<b>762.01</b>
<b>Current Liabilities:</b>		
(a) Financial Liabilities		
(i) Borrowing	1,313.19	1,451.83
(ii) Trade Payables	3,377.13	2,910.37
(iii) Other financial liabilities	-	-
(b) Other current liabilities	1,491.40	1,021.61
(c) Provisions	104.71	106.29
(d) Current Tax Liabilities (Net)	3.49	13.96
<b>Total Current Liabilities</b>	<b>6,289.92</b>	<b>5,504.06</b>
<b>Total Liabilities</b>	<b>7,072.64</b>	<b>6,266.07</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,110.76</b>	<b>9,291.78</b>

For Agarwal Duplex Board Mills Limited

Place : Delhi  
 Date: 12/11/2025



*Neeraj Goel*  
 Neeraj Goel  
 Managing Director  
 DIN: 00017498

**AGARWAL DUPLEX BOARD MILLS LIMITED**

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

CIN: L74899DL1995PLC066194, Tel.: +91 11 47527700, Website: www.agarwalduplex.net, Email Id: agarwalduplex1984@gmail.com

**CASH FLOW STATEMENT**

(Rs. in Lakhs)

	Half Year ended 30th Sept 2025	Year ended 31st March 2025
<b>A. Cash flow from operating activities</b>		
Net Profit before Tax as per Profit & Loss Account	18.42	44.93
<i>Adjustments for:</i>		
Depreciation	67.18	133.53
Finance costs	67.90	145.83
Other Non Operating Income	(45.72)	(3.72)
<b>Operating profit before changes in assets and liabilities</b>	<b>107.78</b>	<b>320.57</b>
Changes in inventories	119.07	2,076.79
Changes in trade receivables	(594.36)	(450.44)
Changes in other current assets	(455.00)	27.66
Changes in other Non-current assets	24.43	-
Changes in trade payables	466.76	(1,459.00)
Changes in other financial liabilities-current	-	-
Changes in other current liabilities	468.49	(290.46)
Changes in provisions-current	(1.58)	39.87
Changes in current tax liabilities (net)	(10.47)	6.02
Changes in provisions - non current	12.00	(14.81)
Changes in deferred tax liabilities (net)	(3.18)	0.77
<b>Cash generated from operations</b>	<b>133.94</b>	<b>256.97</b>
Net income tax (paid) / refunds	(6.00)	(26.03)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>127.94</b>	<b>230.94</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Property, Plant & Equipment	(19.09)	(169.96)
Proceeds from sale of Property, Plant & Equipment	5.40	-
Change in investments in bank deposits	33.68	(2.09)
Other comprehensive Item	-	18.96
Change in Other non-current liabilities	-	-
Changes in investments	-	-
Other Non Operating Income	45.72	3.72
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>65.71</b>	<b>(149.37)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings	11.89	8.78
Repayment of long-term borrowings	-	-
Finance cost	(67.90)	(145.83)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(56.01)</b>	<b>(137.05)</b>
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>137.64</b>	<b>(55.48)</b>
Cash and cash equivalents at the beginning of the year	(1,438.08)	(1,382.60)
<b>Cash and cash equivalents at the end of the year</b>	<b>(1,300.44)</b>	<b>(1,438.08)</b>

Place : Delhi  
Date : 12/11/2025



Neeraj Goel  
Managing Director  
DIN: 00017498

*Neeraj Goel*

**Notes:**

1. The above Unaudited Financial Results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the company at their meeting held on Wednesday, 12<sup>th</sup> November, 2025. The above financial results for the half year and quarter ended 30<sup>th</sup> September 2025 has been subject to the limited review by the Company's Statutory Auditors.
2. The Company has only one reportable business segment i.e., Paper. Accordingly, separate segment information is not applicable.
3. The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS), prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
4. The IND AS compliant corresponding figures for the period as reported above has not been subjected to review. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
5. Figures of the previous quarter/periods have been re-arranged, wherever necessary.
6. The above results of the company are available on the Company's website - <https://www.agarwalduplex.net/financial-results> and also on MSEI's website- [www.msei.in](http://www.msei.in)

**FOR AGARWAL DUPLEX BOARD MILLS LIMITED**



A handwritten signature in blue ink, appearing to read "Neeraj Goel".

**PLACE: DELHI  
DATE: 12/11/2025**

**NEERAJ GOEL  
MANAGING DIRECTOR  
DIN: 00017498**



# GOEL SINGHAL & ASSOCIATES

Chartered Accountants

203/60, Upper Storey, Sadar Bazar, Muzaffarnagar

Mob.9837049227, e-mail: goelsinghal@gmail.com

PAN: AAFFG4832P GSTIN: 09AAFFG4832P1ZW

Regn.No.006496C

## LIMITED REVIEW REPORT

Review Report to  
The Board of Director,  
Agarwal Duplex Board Mills Limited

We have reviewed the accompanying statement of unaudited financial results of **Agarwal Duplex Board Mills Limited** '(the company)' for the quarter ended **30.09.2025**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. This statement of un-audited financial results for the quarter ended **30.09.2025** together with the notes thereon is the responsibility of the Company's management and has been approved by the Board of Directors in its meeting held on Thursday, 12<sup>th</sup> November, 2025. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards '(Ind AS)' and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For GOEL SIGNHAL & ASSOCIATES  
Chartered Accountants  
Firm Regn.No.: 006496C

(CA SANJAY BANSAL)  
PARTNER  
M.No.078430

DATED: 12<sup>th</sup> November 2025  
PLACE: Delhi  
UDIN: 25078430BMHNZB9144

Disclosure of related party transactions for the half year ended 30th September, 2025

(Amount in Lakhs)

S No	Details of the party (listed entity/subsidiary) entering into the transaction	Details of the counterparty	Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a) (in Lakhs)	Remarks on approval by audit committee	Value of the related party transaction as reported in the financial statements (in Lakhs)	Date of Audit Committee Meeting since the resolution was approved	Value of transactions during the reporting period (see Note 6b) (in Lakhs)	In case monies are due to either party as a result of the transaction (see Note 7)		Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature/ loan/ advance/ inter-corporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilized (brief description of usage)	Notes
									Opening balance	Closing balance									
1	Agarwal Duplex Board Mills Limited	Nehral Goel	Director Remuneration*	-	Approved as per Companies Act 2013 and SEBI LODR	-	-	30.00	3.58	-2.12	-	-	-	-	-	-	-	-	-
2		Suresh Chaud	Director	-	Approved as per Companies Act 2013 and SEBI LODR	-	-	0.25	2.71	0.00	-	-	-	-	-	-	-	-	-
3		Abhishek Agarwal	Whole Time Director & Director	-	Approved as per Companies Act 2013 and SEBI LODR	-	-	12.00	10.85	8.05	-	-	-	-	-	-	-	-	-
4		Pooja Bhargava	Independent Director	-	Approved as per Companies Act 2013 and SEBI LODR	-	-	0.00	0.11	0.00	-	-	-	-	-	-	-	-	-
5		Amit Bansal	Independent Director	-	Approved as per Companies Act 2013 and SEBI LODR	-	-	-0.25	0.23	0.11	-	-	-	-	-	-	-	-	-
6		Mahar Goyal	Independent Director	-	Approved as per Companies Act 2013 and SEBI LODR	-	-	0.25	0.11	0.11	-	-	-	-	-	-	-	-	-
7		Shikha Agarwal	Independent Director	-	Approved as per Companies Act 2013 and SEBI LODR	-	-	0.25	0.00	0.11	-	-	-	-	-	-	-	-	-
8		Keem Malik	Company secretary	-	Approved as per Companies Act 2013 and SEBI LODR	-	-	0.45	0.00	0.00	-	-	-	-	-	-	-	-	-
9		Tekar Pap & Paper Limited	Company in which Director is a Member or Director	-	Approved as per Companies Act 2013 and SEBI LODR	-	-	1.68	0.68	1.68	-	-	-	-	-	-	-	-	-
10		Vishnu Steel Pvt Limited	Company in which Director is a Member or Director	-	Approved as per Companies Act 2013 and SEBI LODR	-	-	1.70	0.00	0.00	-	-	-	-	-	-	-	-	-
11		Bandula Papers Mills Limited	Company holding more than 20% of Equity Shares	-	Approved as per Companies Act 2013 and SEBI LODR	-	-	4.50	0.00	4.50	-	-	-	-	-	-	-	-	-
12		Roshan Lal Ashok Kumar	Firm in which Director is a Member	-	Approved as per Companies Act 2013 and SEBI LODR	-	-	75.08	0.00	3.29	-	-	-	-	-	-	-	-	-
Total (of Note 6b)								126.41											

Notes:

- \* As per Companies Act 2013 and approved by shareholders.
- \*\* Approved by Board of Directors as per Companies Act 2013.

