# 42nd Annual Report
# 2025-26

# AGARWAL DUPLEX BOARD MILLS LIMITED

## MANAGEMENT

### BOARD OF DIRECTORS

| | | |
|---|---|---|
| Mr. Neeraj Goel | – | Managing Director |
| Mr. Abhishek Agarwal | – | Whole Time Director |
| Mr. Malav Goel | – | Independent Director |
| Mr. Ajay Bindal | – | Independent Director |
| Mrs. Shikha Agarwal | – | Independent Director |

**CHIEF FINANCIAL OFFICER**
Mr. Abhishek Agarwal

**STATUTORY AUDITOR**
M/s Goel Singhal & Associates
Chartered Accountants
Muzaffarnagar

**SECRETARIAL AUDITOR**
M/s. Anuradha Bhatia & Associates

**BANKERS:**
**PUNJAB NATIONAL BANK**
**Branch:** New Mandi,
Muzaffarnagar Uttar
Pradesh
**Branch:** CP, New Delhi

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

**CORPORATE IDENTIFICATION NUMBER**
L99999DL1984PLC019052

**REGISTERED OFFICE ADDRESS**
216, Agarwal Prestige Mall, Near M2K
Cinema, Pitampura, New Delhi 110034
Email Id: agarwalduplex1984@gmail.com
Website: www.agarwalduplex.net

**PLANT ADDRESS**
4th KM Stone, Bhopa Road, Muzaffarnagar,
Uttar Pradesh

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AGARWAL
DUPLEX BOARD MILLS LTD.

(CIN: L99999DL1984PLC019052)
Regd. Office: 216, 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 42nd Annual General Meeting of the Shareholders of the Company will be held on Wednesday, 30th September, 2026 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 216, Agarwal 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 31.03.2026 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. **Re-appointment of Mr. Neeraj Goel (DIN: 00017498) as Managing Director of the company**

   To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force, and 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 Nomination and Remuneration Committee and the Board of Directors of the Company (the Board), approval of the shareholders of the Company be and is hereby accorded to the re-appointment of Mr. Neeraj Goel (DIN 00017498) as Managing Director of the Company, for a period of 3 (Three) years with effect from 26th September, 2026, on the terms and conditions including remuneration as set out in the resolution.

   **RESOLVED FURTHER THAT** re-appointment of Mr. Neeraj Goel, shall be subject to retirement by rotation during his tenure as Managing Director.

   **RESOLVED FURTHER THAT** Mr. Neeraj Goel shall be paid salary of Rs. 5, 00,000/- (Rupees Five Lac Only) per month in the scale of maximum upto of Rs. 8,00,000/- (Rupees Eight Lac Only) per month, as may be determined by the Board of Directors of the company from time to time with in the overall ceiling prescribed under Schedule V of the Companies Act, 2013.

   **RESOLVED FURTHER THAT** the said remuneration be paid/ extended to Mr. Neeraj Goel, Managing Director even if it exceeds Five percent of the net profits of the Company in accordance with sections 197 and 198 of the Act, including any statutory modiication(s) or re-enactment(s) thereof.

   **RESOLVED FURTHER THAT** the said remuneration be paid/ extended to Mr. Neeraj Goel, Managing Director as minimum remuneration in the event of there being loss or inadequacy of profits; provided that the remuneration shall be within the overall ceiling prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

   **RESOLVED FURTHER THAT** Mr. Neeraj Goel , shall attain the age of seventy (70) years on 4th February, 2029 during the aforesaid

term of his reappointment, and pursuant to the first proviso to Section 196(3)(a) of the Companies Act, 2013, he shall continue as the Managing Director of the Company notwithstanding his attaining the age of seventy (70) years during the said tenure.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**4. Re-appointment of Mr. Abhishek Agarwal (02140480), as Whole Time Director of the company**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") [including any statutory modiication(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company (the Board), approval of the shareholders of the Company be and is hereby accorded to the re-appointment of Mr. Abhishek Agarwal (DIN 02140480) as Whole Time Director of the Company, for a period of 3 (Three) years with effect from 26th September, 2026, on the terms and conditions including remuneration as set out in the resolution.

**RESOLVED FURTHER THAT** re-appointment of Mr. Abhishek Agarwal, shall be subject to retirement by rotation during his tenure as Whole Time Director.

**RESOLVED FURTHER THAT** Mr. Abhishek Agarwal shall be paid salary of Rs. 2,00,000/- (Rupees Two Lac Rupees Only) per month in the scale of maximum upto of Rs. 5,00,000/- (Rupees Five Lac only) per month as may be determined by the Board of Directors of the company from time to time with in the overall ceiling prescribed under Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the said remuneration be paid/ extended to Mr. Abhishek Agarwal, Whole Time Director even if it exceeds Five percent of the net proits of the Company in accordance with sections 197 and 198 of the Act, including any statutory modiication(s) or re-enactment(s) thereof.

**RESOLVED FURTHER THAT** the said remuneration be paid/extended to Mr. Abhishek Agarwal, Whole Time Director as minimum remuneration in the event of there being loss or inadequacy of profits; provided that the remuneration shall be within the overall ceiling prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

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

**DATED: 12th August, 2026**
**PLACE: DELHI**

Regd. Office Address: 216,
Aggarwal Prestige Mall, Plot No. 2,
Community Center, Along Road No. 44,
Pitampura, New Delhi – 110034
Tel.: +91 11 47527700,
Website: www.agarwalduplex.net;
E-mail: agarwalduplex1984@gmail.com

**IMPORTANT NOTES:**

1. In view of the Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs (MCA) followed by Circular No. 20/2020 dated May 05, 2020 and MCA General Circular No. 09/2023 dated 25th September, 2023, MCA General circular no. 09/2024 dated 19th September 2024 and MCA General circular no. 03/2025 dated 22nd September 2025 ("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, Regulation 44(4) of 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. Details under Listing Regulations and Secretarial Standards - 2 on General Meetings, in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.

8. 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 and MCA General circular no. 03/2025 dated 22nd September 2025 issued by MCA along with other circular issued by SEBI, the Company will be conducting this Annual General Meeting ("AGM" or "Meeting") through Video Conferencing/Other Audio Visual Means ("VC"/"OAVM"). The Integrated Annual Report for Financial Year 2025-26, which inter-alia comprises of the Audited Financial Statements along with the Reports of the Board of Directors and Auditors thereon for the Financial Year ended 31st March 2026 pursuant to section 101 of the Act read with the Rules framed thereunder, are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/RTA or the DP(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.

   In compliance with Regulation 36(1)(b) of the SEBI LODR Regulations, a letter containing a weblink for accessing the Notice of 31st AGM

and Integrated Annual Report for the financial year 2025-26 will be sent to those shareholders whose email address is not registered with the Company / RTA / Depository Participants/Depositories.

9. 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 mandated the submission 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,**<br>**99, Madangir, Behind LSC, New Delhi - 110062**<br>**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.com 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. | |

10. 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.

11. Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/ /3750/2026 dated 30 January 2026, all shareholders are hereby informed that a special window has been opened for a period of one year, from 5 February 2026 to 4 February 2027, to facilitate transfer and dematerialization of physical securities which were sold/purchased prior to 1 April 2019.

The Company has communicated the opening of this special window through newspaper advertisements which are available on the website at https://agarwalduplex.net/files/news-advertisement/na_a_030.pdf and details of the SEBI circular is also available on the website at https://agarwalduplex.net/

12. The Register of Members and Share Transfer Registers will remain closed from 24.09.2026 to 30.09.2026 (Both days inclusive).

13. 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**

14. 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.

15. 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.

16. The Explanatory Statement with respect to Item No. 3 & 4 as required under section 102 of the Act is annexed hereto. Further, additional information with respect to Item No. 2 is also annexed hereto.)

**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 27.09.2026 and ends on 29.09.2026. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23.09.2026 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 shareholder's/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 above said 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 | 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 & My Easi New (Token) Tab.<br><br>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.<br><br>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 & My Easi New (Token) Tab and then click on registration option.<br><br>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 | 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 or joining virtual meeting & voting during the meeting.<br><br>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<br><br>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 or joining virtual meeting & voting during the meeting.<br><br>4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

| | |
|---|---|
| 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 or joining virtual meeting & voting during the meeting. |

**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.

| 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 21 09911 |
| 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 Physical shareholders and other than individual shareholders holding shares in Demat. |
|---|---|
| PAN | Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)<br>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.<br>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. |

(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 7 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 7 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 21 09911.

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 21 09911.

17. 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.

18. 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.

19. 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/-**
**Neeraj Goel**
**(Managing Director)**
**DIN : 00017498**

**DATED: 12th August, 2026**
**PLACE: DELHI**

Regd. Office Address: 216,
Aggarwal Prestige Mall, Plot No. 2,
Community Center, Along Road No. 44,
Pitampura, New Delhi – 110034
Tel.: +91 11 47527700,
Website: www.agarwalduplex.net;
E-mail: agarwalduplex1984@gmail.com

**Additional information with respect to item No. 2 Proposal:**

Mr. Suresh Chand (DIN : 00453489), the Director of the Company, was liable to retire by rotation in the ensuing Annual General Meeting of the company as per the provision of Companies Act, 2013 but due to his sudden demise on 1st August, 2026, he ceased to hold office as Director of the Company with effect from 1st August, 2026. As per the provision of Section 152 of Companies Act, 2013, the Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment. Accordingly, Mr. Abhishek Agarwal (02140480), the Whole Time Director of the Company is liable to retire by rotation and offer himself for reappointment.

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 in Explanatory Statement No. 4.

Further as per the provision of Section 152 of Companies Act, 2013, not less than two-thirds of the total number of Directors of a public company shall be persons whose period of office is liable to determination by retirement of Directors by rotation except Independent Directors. To comply the provision, the Board has in their meeting held on 12th August, 2026, approved the reappointment of Mr. Neeraj Goel as Managing Director of the company and his office shall be subject to retirement by rotation during his tenure as Managing Director. However, rotation as director shall not effect his tenure as Managing Director, if reappointed.

AGARWAL
DUPLEX BOARD MILLS LTD.
(CIN: L99999DL1984PLC019052)
Regd. Office: 216, 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

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

**ITEM NO.3**

Mr. Neeraj Goel is the Managing Director of the Company and holding the position of director since 2001 in the company. He is having extensive experience in area of Finance, Accounts, marketing, general management and operational aspects of the Company. Considering his contribution to the growth of the company, the Board of Directors in their meeting held on 12th August 2026, on the recommendation of Nomination and Remuneration Committee, recommended the re-appointment Mr. Neeraj Goel as Managing Director of the Company, for a period of 3 (Three) years with effect from 26th September 2026, on the terms and conditions including remuneration as set out in the resolution within the overall limits laid down under Schedule V of the Companies Act, 2013.

Further he shall attain the age of 70 years on 4th February, 2029 during his term of reappointment as Managing Director of the company and in order to continue his directorship, a Special Resolution has to be passed pursuant to the first proviso to Section 196(3)(a) of the Companies Act, 2013.

Mr. Neeraj Goel has leadership capabilities, strategic vision, industry knowledge, operational and managerial expertise, contribution towards strengthening the Company's governance framework, financial and operational performance, execution of long-term business strategies and the Board is of the opinion that Mr. Neeraj Goel's rich and diverse experience is a valuable asset to the Company which adds value and enriched point of view during Board discussions and decision making and his association as Managing Director will be beneficial to the Company.

As required under the Act, further particulars pertaining to the Company and the appointee are set out hereinafter.

**I General Information**

**(a) Nature of Industry**

At present the company is engaged in manufacturing of the different type of Duplex Board paper.

**(b) Date or expected date of commencement of commercial production**

The company commenced business on 01.09.1984.

**(c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.**

Not applicable

**(d) Financial performance based on the given indicators.**

Past performance of last two years are given below:

(INR in Lacs)

| | **31.03.2026** | **31.03.2025** |
|---|---|---|
| Net Sale/Income from Operations | 20448.58 | 20904.53 |
| Other Income | 69.39 | 3.72 |
| Total Income | **20517.97** | **20908.25** |
| Profit before Finance Charges, Depreciation & Tax | 301.76 | 324.29 |
| Finance Charges | 131.11 | 145.83 |
| Depreciation & Amortization | 120.79 | 133.53 |
| Profit Before Tax | 49.86 | 44.93 |
| Tax: 1. Current tax<br>2.Deffered tax<br>3.MAT Credit Entitlement/Utilization | <br>28.57<br>-2.96 | <br>31.64<br>-5.61 |
| Profit After Tax | 23.98 | 18.90 |
| Earlier Year Tax Paid (excess provision) | - | - |
| Paid-Up Share Capital | 1100 | 1100 |
| Reserve & Surplus | 1756.09 | 1675.71 |

**(e) Foreign Investments or collaborators if any**:
Not Applicable

**II Information about the appointees**

**Mr. Neeraj Goel (DIN 00017498)**

**a) Nature of Expertise**

Shri Neeraj Goel 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 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, marketing, general management and operational aspects.

**b) Past Remuneration**

The remuneration drawn by Mr. Neeraj Goel as the Managing Director of the Company during the financial year ended 31st March, 2026 is Rs. 60 Lakh. Further details, has been mentioned in the Report of Board of Directors on Corporate Governance.

**c) Recognition or awards**
None

**d) Job profile and his suitability:**

Subject to the superintendence, control and direction of the Board, Mr. Neeraj Goel will manage and superintend the business affairs and properties of the Company and do all such lawful acts and things in relation to such management and superintendence as he shall think fit and reasonable.

**e) Remuneration proposed**

Mr. Neeraj Goel shall be paid salary of Rs. 5, 00,000/- (Rupees Five Lac Only) per month in scale of maximum upto Rs. 8,00,000/- (Rupees Eight Lac Only) per month, as may be determined by the Board of Directors of the company from time to time with in the overall ceiling prescribed under Schedule V of the Companies Act, 2013.

**f) Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of Origin.)**

The remuneration structure of Mr. Neeraj Goel is not higher than what is drawn by his peers in comparable Companies.

**g) Pecuniary relationship directly or indirectly with the Company, or relationship with other Directors, Manager and other Key Managerial Personnel of the company if any, inter se;**

Mr. Neeraj Goel does not have any pecuniary relationship with the company except drawing remuneration from company as Managing Director. He is not related to any other director or Key Managerial Personnel in the company.

**h) Other Listed Entities in which he holds directorship and membership in Committees of Board**

He is not holding any directorship in any other entity.

**III. Other information:**

**(1) Reasons of loss or inadequate profits**

Since the company is engaged in manufacturing of paper & paper products and due to market variation the Profit of the company are not adequate to pay the remuneration to the Directors as per standards.

**(2) Steps taken or proposed to be taken for improvement**

The company is very confident to continue to achieve a sustained good performance and adequate profits in the years ahead and continuously trying to increase productivity by capturing new markets to increase its sales & profitability.

**(3) Expected increase in productivity and profits in measurable terms**

The Company has been able to achieve significant increase in Sales and productivity and profit figures in its Manufacturing business, as

evidenced by significant growth in all its products manufacturing. Based upon the expected growth in the paper business, the Company is confident of reporting positive results going forward.

Productivity and profits of the Company are expected to increase by 10-30% in the coming years.

**IV. Disclosures:**

(a) The remuneration package of Mr. Neeraj Goel has already been mentioned in the resolution. Except the monthly remuneration, there is no fixed component and performance linked incentives and stock option granted to him.

(b) The necessary disclosures as required under the Act have already been made in the Report of the Board of Directors under Corporate Governance Report.

The Board considers that having regard to the significant contribution of Mr. Neeraj Goel towards remarkable growth of operational activities of the Company during his current tenure, the appointment of Mr. Neeraj Goel as Managing Director of the Company for a further period of three years is fully justified. As such the Board recommends the Special Resolution set out in item 3 of the Notice convening the meeting for the approval of the Shareholders.

Except the appointee and his relative to the extent of their shareholding, if any, in the company, no other Director/Key Managerial personnel or any relative of Director or Key Managerial Personnel have any concern or interest in the said resolution.

**Details as required under Regulation 36(2) of the listing Regulations and secretarial standards -2 are stated hereunder:**

**Annexure- Details of Directors**

| Sr. No. | Name of Directors | Neeraj Goel |
|---|---|---|
| 1 | **Director Identification Number (DIN)** | 00017498 |
| 2 | **Date of Birth (AGE)** | 04.02.1959 (67 Years) |
| 3 | **Permanent Account Number (PAN)** | AEPPG5267E |
| 4 | **Date of Initial Appointment on the Board** | 19.08.2001 |
| 5 | **Proposed Remuneration** | Mr. Neeraj Goel shall be paid salary of Rs. 5, 00,000/- (Rupees Five Lac Only) per month in scale maximum upto Rs. 8,00,000/- (Rupees Eight Lac Only) per month, as may be determined by the Board of Directors of the company from time to time with in the overall ceiling prescribed under Schedule V of the Companies Act, 2013. |
| 6 | **Terms and Conditions for Re appointment** | Reappointment as Managing Director for a period of 3 years whose term is liable for Retire by rotation. However, rotation as director shall not effect his tenure as Managing Director, if reappointed. Details are provided in the proposed resolution in the notice. |
| 7 | **Experience in specific functional area** | 44 Yrs |
| 8 | **Expertise in specific functional area** | Shri Neeraj Goel 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 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, marketing, general management and operational aspects. |
| 9 | **No. of equity shares held in the Company (as on 31st March, 2026)** | 10,00,000 shares |
| 10 | **Qualification** | Post Graduate |
| 11 | **No. of Board meeting attended during the year** | 5 Board Meetings (Details of Board meetings are provided in CGR) |
| 12 | **Last Drawn Remuneration** | Rs. 60,00,000 in FY 2025-26. |
| 13 | **List of other Directorships** | Nil |
| 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** | N.A. |

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

**Item No. 4**

Mr. Abhishek Agarwal is the Whole Time Director of the Company and holding the position of director since 2001 in the company. He is having extensive experience in area of Finance, Accounts, general management and operational aspects of the Company. Considering his contribution to the growth of the company, the Board of Directors in their meeting held on 12th August 2026, on the recommendation of Nomination and Remuneration Committee, recommended the re-appointment of Mr. Abhishek Agarwal as Whole Time Director of the Company, for a period of 3 (Three) years with effect from 26th September 2026, on the terms and conditions including remuneration as set out in the resolution within the overall limits laid down under Schedule V of the Companies Act, 2013.

The Board commends the Special Resolution set out in item 4 of the Notice convening the meeting for the approval of the Shareholders.

As required under the Act, further particulars pertaining to the Company and the appointee are set out hereinafter.

**I General Information**

**(a) Nature of Industry**
At present the company is engaged in manufacturing of Duplex Board papers.

**(b) Date or expected date of commencement of commercial production**
The company commenced business on 01.09.1984.

**(c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.**
Not applicable

**(d) Financial performance based on the given indicators.**
Past performance of last two years are given below:

(INR in Lacs)

| | **31.03.2026** | **31.03.2025** |
|---|---|---|
| Net Sale/Income from Operations | 20448.58 | 20904.53 |
| Other Income | 69.39 | 3.72 |
| Total Income | **20517.97** | **20908.25** |
| Profit before Finance Charges, Depreciation & Tax | 301.76 | 324.29 |
| Finance Charges | 131.11 | 145.83 |
| Depreciation & Amortization | 120.79 | 133.53 |
| Profit Before Tax | 49.86 | 44.93 |
| Tax : 1. Current tax<br>2.Deffered tax<br>3.MAT Credit Entitlement/Utilization | 28.57<br>-2.96 | 31.64<br>-5.61 |
| Profit After Tax | 23.98 | 18.90 |
| Earlier Year Tax Paid (excess provision) | - | - |
| Paid-Up Share Capital | 1100 | 1100 |
| Reserve & Surplus | 1756.09 | 1675.71 |

**(e) Foreign Investments or collaborators if any**:
Not Applicable

**II Information about the appointees**

**Mr. Abhishek Agarwal (DIN 02140480)**

a) **Nature of Expertise**
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.

b) **Past Remuneration**
The remuneration drawn by Mr. Abhishek Agarwal as the Whole Time Director of the Company during the financial year ended 31st March, 2026 is Rs. 24 Lakh. Further details, has been mentioned in the Report of Board of Directors on Corporate Governance.

c) **Recognition or awards**
None

d) **Job profile and his suitability:**
Subject to the superintendence, control and direction of the Board, Mr. Abhishek Agarwal will manage and superintend the business affairs and properties of the Company and do all such lawful acts and things in relation to such management and superintendence as he shall think fit and reasonable.

e) **Remuneration proposed**
Mr. Abhishek Agarwal shall be paid salary of Rs. 2,00,000/- (Rupees Two Lac Rupees Only) per month in the scale of maximum upto Rs. 5,00,000/- (Rupees Five Lac only) per month as may be determined by the Board of Directors of the company from time to time with in the overall ceiling prescribed under Schedule V of the Companies Act, 2013.

f) **Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of Origin.)**
The remuneration structure of Mr. Abhishek Agarwal is not higher than what is drawn by his peers in comparable Companies.

g) **Pecuniary relationship directly or indirectly with the Company, or relationship with other Directors, Manager and other Key Managerial Personnel of the company if any, inter se;**
Mr. Abhishek Agarwal is a promoter of the company. He is also CFO in the company. Other than this, he does not have any other pecuniary relationship with the company except drawing remuneration from company as Whole Time Director. He is not related to any other director or Key Managerial Personnel in the Company.

h) **Other Listed Entities in which he holds directorship and membership in Committees of Board**
None

**III. Other information:**

**(1) Reasons of loss or inadequate profits**

Since the company is engaged in manufacturing of paper & paper products and due to market variation the Profit of the company are not adequate to any the remuneration to the Directors as per standards.

**(2) Steps taken or proposed to be taken for improvement**

The company is very confident to continue to achieve a sustained good performance and adequate profits in the years ahead and continuously trying to increase productivity by capturing new markets to increase its sales & profitability.

**(3) Expected increase in productivity and profits in measurable terms**

The Company has been able to achieve significant increase in Sales and productivity and profit figures in its Manufacturing business, as evidenced by significant growth in all its products manufacturing. Based upon the expected growth in the paper business, the Company is confident of reporting positive results going forward.

Productivity and profits of the Company are expected to increase by 10%-30% in the coming years.

**IV. Disclosures:**

(a) The remuneration package of Mr. Abhishek Agarwal has already been mentioned in the resolution.

(b) The necessary disclosures as required under the Act have already been made in the Report of the Board of Directors under Corporate Governance Report.

The Board considers that having regard to the significant contribution of Mr. Abhishek Agarwal towards remarkable growth of operational activities of the Company during his current tenure, the appointment of Mr. Abhishek Agarwal as Whole Time Director of the Company for a further period of three years is fully justified. As such the Board recommends the Special Resolution set out in item 4 of the Notice convening the meeting for the approval of the Shareholders.

Except the appointee and his relative to the extent of their shareholding, if any, in the company, no other Director/Key Managerial personnel or any relative of Director or Key Managerial Personnel have any concern or interest in the said resolution.

**Details as required under Regulation 36(2) of the listing Regulations and secretarial standards -2 are stated hereunder:**

**Annexure- Details of Directors**

| Sr. No. | Name of Directors | Abhishek Agarwal |
|---|---|---|
| 1 | **Director Identification Number (DIN)** | 02140480 |
| 2 | **Date of Birth (AGE)** | 23.06.1978 (48 Years) |
| 3 | **Permanent Account Number (PAN)** | ABPPA7324P |
| 4 | **Date of Initial Appointment on the Board** | 01.11.2001 |
| 5 | **Proposed Remuneration** | Mr. Abhishek Agarwal shall shall be paid salary of Rs. 2,00,000/- (Rupees Two Lac Rupees Only) per month in scale of maximum upto Rs. 5,00,000/- (Rupees Five Lac only) per month as may be determined by the Board of Directors of the company from time to time with in the overall ceiling prescribed under Schedule V of the Companies Act, 2013. |
| 6 | **Terms and Conditions for Re appointment** | Reappointment as Whole Time Director for a period of 3 years whose term is liable for Retire by rotation. However, rotation as director shall not effect his tenure as Whole Time Director, if reappointed. Details are provided in the proposed resolution in the notice. |
| 7 | **Experience in specific functional area** | 23 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, 2026)** | 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 CGR) |
| 12 | **Last Drawn Remuneration** | Mr. Abhishek Agarwal drawn remuneration of Rs. 24,00,000 annually in the year 2025-26. |
| 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**

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

**DATED: 12th August, 2026**
**PLACE: DELHI**

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

Regd. Office Address: 216,
Aggarwal Prestige Mall, Plot No. 2,
Community Center, Along Road No. 44,
Pitampura, New Delhi – 110034
Tel.: +91 11 47527700,
Website: www.agarwalduplex.net;
E-mail: agarwalduplex1984@gmail.com

AGARWAL
DUPLEX BOARD MILLS LTD.
(CIN: L99999DL1984PLC019052)
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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 42nd 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 2026.

**FINANCIAL RESULTS (STANDALONE)**

**(INR in Lacs)**

| PARTICULARS | CURRENT YEAR | PREVIOUS YEAR |
|---|---|---|
| | **31.03.2026** | **31.03.2025** |
| Net Sale/Income from Operations | 20448.58 | 20904.53 |
| Other Income | 69.39 | 3.72 |
| Total Income | **20517.97** | **20908.25** |
| Profit before Finance Charges, Depreciation & Tax | 301.77 | 324.29 |
| Finance Charges | 131.11 | 145.83 |
| Depreciation & Amortization | 120.79 | 133.53 |
| Profit Before exceptional items & tax | **49.86** | **44.93** |
| Exceptional Items | 0 | 0 |
| Profit after exceptional items & before tax | **49.86** | **44.93** |
| Provisions for tax:<br>1. Current tax<br>2.Deffered tax<br>3.MAT Credit Entitlement/Utilization | <br><br>28.57<br>(2.69) | <br><br>31.64<br>(5.61) |
| Profit After Tax | 23.98 | 18.90 |
| Balance of Profit Brought Forward | 1496.40 | 1477.50 |
| Other adjustment (Profit for the year) | 23.98 | 18.90 |
| Balance available for appropriation | 1520.38 | 1496.40 |
| Proposed Dividend on equity shares | Nil | Nil |
| Tax on proposed Dividend | Nil | Nil |
| Transfer to General Reserve | Nil | Nil |
| Surplus carried to next year's account | 1520.38 | 1496.40 |
| Earning Per Share(EPS) –<br>Basic<br>Diluted | <br>0.02<br>0.02 | <br>0.01<br>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.

**REGISTERED OFFICE**

During the year company has shifted its registered office from 217, Aggarwal Prestige Mall, Plot No. 2, Community Center, Along Road No. 44, Pitampura, New Delhi – 110034 to 216, Aggarwal Prestige Mall, Plot No. 2, Community Center, Along Road No. 44, Pitampura, New Delhi – 110034 w.e.f 16th February, 2026.

**OPERATIONAL REVIEW AND STATE OF COMPANY AFFAIRS**

The Turnover for the Financial Year ended on 31/03/2026 is Rs. 20,448.58 Lacs as compared to Rs. 20,904.53 Lacs last year. Net profit of the company before exceptional items and tax is Rs 49.86 Lacs as compared to Rs. 44.93 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**

The market value of the Indian paper industry is expected to grow from 2024 to 2033 at a CAGR of around 7.5%. With the increase in literacy rate, more and more students are entering the education system and the demand for notepads, textbooks and supplementary materials is increasing and giving a positive boost to the paper industry. The future growth trend of the Indian paper industry is also being driven by the increasing demand for corrugated and household paper products.

The paper industry's growth is primarily driven by sustainability trends, expanding e-commerce, increasing packaging demand, technological innovation, recycling initiatives, and supportive environmental policies.

The future prospects for the duplex board market in India are strong, driven by robust growth in e-commerce, strict plastic bans, and rising fast-moving consumer goods (FMCG) packaging demands. The market in India is projected to grow at a compound annual growth rate (CAGR) of about 5.6% to 5.9% through the mid-2030s, expanding from a baseline of roughly USD 774 million.

Global Duplex Board Market size is estimated at USD 3065.38 million in 2026 and is expected to reach USD 5175.23 million by 2035 at a 6% CAGR. The Duplex Board Market is experiencing significant expansion due to increasing packaging requirements across food, pharmaceutical, consumer goods, electronics, and industrial sectors. Duplex board is widely used for folding cartons, retail packaging, and shipping applications because of its stiffness, printability, and lightweight characteristics. Industry assessments indicate that more than 68% of consumer product packaging utilizes paperboard-based materials, while recycled fiber content in duplex boards exceeds 55% in many manufacturing facilities. Paperboard packaging consumption has increased by over 32% across emerging economies during the last decade. Duplex board grammage generally ranges between 180 GSM and 500 GSM, supporting more than 75% of carton packaging applications. Sustainable packaging initiatives have accelerated adoption rates by approximately 41%, while recyclable packaging demand has surpassed 70% among major manufacturing industries. The Duplex Board Market Report highlights rising investments in coating technologies, automated converting equipment, and high-strength packaging formats to support growing industrial demand.

**Key Drivers of Growth**

1. Low level of current per capita paper consumption

2. Economic and income growth, population growth (changing demographics-urbanisation, young population), rapidly changing lifestyles, improving living standards, etc.

3. Greater emphasis on education and literacy by the government, growth in organised retails and demand for better quality paper are the major drivers for writing and printing paper.

4. Demand for better quality packing of FMCG products, textiles, pharmaceuticals, etc. market through organised retails, booming e-commerce, rising health care spends, over the counter medicines, increasing preference for ready to eat foods and ban on single use plastics are key demand drivers for paperboard/ packaging paper.

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

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

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

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

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

Further, The Company has adopted policies and procedures to ensure the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial disclosures.

**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 2025-26.

**AUDITOR AND AUDITOR'S REPORT:**

**a) STATUTORY AUDITOR**

Pursuant to the provisions of Sections 139 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, M/s. Goel Singhal & Associates, Chartered Accountants Muzaffarnagar, (Firm Registration number 006496C) were appointed as Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the 38th Annual General Meeting held on 28th September, 2022, until the conclusion of 43rd Annual General Meeting of the Company to be held in the calendar year 2027.

The Company has received a confirmation from the Statutory Auditors confirming that their appointment is within the limits prescribed under Sections 139 and 141 of the Companies Act, 2013. The Company has also received a valid Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI), as required under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Report given by the Auditors on the financial statement of the Company is part of this Annual Report and enclosed with the financial statements for the information of the members. 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, 2026. 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, 2026.

**b) SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (LODR) Regulations, 2015, it is mandated that every listed entity undertake a Secretarial Audit.

Further, listed entities are required to submit an Annual Secretarial Compliance Report, which shall be signed by the appointed Secretarial Auditor, a peer reviewed firm of Company Secretaries satisfying the conditions as prescribed by SEBI.

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 and as mentioned in the previous year's Annual Report, the Board of Directors of the 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, the appointment of M/s. Anuradha Bhatia & Associates, a peer reviewed firm of Company Secretaries in whole time practice, as the Secretarial Auditor of the Company for a term of 5 consecutive years commencing from 1st April 2025 to 31st March 2030. Further, the Shareholders of the Company at the 41st Annual General Meeting held on 26th September 2025, basis the recommendation of the Board of Directors, approved the aforementioned appointment of M/s. Anuradha Bhatia & Associates as the Secretarial Auditor of the Company.

The Secretarial Audit Report for the financial year 2025-26, in the prescribed Form MR-3, is annexed to this Board's Report as Annexure I. **'Annexure I'.**

The Board noted that there is no observation made in the Secretarial Audit report for the financial year ended 31st March 2026.
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 31/03/2026 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 31/03/2025 & the same has been uploaded on the website of the Company under the link
https://www.agarwalduplex.net/files/annual-reports/ADBML_AR_2024-25.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 2025-26, the foreign exchange earnings was NIL of the company and there was outflow of Rs. 7,45,04,540/- for imported waste paper and Rs. 22,69,724/- for stores.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the year under review, there is no change in the Board of Directors and Key Managerial Personnel of the company.

Mr. Abhishek Agarwal was reappointed with the approval of shareholders as retire by rotation at the 41st Annual General Meeting held on 26th September, 2025.

The term of Mr. Neeraj Goel (DIN: 00017498), Managing Director and Mr. Abhishek Agarwal, (DIN: 02140480), Whole time Director of the Company is ending on 26th September 2026. Pursuant to the recommendation of Nomination & remuneration committee, the board at its meeting held on 12th August 2026 approved and recommended to the members of the Company, the re appointment of Mr. Neeraj Goel and Mr. Abhishek Agarwal for a further period of 3 years as Managing Director and Whole Time Director respectively w.e.f 26th September 2026. Accordingly, Special resolutions for approval of their re appointment and remuneration are included in the Notice of ensuing AGM of the Company.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.. In terms of section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs, Manesar ('IICA').

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.

In accordance with the provisions of Companies Act, 2013 and Articles of Association of the Company, due to demise of Mr. Suresh Chand on 1st August, 2026, 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.

Except that there was no change in the Key Managerial Personnel of the Company. In terms of the Act, the following are the KMPs of the Company as on 31st March 2026:

| | | |
|---|---|---|
| 1. | Mr. Neeraj Goel | - Managing Director |
| 2. | Mr. Abhishek Agarwal | - Whole Time Director & Chief Financial Officer |
| 3. | Ms. Renu Malik* | - Company Secretary |

*Ms. Renu Malik, Company Secretary of the Company had resigned from the position of Company Secretary and compliance officer of the company effective from closing of working hours on 04th July 2026.

**CESSATION DUE TO DEATH**

Mr. Suresh Chand (DIN: 00453489), Non-Executive Director and member of Promoter and Promoter Group of the Company, passed away on 01st August, 2026. The directors express their profound grief over his sad demise. His visionary leadership and invaluable contributions over the years played a pivotal role in shaping the company's legacy. The Board places on record its heartfelt gratitude for his notable contributions to the Company.

**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 and performance evaluation was carried out 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.

The Directors expressed their satisfaction with the Evaluation process. 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/polices-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 | 30/05/2025 | 6 | 6 | 100% |
| 2 | 18/06/2025 | 6 | 6 | 100% |
| 3 | 11/08/2025 | 6 | 6 | 100% |
| 4 | 12/11/2025 | 6 | 6 | 100% |
| 5 | 12/02/2026 | 6 | 6 | 100% |

**d) Committee Meetings**

During the year five audit committee meetings, one meetings of Nomination & Remuneration committee, two 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 | 29/05/2025 | 3 | 3 | 100% |
| 2 | Audit committee meeting | 18/06/2025 | 3 | 3 | 100% |
| 3 | Audit committee meeting | 11/08/2025 | 3 | 3 | 100% |
| 4 | Audit committee meeting | 12/11/2025 | 3 | 3 | 100% |
| 5 | Audit committee meeting | 12/02/2026 | 3 | 3 | 100% |
| 6 | Nomination and Remuneration Committee Meeting | 01/08/2025 | 3 | 3 | 100% |
| 7 | Stakeholder Committee Meeting | 10/05/2025 | 3 | 3 | 100% |
| 8 | Stakeholder Committee Meeting | 21/01/2026 | 3 | 3 | 100% |

**e) Independent Director Meeting**

During the year, there is one meeting of Independent Directors which was held on 09th March 2026 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.

**COMMITEES OF THE BOARD: -**

**a) AUDIT COMMITTEE**

From 1st April, 2025 to 31st March 2026 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.
Mr. Suresh Chand* (DIN: 00453489), Non-Executive Director of the company passed away on 01st August, 2026. Further, the board has reconstituted the Audit Committee w.e.f 4th August, 2026.

**b) NOMINATION AND REMUNERATION COMMITTEE**

From 1st April, 2025 to 31st March 2026, 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, 2025 to 31st March 2026, 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

Mr. Suresh Chand* (DIN: 00453489), Non-Executive Director of the company passed away on 01st August, 2026. Further, the board has reconstituted the Stakeholder Relationship Committee w.e.f 4th August, 2026.

**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, 2026 is provided in the Notes to the Financial Statements under Note No. 5.

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

The Company has in place a robust process for approval of Related Party Transactions and on dealing with Related Parties. As per the process, necessary details for each of the Related Party Transactions as applicable along with the justification are provided to the Audit Committee in terms of the Company's Policy on Materiality of and Dealing with Related Party Transactions and as required under SEBI Circular dated February 14, 2025 for compliance with the Industry Standards Forum ("ISF") comprising of representatives from three industry associations, viz. ASSOCHAM, CII and FICCI.

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 conflict 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/polices-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 is 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** | 369 |
| **Female** | 17 |
| **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.

**PROHIBITION OF INSIDER TRADING**

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (PIT Regulations), the Company has adopted the revised "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" ("the Code"). The Code is applicable to all Directors, Designated persons and connected Persons and their immediate relatives, who have access to Unpublished Price Sensitive information (UPSI) relating to the Company.

The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI") during trading window closure period. The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website under the link_ https://agarwalduplex.net/files/polices-disclosures/pp_04.pdf.

**INCOME TAX SEARCH**

During the year, the Income-tax Department conducted a search operation under the provisions of the Income-tax Act, 1961 at the factory premises of the Company on March 18, 2026. Consequent to the search proceedings, the Department is in the process of completing the assessment proceedings. Further, no assessment order or demand has been received by the Company up to the date of approval of this Board Report.

Based on the facts presently available and the advice received, management believes that no adjustment is required in these financial statements. The ultimate outcome of the proceedings and the resultant financial impact, if any, cannot presently be reasonably estimated and will be recognized upon finalization of the assessment proceedings.

The Company is monitoring the matter closely and will comply with all statutory requirements. If in future, company receives any assessment order or demand by the authorities.

**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.

Except the appointee and his relative to the extent of their shareholding, if any, in the company, no other Director/Key Managerial personnel or

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

| Sd/- | Sd/- |
|---|---|
| **Neeraj Goel** | **Abhishek Agarwal** |
| **(Managing Director)** | **(Whole-Time-Director)** |
| **DIN: 00017498** | **DIN: 02140480** |
| **Add:216, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034** | **Add:216, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034** |

**DATED: 12th August 2026**
**PLACE: DELHI**

AGARWAL
DUPLEX BOARD MILLS LTD.
(CIN: L99999DL1984PLC019052)
Regd. Office: 216, 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**

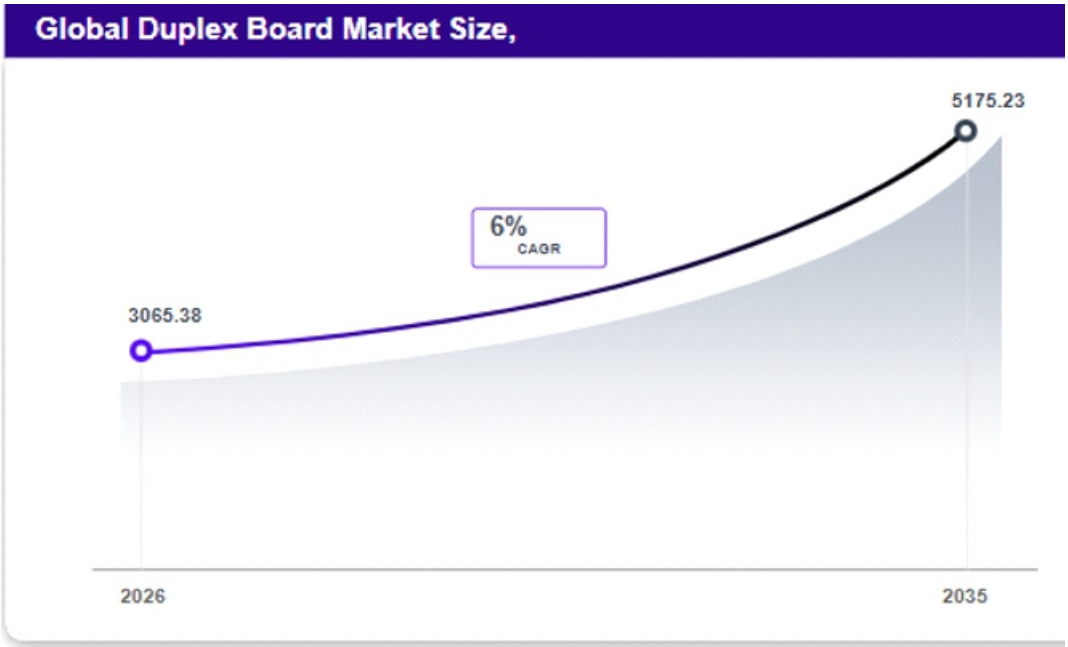
**OUTLOOK OF PAPER INDUSTRY:**

India is the 15th largest paper producer in the world. Demand for paper products, including writing papers, printing papers, and specialty papers, has been steadily increasing. India accounts for about 5% of the global paper market. The market value of the Indian paper industry is expected to reach US$ 19.1 billion in 2033. The market value of the Indian paper industry is expected to grow from 2024 to 2033 at a CAGR of around 7.5%. With the increase in literacy rate, more and more students are entering the education system and the demand for notepads, textbooks and supplementary materials is increasing and giving a positive boost to the paper industry. The future growth trend of the Indian paper industry is also being driven by the increasing demand for corrugated and household paper products.

India's paper industry is flourishing both within the country and globally, fuelled by an increase in global demand. This growth is driven by the lifting of pandemic-related restrictions and the prohibition of single-use plastics.

The future prospects for the duplex board market in India are strong, driven by robust growth in e-commerce, strict plastic bans, and rising fast-moving consumer goods (FMCG) packaging demands. The market in India is projected to grow at a compound annual growth rate (CAGR) of about 5.6% to 5.9% through the mid-2030s, expanding from a baseline of roughly USD 774 million.

Global Duplex Board Market size is estimated at USD 3065.38 million in 2026 and is expected to reach USD 5175.23 million by 2035 at a 6% CAGR.




**SCOPE AND DEMAND OF DUPLEX BOARD**

The duplex paper and board market is expected to expand from USD 6.1 billion in 2025 to USD 7.9 billion by 2035. The market is anticipated to register a 2.7% CAGR during the study period. Board is likely to lead with 45.3% share, while up to 200 gsm thickness is projected to account for 45.3% of thickness-based revenue in 2025.

The Duplex Board Market is experiencing significant expansion due to increasing packaging requirements across food, pharmaceutical, consumer goods, electronics, and industrial sectors. Duplex board is widely used for folding cartons, retail packaging, and shipping applications

because of its stiffness, printability, and lightweight characteristics. Industry assessments indicate that more than 68% of consumer product packaging utilizes paperboard-based materials, while recycled fiber content in duplex boards exceeds 55% in many manufacturing facilities. Paperboard packaging consumption has increased by over 32% across emerging economies during the last decade. Duplex board grammage generally ranges between 180 GSM and 500 GSM, supporting more than 75% of carton packaging applications. Sustainable packaging initiatives have accelerated adoption rates by approximately 41%, while recyclable packaging demand has surpassed 70% among major manufacturing industries. The Duplex Board Market Report highlights rising investments in coating technologies, automated converting equipment, and high-strength packaging formats to support growing industrial demand.

**DUPLEX BOARD MARKET LATEST INDUSTRY TRENDS**

The Duplex Board Market Analysis indicates rapid transformation driven by sustainability initiatives, digital printing technologies, and demand for premium packaging solutions. More than 57% of packaging converters have upgraded printing capabilities to support high-resolution graphics on duplex board substrates. Recycled fiber utilization exceeds 55% in numerous production facilities, reducing dependence on virgin materials. Lightweight board formats have gained nearly 46% adoption among consumer goods manufacturers seeking transportation efficiency. Food packaging applications account for approximately 38% of total duplex board consumption, while personal care packaging contributes around 19%. E-commerce growth has increased carton requirements by over 45%, stimulating demand for durable duplex board grades. Advanced coating technologies improve print performance by nearly 28% and enhance moisture resistance by approximately 22%. Automated quality inspection systems are implemented in over 51% of modern production plants. Sustainable packaging procurement policies influence more than 63% of purchasing decisions among large manufacturers. The Duplex Board Market Industry Analysis also identifies increasing use of duplex board in pharmaceutical cartons, promotional packaging, and industrial packaging formats, supporting long-term market opportunities and packaging innovation.

**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.

**OPPORTUNITIES AND THREATS**

The global and regional paper industry faces major shifts driven by digital substitution and eco-friendly packaging demands. Key opportunities include booming e-commerce packaging and hygiene products, while major threats involve volatile raw material costs and intense global import competition.

**Opportunities in the Paper Industry**

- **E-Commerce & Packaging Surge:** High demand for eco-friendly kraft paper, corrugated boxes, and flexible packaging to support retail and logistics.
- **Hygiene and Specialty Papers:** Rising urbanization and health awareness fuel growth in tissue,-wipes, and specialty paper grades.
- **Circular Economy & Recycling:** Expanding recycled fiber usage and alternative non-wood pulps (agricultural residue, bamboo) to capture green market segments.
- **Untapped Regional Growth:** Low per-capita consumption in developing markets like India offers vast long-term volume expansion potential.

**Threats to the Paper Industry**

- **Raw Material Volatility**: Unpredictable costs and scarce supply of wood chips, virgin pulp, and high-grade recovered paper.
- **Global Competitiveness & Imports:** Influx of low-cost paper and board imports through trade pacts squeezing local margins.
- **Stringent Environmental Norms:** High energy and water consumption invite strict compliance costs, emission controls, and carbon regulations.
- **Digital Substitution:** Continued transition to paperless offices, e-books, and digital billing permanently erodes newsprint and printing-writing paper segments.

**SEGMENT -WISE /PRODUCT WISE PERFORMANCE**

Segment wise performance is not applicable on the company since the company is engaged in manufacturing of Duplex Board only.

**RISK AND CONCERN**

The paper industry in India faces major hurdles including a severe shortage of quality raw wood fiber, high operational costs for energy and water, and rising duty-free paper imports from nations like China and ASEAN that pressure domestic profit margins

- **Fibre Deficient Status:** India is a fibre deficient country - inadequate raw material availability domestically is a major constraint for the paper industry.
- **Agroforestry Sourcing:** Over 90% of wood demand met through industry driven agroforestry / farm forestry (1.2 million hectares); rest through Government sources and other sources.
- **Wood Demand Gap:** Current demand for pulpable wood by paper industry is about 11 million tonnes per annum (TPA) while domestic availability is 9 million TPA.
- **Wastepaper Recovery:** Wastepaper collection / recovery mechanism is not very strong in the country and largely in the unorganised sector (Recovery Rate is ~45%).

An integrated risk management process is being adopted by the company that works towards the evaluation of the associated business risk and enables the company to survive in the competitive environment.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Investments, retention of talent and expansion of facilities. Business risk, inter- alia, further includes financial risk, political risk, fidelity risk, legal risk. As a matter of policy, these risks are assessed and the company has not identified any element of risk which may threaten the existence of the company.

Risk management is integrated into the Company's business planning and control process, ensuring a comprehensive approach to risk mitigation.

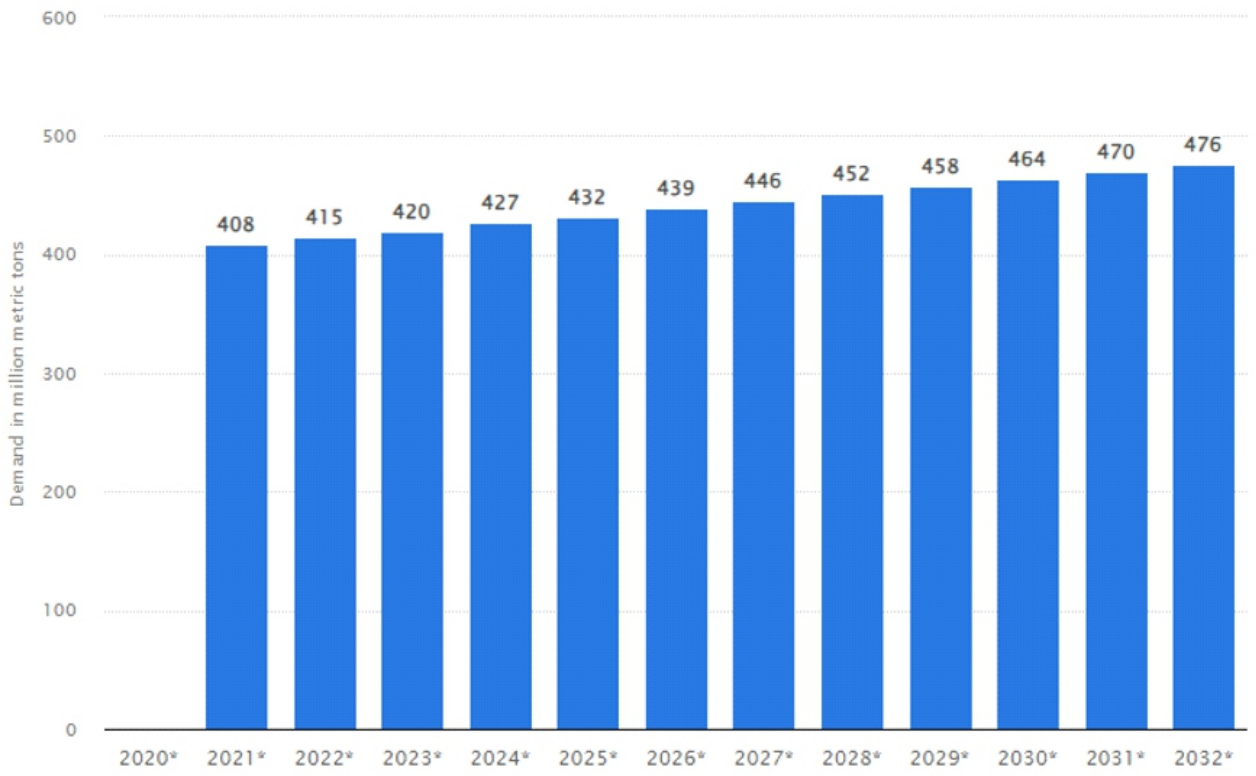
**OUTLOOK**

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)***




**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

Further, The Company has adopted policies and procedures to ensure the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial disclosures.

## DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

### FINANCIAL HIGHLIGHTS:

(Rs. In Lakhs)

| PARTICULARS | CURRENT YEAR | PREVIOUS YEAR |
|---|---|---|
| | **31.03.2026** | **31.03.2025** |
| Share Capital | 1350.00 | 1350.00 |
| Other Equity | 1756.09 | 1675.71 |
| Property, Plant & Equipment | 1077.55 | 1161.51 |
| Inventories | 3849.94 | 4499.66 |
| Trade Receivables | 3829.20 | 3196.42 |
| Cash and Cash Equivalents | 16.42 | 13.75 |
| Long Term Loans | 39.91 | 49.64 |
| Current Liabilities | 5208.92 | 5504.06 |

### OPERATIONAL HIGHLIGHTS:

(Rs. In Lakhs)

| PARTICULARS | CURRENT YEAR | PREVIOUS YEAR |
|---|---|---|
| | **31.03.2026** | **31.03.2025** |
| Net Sale/Income from Operations | 20448.58 | 20904.53 |
| Other Income | 69.39 | 3.72 |
| Total Income | **20517.97** | **20908.25** |
| Profit before Finance Charges, Depreciation & Tax | 301.77 | 324.29 |
| Finance Charges | 131.11 | 145.83 |
| Depreciation & Amortization | 120.79 | 133.53 |
| Profit Before exceptional items & tax | **49.86** | **44.93** |
| Exceptional Items | 0 | 0 |
| Profit after exceptional items & before tax | **49.86** | **44.93** |
| Provisions for tax:<br>1. Current tax<br>2.Deffered tax<br>3.MAT Credit Entitlement/Utilization | <br><br>28.57<br>(2.69) | <br><br>31.64<br>(5.61) |
| Profit After Tax | 23.98 | 18.90 |

### HUMAN RESOURCES

The Company has a team of able and experienced staff and executives and the relation with the employees remained cordial throughout the year. 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 386 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 2026 | For year ended 31st March 2025 | Changes% | Explanation for the changes more than 25% |
|---|---|---|---|---|
| Debtors Turnover (in days) | 62.70 | 51.88 | 20.86% | NA |
| Inventory Turnover (in days) | 74.52 | 96.70 | -22.94% | NA |
| Interest Coverage Ratio (in times) | 1.38 | 1.31 | 5.52% | NA |
| Current Ratio (in times) | 1.50 | 1.44 | 4.17% | NA |
| Debt Equity Ratio (in times) | 0.44 | 0.50 | -12.00% | NA |
| Operating Profit Margin (in %) | 1.03% | 0.88% | 17.70% | NA |
| Net Profit Margin (in %) | 0.12% | 0.09% | -33.33% | The ratio has improved during the current financial year on account of transition from a loss in previous year to profit in current year |
| Return on Capital employed (in %) | 5% | 5% | 0.00% | NA |
| Return on investment | NA | NA | NA | NA |
| Trade payables turnover ratio (in days) | 60.41 | 80.52 | -24.97% | NA |
| Net capital turnover ratio (in times) | 7.91 | 8.70 | -9.08% | NA |
| Debt Service Coverage Ratio (in times) | 1.96 | 1.98 | -1.01% | NA |
| Return on Equity Ratio (in %) | 1.0% | 1.0% | 0.00% | NA |

**CHANGES IN RETURN ON NET WORTH**

The return on net worth for the financial year 2025-26 and for the financial year 2024-25, it is 0.77% and 0.62% respectively. The change in return on net worth as compared to the immediately previous financial year is 23.57%. 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:216, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034**

**Sd/-**
**Abhishek Agarwal**
**(Whole-Time-Director)**
**DIN: 02140480**
**Add:216, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034**

**DATED: 12th August 2026**

**PLACE: DELHI**

**Annexure I to the Board Report**

**Form No. MR-3**
**SECRETARIAL AUDIT REPORT**
FOR THE FINANCIAL YEAR ENDED 31st March 2026
[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: 216, 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, 2026** 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 2026** 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 ExchangeBoard of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares andTakeovers) 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: A023720H001032013**

Place: **New Delhi**
Date: **06.08.2026**

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**: 216, 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
Peer Review Certificate No. : 5432/2024
**UDIN: A023720H001032013**

Place: **New Delhi**
Date: **06.08.2026**

AGARWAL
DUPLEX BOARD MILLS LTD.
(CIN: L99999DL1984PLC019052)
Regd. Office: 216, 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, 2026, 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, 2026, which were at arm's length basis.

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

| Sd/- | Sd/- |
|---|---|
| **Neeraj Goel** | **Abhishek Agarwal** |
| **(Managing Director)** | **(Whole-Time-Director)** |
| **DIN: 00017498** | **DIN: 02140480** |
| **Add:216, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034** | **Add:216, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034** |

**DATED: 12th August 2026**
**PLACE: DELHI**

AGARWAL
DUPLEX BOARD MILLS LTD.
(CIN: L99999DL1984PLC019052)
Regd. Office: 216, 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 2025-26 | **Director's Name** | **Ratio to median remuneration*** |
| | | Neeraj Goel | 34.96:1 |
| | | Abhishek Agarwal | 13.98:1 |
| | | ***Suresh Chand | 0.29:1 |
| | | Malav Goel | 0.29:1 |
| | | Shikha Agarwal | 0.29:1 |
| | | Ajay Bindal | 0.29:1 |
| (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 2025-26compared to 2024-25. | **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 2025-26 compared to 2024-25.* | Percentage increase in median remuneration of employees in 2025-26 compared to 2024-25 is 0.18% | |
| (iv) | Number of permanent employees on the rolls of the company**** | **As on 31.03.2026** | **As on 31.03.2025** |
| | | 386 | 390 |
| (v) | Average percentiles increase in salaries of Employees other than managerial personnel in financial year 2025-26 compared to 2024-25. | Percentage increase in salaries of employees in 2025-26 compared to 2024-25 is 11.06% | |
| | Average percentiles increase in managerial remuneration financial year 2025-26 compared to 2024-25 | 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. | |

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

** Ms. Renu Malik, has resigned from the post of Company Secretary and Compliance officer w.e.f 04/07/2026

*** Mr. Suresh Chand (DIN: 00453489), Non-Executive Director of the company and member of Promoter and Promoter Group of the Company, passed away on 01st August, 2026.

****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:216, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034**

**Sd/-**
**Abhishek Agarwal**
**(Whole-Time-Director)**
**DIN: 02140480**
**Add:216, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034**

**DATED: 12th August 2026**
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AGARWAL
DUPLEX BOARD MILLS LTD.
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**Annexure IV- TOP TEN EMPLOYEES DETAILS**

| S.NO. | NAME | DESIGNATION | TOTAL REMUNERATION DRAWN IN 2025-26 | 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(22 yrs) | N.A | 53 | 01-04-2002 | 0.81 | N.A |
| 2 | SEEMA AGARWAL | ADM | 2400000 | PERMANENT | Graduate(10 Yrs) | N.A | 52 | 01-12-2016 | NA | N.A |
| 3 | S.K SHUKLA | G.M | 2016000 | PERMANENT | BSC(42 Yrs) | 3 M PAPER RATNA | 63 | 01-06-2005 | NA | N.A |
| 4 | RAJESH GARG | G.M. FINANCE | 1800000 | PERMANENT | B.COM. LL.B(35 Yrs) | TITAVI SUGAR MILL. | 59 | 22-09-2001 | NA | N.A |
| 5 | Shagun Singhal | MAn. Adm. | 1440000 | PERMANENT | Graduate (12 Yrs) | NA | 38 | 01-12-2014 | NA | NA |
| 6 | Nand Gopal Bansal | MANAGER ADM. | 1200000 | PERMANENT | Graduate (30 Yrs) | N.A | 58 | 22-09-2001 | NA | N.A |
| 7 | Pramod Saini | G.M POWER PLANT | 1084800 | PERMANENT | B.TEC MECH (39 Yrs) | SIDDHESHWARI PAPER KASHIPUR | 61 | 10-01-2014 | NA | N.A |
| 8 | Sachin Goel | Administration Manager | 1080000 | PERMANENT | B.com (26 Yrs) | NA | 48 | 22-09-2001 | NA | N.A |
| 9 | S.C DUBEY | Manager Electrical | 986400 | PERMANENT | DIPLOMA IN ELECTRICAL(37 Yrs) | N R AGARWAL PAPER( VAPI) | 63 | 22-09-2001 | NA | N.A |
| 10 | Poonam Goel | Administration | 900000 | PERMANENT | Graduate (10 Yrs) | NA | 62 | 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:216, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034**

**Sd/-**
**Abhishek Agarwal**
**(Whole-Time-Director)**
**DIN: 02140480**
**Add:216, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034**

**DATED: 12th August 2026**
**PLACE: DELHI**

AGARWAL
DUPLEX BOARD MILLS LTD.
(CIN: L99999DL1984PLC019052)
Regd. Office: 216, Aggarwal Prestige Mall, Plot No. 2, Community Center,
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## 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, 2026 is given hereunder.

| Name of Director | Category | Board Meeting attended during the year 2025-26 | Attendance at the last AGM | No. of Directorship held as on 31/03/2026 in other Public and Private Limited Companies | No. of Committee Memberships, in other companies as on 31/03/2026 | | No. of shares held |
|---|---|---|---|---|---|---|---|
| | | | | | As Chairman | As Member | |
| Mr. Neeraj Goel | Managing Director | 5 | Yes | Nil | Nil | Nil | 1000000 |
| Mr. Abhishek Agarwal | Promoter, Executive Director (Whole Time Director) | 5 | Yes | 1 | Nil | Nil | 1308500 |
| Mr. Suresh Chand* | Promoter, Non-Executive Director | 5 | Yes | 1 | Nil | Nil | 2175000 |
| Ms. Shikha Aggarwal | Non-Executive Independent Director | 5 | Yes | Nil | Nil | Nil | Nil |
| Mr. Malav Goel | Non-Executive Independent Director | 5 | Yes | Nil | Nil | Nil | Nil |
| Mr. Ajay Bindal | Non-Executive Independent Director | 5 | Yes | Nil | Nil | Nil | Nil |

Mr. Suresh Chand* (DIN: 00453489), Non-Executive Director of the company and member of Promoter and Promoter Group of the Company, passed away on 01st August, 2026.

**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 |
| Mr. Malav Goel | Nil | Nil | Nil |
| Ms. Shikha Aggarwal | Nil | Nil | Nil |

Mr. Suresh Chand* (DIN: 00453489), Non-Executive Director of the company and member of Promoter and Promoter Group of the Company, passed away on 01st August, 2026.

**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.

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.

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

During the financial year 2025-26, the Board of Agarwal Duplex Board Mills Limited had met 5times

The dates of the meeting are:

30/05/2025, 18/06/2025, 11/08/2025, 12/11/2025, 12/02/2026

**Attendance of the Directors at the Board Meetings as on 31st March, 2026 is as follows:**

| Sr. No. | Director | Category | No. of Board Meetings Held | No. of Board Meetings Attended |
|---|---|---|---|---|
| 1 | Mr. Neeraj Goel | Managing Director | 5 | 5 |
| 2 | Mr. Abhishek Agarwal | Promoter, Executive Director (Whole Time Director) | 5 | 5 |
| 3 | Mr. Suresh Chand* | Promoter, Non-Executive Director | 5 | 5 |
| 4 | Mr. Ajay Bindal | Non-Executive Independent Director | 5 | 5 |
| 5 | Mr. Malav Goel | Non-Executive Independent Director | 5 | 5 |
| 6 | Ms. Shikha Aggarwal | Non-Executive Independent Director | 5 | 5 |

Mr. Suresh Chand* (DIN: 00453489), Non-Executive Director of the company and member of Promoter and Promoter Group of the Company, passed away on 01st August, 2026.

**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/polices-disclosures/pp_09.pdf

**Separate Meeting of the Independent Directors:**

The Independent Directors held a Meeting on 09th March 2026, 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/polices-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 GoelMr. Abhishek AgarwalMr. Suresh

| **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 director for attending the Board Meetings during the financial year 2025-26. 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/polices-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 2025-26.

**COMMITTEES OF THE BOARD OF DIRECTORS**

As on 31st March, 2026, 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, 2025 to 31st March 2026, 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

Mr. Suresh Chand* (DIN: 00453489), Non-Executive Director of the company passed away on 01st August, 2026. Further, the board has reconstituted the Audit Committee on 4th August, 2026.

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

During the financial year ended 31st March, 2026 the audit committee has met 5 times:

29/05/2025, 18/06/2025, 11/08/2025, 12/11/2025, 12/02/2026

**Attendance of the Directors at the Audit Committee as on 31st March, 2026 is as follows:**

| Director | Category | No. of Meetings Held | No. of Meetings Attended |
|---|---|---|---|
| Mr. Malav Goel | Chairman | 5 | 5 |
| Mr. Suresh Chand | Member | 5 | 5 |
| Mr. Ajay Bindal | Member | 5 | 5 |

### iv) Power and Role of Audit committee

The role of the audit committee includes of the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause 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 issued 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 2025 to 31st March 2026, 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

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

During the financial year ended 31st March, 2026 the Nomination and Remuneration Committee has met 1 time: 01.08.2025

**Attendance of the Directors at the Nomination and Remuneration Committee as on 31st March, 2026 is as follows:**

| Director | Category | No. of Meetings Held | No. of Meetings Attended |
|---|---|---|---|
| Mr. Malav Goel | Chairman | 1 | 1 |
| Mr. Ajay Bindal | Member | 1 | 1 |
| Ms. Shikha Aggarwal | Member | 1 | 1 |

**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 and shares of directors in the company**

During the financial year ended 31st March, 2026, the Company has paid the following remuneration to the Directors:

| Name of Director | Category | Remuneration | Sitting Fees | No. of shares held as on 31/03/2026 |
|---|---|---|---|---|
| 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 |
| 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 | 50,000 | Nil |

Mr. Suresh Chand* (DIN: 00453489), Non-Executive Director of the company and member of Promoter and Promoter Group of the Company, passed away on 01st August, 2026.

The remuneration includes all the major groups, such as salary, benefits, bonuses, etc paid to the Directors during the FY 2025-26.

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 and performance evaluation was carried out 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.

The Directors expressed their satisfaction with the Evaluation process. 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, 2025 to 31st March 2026, 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

Mr. Suresh Chand* (DIN: 00453489), Non-Executive Director of the company passed away on 01st August, 2026. Further, the board has reconstituted the Stakeholder Relationship Committee on 4th August, 2026.

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

During the financial year ended 31st March, 2026 the Stakeholders Relationship Committee has met 2 time: 10.05.2025 and 21.01.2026

**iv) Compliance Officer**

Ms. Renu Malik, company secretary of the company is the compliance officer as on 31/03/2026. However, she has resigned from the post of Company Secretary and Compliance officer w.e.f 04/07/2026.

**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, 2026 is as follows:

| Director | Category | No. of Meetings Held | No. of Meetings Attended |
|---|---|---|---|
| Mr. Suresh Chand | Chairman | 2 | 2 |
| Mr. Abhishek Agarwal | Member | 2 | 2 |
| Mr. Malav Goel | Member | 2 | 2 |

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 in 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, 2026, 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. 2025-26 |
|---|---|---|---|
| 1. | S.C. Dubey | Electrical Manager | No change during the year ended 31.03.2026 |
| 2. | S.K. Shukla | General Manager | |
| 3. | Nand Gopal Bansal | Manager ADM | |
| 4. | Parmod Saini | General Manager Power & Plant | |
| 5. | Rajeev Chandra Jha | Coating manager | |
| 6. | *Renu Malik | Company Secretary | |
| 7. | Lokesh Kumar | Production Manager | |

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

*Ms. Renu Malik Company Secretary and compliance officer of the Company had resigned from her position effective from closing of working hours on 04th July 2026.

**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 |
|---|---|---|---|---|
| 41st AGM | 26.09.2025 | Through virtual mode | 11:30 AM | NIL |
| 40th AGM | 30.09.2024 | Through virtual mode | 11:30 AM | NIL |
| 39th 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<br>2. Re-appointment of Mr. Abhishek Agarwal (02140480), as Whole Time Director of the company |

**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. 2025-26, there was no Extra Ordinary general meeting held.

**MEANS OF COMMUNICATION:**

The quarterly results as per the format prescribed by the Stock Exchange for the quarter ended 30th June 2025, 30th September 2025, 31st December 2025 and 31st March 2026 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** | 216, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034 |
| **Annual General Meeting** | |
| Date | 30th September, 2026 |
| Time | 11:30 A.M |
| Venue | Deemed to be conducted from Registered Office of Company 216, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034 through Video Conferencing /Other Audio Visual Means ("VC/OAVM") facility |
| **Financial Year** | 1st April to 31st March |
| **Adoption of financial results (Tentative)** | |
| For the Quarter ended 30th June, 2026 | On or Before 14th August 2026 |
| For the Quarter ended 30th September, 2026 | On and Before 14th November, 2026 |
| For the Quarter ended 31st December, 2026 | On and Before 14th February, 2027 |
| For the Quarter ended 31st March, 2027 | On and Before 30th May, 2027 |

| | |
|---|---|
| **Date of Book Closure** | From 24.09.2026 to 30.09.2026 |
| **Dividend payment date** | Not applicable |
| **Listing of shares** on Stock Exchanges | • 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<br>• Calcutta Stock Exchange Ltd – 4, Lyons Range, Dalhousie, Murgighata, BBD Bagh, Kolkata, West Bengal – 700001<br>Company has paid the Annual Listing Fees to each of the Stock Exchange where shares of the company are listed |
| **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, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. Also transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form.

As per SEBI Listing Regulations, the company shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, subdivision, split, consolidation, renewal, exchanges, transmission,

transposition, etc.. The Board has authorized the Registrar & Share Transfer Agents 'Beetal Financial and Computer Services Private Limited' to process all routine request by shareholders and Stakeholders Relationship Committee meets as and when required to consider any matter.

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 2026 are as follows:

| No of Equity shares held | No. of shareholders | % of share holders | Total number of shares | % of share holding |
|---|---|---|---|---|
| 1 – 5000 | 934 | 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** | **984** | **100.00** | **135000000** | **100.00** |

**Categories of Shareholders as on 31st March, 2026**

| Category | Total no of shares | % of shareholding |
|---|---|---|
| Promoters/Relatives/Promoters Companies | 25623000 | 18.98 |
| Financial Institutions/ Banks | - | - |
| FIIs | - | - |
| 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;<br>Beetal House, 3rd 9Floor, 99, Madangir,<br>Behind Local Shopping Center, Near Dada Harsukhdas Mandir, New Delhi- 110 062 |
| For Investor Assistance | Mr. Neeraj Goel<br>Managing Director<br>216, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034<br>Email id : agarwalduplex1984@gmail.com<br>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 2025-26.

**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 09th March 2026.

**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/polices-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 2025-26.

**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. 2.89 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

**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.

**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, 2026.*

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

| Sd/- | Sd/- |
|---|---|
| **Neeraj Goel** | **Abhishek Agarwal** |
| **(Managing Director)** | **(Whole-Time-Director)** |
| **DIN: 00017498** | **DIN: 02140480** |
| **Add:216, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034** | **Add:216, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034** |

**DATED: 12th August 2026**
**PLACE: DELHI**

## 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**
216, 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 216, 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 2026, 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- F008769H001061911**
**Peer Review Certificate No. -1634/2021**

**DATED: 12th AUGUST 2026**
**PLACE: DELHI**

AGARWAL
DUPLEX BOARD MILLS LTD.
(CIN: L99999DL1984PLC019052)
Regd. Office: 216, 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, 2026 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/- | Sd/- |
|---|---|
| **Neeraj Goel** | **Abhishek Agarwal** |
| **(Managing Director)** | **(Whole-Time-Director)** |
| **DIN: 00017498** | **DIN: 02140480** |
| **Add:216, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034** | **Add:216, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034** |

**DATED: 30th May 2026**
**PLACE: DELHI**

AGARWAL
DUPLEX BOARD MILLS LTD.
(CIN: L99999DL1984PLC019052)
Regd. Office: 216, 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:216, Agarwal**
**Prestige Mall, Near M2K Cinema,**
**Pitampura, Delhi-110034**

**DATED: 30th May 2026**
**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 2026. 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**
**MEMBERSHIP NO.078430**
**UDIN: 26078430SKAOAS8930**

**DATED: 12th August 2026**
**PLACE: DELHI**

**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 Mambers 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, 2026, 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, 2026, 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'suse of the goingconcern basis of accountingand, 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, 2026 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.

vi) Based on our examination which included test checks, the company has used Tally accounting software for maintaining its books of accounts for the year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software,

Considering our technical limitation in the accounting software, we are unable to comment on whether the audit trail has been tampered with or not as required by Rule 3(1) of the Companies (Accounts) Rules, 2014. Further Audit trail is preserved in the accounting software itself and not preserved separately.

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

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

DATED: 30-05-2026
PLACE: DELHI
UDIN: 26078430LFSWQL6118

**"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, 2026 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, 2026, 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

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

DATED: 30-05-2026
PLACE: DELHI
UDIN: 26078430LFSWQL6118

**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, 2026**

**(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, 2026 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

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

DATED: 30-05-2026
PLACE: DELHI
UDIN: 26078430LFSWQL6118

**AGARWAL DUPLEX BOARD MILLS LIMITED**
216, AGARWAL PRESTIGE MALL, NEAR M2K CINEMA, PITAMPURA, RANI BAGH, NORTH WEST DELHI, DELHI, INDIA-110034
CIN: L99999DL1984PLC019052

**BALANCE SHEET**
As at March 31st ,2026

(Rs. in Lakhs)

| | PARTICULARS | Note No. | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|
| | **ASSETS** | | | |
| 1. | **Non-current assets** | | | |
| | Property, Plant and Equipment | 4 | 1,077.55 | 1,161.51 |
| | Non-current financial assets | | | |
| | Non-current investments | 5 | 200.00 | 200.00 |
| | Other non-current assets | 6 | 0.25 | 24.68 |
| | | | **1,277.80** | **1,386.19** |
| 2. | **Current assets** | | | |
| | Inventories | 7 | 3,849.94 | 4,499.66 |
| | Current financial asset | | | |
| | Trade receivables, current | 8 | 3,829.20 | 3,196.42 |
| | Cash and cash equivalents | 9 | 16.42 | 13.75 |
| | Bank balance other than cash and cash equivalents | 10 | 2.11 | 35.66 |
| | Other current assets | 11 | 97.74 | 160.10 |
| | | | **7,795.42** | **7,905.59** |
| | **TOTAL ASSETS** | | **9,073.22** | **9,291.78** |
| | **EQUITY AND LIABILITIES** | | | |
| | **EQUITY** | | | |
| | Equity share capital | 12 | 1,350.00 | 1,350.00 |
| | Other equity | 13 | 1,756.09 | 1,675.71 |
| | | | **3,106.09** | **3,025.71** |
| | **LIABILITIES** | | | |
| 1. | **Non- current liabilities** | | | |
| | Non-current financial liabilities | | | |
| | Borrowings, non-current | 14 | 39.91 | 49.64 |
| | Trade payables, non-current | | - | - |
| | Other non-current financial liabilities | | - | - |
| | Provisions, non-current | 15 | 213.69 | 224.03 |
| | Deferred tax liabilities (net) | 16 | 154.62 | 138.34 |
| | Other non-current liabilities | 17 | 350.00 | 350.00 |
| | | | **758.21** | **762.01** |
| 2. | **Current Liabilities** | | | |
| | Current financial liabilities | | | |
| | Borrowings, current | 18 | 1,292.58 | 1,451.83 |
| | Trade payables, current | 19 | 3,045.63 | 2,910.38 |
| | Other current financial liabilities | 20 | - | - |
| | Other current liabilities | 21 | 776.01 | 1,021.61 |
| | Provisions, current | 22 | 89.26 | 106.29 |
| | Current tax liabilities (Net) | 23 | 5.44 | 13.96 |
| | | | **5,208.92** | **5,504.06** |
| | **TOTAL LIABILITIES** | | **5,967.13** | **6,266.07** |
| | **TOTAL EQUITY AND LIABILITIES** | | **9,073.22** | **9,291.78** |
| | Company Information | 1 | | |
| | Basis of Preparation | 2 | 0.00 | 0.00 |
| | Significant Accounting Policies | 3 | | |

See accompanying notes 1 - 50 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

**DATED: 30.05.2026**
**PLACE: DELHI**

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/-
**(RENU MALIK)**
CO. SECRETARY
PAN-FKFPM0226Q

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

**AGARWAL DUPLEX BOARD MILLS LIMITED**
216, AGARWAL PRESTIGE MALL, NEAR M2K CINEMA, PITAMPURA, RANI BAGH, NORTH WEST DELHI, DELHI, INDIA-110034
CIN: L99999DL1984PLC019052

**STATEMENT OF PROFIT AND LOSS**
For the year ended on March 31st, 2026

(Rs. in Lakhs)

| | PARTICULARS | Note No. | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|---|---|
| I | Revenue from operations | 24 | 20,448.58 | 20,904.53 |
| II | Other income | 25 | 69.39 | 3.72 |
| III | **Total Income (I + II)** | | **20,517.97** | **20,908.25** |
| IV | **Expenses** | | | |
| | Cost of material consumed | 26 | 12,616.21 | 11,892.55 |
| | Purchases of Traded Goods | | 206.23 | 1,267.52 |
| | Changes in inventories of | | | |
| | -Finished goods | 27 | (155.97) | 282.65 |
| | -Work-in-progress | 28 | (4.76) | (26.76) |
| | -Stock in trade | | (0.00) | (6.51) |
| | Employee benefits expense | 29 | 1,141.44 | 1,054.35 |
| | Finance costs | 30 | 131.11 | 145.83 |
| | Depreciation and amortization expense | 4 | 120.79 | 133.53 |
| | Other expenses | 31 | 6,413.05 | 6,120.17 |
| | **Total expense (IV)** | | **20,468.11** | **20,863.32** |
| V | **Profit/(loss) before exceptional items and tax (I- IV)** | | **49.86** | **44.93** |
| VI | Exceptional Items | | - | - |
| VII | **Profit/(loss) before tax (V-VI)** | | **49.86** | **44.93** |
| VIII | Income Tax Expense: | 32 | | |
| | (1) Current tax | | 28.57 | 31.64 |
| | (2) Deferred Tax | | (2.69) | (5.61) |
| IX | **Profit/(Loss) (VII-VIII)** | | **23.98** | **18.90** |
| X | Other Comprehensive Income ('OCI') | | | |
| | **-Items that will not be re-classified to Profit and Loss** | | | |
| | Remeasurements gains/(loss) of defined benefit plans | | 75.37 | 25.34 |
| | Tax on above | | (18.97) | (6.38) |
| | **-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** | | **56.40** | **18.96** |
| XI | **Total comprehensive income for the year, net of tax (IX+X)** | | **80.38** | **37.86** |
| XII | Earnings per equity share | 33 | | |
| | (1) Basic | | 0.02 | 0.01 |
| | (2) Diluted | | 0.02 | 0.01 |

See accompanying notes 1 - 50 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

**DATED: 30.05.2026**
**PLACE: DELHI**

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/-
**(RENU MALIK)**
CO. SECRETARY
PAN-FKFPM0226Q

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

**AGARWAL DUPLEX BOARD MILLS LIMITED**

216, AGARWAL PRESTIGE MALL, NEAR M2K CINEMA, PITAMPURA, RANI BAGH, NORTH WEST DELHI, DELHI, INDIA-110034

CIN: L99999DL1984PLC019052

**STATEMENT OF CASH FLOWS**

**For the year ended on March 31st, 2026**

(Rs. in Lakhs)

| | PARTICULARS | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|---|
| **A.** | **Cash flow from operating activities** | | |
| | Net Profit before Tax as per Profit & Loss Account | 49.86 | 44.93 |
| | **Adjustments for:** | | |
| | Depreciation | 120.79 | 133.53 |
| | Finance costs | 131.11 | 145.83 |
| | Other Non Operating Income | (69.39) | (3.72) |
| | **Operating profit before changes in assets and liabilities** | **232.37** | 320.57 |
| | Changes in inventories | 649.73 | 2,076.79 |
| | Changes in trade receivables | (632.78) | (450.44) |
| | Changes in other current assets | 62.36 | 27.66 |
| | Changes in other non-current assets | 24.43 | - |
| | Changes in trade payables | 135.25 | (1,459.00) |
| | Changes in other financial liabilities-current | - | - |
| | Changes in other current liabilities | (245.60) | (290.46) |
| | Changes in provisions-current | (17.03) | 39.87 |
| | Changes in current tax liabilities (net) | (8.52) | 6.02 |
| | Changes in provisions - non current | (10.34) | (14.81) |
| | Changes in deferred tax liabilities (net) | 16.28 | 0.77 |
| | **Cash generated from operations** | **206.15** | 256.96 |
| | Net income tax (paid) / refunds | (25.88) | (26.03) |
| | **Net cash flow from / (used in) operating activities (A)** | **180.27** | **230.93** |
| **B.** | **Cash flow from investing activities** | | |
| | Purchase of Property,Plant & Equipment | (46.62) | (169.96) |
| | Proceeds from sale of Property,Plant & Equipment | 9.78 | - |
| | Investments in bank deposits | 33.55 | (2.09) |
| | Other comprehensive Item | 56.40 | 18.96 |
| | Change in Other non-current liabilities | - | - |
| | Changes in investments | - | - |
| | Other Non Operating Income | 69.39 | 3.72 |
| | **Net cash flow from / (used in) investing activities (B)** | **122.50** | **(149.37)** |
| **C.** | **Cash flow from financing activities** | | |
| | Proceeds from long-term borrowings | (9.73) | 8.78 |
| | Repayment of long-term borrowings | - | - |
| | Finance cost | (131.11) | (145.83) |
| | **Net cash flow from / (used in) financing activities (C)** | **(140.84)** | **(137.05)** |
| | **Net increase/(decrease) in Cash and cash equivalents (A+B+C)** | **161.93** | **(55.48)** |
| | Cash and cash equivalents at the beginning of the year | (1,438.08) | (1,382.60) |
| | **Cash and cash equivalents at the end of the year (refer Note-9)** | (1,276.15) | (1,438.08) |

**Notes:**

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

| Particulars | Year Ended 31 March 2026 | Year Ended 31 March 2025 |
|---|---|---|
| **(i) Non Current Borrowings** | | |
| **Balance at the beginning of the year** | 67.18 | 84.63 |
| Repayment of Long Term Borrowings | (17.89) | (17.45) |
| Proceeds from Long Term Borrowings | 13.52 | - |
| Non-Cash changes due to | | |
| - Variation in Exchange Rates | - | - |
| - Fair Value Adjustments | - | - |
| **Balance at the end of the year** | **62.81** | **67.18** |
| **(Includes current maturities of non current borrowings)** | | |
| **(ii) Current Borrowings** | | |
| **Balance at the beginning of the year** | 1,434.29 | 1,318.01 |
| Net Cash Flow during the year | (164.61) | 116.28 |
| **Balance at the end of the year** | **1,269.68** | **1,434.29** |

**(b) Components Of Cash & Cash Equivalents:**

| Particulars | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|---|---|---|
| Cash On hand | 8.02 | 13.18 |
| Balances with Banks | | |
| - Current Accounts | 0.51 | 0.57 |
| - Cash Credit Accounts | (1,292.58) | (1,451.83) |
| Cheque In hand | 7.89 | - |
| **Cash & Cash Equivalents** | **(1,276.15)** | **(1,438.08)** |

See accompanying notes 1 - 50 forming an integral part of the financial statements

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

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/-
**(CA SANJAY BANSAL)**
Partner
M.No.078430

Sd/-
**(RENU MALIK)**
CO. SECRETARY
PAN-FKFPM0226Q

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

**DATED: 30.05.2026**
**PLACE: DELHI**

**AGARWAL DUPLEX BOARD MILLS LIMITED**

**216, AGARWAL PRESTIGE MALL, NEAR M2K CINEMA, PITAMPURA, RANI BAGH, NORTH WEST DELHI, DELHI, INDIA-110034**

**CIN : L99999DL1984PLC019052**

**Note 1**

**Company Overview**

**Agarwal Duplex Board Mills Limited is having** its Registered Office at 216, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Rani Bagh, North West Delhi, Delhi, India-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, 2026.

**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:**

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (India Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013 (“the Act”).
The financial statements have been prepared on an accrual basis and under the historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies. 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 Lakh (1 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 Notes.

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.

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 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**

Investment in equity instruments which are held for trading are classified as at fair value through profit or loss (‘FVTPL’). For all other equity instruments, the company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same as fair value through other comprehensive income (‘FVTOCI’) or fair value through profit or loss (‘FVTPL’). Amount presented in other comprehensive income are not subsequently transferred to profit or loss.

- **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 and either:

a) The Company has transferred substantially all the risks and rewards of the asset, or

b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**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.Subsequently, the measurement of financial liabilities depends on their classification, as described below:

**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 Provident Fund Contribution other than contribution to Employees' Regional Provident Fund, is made to trust administered by the trustees. The interest rate to the members of the trust shall not be lower than the statutory rate declared by the Central Government under Employees' Provident Fund and Miscellaneous Provision Act, 1952. The Employer shall make good deficiency, if any.

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.

**iii) Termination Benefits**

Termination benefits are recognized as an expense in the period in which they are incurred. The Company shall recognise a liability and expense for termination benefits at the earlier of the following dates:
(a) When the entity can no longer withdraw the offer of those benefits; and
(b) When the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

**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. in Lakhs)

**As at 31.03.2026**

| SR. NO. | DESCRIPTION OF ASSETS | GROSS CARRYING AMOUNT | | | | ACCUMULATED DEPRECIATION | | | | CARRYING AMOUNT | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | AS AT 01.04.2025 | ADDITION DURING THE YEAR | ADJUSTMENT DURING THE YEAR | AS AT 31.03.2026 | AS AT 01.04.2025 | FOR THE YEAR | WRITTEN BACK | AS AT 31.03.2026 | AS AT 31.03.2026 | AS AT 31.03.2025 |
| 1 | LAND | 25.79 | - | - | 25.79 | - | - | - | - | 25.79 | 25.79 |
| 2 | FACTORY BUILDING | 178.60 | - | - | 178.60 | 139.25 | 2.98 | - | 142.23 | 36.37 | 39.35 |
| 3 | OFFICE BUILDING | 4.88 | - | - | 4.88 | 4.63 | - | - | 4.63 | 0.24 | 0.24 |
| 4 | PLANT AND EQUIPMENT | 3,816.53 | 16.43 | - | 3,832.95 | 2,853.28 | 90.59 | - | 2,943.87 | 889.09 | 963.25 |
| 5 | FURNITURE & FIXTURES | 32.37 | - | - | 32.37 | 22.12 | 1.89 | - | 24.01 | 8.36 | 10.25 |
| 6 | VEHICLES | 305.14 | 23.87 | 119.56 | 209.46 | 200.31 | 20.05 | 109.77 | 110.59 | 98.87 | 104.83 |
| 7 | ETP & BOILER | 65.13 | - | - | 65.13 | 63.49 | - | - | 63.49 | 1.64 | 1.64 |
| 8 | OFFICE EQUIPMENT | 27.62 | 6.32 | - | 33.94 | 11.47 | 5.29 | - | 16.75 | 17.19 | 16.16 |
| | **TOTAL** | **4,456.06** | **46.62** | **119.56** | **4,383.12** | **3,294.55** | **120.79** | **109.77** | **3,305.58** | **1,077.55** | **1,161.51** |

(Rs. in Lakhs)

**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 | 25.79 | - | - | 25.79 | - | - | - | - | 25.79 | 25.79 |
| 2 | FACTORY BUILDING | 178.60 | - | - | 178.60 | 136.27 | 2.98 | - | 139.25 | 39.35 | 42.33 |
| 3 | OFFICE BUILDING | 4.88 | - | - | 4.88 | 4.63 | - | - | 4.63 | 0.24 | 0.24 |
| 4 | PLANT AND EQUIPMENT | 3,654.44 | 162.09 | - | 3,816.53 | 2,750.09 | 103.18 | - | 2,853.28 | 963.25 | 904.34 |
| 5 | FURNITURE & FIXTURES | 32.37 | - | - | 32.37 | 19.84 | 2.29 | - | 22.12 | 10.25 | 12.54 |
| 6 | VEHICLES | 305.14 | - | - | 305.14 | 179.52 | 20.79 | - | 200.31 | 104.83 | 125.62 |
| 7 | ETP & BOILER | 65.13 | - | - | 65.13 | 63.49 | - | - | 63.49 | 1.64 | 1.64 |
| 8 | OFFICE EQUIPMENT | 19.75 | 7.87 | - | 27.62 | 7.18 | 4.29 | - | 11.47 | 16.16 | 12.57 |
| | **TOTAL** | **4,286.10** | **169.96** | **-** | **4,456.06** | **3,161.02** | **133.53** | **-** | **3,294.55** | **1,161.51** | **1,125.07** |

**NOTE `5'**
**INVESTMENTS - Non-current**

(Rs. in Lakhs)

| | PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | **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 31.03.2026) | | |
| | (4,00,000 Equity Shares of Rs 50 each as at 31.03.2025) | | |
| | **TOTAL** | **200.00** | **200.00** |

**NOTE `6'**
**OTHER NON CURRENT ASSETS**

(Rs. in Lakhs)

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Unsecured Considered Good:** | | |
| Security with Govt. Departments | 0.25 | 24.68 |
| **TOTAL** | **0.25** | **24.68** |

**NOTE `7'**
**INVENTORIES**

(Rs. in Lakhs)

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Raw Material | 2,258.15 | 2,824.50 |
| Finished Goods | 481.48 | 325.51 |
| Work In Process | 97.09 | 92.34 |
| Stock in Trade | 0.00 | 6.51 |
| Fuels | 308.97 | 534.04 |
| Chemicals | 176.29 | 239.42 |
| Stores & Spares & Packing Materials | 527.96 | 475.64 |
| Goods in Transit | - | 1.70 |
| **TOTAL** | **3,849.94** | **4,499.66** |

**NOTE `8'**
**TRADE RECEIVABLES - Current**

(Rs. in Lakhs)

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Unsecured and Considered Good | 3,829.20 | 3,196.42 |
| Outstanding for more than Six Months | | |
| Others | | |
| **TOTAL** | **3,829.20** | **3,196.42** |

**(Refer note no. 40 (i) for ageing)**

**NOTE `9'**
**CASH AND CASH EQUIVALENTS**

(Rs. in Lakhs)

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Cash on Hand | 8.02 | 13.18 |
| Balance with Banks | | |
| -In Current Accounts | 0.51 | 0.57 |
| Cheques in Hand | 7.89 | - |
| **TOTAL** | **16.42** | **13.75** |

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

(Rs. in Lakhs)

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Cash and cash equivalents as per balance sheet | 16.42 | 13.75 |
| Bank Overdraft | (1,292.58) | (1,451.83) |
| **TOTAL** | **(1,276.15)** | **(1,438.08)** |

**NOTE `10'**
**OTHER BANK BALANCES**

(Rs. in Lakhs)

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balance with Banks | | |
| -In Fixed Deposit Accounts | 2.11 | 35.66 |
| **TOTAL** | **2.11** | **35.66** |

**NOTE `11'**
**OTHER CURRENT ASSETS**

(Rs. in Lakhs)

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advance to Suppliers | 5.71 | 56.35 |
| Advance to Others | 56.78 | 75.90 |
| Balances with Govt. Departments | 14.17 | 1.34 |
| Balances with Govt. Departments (Pending Cases) | 3.29 | 3.29 |
| Prepaid Expenses | 17.79 | 23.23 |
| **TOTAL** | **97.74** | **160.10** |

**NOTE `12'**
**EQUITY SHARE CAPITAL**

(Rs. in Lakhs)

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Authorised Share Capital** | | |
| 13,50,00,000 Equity Shares of Rs1/-each | 1,350.00 | 1,350.00 |
| **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** | **1,350.00** | **1,350.00** |

**12.1 Reconciliation of Shares:**

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| 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 | **13,50,00,000.00** | **13,50,00,000** |

**12.2 List of Share holders having 5% or more Shares**

| | Name of the Shareholder | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| 1 | Bindals Papers Mills Limited | 6,68,10,000 | 6,68,10,000 |
| | | 49.49% | 49.49% |
| 2 | TCMC Developers Limited | 1,78,61,000 | 1,78,61,000 |
| | | 13.23% | 13.23% |
| 3 | Swabhiman Vyapaar Private Limited | 1,64,00,000 | 1,64,00,000 |
| | | 12.15% | 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**

| | | Current Year as at 31.03.2026 | | | | | Previous Year as at31.03.2025 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Shares at beginning | | Shares at end | | % Change | Shares at beginning | | Shares at end | | % Change |
| Promoter Name | Type | 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, 2026 | As at March 31, 2025 |
|---|---|---|---|
| (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 | 1,496.40 | 1,477.50 |
| | Add: Profit/Loss During The Year | 23.98 | 18.90 |
| | Less: Previous year tax provision | - | - |
| | **Closing Balance (b)** | **1,520.38** | **1,496.40** |
| (c) | **Other Comprehensive Income** | | |
| | Opening Balance | 108.77 | 89.80 |
| | Add : Addition during the year | 56.40 | 18.96 |
| | **Closing Balance (c)** | **165.17** | **108.77** |
| | **TOTAL** | **1,756.09** | **1,675.71** |

**NOTE `14'**
**BORROWINGS - Non-current**

(Rs. in Lakhs)

| | PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | **SECURED** | | |
| (a) | **Vehicle Loans** | 62.81 | 67.18 |
| | Less: Current Maturities of Long Term Borrowing | 22.90 | 17.54 |
| | shown under Other Current Liabilities | **39.91** | **49.64** |
| | **UNSECURED** | | |
| (a) | **Inter Corporate Borrowings** | - | - |
| | **TOTAL** | **39.91** | **49.64** |

**14.1 NATURE OF SECURITY OF VEHICLE TERM LOANS**

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

**NOTE `15'**
**PROVISIONS - Non-current**

(Rs. in Lakhs)

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Provision for employee benefits** | | |
| -Provision for Gratuity | 213.69 | 224.03 |
| **TOTAL** | **213.69** | **224.03** |

**NOTE `16'**
**DEFERRED TAX LIABILITY (net)**

(Rs. in Lakhs)

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Deferred Tax Liability | | |
| Opening | 138.34 | 137.57 |
| Addition/(Deletion) | 16.28 | 0.77 |
| | **154.62** | **138.34** |
| Deferred Tax Assets | | |
| Opening | - | - |
| Addition/(Deletion) | - | - |
| | **-** | **-** |
| **Net Deferred Tax Liability (net)** | **154.62** | **138.34** |

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

(Rs. in Lakhs)

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Deferred tax liability in relation to:** | | |
| Property, plant and equipment & intangible asset | 99.07 | 101.76 |
| Other Comprehensive Income | 55.55 | 36.58 |
| **Total deferred tax liability** | **154.62** | **138.34** |
| **Deferred tax assets in relation to:** | | |
| | - | - |
| **Total deferred tax assets** | **-** | **-** |

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.

**NOTE `17'**
**Other Non Current Liabilities** (Rs. in Lakhs)

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Security Deposit | 350.00 | 350.00 |
| | **350.00** | **350.00** |

**NOTE `18'**
**BORROWINGS - Current** (Rs. in Lakhs)

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Secured** | | |
| Working Capital Loan- Repayable on Demand | | |
| -From Punjab National Bank (Mzn) | 1,227.00 | 1,385.66 |
| [Secured by way of Hypothecation of Stocks, Guarantee of | | |
| -From Punjab National Bank (Delhi) | 42.68 | 48.63 |
| Overdraft | | |
| -From Punjab National Bank (Mzn) | - | - |
| Current maturities of long term debt | 22.90 | 17.54 |
| **TOTAL** | **1,292.58** | **1,451.83** |

**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, 2026 | As at March 31, 2025 |
|---|---|---|
| **Acceptance** | | |
| Sundry Creditors against ILC/FLC (Net of Margin) | - | - |
| **Other than acceptance** | | |
| (A) total outstanding dues of micro enterprises and small enterprises | 74.71 | 106.88 |
| (B) total outstanding dues of creditors other than micro and small enterprises | 2,970.92 | 2,803.50 |
| **TOTAL** | **3,045.63** | **2,910.38** |

**(Refer note no. 40 (ii) for ageing)**

**NOTE `20'**
**OTHER FINANCIAL LIABILITIES - Current** (Rs. in Lakhs)

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Other Current Liabilities | - | - |
| **TOTAL** | **-** | **-** |

**NOTE `21'**
**OTHER CURRENT LIABILITIES** (Rs. in Lakhs)

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advance from Customers | 497.94 | 852.42 |
| Government dues payable | 180.27 | 82.19 |
| Other payable | 97.80 | 86.99 |
| **TOTAL** | **776.01** | **1,021.61** |

**NOTE `22'**
**PROVISIONS - Current**

(Rs. in Lakhs)

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Provision for employee benefits:** | | |
| -Provision for Gratuity | 87.68 | 104.71 |
| **Others:** | | |
| -Provision for Audit Fees | 1.58 | 1.58 |
| -Provision for Working Capital Interest | - | - |
| -Provision For Imported Waste Paper | - | - |
| **TOTAL** | **89.26** | **106.29** |

**NOTE `23'**
**CURRENT TAX LIABILITY (NET)**

(Rs. in Lakhs)

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Current Tax Liability | | |
| Provision for Taxation | 28.10 | 30.96 |
| | **28.10** | **30.96** |
| Current Tax Assets | | |
| Advance Income Tax | 10.00 | 7.50 |
| TDS/TCS Receivable | 12.66 | 9.51 |
| | **22.66** | **17.01** |
| **Current Tax Liability (Net)** | **5.44** | **13.96** |

**NOTE `24'**
**REVENUE FROM OPERATION**

(Rs. in Lakhs)

| PARTICULARS | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Sale of Products | 19,908.17 | 19,290.06 |
| Sales of Traded Goods | 540.41 | 1,614.47 |
| **TOTAL** | **20,448.58** | **20,904.53** |
| **DETAIL OF SALE** | | |
| Domestic Turnover | 19,885.29 | 19,220.47 |
| Sales of Traded Goods | 540.41 | 1,614.47 |
| Export Turnover | 22.88 | 69.59 |
| **TOTAL** | **20,448.58** | **20,904.53** |

**NOTE `25'**
**OTHER INCOME**

(Rs. in Lakhs)

| PARTICULARS | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Balance Written Off | 8.65 | - |
| Interest On FDR | 0.13 | 2.12 |
| Insurance Received | 60.60 | 1.60 |
| **TOTAL** | **69.39** | **3.72** |

**NOTE `26'**
**COST OF MATERIAL CONSUMED** (Rs. in Lakhs)

| PARTICULARS | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Opening Stock | 2,824.50 | 4,067.45 |
| Add: Purchases | 12,049.86 | 10,649.60 |
| | 14,874.36 | 14,717.05 |
| Less : Closing Stock | 2,258.15 | 2,824.50 |
| | **12,616.21** | **11,892.55** |
| **DETAIL OF CONSUMPTION** | | |
| Indian Waste Paper | 11,200.62 | 8,928.56 |
| Imported Waste Paper | 1,415.60 | 2,963.99 |
| | **12,616.21** | **11,892.55** |

**NOTE `27'**
**CHANGE IN INVENTORIES OF FINISHED GOODS** (Rs. in Lakhs)

| PARTICULARS | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Opening Stock of Finished Goods | 325.51 | 608.16 |
| Closing Stock of Finished Goods | 481.48 | 325.51 |
| **Stock Decreased /( Increased ) by** | **(155.97)** | **282.65** |

**NOTE `28'**
**CHANGE IN INVENTORIES OF WIP** (Rs. in Lakhs)

| PARTICULARS | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Opening Stock of WIP | 92.34 | 65.58 |
| Closing Stock of WIP | 97.09 | 92.34 |
| **Stock Decreased /( Increased ) by** | **(4.76)** | **(26.76)** |
| **CHANGE IN INVENTORIES OF STOCK IN TRADE** | | |
| Opening Stock of WIP | 6.51 | - |
| Opening Stock of Stock in Trade Trf to Purchase | 6.51 | - |
| Closing Stock of WIP | 0.00 | 6.51 |
| **Stock Decreased /( Increased ) by** | **(0.00)** | **(6.51)** |

**NOTE `29'**
**EMPLOYEE BENEFITS EXPENSES** (Rs. in Lakhs)

| PARTICULARS | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Salaries and Wages | 908.38 | 817.86 |
| Director Remuneration | 84.00 | 84.00 |
| Contribution to Provident Fund | 49.18 | 47.64 |
| Contribution to ESI | 13.39 | 12.84 |
| Staff Welfare | 0.20 | 3.98 |
| Bonus | 29.95 | 29.56 |
| Gratuity | 56.34 | 58.47 |
| **TOTAL** | **1,141.44** | **1,054.35** |

**NOTE `30'**
**FINANCE COSTS**

(Rs. in Lakhs)

| PARTICULARS | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Interest on Working Capital | 120.51 | 132.68 |
| Interest on Vehicle Loan | 5.51 | 7.85 |
| Bank Charges | 5.01 | 5.29 |
| Interest to Others | 0.08 | 0.01 |
| **TOTAL** | **131.11** | **145.83** |

**NOTE `31'**
**OTHER EXPENSES**

(Rs. in Lakhs)

| PARTICULARS | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| **Manufacturing Expenses** | | |
| Chemicals Consumed | 2,099.99 | 2,059.47 |
| Fuels consumed | 2,810.21 | 2,706.73 |
| Store and Spares Consumed | 665.06 | 630.94 |
| Packing Material Consumed | 459.49 | 349.64 |
| Repair & Maintenance of Plant & Machinery | 72.57 | 50.05 |
| **Selling and Distribution Expenses:** | | |
| Expenses on Sales | 178.95 | 206.88 |
| Other Selling and Distribution Expenses | 0.64 | 0.52 |
| **Administrative Expenses:** | | |
| Payment to auditors (Refer Note '35') | 2.89 | 2.98 |
| Director sitting Fee | 2.00 | 2.00 |
| Printing & Stationery | 2.51 | 1.85 |
| Communication expenses | 7.60 | 7.29 |
| Insurance Expenses | 21.79 | 21.70 |
| Rates & Taxes | 14.96 | 12.81 |
| Rent Expenses | 4.13 | 3.15 |
| Donation | 0.05 | - |
| Legal and Professional Fee | 15.69 | 17.15 |
| Vehical Running Expenses | 41.83 | 32.86 |
| Membership & Subscription Fee | 0.17 | 0.17 |
| Loss on sale of vehicle | 0.38 | - |
| GST Audit Demand | - | 6.78 |
| Travelling Expenses | 1.34 | 1.89 |
| Other General Expenses | 10.84 | 4.80 |
| Miscellanious Expenses | (0.06) | 0.50 |
| **TOTAL** | **6,413.05** | **6,120.17** |

**NOTE `32'**

**INCOME TAX**

**32.1 Amount recognised in Statement of Profit and Loss**

(Rs. in Lakhs)

| PARTICULARS | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| **Current Tax** | | |
| Current year | 28.10 | 30.96 |
| Tax paid (Excess Provision) P/Years | 0.47 | 0.68 |
| MAT credit entitlement | - | - |
| **Total** | **28.57** | **31.64** |
| **Deferred Tax** | | |
| Change in Deferred tax assets and liabilities | (2.69) | (5.61) |
| **Total** | **(2.69)** | **(5.61)** |
| **Income tax expense reported in the statement of profit and loss** | **25.88** | **26.03** |

**32.2 Reconciliation of effective tax rate**

(Rs. in Lakhs)

| PARTICULARS | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Profit before tax | 49.86 | 44.93 |
| Enacted tax rate in India | 25.168% | 25.168% |
| **Computed tax expense** | 12.55 | 11.31 |
| **Increase/(reduction) in taxes on account of:** | | |
| Exceptional items | - | - |
| Expenses not Deductible for tax Purposes | 14.29 | 14.64 |
| Others | (0.96) | 0.07 |
| **Income tax expense recorded in the statement of profit and loss** | **25.88** | **26.02** |

**NOTE `33'**

**EARNINGS PER SHARE**

(Rs. in Lakhs)

| PARTICULARS | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Net Profit for the year | 23.98 | 18.90 |
| 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.) | 0.02 | 0.01 |
| Diluted earnings per share (Rs.) | 0.02 | 0.01 |

**NOTE '34'**
**CONTINGENT LIABILITIES**
**Claims against the Company not acknowledged as debts** (Rs. in Lakhs)

| PARTICULARS | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Sales Tax/Vat | - | - |

**NOTE'35'**
**AUDITOR'S REMUNERATION** (Rs. in Lakhs)

| PARTICULARS | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| **1. Statutory Auditor** | | |
| (i) Statutory audit fee | 1.50 | 1.50 |
| (ii) Tax audit fee | 0.25 | 0.25 |
| (iii) Certification/ Other Services | 1.14 | 1.23 |
| **TOTAL** | **2.89** | **2.98** |

**NOTE '36'**
**DIRECTOR'S REMUNERATION** (Rs. in Lakhs)

| PARTICULARS | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| 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 |
| Malav Goel | Independent Director |
| Renu Malik | Company Secretary |
| Ajay Bindal | Independent Director |
| Shikha Agarwal | Independent Director |

**(ii) Companies in which Director is a Member**

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, 2026 | Year Ended March 31, 2025 |
|---|---|---|---|
| Neeraj Goel | Directors Remuneration | 60.00 | 60.00 |
| | Amount Payable | 11.58 | 3.58 |
| Suresh Chand | Sitting Fees | 0.50 | 0.50 |
| | Amount Paid | 3.16 | - |
| | Amount Payable | - | 2.71 |
| Abhishek Agarwal | Directors Remuneration | 24.00 | 24.00 |
| | Amount Paid | 22.00 | 48.33 |
| | Amount Payable | 9.85 | 10.85 |
| Pooja Bhardwaj | Sitting Fees | - | 0.50 |
| | Amount Paid | 0.11 | 0.34 |
| | Amount Payable | - | 0.11 |
| Ajay Bindal | Sitting Fees | 0.50 | 0.50 |
| | Amount Paid | 0.68 | 0.23 |
| | Amount Payable | - | 0.23 |
| Malav Goel | Sitting Fees | 0.50 | 0.50 |
| | Amount Paid | 0.61 | 0.34 |
| | Amount Payable | - | 0.11 |
| Shikha Aggarwal | Sitting Fees | 0.50 | - |
| | Amount Paid | 0.45 | - |
| Renu Malik | Salary | 4.50 | 3.92 |
| | Amount Paid | 4.05 | 4.37 |
| | Amount Payable | 0.45 | - |
| Vaishnav Steel Private Limited | Purchases | 5.10 | 7.65 |
| Bindals Papers Mills Limited | Purchases | 4.70 | 0.79 |
| | Sales | - | 517.67 |
| Roshan Lal Ashok Kumar | Purchases | 76.76 | 101.01 |
| Tehri Pulp and Paper Limited | Rent | 2.74 | 0.68 |
| | Amount Payable | - | 0.68 |

**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 March 31, 2026 | Year Ended March 31, 2025 | Changes% | Explanation for the changes more than 25% |
|---|---|---|---|---|---|---|---|
| (a) | Current Ratio (in times) | Current Assets | Current Liabillites | 1.50 | 1.44 | 4.17% | NA |
| (b) | Debt-Equity Ratio (in times) | Total Debt | Shareholder's Equity | 0.44 | 0.50 | -12.00% | NA |
| (c ) | Debt Service Coverage Ratio (in times) | Earnings available for debt service | Debt Service | 1.96 | 1.98 | -1.01% | NA |
| (d) | Return on Equity Ratio (in percentage) | Net Profits after taxes | Average Shareholder's Equity | 1.0% | 1.0% | 0.00% | NA |
| (e) | Inventory turnover ratio (in days) | Turnover | Average Inventory | 74.52 | 96.70 | -22.94% | NA |
| (f) | Trade Receivables turnover ratio (in days) | Net Credit Sales | Average Trade Receivable | 62.70 | 51.88 | 20.86% | NA |
| (g) | Trade payables turnover ratio (in days) | Net Credit Purchase | Average Trade Payable | 60.41 | 80.52 | -24.97% | NA |
| (h) | Net capital turnover ratio (in times) | Total Sales | Working Capital | 7.91 | 8.70 | -9.08% | NA |
| (i) | Net profit ratio (in percentage) | Net Profit | Net Sales | 0.12% | 0.09% | 33.33% | The ratio has improved on account of decraese in raw material cost. |
| (j) | Return on Capital employed (in percentage) | Earning Before Interest & tax | Total Assets-Current Liabilites | 5% | 5% | 0.00% | NA |
| (k) | Return on investment | NA | NA | NA | NA | NA | NA |
| (l) | Interest Coverage (in times) | EBIT | Interest | 1.38 | 1.31 | 5.52% | NA |
| (m) | Operating Profit Margin (in percentage) | Operating Profit | Turnover | 1.03% | 0.88% | 17.70% | NA |
| (n) | Return on Net Worth (in percentage) | Net Profit | Net Worth | 0.77% | 0.62% | 23.57% | 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 March 31, 2026 | | As at March 31, 2025 |
|---|---|---|---|---|
| (i) | the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year; | 74.71 | | 106.88 |
| (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)

| | Current Year | | | | | |
|---|---|---|---|---|---|---|
| Particular | Less than 6 months | 6 months- 1 year | 1-2 Years | 2-3 Years | More than 3 Yrs | Total |
| Undisputed Trade Receivables- considered good | 3,122.60 | 398.23 | 89.95 | 73.38 | 145.04 | **3,829.20** |
| Undisputed Trade Receivables- Considered Doubtful | - | - | - | - | - | - |
| Disputed Trade Receivables considered good | - | - | - | - | - | - |
| Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

(Rs. In Lacs)

| Particular | Previous Year | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months- 1 year | 1-2 Years | 2-3 Years | More than 3 Yrs | Total |
| 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 | - | - | - | - | - | - |

**NOTE '41(ii)'**

**Trade Payables Ageing Schedule** (Rs. In Lacs)

| Particular | Current Year | | | | |
|---|---|---|---|---|---|
| | Less than 1 Yrs | 1-2 Years | 2-3 Years | More than 3 Yrs | Total |
| MSME | 74.71 | - | - | - | 74.71 |
| Others | 2,970.92 | - | - | - | 2,970.92 |
| Disputed Dues-MSME | - | - | - | - | - |
| Disputed- Others | - | - | - | - | - |

(Rs. In Lacs)

| Particular | Previous Year | | | | |
|---|---|---|---|---|---|
| | Less than 1 Yrs | 1-2 Years | 2-3 Years | More than 3 Yrs | Total |
| MSME | 106.88 | - | - | - | 106.88 |
| Others | 2,784.57 | 18.94 | - | - | 2,803.50 |
| 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, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| **Financial Assets** | | | | |
| **- At amortised cost** | | | | |
| Investments | 200.00 | 200.00 | 200.00 | 200.00 |
| Trade receivables | 3,829.20 | 3,196.42 | 3,829.20 | 3,196.42 |
| Cash and cash equivalents | 16.42 | 13.75 | 16.42 | 13.75 |
| Bank balances other than covered above | 2.11 | 35.66 | 2.11 | 35.66 |
| **Financial Liabilities** | | | | |
| **- At amortised cost** | | | | |
| Borrowings (non-current) | 39.91 | 49.64 | 39.91 | 49.64 |
| Borrowings (current) | 1,292.58 | 1,451.83 | 1,292.58 | 1,451.83 |
| Trade payables | 3,045.63 | 2,910.38 | 3,045.63 | 2,910.38 |
| 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 March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Employer's contribution to Provident Fund | 49.18 | 47.64 |
| | **49.18** | **47.64** |

**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, 2026 | As at March 31, 2025 |
|---|---|---|
| Discount rate (per annum) | 7.25% | 6.85% |
| 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, 2026 | As at March 31, 2025 |
|---|---|---|
| **Present Value of Obligation at the beginning** | **328.75** | **303.69** |
| Current Service Cost | 32.51 | 37.66 |
| Interest Cost | 23.83 | 20.80 |
| **Re-measurement (or Actuarial) (gain) /loss arising from:** | | |
| change in demographic assumptions | - | - |
| change in financial assumptions | (9.07) | 6.12 |
| experience variance (i.e. Actual experience vs assumptions) | (66.31) | (31.45) |
| Benefits Paid | (8.35) | (8.07) |
| Past Service Cost | - | - |
| Changes in Foreign Currency Exchange Rates | - | - |
| Loss / (Gains) on Curtailments | - | - |
| Settlement Cost | - | - |
| Acquistion Adjustment | - | - |
| **Present Value of Obligation as at the end** | **301.37** | **328.75** |

**(iii) Amount charged to the statement of profit and loss:**

(Rs. in Lakhs)

| PARTICULARS | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Service cost | 32.51 | 37.66 |
| Interest cost | 23.83 | 20.80 |
| Past Service Cost | - | - |
| | **56.34** | **58.47** |

**(iv) Amount recognised in Other Comprehensive Income :**

(Rs. in Lakhs)

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Re-measurement (or Actuarial) (gain) / loss arising from:** | | |
| change in demographic assumptions | - | - |
| change in financial assumptions | (9.07) | 6.12 |
| experience variance (i.e. Actual experience vs assumptions) | (66.31) | (31.45) |
| **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** | **(75.37)** | **(25.34)** |

**(v) Bifurcation of PBO at the end of the year**

(Rs. in Lakhs)

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Current liability | 87.68 | 104.71 |
| Non-current liability | 213.69 | 224.03 |

**(vi) Expected Cashflows(Undiscounted)**

(Rs. in Lakhs)

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Year 1 | 87.68 | 104.71 |
| Year 2 | 17.19 | 12.24 |
| Year 3 | 20.59 | 15.44 |
| Year 4 | 14.10 | 15.20 |
| Year 5 | 11.59 | 14.60 |
| Year 6+ | 92.27 | 81.19 |

**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, 2026.

**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 my 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 2025 to 31st March 2026. 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'**

Additional Information in terms of the amendment in Schedule lll of the Companies Act vide notification G.S.R.207(E) dated 24th March 2021.

(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 ofthe 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 ofthe 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 ctedit 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.

**NOTE '50'**

During the year, the Income-tax Department conducted a search operation under the provisions of the Income-tax Act, 1961 at the factory premises of the company on March 18, 2026. Consequent to the search proceedings, the Department is in the process of completing the assessment proceedings. The appraisal report is still under prepreation and not submitted to the higher authorities and accordingly no assessment order or demand has been received by the Company up to the date of approval of these financial statements.

Based on the facts presently available and the advice received, management believes that no adjustment is required in these financial statements. The ultimate outcome of the proceedings and the resultant financial impact, if any, cannot presently be reasonably estimated and will be recognized upon finalization of the assessment proceedings.

See accompanying notes 1 - 50 forming an integral part of the financial statements

For and on behalf of the Board of Directors

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

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

**DATED: 30.05.2026**
**PLACE: DELHI**

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

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

Sd/-
**(RENU MALIK)**
CO. SECRETARY
PAN-FKFPM0226Q

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

**AGARWAL DUPLEX BOARD MILLS LIMITED**

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