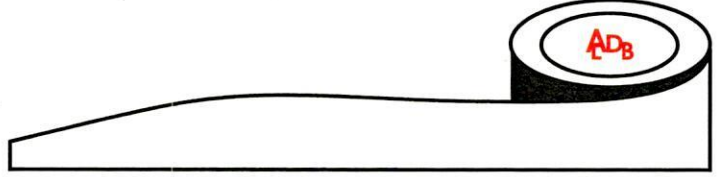


**AGARWAL**



## **DUPLEX BOARD MILLS LIMITED**

**CIN : L99999DL1984PLC019052**

**Regd Office :** 216, Agarwal Prestige Mall, Plot No. 2, Community Center, Along Road No. 44  
Pitampura, Delhi - 110034 (Near M2K Cinema) Ph. : (91-11) 47527700 Fax : 011-47527777  
Email : agarwalduplex1984@gmail.com Website : www.agarwalduplex.net

To,

30.05.2026

**Metropolitan Stock Exchange of India Limited,**  
Vibgyor Towers, 4th floor, Plot No C 62, G - Block,  
Opp. Trident Hotel, BandraKurla Complex, Bandra (E),  
Mumbai – 400 098, India.

**Subject: Integrated Financials for the year ended March 31, 2026**

**Ref: Audited Financial Results for the quarter and year ended 31/03/2026 under regulation 33 of SEBI  
(Listing Obligation & Disclosure Requirement), Regulation, 2015**

Dear Sir/Madam,

With reference to the above subject matter, we would like to inform you that the Board of Directors at their meeting held on Saturday, 30th May 2026 at 11:00 A.M and concluded at 01:15 P.M. inter alia, has transacted & approved the Audited financial Results for the quarter and year ended 31st March, 2026 under regulation 33 of SEBI (Listing Regulation & Disclosure Requirement), Regulation, 2015.

Copy of Audited Financial Results along with the Auditor's report, Declaration with respect to Audit Report with unmodified opinion is attached herewith.

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

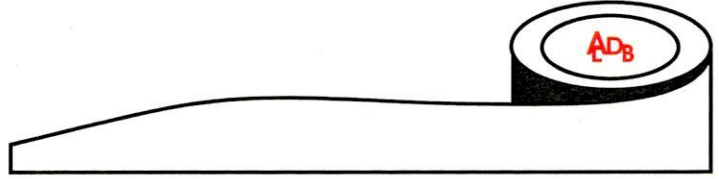
Thanking You,

Yours Faithfully,

**For Agarwal Duplex Board Mills Limited**

  
  
**Renu Malik**  
**Company Secretary & Compliance Officer**  
**Add: 216, Agarwal Prestige Mall, Plot No. 2**  
**Community Center Along Road No. 44,**  
**Pitampura, Delhi – 110034**  
Copy To:  
Calcutta Stock Exchange Ltd.

**AGARWAL**



## **DUPLEX BOARD MILLS LIMITED**

**CIN : L99999DL1984PLC019052**

**Regd Office : 216, Agarwal Prestige Mall, Plot No. 2, Community Center, Along Road No. 44  
Pitampura, Delhi - 110034 (Near M2K Cinema) Ph. : (91-11) 47527700 Fax : 011-47527777  
Email : agarwalduplex1984@gmail.com Website : www.agarwalduplex.net**

To,

30<sup>th</sup> May 2026

**Metropolitan Stock Exchange of India Limited,**  
Vibgyor Towers, 4th floor, Plot No C 62, G - Block,  
Opp. Trident Hotel, BandraKurla Complex, Bandra (E),  
Mumbai – 400 098, India.

**Subject: Outcome of Board Meeting dated 30/05/2026**

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

Dear Sir,

With reference to the above subject matter, we would like to inform you that the Board of Directors at their meeting held on Saturday, 30th May 2026, inter alia, has transacted & approved the following matters:

1. Approval of Audited Financial Results and Statement of Asset and Liabilities along with Cash Flow Statement for the quarter and year ended 31/03/2026 under regulation 30 & 33 of SEBI (Listing Obligation & Disclosure Requirement), Regulation, 2015.
2. Declaration on unmodified opinion on the Auditor's Report with respect to the Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2026.
3. Re-appointment of VPSJ & Co., Chartered Accountant as Internal auditor of the company for the financial year 2026-27 is attached as Annexure I.

The meeting commenced at 11:00 A.M. and concluded 01:15 P.M.

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

Thanking You,

Yours Faithfully,

For Agarwal Duplex Board Mills Limited

  
Neeraj Goel  
Managing Director  
DIN: 00017498

Add: 216, Agarwal Prestige Mall, Plot No. 2  
Community Center Along Road No. 44,  
Pitampura, Delhi – 110034

Copy To:  
Calcutta Stock Exchange Ltd.

**AGARWAL DUPLEX BOARD MILLS LIMITED**  
 Regd. Office: 216, AGGARWAL PRESTIGE MALL, PLOT No.2, ALONG ROAD No.44, PITAMPURA, NEW DELHI-110034  
 CIN: L79999DL1984PLC019052

E-mail id: agarwalduplex1984@gmail.com , Telephone no. 011-47527700 ,website: www. agarwalduplex.net

(Rs. In Lacs)

**AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED AS ON 31ST MARCH 2026**

Sr. No.	Particulars	Quarter Ended			Year ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		3 months	3 months	3 months	12 month	12 month
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	5038.74	4,983.24	5,118.44	20448.58	20,904.55
II	Other Income	23.76	(0.09)	2.12	69.39	3.72
III	<b>Total Revenue (I + II)</b>	<b>5,062.50</b>	<b>4,983.15</b>	<b>5,120.56</b>	<b>20,517.97</b>	<b>20,908.25</b>
IV	<b>Expenses:</b>					
	a. Cost of materials consumed	3364.58	3,227.48	2,163.49	12616.21	11,892.55
	b. Purchase of stock-in-Trade	0.00	(0.00)	1,241.14	206.23	1,267.52
	c. Changes in inventories of finished goods, work in progress and stock-in-Trade	-37.69	(324.36)	68.03	-160.72	249.38
	d. Employee benefit Expenses	303.63	272.71	304.72	1141.44	1,054.35
	e. Finance Costs	29.23	33.98	35.69	131.11	145.83
	f. Depreciation and amortisation expense	19.00	34.61	23.85	120.79	133.53
	g. Other expenses	1381.32	1,709.72	1,285.88	6413.05	6,120.17
	<b>Total Expenses (IV)</b>	<b>5,060.07</b>	<b>4,954.14</b>	<b>5122.80</b>	<b>20,468.11</b>	<b>20,863.32</b>
V	<b>Profit (loss) From before exceptional items and tax (III-IV)</b>	<b>2.43</b>	<b>29.01</b>	<b>(2.24)</b>	<b>49.86</b>	<b>44.93</b>
VI	Exceptional items/ prior period item	-	-	-	-	-
VII	<b>profit (/loss) before Tax (V-VI)</b>	<b>2.43</b>	<b>29.01</b>	<b>(2.24)</b>	<b>49.86</b>	<b>44.93</b>
VIII	<b>Income Tax Expenses</b>					
	1. Current Tax	4.46	14.93	10.85	28.57	31.64
	2. Deffered Tax	-2.69	3.18	3.31	-2.69	(5.61)
IX	<b>Net Profit (/loss) for the period from continuing operations (VIII-VII)</b>	<b>0.66</b>	<b>10.90</b>	<b>(16.40)</b>	<b>23.98</b>	<b>18.90</b>
	Profit (/loss) from discountining operations before tax					
	Tax expenses of discountining operations					
X	<b>Net Profit (/loss) from Discontining operations After Tax</b>					
XI	<b>Net Profit (/loss) for the period (IX+X)</b>	<b>0.66</b>	<b>10.90</b>	<b>(16.40)</b>	<b>23.98</b>	<b>18.90</b>
XII	<b>Other Comperhensive Income</b>					
	A. (i) Items that will not be reclassified to profit or loss					
	Remeasurements gains/(loss) of defined benefit plans (net of tax)	75.37	-	25.34	75.37	25.34
	Tax on above	-18.97	-	(6.38)	-18.97	(6.38)
	(ii) income tax relating to items that will not be reclassified to profit or loss					
	B. (i) Items that will be reclassified to profit or loss					
	Fair value changes on financial assets through OCI (net of tax)					
	<b>Other comprehensive income for the year, net of tax</b>	<b>56.40</b>	<b>-</b>	<b>18.96</b>	<b>56.40</b>	<b>18.96</b>
XIII	<b>Total Comperhensive Income for the period (XI-XII)</b>	<b>57.06</b>	<b>10.90</b>	<b>2.57</b>	<b>80.38</b>	<b>37.86</b>
XIV	Paid-up Equity Share Capital (Face Value per share Re. 1)		1350.00	1,350.00	1,350.00	1,350.00
XV	<b>Earning Per Share (EPS)</b>					
	a. Basic EPS from continuing & Discontinuing Operations (Rs.)	0.00	0.00	(0.02)	0.02	0.01
	b. Dilutd EPS from continuing & Discontinuing Operations (Rs.)	(0.00)	-	(0.02)	0.02	0.01

For Agarwal Duplex Board Mills Limited

Place : Delhi  
 Date : 30.05.2026

  
 Neeraj Goel  
 Managing Director  
 DIN: 00017498



**AGARWAL DUPLEX BOARD MILLS LIMITED**

Regd. Office: 216, Agarwal Prestige Mall, PLOT NO. 2, Community Center, Along Road No. 44, Pitampura, Delhi - 110034  
CIN: L799999DL1984PLC019052

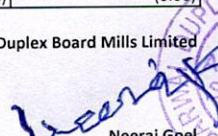
E-mail id: agarwalduplex1984@gmail.com, Telephone no. 011-47527700, website: www. agarwalduplex.net

**Statement of Assets and Liabilities**

(Rs. in Lakhs)

PARTICULARS	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, Plant and Equipment	1077.55	1,161.51
Capital work-in-progress		
Investment Property		
Goodwill		
Other Intangible assets		
Intangible assets under development		
Biological Assets other than bearer plants		
Non-current financial assets		
(i) Non-current investments	200.00	200.00
(ii) Trade receivables, non-current		
(iii) Loans, non-current		
(iv) Other non-current financial assets		
Deferred tax assets (net)		
Other non-current assets	0.25	24.68
<b>Total Non-current assets</b>	<b>1,277.80</b>	<b>1,386.19</b>
<b>Current assets:</b>		
Inventories	3849.94	4,499.66
Current financial asset		
(i) Current investments		
(ii) Trade receivables, current	3829.20	3,196.42
(iii) Cash and cash equivalents	16.42	13.75
(iv) Bank balance other than cash and cash equivalents	2.11	35.66
(v) Loans, current		
(vi) Other current financial assets		
Current tax assets (net)		
Other current assets	97.74	160.10
<b>Total Current Assets</b>	<b>7,795.41</b>	<b>7,905.59</b>
<b>TOTAL ASSETS</b>	<b>9,073.22</b>	<b>9,291.78</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,350.00	1,350.00
(b) Other Equity	1756.09	1,675.71
<b>Total Equity</b>	<b>3,106.09</b>	<b>3,025.71</b>
<b>Non-Current Liabilities:</b>		
(a) Non-current financial liabilities		
(i) Borrowings, non-current	39.91	49.64
(ii) Trade payables, non-current		
(iii) Other non-current financial liabilities		
(b) Provisions, non-current	213.69	224.03
(c) Deferred tax liabilities (net)	154.61	138.34
(d) Other non-current liabilities	350.00	350.00
<b>Total non-current liabilities</b>	<b>758.21</b>	<b>762.01</b>
<b>Current Liabilities:</b>		
(a) Current financial liabilities		
(i) Borrowings, current	1292.58	1,451.83
(ii) Trade payables, current	3045.64	2,910.38
(iii) Other current financial liabilities		
(b) Other current liabilities	776.01	1,021.61
(c) Provisions, current	89.26	106.29
(d) Current tax liabilities (Net)	5.44	13.96
<b>Total Current Liabilities</b>	<b>5,208.92</b>	<b>5,504.06</b>
<b>Total Liabilities</b>	<b>5,967.13</b>	<b>6,266.07</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,073.22</b>	<b>9,291.78</b>
	(0.00)	(0.00)

For Agarwal Duplex Board Mills Limited

  
 Neeraj Goel  
 Managing Director  
 DIN: 00017498

Place : Delhi  
Date : 30.05.2026

**AGARWAL DUPLEX BOARD MILLS LIMITED**

Regd. Office: 216, Agarwal Prestige Mall, PLOT NO. 2, Community Center, Along Road No. 44, Pitampura, Delhi - 110034

CIN: L79999DL1984PLC019052

E-mail id: agarwalduplex1984@gmail.com, Telephone no. 011-47527700 , website: www. agarwalduplex.net

**CASH FLOW STATEMENT**

(Rs. in Lakhs)

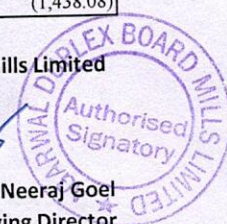
Particulars	Year ended	Year ended
	31st March 2026	31st March 2025
<b>A. Cash flow from operating activities</b>		
Net Profit before Tax as per Profit & Loss Account	49.86	44.93
<b>Adjustments for:</b>		
Depreciation	120.79	133.53
Finance costs	131.11	145.83
Other Non Operating Income	-69.39	(3.72)
<b>Operating profit before changes in assets and liabilities</b>	<b>232.37</b>	<b>320.57</b>
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
<b>Cash generated from operations</b>	<b>206.15</b>	<b>256.96</b>
Net income tax (paid) / refunds	-25.88	(26.03)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>180.27</b>	<b>230.93</b>
<b>B. Cash flow from investing activities</b>		
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
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>122.50</b>	<b>(149.37)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings	-9.73	8.78
Repayment of long-term borrowings	-	-
Finance cost	(131.11)	(145.83)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(140.84)</b>	<b>(137.05)</b>
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>161.93</b>	<b>(55.49)</b>
Cash and cash equivalents at the beginning of the year	-1438.08	(1,382.60)
<b>Cash and cash equivalents at the end of the year</b>	<b>-1276.15</b>	<b>(1,438.08)</b>

For Agarwal Duplex Board Mills Limited

Place : Delhi  
Date : 30.05.2026

  
**Neeraj Goel**  
 Managing Director

DIN: 00017498

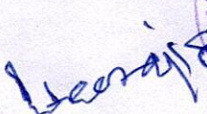
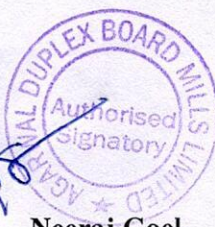


**Notes:**

1. The above Audited Financial Results for the quarter and year ended 31/03/2026, have been reviewed by the Audit Committee and taken on record and approved by the board of Directors of the Company at their meeting held on Saturday, 30th May 2026. The Statutory Auditors have conducted the audit of the financial statements and have expressed an unqualified report on these financial results.
2. The Company has only one reportable business segment i.e., Paper. Accordingly, separate segment information is not applicable.
3. The financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) specified in the companies (Indian accounting audit standard Rules, 2015 (as amended) under section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India")
4. The figures of quarter ended March 31, 2026 and March 31, 2025 are balancing figures between the audited figures in respect of full financial year and the published year to date figures upto December 31, 2025, and Dec 31, 2024 being the end of the third quarter of the financial year which was subjected to limited review.
5. Figures of the previous quarter/periods have been re-arranged, wherever necessary.
6. The above results of the company are available on the Company's website – [www.agarwalduplex.net](http://www.agarwalduplex.net) and also on MSEI's website- [www.msei.in](http://www.msei.in).
7. The Income-tax Department conducted a search operation under the provisions of the Income-tax Act, 1961 at the plant of the Company situated at Muzaffarnagar on March 18, 2026. Disclosure of the same was filed with stock exchange. However, there is no financial impact of the same on the financial results of the company for the quarter and year ended March 31, 2026.

**For Agarwal Duplex Board Mills Limited**

**Place: Delhi**  
**Date: 30/05/2026**

**Neeraj Goel**  
**Managing Director**  
**DIN: 00017498**

**Add: 216, Agarwal Prestige Mall, Plot No. 2**  
**Community Center Along Road No. 44,**  
**Pitampura, Delhi – 110034**



# GOEL SINGHAL & ASSOCIATES

Chartered Accountants

203/60, Upper Storey, Sadar Bazar, Muzaffarnagar

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

PAN: AAFFG4832P GSTIN: 09AAFFG4832P1ZW

Regn.No.006496C

Independent Auditor's Report on Audited standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended)

## INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF

**Agarwal Duplex Board Mills Limited**

**CIN: L99999DL1984PLC019052**

### Report on the audit of the Standalone Financial Results Opinion

We have audited the accompanying standalone quarterly financial results of **Agarwal Duplex Board Mills Limited** for the quarter ended **31<sup>st</sup> March 2026** and the year to date results for the period from **01<sup>st</sup> April 2025 to 31<sup>st</sup> March 2026**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March 2026 as well as the year to date results for the period from 01<sup>st</sup> April 2025 to 31<sup>st</sup> March 2026.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

#### **Other Matters**

Attention is drawn to the fact that the figures for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between the audit figure in respect of full financial year and the published standalone year to date figures up to the end of third quarter of the financial year, which are subject to limited review.

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



**DATED: 30<sup>th</sup> May, 2026**  
**PLACE: Delhi**  
**UDIN: 26078430LFSWQL6118**

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

**AGARWAL**

ADB

## DUPLEX BOARD MILLS LIMITED

**CIN : L99999DL1984PLC019052**

**Regd Office :** 216, Agarwal Prestige Mall, Plot No. 2, Community Center, Along Road No. 44  
Pitampura, Delhi - 110034 (Near M2K Cinema) Ph. : (91-11) 47527700 Fax : 011-47527777  
Email : agarwalduplex1984@gmail.com Website : www.agarwalduplex.net

To,

30/05/2026

**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, India.

**Subject: Declaration with respect to Audit Report with Unmodified opinion to the Audited Financial Results for the financial year ended 31<sup>st</sup> March, 2026**

Dear Sir/Madam,


Pursuant to Regulation 33(3) d of the Securities and Exchanges Board of India (Listing Obligation and Disclosure Requirement), Regulation, 2015, as amended, we do hereby confirm that Statutory Auditors of the Company **M/S GOEL SINGHAL & ASSOCIATES (Firm Registration No. 006496C)**., have not expressed any modified opinion(s) in its audit report pertaining to Audited Financial results of the Company for the Financial Year ended 31<sup>st</sup> March, 2026.

Kindly take the above on record.

Thanking You,

Yours faithfully,

For Agarwal Duplex Board Mills Limited

  
Neeraj Goel

Managing Director

DIN: 00017498

Add: 216, Agarwal Prestige Mall, Plot No. 2  
Community Center Along Road No. 44,  
Pitampura, Delhi – 110034

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Disclosure of related party transactions for the half year ended 31st March, 2026

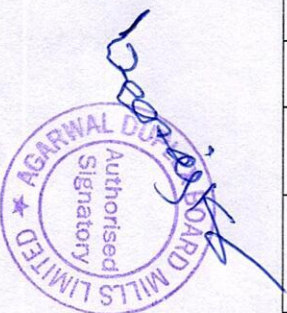
(Amount in Lakhs)

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.

S No	Details of the party (subsidiary) entering into the transaction		Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 5a)	Remarks on approval by audit committee	Value of the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	Value of transaction during the reporting period (see Note 5b)	In case monies are due to either party as a result of the transaction (see Note 7)		Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Details of the loans, inter-corporate deposits, advances or investments			Purpose for which the funds are utilised by the ultimate recipient of funds (end-usage)	Notes	
	Name	Name								Opening balance	Closing balance					Interest Rate (%)	Tenure	Secured/ unsecured			
1	Agarwal Duplex Board Mills Limited																				
		Nesari Gadi	Managing Director	Director Remuneration*	-	Approved as per Companies Act 2013 and SEBI LODR	-	-	-	30.00	2.12	11.58	-	-	-	-	-	-	-	-	-
2		Suresh Chand	Director	Stipend Fees**	-	Approved as per Companies Act 2013 and SEBI LODR	-	-	-	0.23	0.00	0.00	-	-	-	-	-	-	-	-	-
3		Ashish Agarwal	Whole Time Director & Director CFO	Director Remuneration*	-	Approved as per Companies Act 2013 and SEBI LODR	-	-	-	12.00	8.03	9.85	-	-	-	-	-	-	-	-	-
4		Shikha Agarwal	Independent Director	Stipend Fees**	-	Approved as per Companies Act 2013 and SEBI LODR	-	-	-	0.23	0.11	0.00	-	-	-	-	-	-	-	-	-
5		Ashu Binkal	Independent Director	Stipend Fees**	-	Approved as per Companies Act 2013 and SEBI LODR	-	-	-	0.23	0.11	0.00	-	-	-	-	-	-	-	-	-
6		Malav Girdi	Independent Director	Stipend Fees**	-	Approved as per Companies Act 2013 and SEBI LODR	-	-	-	0.23	0.11	0.00	-	-	-	-	-	-	-	-	-
7		Ram Malik	Company secretary	Salary**	-	Approved as per Companies Act 2013 and SEBI LODR	-	-	-	4.05	0.00	0.45	-	-	-	-	-	-	-	-	-
8		Tata Pulp & Paper Limited	Company in which Director is a Member or Director	Rent	-		-	-	-	1.06	1.68	0.00	-	-	-	-	-	-	-	-	-
9		Vishnu Steel Pvt Limited	Company in which Director is a Member or Director	Purchases	5.5		-	-	-	3.40	0.00	0.00	-	-	-	-	-	-	-	-	-
10		Bond's Papers Mills Limited	Company holding more than 20% of Equity Shares	Purchases	10		-	-	-	0.20	4.50	0.00	-	-	-	-	-	-	-	-	-
12		Koshani Lal Ashok Kumar	Firm in which Director is a Member	Purchases	150		-	-	-	1.68	3.29	0.00	-	-	-	-	-	-	-	-	-
Total (of Note 6b)																					

Notes:

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



**AGARWAL**

ADB

**DUPLEX BOARD MILLS LIMITED**

**CIN : L99999DL1984PLC019052**

**Regd Office :** 216, Agarwal Prestige Mall, Plot No. 2, Community Center, Along Road No. 44  
Pitampura, Delhi - 110034 (Near M2K Cinema) Ph. : (91-11) 47527700 Fax : 011-47527777  
Email : agarwalduplex1984@gmail.com Website : www.agarwalduplex.net

To,

30th May 2026

Metropolitan Stock Exchange of India Limited,  
Vibgyor Towers, 4th floor, Plot No C 62, G - Block,  
Opp. Trident Hotel, BandraKurla Complex, Bandra (E),  
Mumbai – 400 098, India.

**Subject: Re-appointment of Internal Auditor of the Company**

**Ref: Regulation 30 of SEBI (Listing Obligation & Disclosure Requirement), Regulation, 2015**

Dear Sir,

This is to inform you that the Board of Directors in their meeting held today i.e. Saturday, 30th May 2026 approved the re-appointment of M/s VPSJ & Co., Chartered Accountant as Internal auditor of the company for the financial year 2026-27.

Brief Profile and other details of M/s VPSJ & Co., Chartered Accountant, Internal auditor, required under Reg 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, as amended, is enclosed as Annexure A.

The meeting commenced at 11:00 A.M. and concluded 01:15 P.M.

Thanking You,

For Agarwal Duplex Board Mills Limited

*Renu*



**Renu Malik**  
**Company Secretary & Compliance Officer**  
**Add: 216, Agarwal Prestige Mall, Plot No. 2**  
**Community Center along Road No. 44,**  
**Pitampura, Delhi – 110034**  
**Encl: As above**

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## Annexure I

S No.	Particulars	Disclosures
1	Name of Auditor Firm	M/s. VPSJ & Co., Chartered Accountant
2.	Purpose	Re-appointment as Internal Auditor for the financial year 2026-27.
3.	Date and Term of Appointment	Re-appointed as Internal Auditor of the company in the Board Meeting held on Saturday, 30 <sup>th</sup> May, 2026 for the financial year 2026-27.
4.	Brief Profile	M/s. VPSJ & Co. is a Chartered Accountant firm having experience of more than 10 years. The firm is catering to Various clients in diverse sectors. They are giving service in the Area of Accountancy, Audit, Taxation, Financial Consultancy etc.
5.	Disclosure of Relationship between directors	None

