

**MANAGEMENT
BOARD OF DIRECTORS**

CHAIRMAN

Mr. Suresh Chand

DIRECTORS

Mr. Neeraj Goel	--	Managing Director
Mr. Abhishek Agarwal	--	Whole time Director
Mr. Suresh Chand	--	Non - Executive Director
Mr. Ankur Sangal	--	Independent Director
Mr. Pankaj Dawar	--	Independent Director
Mrs. Pooja Bhardwaj	--	Independent Director

COMPANY SECRETARY

Mrs. Sarika Aggarwal

CHIEF FINANCIAL OFFICER

Mr. Abhishek Agarwal

AUDITORS

M/s Goel Singhal & Associates
Chartered Accountants
Muzaffarnagar

BANKERS:

ORIENTAL BANK OF COMMERCE

48-52 LSC LU BLOCK ,
UTTRI PITAMPURA, DELHI-110088

ORIENTAL BANK OF COMMERCE

NEW MANDI , MUZAFFARNAGAR
UTTAR PRADESH

ORIENTAL BANK OF COMMERCE

Darbari Laldav Model
SR SEC SCHPITAMPURA
DELHI-110034

HDFC BANK

PITAMPURA COMMUNITY CENTER
23-A, NN TOWER, COMMUNITY CENTER
NEAR RANI BAGH ROAD NO- 44
PITAMPURA, NEW DELHI-110034

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 : U99999DL1984PLC019052

NOTICE

Notice is hereby given that the 31st Annual General Meeting of the Shareholders of the Company will be held on Wednesday, 30th September, 2015 at NP – 151 B, Maurya Enclave, Pitampura, New Delhi-110088 at 11.00 A.M. to transact the following Businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as on 31.03.2015 and the Profit & Loss Account for the year ended 31.03.2015 together with the Reports of Directors & Auditors thereon.
2. To appoint a Director in place of Mr. Suresh Chand (DIN 00453489), who retires by rotation at this meeting and being eligible, offer himself for reappointment.
3. **To ratify the appointment of auditors.**

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of sections 139 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made there under, the appointment of M/s. Goel Singhal & Associates, Chartered Accountants (Firm Registration No. 006496C) approved in the 30th Annual General Meeting until the conclusion of 33rd Annual General Meeting is hereby ratified in this Annual General Meeting till conclusion of next Annual General Meeting at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”.

SPECIAL BUSINESS:

4. **Adoption of new Articles of Association as per Companies Act 2013, and rule made there under.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 14 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or amendment thereto or re-enactment thereof), the new set of Articles of Association of the Company, be and is hereby approved and adopted as the new set of Articles of Association of the Company, in substitution for and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect this resolution”.

FOR AGARWAL DUPLEX BOARD MILLS LTD

FOR AGARWAL DUPLEX BOARD MILLS LTD

**NEERAJ GOEL
MANAGING DIRECTOR**

**ABHISHEK AGARWAL
WHOLE TIME DIRECTOR & CFO**

**DATED: 14th August, 2015
PLACE: DELHI**

IMPORTANT NOTES :

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY.**
3. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution/authority, as applicable.
4. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
5. Details under Clause 49 of the Listing Agreement with the Stock Exchange 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.
6. Electronic copy of the Annual Report for Financial Year 2014-15 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for Financial Year 2014-15 is being sent in the permitted mode.
7. Electronic copy of the Notice of the 31st Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 31st Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
8. Members may also note that the Notice of the 31st Annual General Meeting and the Annual Report for Financial Year 2014-15 will also be available on the Company's website <http://www.agarwalduplex.net/> for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in New Delhi for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.
9. The Register of Members and Share Transfer Registers will remain closed from 26.09.2015 to 30.09.2015 (Both days inclusive).

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

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

11. All documents referred to in the accompanying Notice and the Explanatory Statement is open for inspection at the registered office of the Company during business hours on all the working days between 11:00 A.M and 1:00 P.M up to the date of the Meeting.
12. The Ministry of Company Affairs has taken a “Green Initiative in Corporate Governance” by allowing paperless compliance by Companies through electronic mode. We propose to send future communication, in electronic mode to the e-mail address provided by you. So, Shareholders whose e – mail address is not registered with us are requested to please get your email address registered with us, so that your Company can contribute to the safety of environment.
13. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
14. **Voting through electronic means**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 31st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Ltd.

The instructions for e-voting are as under:

E – Voting Instructions:-

The instructions for shareholders voting electronically are as under :

- (i) The voting period begins on 27th September, 2015 at 10.00 A.M and ends on 29th September, 2015 at 5.00 P.M. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2015, 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, may attend the meeting but would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (i) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 23rd September, 2015 may follow the same instructions as mentioned above for e-Voting.
- (ii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com
- (xx) Facility for voting by way of polling shall also be made available at the meeting and the members attending the meeting who have not already cast their vote by e-voting shall be able to exercise their right at the meeting.

- (xxi) Mrs. Shailly Goel, Practicing Company secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (xxii) The Scrutinizer shall, immediately after the conclusion of the voting at the general meeting, first count the votes casted at the Meeting and thereafter unblock the votes cast through remote e-Voting as well as ballot forms in the presence of at least two (2) witnesses not in the employment of the Company and make within a period not exceeding three (3) days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman, or an authorized person by him, of the Company.
- (xxiii) The Results shall be declared after receiving the Consolidated Scrutinizer's Report from the Scrutinizer. The result declared shall be placed on the Company's website <http://www.agarwalduplex.net/> and on the website of CDSL and communicated to the Stock Exchanges.

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**NEERAJ GOEL
MANAGING DIRECTOR**

**ABHISHEK AGARWAL
WHOLE TIME DIRECTOR & CFO**

**DATED: 14th August, 2015
PLACE: DELHI**

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

Item No. 4

The existing Articles of Association (AoA) is based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific Sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Companies Act, 2013.

The Companies Act, 2013 is now in force and substantive Sections of the Companies Act, 2013 which deals with the general working of Companies stand notified.

In order to make the Articles of Association of the Company in tandem and to comply with the relevant sections/ provisions under the Companies Act, 2013 and rules made thereof it is proposed to replace the existing Articles of Association of the Company by a new set of Articles. Accordingly, in lieu of amendments to various articles in the existing Articles of Association, it is considered prudent and desirable to adopt a new set of Articles of Association of the Company, in substitution for, and to the exclusion of, the existing Articles of Association of the Company. Pursuant to Section 14 of the Companies Act, 2013, the consent of the members of the Company by way of a Special Resolution is required for adoption of a new set of Articles of Association of the Company. Accordingly, this matter has been placed before the Members for approval.

The new Article of Association to be substituted in place of existing Article of Association is primarily based on Table 'F' of the Act which sets out the model Articles of Association for a Company limited by shares.

A copy of the new set of Articles of Association of the Company proposed to be adopted would be available for inspection by the members at the Registered office of the Company during business hours on any working day, excluding Sunday, upto and including the date of the Annual General Meeting.

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

None of the Directors, Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise in the Special Resolution except to the extent of their shareholding in the Company.

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DATED: 14th August, 2015

PLACE: DELHI

Detail of directors seeking appointment/Reappointment as required under Clause 49 of the Listing Agreement with the Stock Exchanges.

Sr. No.	Name of Director	SURESH CHAND
1.	Director Identification Number (DIN)	00453489
2.	Date of Birth	22.06.1942
3.	Permanent Account Number (PAN)	AAUPC3465D
4.	Date of Appointment on the Board	19.08.2001
6.	Experience in specific Functional area	Shri Suresh Chand, has good marketing & administrative skill. He is actively engaged in the marketing business.
7.	No. of equity shares held in the Company (as on 31 st March, 2015)	2,17,500 (Two Lac Seventeen Thousand & Five hundred)
8.	Qualification	Graduate
9.	List of Directorship	1. Bindal Rolling Mills Ltd.
10.	Membership / Chairmanship of Committees of the Company	1. Audit Committee
11.	Relationship, if any, between Directors inter se	-

DIRECTORS REPORT

Dear Members,

Your directors have pleasure in presenting you their 31st 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 2015.

FINANCIAL RESULTS (STANDALONE):

(INR in Lacs)

	CURRENT YEAR	PREVIOUS YEAR
	31.03.2015	31.03.2014
Net Sale/Income from Operations	8010.20	6730.08
Other Income	17.35	3.52
Total Income	8027.55	6733.60
Profit before Finance Charges, Depreciation & Tax	415.35	475.72
Finance Charges	173.57	167.01
Depreciation & Amortization	129.05	149.54
Profit Before Tax	112.73	158.17
Provision for Tax	21.48	39.36
Profit After Tax	86.40	105.97
Earlier Year Expenses	26.22	16.92
Profit for the year	60.18	89.05
Balance of Profit Brought Forward	851.95	762.90
Balance available for appropriation	909.74	851.95
Proposed Dividend on equity shares	-	-
Tax on proposed Dividend	-	-
Transfer to General Reserve	-	-
Earning Per Share(EPS) -		
Basic	0.64	0.78
Diluted	0.64	0.78

DIVIDEND:

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

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

OPERATIONAL REVIEW:

The Turnover for the Financial Year ended on 31.03.2015 is Rs. 8010.20 Lacs as compared to 6730.08 Lacs last year. The Net Profit (Before Tax) of the Company is Rs 112.73 Lacs as compared to 158.17 Lacs last year. The company is engaged in manufacturing of Duplex Board, Finished Paper, etc. The turnover of company has increased in the current year as compare to previous year. However, net profit has fallen due to increase in operational cost and other expenses.

FUTURE PROSPECTS

India's paper industry is worth Rs. 225 billion. It accounts for about 1.6 per cent of the world's production of paper and paperboard. In India, the demand for paper is set to far surpass supply and is expected to reach the level of 110 lakh tones by 2015. It is said that if the gross domestic product (GDP) grows at 10 per cent, paper demand will grow at 8 per cent. The per capita consumption is poised for a big leap forward in sync with the economic growth. A modest pick in the Economy will boost the business of the company. Further, the company is planning to explore new areas of expansion of its business.

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

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

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

AUDITORS AND AUDITOR'S REPORT:

a) STATUTORY AUDITORS

M/s Goel Singhal & Associates, Chartered Accountants, Muzaffarnagar were appointed as Statutory Auditors for a period of three years in the Annual General Meeting held on 30/09/2014. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

b) SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Shailly Goel & Co., Company Secretaries to undertake the Secretarial Audit of the company. The Secretarial Audit Report is annexed herewith as 'Annexure 1'. The Board noted the Observation made in the Secretarial Audit report and explained that company has complied with the provisions of all the applicable laws. However, due to implementation of Companies Act, 2013, some compliance were inadvertently left due to ambiguity and uncertainty of the applicability of the same for the relevant period. However the company would ensure in future that provisions are completed to the fullest extent.

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 31/03/2015 was Rs. 13,50,00,000/- . Further the company has not bought back any of its securities, has not issued any Sweat Equity Shares, has not provided any Stock Option Scheme to the employees and no Bonus Shares were issued during the year under review.

EXTRACT OF ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure II and is attached to this Report.

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

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

(A) Conservation of Energy:

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

(B) Technology absorption:

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

(C) Foreign exchange earnings and Outgo:

There are no Foreign exchange earnings of the company during the financial year. However, there was outflow for Imported Store of Rs. 29, 49,641/- & Imported Waste Paper of Rs. 6, 69, 40,425/- during the year.

DIRECTORS AND KEY MAGAERIAL PERSONNEL:

At the Extra General Meeting of the company held on 30/03/2015, Mr. Ankur Sangal, Mr. Pankaj Dawar and Mrs. Pooja Bhardwaj have been appointed as Non-Executive Independent directors of the company for the term of 5 years w.e.f. 30.03.2015.

The company has received the declarations from all the Independent directors confirming that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

In accordance with the provisions of Companies Act, 2013 and Articles of Association of the Company, Mr. Suresh Chand, Director of the Company retire by rotation at the ensuing Annual General meeting and being eligible offer himself for re-appointment.

During the year, Mr. Ankit Singhal was appointed as Company Secretary on 01/09/2014 and resign on 6th October, 2014. Then Mrs. Sarika Agarwal was appointed as Company Secretary on 02/03/2015 and Mr. Abhishek Agarwal, Whole time director of the company was appointed as Chief Financial Officer of the company on 05/03/2015. Mr. Suresh Chand resign from the post of Managing Director w.e.f. 31.03.2015 and Mr. Neeraj Goel appointed as Managing Director w.e.f 01.04.2015.

a) Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance and the directors individually. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

b) Remuneration Policy

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

c) Meetings

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

VIGIL MECHANISM

Pursuant to clause 49 of the Listing Agreement 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 Vigil Mechanism Policy has been uploaded on the website of the Company at <http://catalog.weblink.in/dynamic-files/ei/other-files/348029/table-261134-1.pdf>

COMMITTEES OF THE BOARD

a) AUDIT COMMITTEE RECONSTITUTION

During the year, the company reconstituted the Audit committee comprising of the following directors:

Mr. Ankur Sanghal (Non – Executive Independent Director)	- Chairman
Mr. Pankaj Dawar (Non – Executive Independent Director)	- Member
Mr. Suresh Chand (Director)	- Member

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

b) NOMINATION AND REMUNERATION COMMITTEE RECONSTITUTION

During the year, the company reconstituted the Nomination and Remuneration Committee comprising of the following directors:

Mr. Pankaj Dawar (Non – Executive Independent Director)	- Chairman
Mr. Ankur Sanghal (Non – Executive Independent Director)	- Member
Mr. Pooja Bhardwaj (Non - Executive Independent Director)	- Member

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

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable. However, detail of investment which are outstanding as on 31/03/2015 is provided in the Notes to the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

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

MANAGERIAL REMUNERATION

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

RISK MANAGEMENT POLICY

In accordance with Companies Act, 2013 and Clause 49 of the listing agreement 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 is not applicable to the company.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.

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

PARTICULARS OF EMPLOYEES:

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

Internal Complaint Committee

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this report are set out as separate Annexures, together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

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.

FOR AGARWAL DUPLEX BOARD MILLS LTD

FOR AGARWAL DUPLEX BOARD MILLS LTD

**NEERAJ GOEL
MANAGING DIRECTOR**

**ABHISHEK AGARWAL
WHOLE TIME DIRECTOR & CFO**

**DATED: 14th August, 2015
PLACE: DELHI**

ANNEXURE TO DIRECTORS REPORT

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

Paper Industry:

The paper industry has an important social role to play for the country. Use of paper is considered as an index of cultural growth. The paper industry is also contributing towards fulfillment of various requirements of the industry as a whole like information dissemination, publicity etc. which in turn stimulate industrial growth of the country. The paper industry has, thus, a catalytic role to play not only for the overall growth of the industry but for the living standards of the people.

The paper industry in India could be classified into three categories according to the raw material consumed.

1. Wood based
2. Waste paper based
3. Agro based

The Indian paper industry produces 10.11 million tons paper per annum, just 1.6% of the total world production of 394 million tons, paperboard and newsprint. At present India lags far behind compared to international standards. The Scandinavian countries, USA, Russia, China, Indonesia and Japan are the major players in the field of pulp and paper. These countries have some of the best available raw material for paper production and state-of art technology. The industry requires around 2.5 million of land for pulpwood plantation to fully meet the said requirement. Accordance with the economic growth estimated to touch 13.95 million tons by 2015-16. It is estimated that there would be an increase in demand of 1 million tons. As per industry estimates, paper production grew at a CAGR of 8.4% while paper consumption grew at a CAGR of 9% in 2012-13.

India's paper industry is worth Rs. 225 billion. It accounts for about 1.6 per cent of the world's production of paper and paperboard. In India, the demand for paper is set to far surpass supply and is expected to reach the level of 110 lakh tones by 2015. It is said that if the gross domestic product (GDP) grows at 10 per cent, paper demand will grow at 8 per cent. The per capita consumption is poised for a big leap forward in sync with the economic growth. The share of wood as raw materials has declined from 84 per cent to 36 per cent since 1970. On the other hand, the share of agro and waste paper has increased from 9 and 7 to 29 and 35 per cent, respectively. Of course, the share of recycled paper would go up in the future. The government is drawing up a new scheme for technological up gradation and modernization of paper mills.

OPPORTUNITIES AND THREATS

The paper industry in India has become more promising as the domestic demand is on the rise. Increasing population and literacy rate, growth in GDP, improvement in manufacturing sector and lifestyle of individuals are expected to account for the growth in the paper industry of India. According to "India Paper Industry Forecast & Opportunities, 2017" the paper industry in India is expected to grow at the CAGR of around 9.6% during 2012-2017, which will make the revenues of paper industry of India to reach up to USD 11.83 Billion by 2017. All this has always shown an upward trend in the requirement of paper, which our company is taking maximum advantage of and is trading more & more products and varieties in order to cater the needs of the industry as well as the consumers.

Considering the fast pace of growth rate in the paper sector, the company looks forward to build up a good distribution network and tap the uncovered areas.

OPPORTUNITIES:

- The company has the opportunity to go for the addition products of the company for capture the market and growth in the business of the company.
- The company has its expertise promoters and its experienced professional team supported by the adequate infrastructure facilities of the existing business.

THREAT:

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

SEGMENT -WISE /PRODUCT WISE PERFORMANCE

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

OUTLOOK

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

RISKS AND CONCERN

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

INTERNAL CONTROL SYSTEM AND ADEQUACY

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

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

HUMAN RESOURCES

The company continuously works on the development of the employees at various levels. The management makes sure that the employee morale and dedication remains high and that they contribute their fullest and best to the organization. The recreational activities like seminars/vacations are planned for the employees at regular intervals. As on 31/03/2015, the Company has 132 employees. Industrial relations are cordial and satisfactory.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis and in the Directors' Report, describing the company's objectives, projections and estimates, results may vary materially from those expressed or implied by the forward looking statements due to risks or uncertainties associated therewith depending upon economic conditions, government policies and other incidental factors. Readers are cautioned not to place undue reliance on these forward-looking statements.

FOR AGARWAL DUPLEX BOARD MILLS LTD

FOR AGARWAL DUPLEX BOARD MILLS LTD

**NEERAJ GOEL
MANAGING DIRECTOR**

**ABHISHEK AGARWAL
WHOLE TIME DIRECTOR & CFO**

**DATED: 14th August, 2015
PLACE: DELHI**

Annexure 1 to Board Report
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Agarwal Duplex Board Mills Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Agarwal Duplex Board Mills Limited**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **Agarwal Duplex Board Mills Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2015** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Agarwal Duplex Board Mills Limited** for the financial year ended on **31st March, 2015** according to the provisions of:

- (i). Companies Act, 2013 and the rules made thereunder.
- (ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- (iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv). Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (ECB). - Not Applicable during the Audit period
- (v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (i). The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - (ii). The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
 - (iii). The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. - Not Applicable during the Audit period
 - (iv). The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.- Not Applicable during the Audit period
 - (v). The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - Not Applicable during the Audit period
 - (vi). 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.

- (vii). The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - Not Applicable during the Audit period
- (viii). The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - Not Applicable during the Audit period

In respect of other laws specifically applicable to the Company, we have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company and the reporting is limited to that extent. As per the information, the following other laws are specifically applicable to the company:

- (i) Factories Act, 1948;
- (ii) Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
- (iii) Acts prescribed for prevention and control of pollution and Environmental protection;
- (iv) Acts as prescribed under Direct Tax and Indirect Tax
- (v) Indian Boilers Act, 1923
- (vi) Petroleum Act, 1934 and rules made thereunder

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

- (i). Secretarial Standards issued by The Institute of Company Secretaries of India. Not Applicable during the Audit period
- (ii). The Listing Agreements entered into by the Company with Delhi Stock Exchange Limited and U.P Stock Exchange Limited.

Note: The Delhi Stock Exchange Limited was derecognized by SEBI vide order dated 19/11/2014 and Exit Order of U.P. Stock Exchange Limited was passed by SEBI vide order dated 09/06/2015. Further the company has got the Listing approval from Calcutta Stock Exchange Limited on 22/07/2015.

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

- (1) E-voting facility was not provided for the businesses conducted at the Annual General Meeting held on 30/09/2014 and Extraordinary General Meeting held on 30/03/2015.
- (2) Form MGT-14 for filing of Board Resolution for approval of unaudited quarterly financial results for the quarter ended 31/03/2014, 30/06/2014, 30/09/2014 and 31/12/2014 has not been filed by the company. However, the filing of Form MGT-14 for approval of unaudited quarterly financial results has been discontinued by MCA by Amending the Companies (Meetings of Board and its Powers) Rules' 2014 vide Notification dated 18/03/2015. MGT-15 for Report on Annual General Meeting has not been filed.
- (3) The company has filed the Annual Return u/s 159 of Companies Act, 1956 with the Registrar of Companies as on the date of Annual General Meeting held on 30/09/2014 but the same is not signed by the Company Secretary in whole time practice.
- (4) In the absence of adequate information/records, we are unable to comment on the publication of notice by way of advertisement in newspapers for Closure of Register of Members as per Rule 10(1) of the Companies (Management and Administration) Rules, 2014 and timely publication in the newspaper of compliances which are required to be published under various Clauses of Listing Agreement.

- (5) Corporate Governance report and Management and Discussion Analysis Report as per Clause 49 of the Listing Agreement has not been provided in the Annual Report of the company.
- (6) Audited Financial Results for the year ended 31/03/2014 has been submitted to Stock Exchanges on 04/09/2014.
- (7) Company does not have demat connectivity for Demat of its securities. However, the application for availing Demat Connectivity with NSDL and CDSL is under process.

We further report that:

- (i). The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act - All the Independent directors including Woman Directors were appointed in the Extra-ordinary General Meeting held on 30/03/2015
- (ii). Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

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

**S/d
Shailly Goel
Company Secretary
ACS No: 20914
C.P. No.: 9196**

**Date: 29th July, 2015
Place: New Delhi**

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

‘ANNEXURE A’

To,
The Members,
AGARWAL DUPLEX BOARD MILLS LIMITED
NP-151B, Maurya Enclave,
Pitampura,
Delhi- 110088

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

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

For Shailly Goel & Co.
Practicing Company Secretaries

S/d
Shailly Goel
Company Secretary
ACS No: 20914
C.P. No.: 9196

Date: 29th July, 2015
Place: New Delhi

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

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U99999DL1984PLC019052
2.	Registration Date	01.09.1984
3.	Name of the Company	AGARWAL DUPLEX BOARD MILLS LIMITED
4.	Category/Sub-category of the Company	Public Company Limited by Shares
5.	Address of the Registered office & contact details	NP- 151B, MAURYA ENCLAVE, PITAMPURA, DELHI
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	BEETAL FINANCIAL & COMPUTER SERVICES PVT.LTD. BEETAL HOUSE, 3 RD FLOOR, 99, MADANGIR, DELHI - 110062 TEL - 011-29961281-82, FAX - 011-29961284

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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

Funds									
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-									-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	8821200	8821200	65.34	-	8821200	8821200	65.34	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	178900	178900	1.32	-	178900	178900	1.32	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	1937600	1937600	14.35	-	1937600	1937600	14.35	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	10937700	10937700	81.02	-	10937700	10937700	81.02	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	10937700	10937700	81.02	-	10937700	10937700	81.02	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	13500000	13500000	100.00	-	13500000	13500000	100.00	-

ii Shareholding of Promoter and Promoter Group :-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Suresh Chand	217500	1.61	Nil	217500	1.61	Nil	-
2	Suresh Chand Angori Devi(HUF)	49550	0.37	Nil	49550	1.37	Nil	-
3	Abhishek Agarwal	130850	0.97	Nil	130850	0.97	Nil	-
4	Tarachand Moolchand Jewellers Private Limited	360000	2.67	Nil	360000	2.67	Nil	-
5	TCMC Developers Limited	1786100	13.23	Nil	1786100	13.23	Nil	-
6	Anju Rani	18300	0.14	Nil	18300	0.14	Nil	-
	Total	2562300	18.98	Nil	2562300	18.98	Nil	-

iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2562300	18.98	2562300	18.98
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No Change			
	At the end of the year	2562300	18.98	2562300	18.98

**iv) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year		Date wise Increase / Decrease in Promoters Shareholding during the year	Cumulative Shareholding after change during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	Changes on shareholding	No. of shares	% of total shares of the company
1.	M/S Bindal Papers Limited	6681000	49.49	6681000	49.49	No Change	6681000	49.49
2.	M/S Swabhimaan Vyapaar Pvt.Ltd.	1640000	12.15	1640000	12.15	No Change	1640000	12.15
3.	Anuvrat Transport Sysyem Pvt.Ltd.	500000	3.70	500000	3.70	No Change	500000	3.70
4.	Pushendra Kumar Agarwal	377000	2.79	377000	2.79	No Change	377000	2.79
5.	Deepak Goel	266000	1.97	266000	1.97	No Change	266000	1.97
6.	Ashok Kumar & Sons (HUF)	239700	1.78	239700	1.78	No Change	239700	1.78
7.	Nutan Goel	150000	1.11	150000	1.11	No Change	150000	1.11
8.	Kaushalya Devi	129000	0.96	129000	0.96	No Change	129000	0.96
9.	Amit Agarwal	109100	0.81	109100	0.81	No Change	109100	0.81
10.	Madhulika Goel	100000	0.74	100000	0.74	No Change	100000	0.74

v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Shareholding at the end of the year		Date wise Increase / Decrease in Promoters Shareholding during the year	Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	Changes on shareholding	No. of shares	% of total shares of the company
1.	Neeraj Goel (Director)	100000	0.74	100000	0.74	No Change	100000	0.74
2.	Suresh Chand (Director)	217500	1.61	217500	1.61	No Change	217500	1.61
3.	Abhishek Agarwal	130850	0.97	130850	0.97	No Change	130850	0.97

	(Whole Time Director & CFO)							
4.	Ankur Sangal (Ind. Director)	NIL	NIL	NIL	NIL	N.A	NIL	NIL
5.	Pooja Bhardwaj (Ind. Director)	NIL	NIL	NIL	NIL	N.A	NIL	NIL
6.	Pankaj Dawar (Ind. Director)	NIL	NIL	NIL	NIL	N.A	NIL	NIL
7	Sarika Aggarwal (Company Secretary)	NIL	NIL	NIL	NIL	N.A	NIL	NIL

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

(In Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	98133067.00	43588507.00	-	141721574.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	98133067.00	43588507.00	-	141721574.00
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	3107694.00	3602582.00	-	6710276.00
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	95025373.00	39985925	-	135011298.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	95025373.00	39985925.00		135011298.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Neeraj Goel *	Suresh Chand*	Abhishek Agarwal (WTD & CFO)	
1.	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	18,00,000	18,00,000	36,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	-	18,00,000	18,00,000	36,00,000

* Mr. Neeraj Goel Appointed as Managing Director w. e. f. 01.04.2015 and Suresh Chand resign from MD w.e.f 31.03.2015

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		Pankaj Dawar	Ankur Sangal	Pooja Bhardwaj	
1	Independent Directors				
	Fee for attending board committee meetings	-	Nil	Nil	Nil
	Commission	-	Nil	Nil	Nil
	Others, please specify	-	Nil	Nil	Nil
	Total (1)	-			
2	Other Non-Executive Directors	-			
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration*				

- Independent Director were appointed on 30.03.2015

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel (Annual)		
		CS*	CFO**	Total
1	Gross salary	40,000	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	40,000		

*It includes remuneration of Mr. Ankit Sanghal and Mrs. Sarika Agarwal appointed as Company Secretary during the year.

** Mr. Abhishek Agarwal, WTD is the CFO of the company and his remuneration is included under remuneration to Director and Key Managerial Remuneration.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

Annexure III to Board Report

FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

There were no contracts or arrangements or transactions entered during the year ended March 31, 2015, which were not an arm's length basis.

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

Name of Related Party	Nature of Relationship	Nature of Transaction	Duration of Transaction	Salient terms of transaction	Amount (In Lacs)
Vaishnav Steel Pvt.Ltd.	Director's Shareholding	Purchases & Sale of Store	01.04.2014 to 31.03.2015	-	15.79
Deepak Ceramic & Allied Products Pvt.Ltd.	Director's Relative Shareholding	Purchases of Store	01.04.2014 to 31.03.2015	-	3.27

FOR AGARWAL DUPLEX BOARD MILLS LTD

FOR AGARWAL DUPLEX BOARD MILLS LTD

**NEERAJ GOEL
MANAGING DIRECTOR**

**ABHISHEK AGARWAL
WHOLE TIME DIRECTOR & CFO**

**DATED: 14th August, 2015
PLACE: DELHI**

Annexure IV to Board report

Disclosure in the Board's Report under Rule 5 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

(i)	The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2014-15	Director's Name	Ratio to mean remuneration (As on 31/03/2015)	
		Suresh Chand	280:1	
		Abhishek Agarwal	280:1	
(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 2014-15 compared to 2013-14.	Director's/CFO/CS name	Percentage increase in remuneration	
		Neeraj Goel, M.D	N.A. (Appointed w.e.f 01.04.2015)	
		Suresh Chand (Director)	63.64%	
		Abhishek Agarwal,(WTD & CFO)	09.09%	
		Sarika Aggarwal, CS	N.A. (Appointed w.e.f 02.03.2015)	
(iii)	Percentage increase in the median remuneration of employees in the financial year 2014-15 compared to 2013-14*	-8.34%		
(iv)	Number of permanent employees on the rolls of the company	As on 31.03.2015	As on 31.03.2014	
		132	139	
(v)	Explanation on the relationship between average increase in remuneration and the company performance.	The Company's overall turn-over increased in current year as compare to previous year, However net profit has fallen due to increase in operational cost & other expense. The increase in remuneration was 3.13% only which require to retain the employee.		
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	Remuneration of Key Managerial personnel was Rs. 36,40,000/- for the financial year 2014-15 i.e 0.454%of the turnover of the company.		
(vii)	Variation in	Details	31.03.2015	31.03.2014
		Market Capitalization (Company Shares are not traded in Stock Exchange)	N.A	N.A
		Price Earning Ratio**	15.63	12.82
		Percentage Increase/decrease of market quotations	N.A	N.A.
		Net worth of the Company	23.30 Cr.	22.72 Cr.
(viii)	Average percentile increase in salaries of Employees other than managerial personnel in 2014-15 as compared to 2013-14	3.13%		
	Average percentile increase in managerial remuneration in 2014-15	30.91%		
	Justification for increase	Increase was made as per normal industry standards		
(ix)	Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company	Name of Key Managerial Personnel	Remuneration for the year ended 31/03/2015	Comparison against performance of the

				Company
		Neeraj Goel, (MD)	-	
		Abhishek Agarwal, (WTD & CFO)	18,00,000/-	Based on sales turnover
		Suresh Chand, Non - Executive Director	18,00,000/-	Based on sales turnover
		Sarika Aggarwal, Company Secretary	15,000/-	Based on sales turnover
(x)	Key parameter for any variable component of remuneration availed by the Director's	No variable component		
(xi)	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess the highest paid director during the year	There is no such employee received remuneration in excess of highest paid director		

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

* Remuneration of employees as on 31/03/2015 and 31/03/2014.

** P/E ratio calculated on Book value as no market price of share is available.

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 Clause 49 of the Listing Agreement entered into with the Stock Exchanges and in this regard, submits a report on the matters mentioned in the said clause 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, 2015 is given hereunder.

Name of Director	Category	Board Meeting attended during the year 2014-15	Attendance at the last AGM	No. of Directorship held as on 31/03/2015 in other Public and Private Limited Companies	No. of Committee Memberships, in other companies as on 31/03/2015	
					As Chairman	As Member
Mr. Neeraj Goel	Director	12	Yes	3	Nil	1
Mr. Abhishek Agarwal	Executive Director (Whole Time)	12	Yes	Nil	Nil	Nil

	Director)					
Mr. Suresh Chand	Non Executive Director	10	Yes	2	Nil	Nil
Mr. Pankaj Dawar	Non-Executive Independent Director	1	N.A	7	2	3
Mr. Ankur Sangal	Non-Executive Independent Director	1	N.A	6	2	Nil
Ms. Pooja Bhardwaj	Non-Executive Independent Director	1	N.A	1	2	1

Note:

- Board of director of company comprises of 6 directors out of which 2 are executive and other 4 are non executive three of whom are non executive independent Directors. The company is always doing efforts to fill vacancies of Independent Director for good corporate governance.
- Number of other directorships/committee membership/ chairmanship indicated above is exclusive of directorships, committee membership and chairmanship in Agarwal Duplex Board Mills Limited.
- Mrs. Pooja Bhardwaj, Mr. Pankaj Dawar & Mr. Ankur Sangal has been appointed on 30/03/2015.
- None of the Directors of the Company are related to each other.

No. of Board Meetings Held with Dates

During the financial year 2014-15, the Board of Agarwal Duplex Board Mills Limited had met 12 times.

The dates of the meeting are:

12.05.2014, 26.05.2014, 11.08.2014, 01.09.2014, 04.09.2014, 04.10.2014, 06.10.2014, 13.11.2014, 10.02.2015, 02.03.2015, 05.03.2015, 30.03.2015

Independent Directors

The Company has complied with the definition of Independence as per Clause 49 of the Listing Agreement and according to the Provisions of section 149(6) Companies Act, 2013. The company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

Training of Independent Directors

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

Code of Conduct for Members of the Board and Senior Management of Agarwal Duplex Board Mills Limited (pursuant to sub-clause I(D) of Clause 49 of Listing Agreement)

<http://catalog.weblink.in/dynamic-files/ei/other-files/348029/table-261131-1.pdf>

VIGIL MECHANISM / WHISTLE BLOWER POLICY

<http://catalog.weblink.in/dynamic-files/ei/other-files/348029/table-261134-1.pdf>

Performance Evaluation of non-executive and Independent Directors

The Board evaluates the performance of Non-executive and Independent Directors every year. All the Non-executive and Independent Directors are eminent personalities having wide experience in the field of business, industry and administration. The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Independent Directors. The framework of performance evaluation of the Independent Directors will capture the following points:

- A) Key attributes of the IDs that justify his / her extension / continuation on the Board of the Company;
- B) Participation of the Directors in the Board proceedings and his / her effectiveness;

The assessment to determine the key attributes of the Directors should cover the following:

Relevant experience and skills:

- ability and willingness to speak up
- ability to carry others
- ability to disagree, stand his/her ground

The Independent Directors were appointed on 30.03.2015. Thus, no performance evaluation of Independent Director was carried out during the last year. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as stakeholder relationship committee. The Directors expressed their satisfaction with the evaluation process.

Separate Meeting of the Independent Directors:

The Independent Directors held a Meeting on 31st March, 2015, without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. The following issues were discussed in detail:

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

Familiarisation programme for Independent Directors

The company has formulated a policy to familiarise the independent directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes. The details of such familiarisation programmes are disclosed.

Non-Executive directors compensation and disclosure

No setting fee was paid to non – executive directors during financial year 2014-15.

Meetings of the Board

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

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

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

Information Supplied to the Board / Committees:

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

- _ Annual operating plans of businesses and budgets and any update thereof,
- _ Capital budgets and any updates thereof,
- _ Quarterly results of the Company,
- _ Minutes of the Meetings of the Board and all other Committees of the Board,
- _ The information on recruitment and remuneration of senior officers just below the Board level, including the appointment or removal, if any, of Chief Financial Officer and Company Secretary,
- _ Show cause, demand, prosecution notices and penalty notices, which are materially important,
- _ Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems,
- _ Any material default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company,
- _ Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order, which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company,
- _ Transactions that involve substantial payment towards royalty, goodwill, brand equity or intellectual property,
- _ Any significant development in human resources / industrial relations front, as and when it occurs,
- _ 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,
- _ 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 Clause 49 (revised) of the Listing Agreement entered into by the Company with the Stock Exchanges.

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

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

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

COMMITTEES OF THE BOARD OF DIRECTORS

As on 31st March, 2015, 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:

1. AUDIT COMMITTEE

i) Terms of Reference

The Powers and the role of the Audit Committee are as per the guidelines provided in the revised clause 49 of the Listing agreement 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, 2014 to 30th March, 2015, the Audit Committee comprised of the following members:

1. Neeraj Goel (Director) - Chairman
2. Abhishek Agarwal (Whole Time Director) - Member
3. Suresh Chand (Managing Director) - Member

However, on 30th March, 2015 the Audit Committee of the Company reconstituted as under

1. Mr. Ankur Sanghal (Non – Executive Independent Director) - Chairman
2. Mr. Pankaj Dawar (Non – Executive Independent Director) - Member
3. Mr. Suresh Chand (Director) - Member

iii) Meetings and Attendance during the year:

During the financial year ended 31st March, 2015 the audit committee has met 5 times: 12.05.2014, 11.08.2014, 03.09.2014, 13.11.2014 and 10.02.2015.

Attendance of the Directors at the Audit Committee as on 31st March, 2015 is as follows:

Director	Category	No. of Meetings Held	
		Held	Attended
Neeraj Goel	Chairman	5	5
Abhishek Agarwal	Member	5	5
Suresh Chand	Member	5	5

After the reconstitution of Audit Committee, no meeting of reconstituted Audit Committee was held during the Financial year 2014-15.

iv) Power and Role of Audit committee

The role of the audit committee includes of the following:

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

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

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

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) carry out evaluation of every Director's performance along with the Board;
- c) formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors; key managerial personnel and other employees;
- d) formulate the criteria for performance evaluation of Independent Directors and the Board;
- e) devise a policy on Board diversity;
- f) evaluate the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- g) ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

ii) Composition

From 1st April, 2014 to 30th March, 2015, the Nomination and Remuneration Committee comprised of the following members:

- | | |
|---|------------|
| 1. Neeraj Goel (Director) | - Chairman |
| 2. Abhishek Agarwal (Whole Time Director) | - Member |
| 3. Suresh Chand (Managing Director) | - Member |

However, on 30th March, 2015 the Audit Committee of the Company reconstituted as under

- | | |
|---|------------|
| 1. Mr. Pankaj Dawar (Non – Executive Independent Director) | - Chairman |
| 2. Mr. Ankur Sangal (Non – Executive Independent Director) | - Member |
| 3. Mrs. Pooja Bhardwaj (Non – Executive Independent Director) | - Member |

iii) Meetings and Attendance during the year:

During the financial year ended 31st March, 2015 the Nomination and Remuneration Committee has met 2 times: 03/09/2014 and 10/02/2015

Attendance of the Directors at the Nomination and Remuneration Committee as on 31st March, 2015 is as follows :

Director	Category	No. of Meetings Held	
		Held	Attended
Neeraj Goel	Chairman	2	2
Abhishek Agarwal	Member	2	2
Suresh Chand	Member	2	2

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

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

1. Criteria of selection of Non Executive Directors

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

2. Remuneration

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

- i. A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee meeting attended by him/her at his/her discretion of such sum as may be approved by the Board of Directors

within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

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

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

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

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

Remuneration for the Managing Director or Whole Time Director

- 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.
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- The remuneration of the Managing Director or Whole Time Director shall comprises only of the fixed component. The fixed component shall comprise salary, allowances, perquisites, amenities and retiral benefits.

Remuneration Policy for the Senior Management Employees

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

v) Details of Remuneration of directors

During the financial year ended 31st March, 2015, the Company has paid the following remuneration to the Directors:

Name of Director	Category	Remuneration	Sitting Fees	No. of shares held as on 31/03/2015
Suresh Chand	Chairman & Managing Director	Rs. 18,00,000	Nil	217500
Abhishek Agarwal	Whole Time Director	Rs. 18,00,000	Nil	130850
Neeraj Goel	Director	Nil	Nil	100000
Pankaj Dawar	Non-Executive Independent director	Nil	Nil	Nil
Pooja Bhardwaj	Non-Executive Independent director	Nil	Nil	Nil
Ankur Sangal	Non-Executive Independent director	Nil	Nil	Nil

- Neeraj Goel was appointed as Managing Director on 01.04.2015 and Mr. Suresh Chand resigned from the post of Managing Director on 31.03.2015.

Risk Management

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

GENERAL BODY MEETINGS:

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

AGM	DATE	LOCATION	TIME	SPECIAL RESOLUTION PASSED IN AGM
30 th AGM	30.09.14	NP – 151 B, Maurya Enclave, Pitampura, Delhi- 110088	11:30 AM	No Special Resolution Passed
29 th AGM	29.08.13	NP – 151 B, Maurya Enclave, Pitampura, Delhi- 110088	11:30 AM	No Special Resolution Passed
28 th AGM	28.08.12	NP – 151 B, Maurya Enclave, Pitampura, Delhi- 110088	11:30 AM	No Special Resolution Passed

ii) DISCLOSURES

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

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

Transactions with related parties entered into by the Company were in the ordinary course of business and on an Arm's length basis. These are periodically placed before the Audit Committee for review. Particulars of **contracts or arrangements** or transactions in Form AOC-2 is attached as Annexure of Board Report. Members may also refer to the notes to the accounts for details of related party transactions. The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy on dealing with Related party Transactions to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the Listing Agreement.

Disclosure of Accounting Treatment

The Company has followed the treatment laid down in the Accounting Standards prescribed by the Institute of Chartered Accountants of India, in the preparation of financial statements.

Whistle Blower Policy

In Pursuant to clause 49 of the Listing Agreement and as per Section 177 of the Companies Act, 2013, the company has established a vigil mechanism/Whistle Blower policy for the directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct or Ethics Policy. The Vigil Mechanism Policy has been uploaded on the website of the Company at <http://catalog.weblink.in/dynamic-files/ei/other-files/348029/table-261134-1.pdf>. During the year under review, no employee was denied access to the Audit Committee.

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

The Company has fully complied with the applicable mandatory requirements of clause 49 of the listing agreement.

Adoption of non-mandatory requirements under Listing Agreement**i) The Board:**

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

ii) Shareholders Rights:

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

iii) Audit Qualification:

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

iv) Separate posts of Chairman and CEO:

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

v) Reporting of Internal Auditor:

The internal auditor reports to audit committee.

MEANS OF COMMUNICATION:

The quarterly results as per the format prescribed by the Stock Exchange are published in the Veer Arjun and Pioneer and are also submitted to all the Stock Exchanges where the Company's shares are listed. Further these results are also available on our website www.agarwalduplex.net. 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 the all the stock exchange where the share of company are listed in accordance with the requirements of listing agreement.

GENERAL SHAREHOLDER INFORMATION

<u>Registered office</u>	NP – 151 B, Maurya Enclave, Pitampura, Delhi- 110088
<u>Annual General Meeting</u>	
Date	30 th September, 2015
Time	11.00 A.M
Venue	NP – 151 B, Maurya Enclave, Pitampura, Delhi- 110088

<u>Financial Year</u>	1 st April to 31 st March
<u>Adoption of financial results (Tentative)</u>	
For the Quarter ended 30 th June, 2015	14 th August, 2015
For the Quarter ended 30 th September, 2015	On and Before 14 th November, 2015
For the Quarter ended 31 st December, 2015	On and Before 14 th February, 2016
For the Quarter ended 31 st March, 2016	On and Before 30 th May, 2016
<u>Date of Book Closure</u>	From Thursday 26.09.2015 to Monday 30.09.2015 (Both days inclusive)
<u>Dividend payment date</u>	Not applicable
<u>Listing of shares</u>	The Shares of the Company were listed on Delhi Stock Exchange Ltd, and U.P Stock Exchange Ltd., However, DSE has been derecognised by SEBI vide circular dated 19.11.2014 and exit order of UPSE has been passed on 09/06/2015, Further the Company has got listing approval from Calcutta Stock Exchange Ltd and at present the entire Share Capital of the Company is Listed at Calcutta Stock Exchange Ltd.
<u>Stock Code</u>	ISIN No – INE290T01019
<u>Market Price Data: High, Low during each month in last financial Year</u>	Not Applicable as no trading of shares was done at CSE, DSE and UPSE
<u>Performance in Comparison to broad-based indices such as BSE Sensex, CRISIL index etc,</u>	Not Applicable

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

There was in – house facility of Share transfer in the company. However Company has appointed Beetal Financial and Computer Services Pvt. Ltd, as the Registrar & Share Transfer agent to approve all routine transfer & transmission of shares which are effective in 15 days.

Distribution of Shareholding

The Distribution of the shareholding of the equity shares as on 31st March, 2015 are as follows:

No of Equity shares held	No. of shareholders	% of share holders	Total number of shares	% of share holding
1 – 5000	958	96.77	134000	0.99
5001 - 10000	5	0.51	45100	0.33
10001 - 20000	2	0.20	35100	0.26
20001 – 30000	2	0.20	51000	0.38
30001 – 40000	2	0.20	71000	0.53
40001 – 50000	2	0.20	90550	0.67
50001-100000	6	0.61	487000	3.61

100001 & above	13	1.31	12586250	93.23
Total	990	100.00	13500000	100.00

Categories of Shareholders as on 31st March, 2015

Category	Total no of shares	% of shareholding
Promoters/Relatives/Promoters Companies	2562300	18.98
Financial Institutions/ Banks	-	-
FII's	-	-
Mutual Funds	-	-
Private Corporate bodies	8821200	65.34
Indian Public	2116500	15.68
NRI/ OCBs	-	-
Others	-	-
Total	13500000	100

Dematerialization of shares and Liquidity

The company has entered into agreement with NSDL and CDSL for trading of share in dematerialization form.

Outstanding GDR/ ADRs/ Warrants/ Options

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

Plant Locations

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

Address for Correspondence

For share certificate, change of address and any other query relating to the shares	M/s Beetal Financial and Computer Services Pvt Ltd; Beetal House, 3 rd Floor, 99, Madangir, Behind Local Shopping Center, Near Dada Harsukhdas Mandir, New Delhi- 110 062
For Investor Assistance	Mrs. Sarika Aggarwal, Company Secretary NP – 151 B, Maurya Enclave, Pitampura, Delhi- 110088 Email id : agarwalduplex1984@gmail.com Contact No.: 011-47527700

CEO / CFO Certificate

The Whole Time Director and the CFO have furnished the requisite certificate to the Board of Directors under Clause 49 (IX) of the revised Listing Agreement.

Note: The Corporate Governance report is as on 31st March, 2015

CERTIFICATION UNDER CLAUSE 49(IX) OF THE LISTING AGREEMENT

We have examined the conditions as stipulated in clause 49 IX of the Listing Agreement and certify as under:

- (a) That we have reviewed the financial statements and the cash flow statement for the year ending 31st March, 2015 and that to the best of their knowledge and belief :
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) That to the best of our knowledge and belief, there are no transactions entered into by the company during the year, which are fraudulent, illegal or violative of the company's code of conduct.
- (c) That we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) That we had indicated to the auditors and the Audit committee –
 - (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting Policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or other employees who have a significant role in the company's internal control systems over financial reporting.

FOR AGARWAL DUPLEX BOARD MILLS LTD

FOR AGARWAL DUPLEX BOARD MILLS LTD

**NEERAJ GOEL
MANAGING DIRECTOR**

**ABHISHEK AGARWAL
WHOLE TIME DIRECTOR & CFO**

**DATED: 14th August, 2015
PLACE: DELHI**

DECLARATION BY THE CHAIRMAN 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.

FOR AGARWAL DUPLEX BOARD MILLS LTD

FOR AGARWAL DUPLEX BOARD MILLS LTD

**NEERAJ GOEL
MANAGING DIRECTOR**

**ABHISHEK AGARWAL
WHOLE TIME DIRECTOR & CFO**

**DATED: 14th August, 2015
PLACE: DELHI**

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of the conditions of Corporate Governance by AGARWAL DUPLEX BOARD MILLS LIMITED during the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance as laid down in the Guidance note on certification on Corporate Governance as per Clause 49 of the Listing Agreement issued by Institute of Chartered Accountant of India (ICAI). It is neither an audit nor an expression of opinion on the financial statement of the company.

We have conducted our review on the basis of the relevant records and documents as maintained and the information and explanation given to us by the company, the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that in respect of investor grievances, no complaints were received during the year ended 31st March, 2015. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For GOEL & SINGHAL ASSOCIATES
CHARTERED ACCOUNTANT**

**S/d
(AMRISH KUMAR)
PARTNER**

**DATED: 14th August, 2015
PLACE: DELHI**

INDEPENDENT AUDITORS' REPORT

To,
The Members,
AGARWAL DUPLEX BOARD MILLS LIMITED
DELHI

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **M/s AGARWAL DUPLEX BOARD MILLS LIMITED, DELHI** which comprise the Balance sheet as at **March 31, 2015**, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act,1956 (the Act) read with the General Circular 15/2003 dated 13th September,2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act,2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31,2015
- (b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Section 227 (4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act ,we report that;
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, the Statement of Profit & Loss and the Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
 - e. On the basis of written representations received from the directors, as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 274(1) (g) of the Act.

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

DATED: 30.05.2015
PLACE: DELHI

S/d
(AMRISH KUMAR)
PARTNER
M.No.408347

AGARWAL DUPLEX BOARD MILLS LIMITED
Annexure to the Auditors' Report

The Annexure referred to in our report to the members of **AGARWAL DUPLEX BOARD MILLS LIMITED, DELHI** for the year Ended on 31.03.2015. We report that:

Sl. No.	Particulars	Auditors Remark
(i)	(a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	The company is in process of maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
	(b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	These fixed assets have been physically verified by the management during the year at reasonable intervals and no material discrepancies were noticed on such verification.
(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management;	The inventories were physically verified during the year by the management at reasonable intervals.
	(b) Are the procedures of physical verification of inventory followed by the management reasonable and adequate in relation to the size of the company and the nature of its business. If not, the inadequacies in such procedures should be reported;	In our opinion and according to the information and explanations given to us, the procedures of physically verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
	(c) whether the company is maintaining proper records of inventory and whether any material discrepancies were noticed on physical verification and if so, whether the same have been properly dealt with in the books of account;	In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
(iii)	Whether the company has granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. If so,	No loans, secured or unsecured, were granted by the Company to or from companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
	(a) whether receipt of the principal amount and interest are also regular; and	N.A.
	(b) if overdue amount is more than rupees one lakh, whether reasonable steps have been taken by the company for recovery of the principal and interest;	N.A.
(iv)	Is there an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and	In our opinion and according to the information and explanations given to us, there are adequate internal control procedure

	fixed assets and for the sale of goods and services. Whether there is a continuing failure to correct major weaknesses in internal control system.	commensurate with the size of the company and the nature of its business for the purpose of Inventory and fixed assets and for the sale of goods & services. During the course of our audit, no weakness has been noticed in the internal controls.
(v)	in case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where applicable, have been complied with? If not, the nature of contraventions should be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	The company has not accepted deposits from public attracting the provisions of section 73-76 or any other relevant provision of Companies Act and rules framed there under.
(vi)	where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, whether such accounts and records have been made and maintained;	The Central Govt. has prescribed the maintenance of cost record under section 209(1) (d) of the Companies Act,1956 for the products of the company. The management has taken the steps to compile & adequately maintaining of Cost Records. However, a detailed examination of the said records has not been conducted by us.
(vii)	(a) is the company regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.	The company is regular during the year in depositing with appropriate authorities undisputed statutory dues including provident fund, Investor Education and Protection Fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and any other statutory dues with the appropriate authorities whatever applicable to it. There is no any amount of the arrears of outstanding dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
	(b) in case dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not constitute a dispute).	The details of disputed dues of sales tax, income tax, custom duty, wealth tax, service tax, excise duty, cess duty, wherever applicable are given below:-

RELATED PERIOD	HEAD OF DUES	AMOUNT	FORUM
Financial Year 2005-06	Entry Tax	11088.00	Tribunal Member
Financial Year 2007-08	U.P.T.T.	574476.00	Tribunal Member
Financial Year 2007-08	C.S.T.	174626.00	Tribunal Member
Financial Year 2008-09	C.S.T.	1378916.00	Additional Commissioner
Financial Year 2008-09	Entry Tax	143642.00	Additional Commissioner
Financial Year 2009-10	C.S.T.	2045574.00	Additional Commissioner
Financial Year 2010-11	C.S.T.	3635463.00	Additional Commissioner
Financial Year 2010-11	Entry Tax	68541.00	Additional Commissioner

Financial Year 2011-12	C.S.T.	1656686.00	Additional Commissioner
	(c) whether the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.	N.A.	
(viii)	whether in case of a company which has been registered for a period not less than five years, its accumulated losses at the end of the financial year are not less than fifty per cent of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year;	Based on our Audit Procedures and as per the information & explanations given by the management, we are of the opinion that the company is registered for a period more than five years, the company neither have accumulated losses at the end of financial year nor incurred cash losses during the current year and the immediately preceding year.	
(ix)	Whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported;	Based on our Audit Procedures and as per the information & explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institutions or Banks.	
(x)	Whether the company has given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company;	According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.	
(xi)	Whether term loans were applied for the purpose for which the loans were obtained;	Based on our Audit Procedures and as per the information & explanations given by the management, we are of the opinion that no any additional Term Loan has been availed by the company during the year under our audit.	
(xii)	Whether any fraud on or by the company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated.	According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.	

For GOEL SINGHAL & ASSOCIATES
Chartered Accountants
Firm's Regn No.: 006496C

DATED: 30.05.2015
PLACE: DELHI

S/d
(CA AMRISH KUMAR)
PARTNER
M.No.408347

AGARWAL DUPLEX BOARD MILLS LIMITED

NOTES ON ACCOUNTS

01. CORPORATE INFORMATION

Agarwal Duplex Board Mills Limited which has its Registered Office NP-151B Mourya Enclave, Pitampura, Delhi. The company is engaged in Manufacturing of Coated Duplex, Kraft, & Poster Paper and other Commercial Activities.

2. SIGNIFICANT ACCOUNTING POLICIES

(I) ACCOUNTING CONVENTION

The accounts of the company are prepared under historical cost convention and in accordance with applicable accounting standards except otherwise stated elsewhere.

(II) FIXED ASSETS

i) Fixed Assets have been stated at historical cost less depreciation less impairment loss if any. Cost of fixed assets comprise of Purchase Price (net of rebates, discounts and excise duty) and any directly attributable cost of bringing the assets to its working condition for intended use.

(III) INVENTORIES

Inventories of raw materials, stores & spares, components, finished goods & work in progress are valued at lower of cost and net realizable value. Cost is computed on the weighted average basis. Finished goods and work in progress include cost of conversion and other cost incurred in bringing the inventories to their present location and condition having regard to Accounting Standard-2 "Valuation of Inventories".

(IV) SALES

Sales are recognized on dispatch of goods which is inclusive of excise duty.

(V) REVENUE RECOGNITION

The Company as far as possible has followed the Mercantile system of Accounting with the provision made for known losses & expenditure and Revenue recognition at the point of dispatch of materials to customers from Plant. Hence all expenses and income are accounted for on accrual basis except otherwise stated elsewhere.

(VI) DEPRECIATION

Depreciation is provided from the date, the assets have been installed and put to use in the manner specified under Schedule II of the Companies Act, 2013 for the financial year under the audit which has been effective from the beginning of financial year 2014-15. The company has

obtained certificate from approved government valuer for assess the life of Turbine and Boiler which has been consisted in fixed assets of the company. Accordingly depreciation on Turbine and Boiler has been calculated taking into consideration life as assessed by govt. valuer and on rest fixed assets depreciation has been calculated taking into consideration life of fixed assets as specified in Schedule II of the Companies Act, 2013.

(VII) RETIREMENT BENEFITS

Contribution to Provident Fund are charged to Profit & Loss Account. Provision for accruing liability of gratuity to employees have been made in accounts on accrual basis.

(VIII) INVESTMENT

Investments held/intended to be held for a period exceeding one year have been classified as long term investments. Long term investments are stated at cost of acquisition. Provision for diminution in the value of long term investment is made, only if such decline is other than temporary.

(IX) BORROWING COST

Borrowing cost that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost are recognized as expenses in the period in which these are incurred.

(X) SEGMENT REPORTING

As per AS-17 "Segment Reporting" issued by the Institute of Chartered Accountants of India and upon applying the definitions of business and geographical segments given in accounting standard, it is concluded that there are no separate reportable segment, so segment information has not been required to be disclosed.

(XI) Vehicle Loans are secured against hypothecation of vehicles and personal guarantee of directors.

(XII) CURRENT TAX

Provision for Taxation for the current year has been made as per computation of income according to provision of Income Tax Act, 1961.

(XIII) Previous year figures have been re-grouped or re-arranged wherever considered necessary.

(XIV) In the opinion of Board of Directors Current Assets, Loans & Advances have a value of realizations in the ordinary course of Business at least equal to the amount at which they have been stated in the Balance Sheet.

				or indirectly, are interested in the Voting Power of the reporting enterprises and relatives of any such Individuals.
1.	Purchase	17.61	--	--
	Sales	1.45	--	--

C. Details relating to persons referred to above A(i) & A(ii):

(Rs.in Lacs)

S.No.	Nature of Transaction	31.03.2015	31.03.2014
1.	Salary Paid	36.00	27.50
2.	Outstanding Salary Payable	Nil	NIL

(XX) EARNING PER SHARE

The company reports basic and diluted earning per share with Accounting Standard-20 issued by the Institute of Chartered Accountants of India on "Earning per Share". Basic earning is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Diluted earning per share is compute by divided the net profit or loss for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

Basic and diluted Earning Per Share of the company is as follows:

	31.03.2015	31.03.2014
Profit After Tax (Rs. in Lacs)	86.40	105.97
Weighted average No.of Equity Shares outstanding	13500000	13500000
Nominal Value per share	Rs. 10/-	Rs. 10/-
Basic and diluted Earning Per Share	Rs. 0.64	Rs. 0.78

(XXI) DEFERRED TAX

With compliance to AS-22 "Tax on Income" provision for deferred tax aggregating of Rs. 196.52 Lacs have been made in the books of accounts of the company only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax liability/assets can be realized. The company has recognize deferred tax liability consisting of unabsorbed tax depreciation to the extent it can be realized against the reversal of deferred tax assets on account of depreciation.

(XXII) INTANGIBLE ASSETS

There is no Intangible assets as originally recommended by Accounting Standard -26 on "Intangible Assets", issued by the institute of chartered Accountants of India.

(XXIII) IMPAIRMENT OF ASSETS

As per AS-28 “Impairment of Assets” issued by the Institute of Chartered Accountants of India there is no any impairment loss in any assets of the company at the end of this financial year.

(XXIV) PROVISION, CONTENGENT LIABILITIES & CONTINGENT ASSETS

As per accounting standard-29 Provision, Contingent Liabilities & Contingent Assets issued by the Institute of Chartered Accountants of India the company recognize only when it has a present obligation as result of past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation as and when a reliable estimate of the amount of the obligation can be made. The details of contingent liabilities are as under:-

RELATED PERIOD	HEAD OF DUES	AMOUNT	FORUM
Financial Year 2005-06	Entry Tax	11088.00	Tribunal Member
Financial Year 2007-08	U.P.T.T.	574476.00	Tribunal Member
Financial Year 2007-08	C.S.T.	174626.00	Tribunal Member
Financial Year 2008-09	C.S.T.	1378916.00	Additional Commissioner
Financial Year 2008-09	Entry Tax	143642.00	Additional Commissioner
Financial Year 2009-10	C.S.T.	2045574.00	Additional Commissioner
Financial Year 2010-11	C.S.T.	3635463.00	Additional Commissioner
Financial Year 2010-11	Entry Tax	68541.00	Additional Commissioner
Financial Year 2011-12	C.S.T.	1656686.00	Additional Commissioner

(XXV) Additional Information Pursuant to Part II of Schedule VI of the Companies Act, 1956 to the extent applicable to the company:

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

Opening Stock		Purchases		Sales		Closing Stock	
No of Shares	Amount (Rs.)	No of Shares	Amount (Rs.)	No of Shares	Amount (Rs.)	No of Shares	Amount (Rs.)
1857000	9,41,00,000	-	-	-	-	1857000	9,41,00,000

Form No. MGT-11**Proxy form**

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

CIN	L99999DL1984PLC019052
Name of the company	AGARWAL DUPLEX BOARD MILLS LIMITED
Registered office	NP - 151 B, Maurya Enclave, Pitampura, Delhi- 110088

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

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

Name	
Address	
E-mail Id	
Signature	

Or failing him

Name	
Address	
E-mail Id	
Signature	

Or failing him

Name	
Address	
E-mail Id	

Signature	
-----------	--

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twentieth Annual General Meeting of the Company, to be held on the Monday, 28th September, 2015 at Bipin Chandra Pal Memorial Bhavan, A-81, Chittaranjan Park, New Delhi-110019 at 11.00 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
1.	To consider and adopt the Audited Balance Sheet as on 31.03.2015 and the Profit & Loss Account for the year ended 31.03.2015 together with the Reports of Directors & Auditors thereon.
2.	To appoint a Director in place of Mr. Suresh Chand (DIN 00453489), who retires by rotation at this meeting and being eligible, offer himself for reappointment.
3.	To ratify the appointment of M/s. Goel Singhal & Associates, Chartered Accountants (Firm Registration No. 006496C).
4.	Adoption of new Articles of Association as per Companies Act 2013, and rule made there under.

Signed this..... day of..... 2015

Affix Revenue Stamp

Signature of Shareholder :

Signature of Proxy holder (s) :

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

AGARWAL DUPLEX BOARD MILLS LIMITED

(CIN: L99999DL1984PLC019052)

Regd. Office: NP – 151 B, Maurya Enclave, Pitampura, Delhi- 110088

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

ATTENDANCE SLIP

Please fill Attendance Slip and hand it over at the entrance of the meeting hall

1.	Name(s) of Member(s) including joint holders, if any (in Block Letter(s))	
2.	Registered Address of the Sole/First named Member	
3.	Registered Folio No./*DP ID No. and Client ID No. (* Applicable to Members holding shares in dematerialized form)	
4.	Number of Shares held	

I/We hereby record my/our presence at the Twentieth Annual General Meeting of the Company, to be held on the Wednesday, 30th September, 2015 at 11.00 A.M. at NP – 151 B, Maurya Enclave, Pitampura, Delhi- 110088

Signature of Member / Proxy