

AGARWAL



DUPLEX BOARD MILLS LIMITED

CIN : L99999DL1984PLC019052

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

To, .

31st July, 2020

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

Subject: Submission of Documents

Ref: Audited Financial Results for the quarter and year ended 31/03/2020 under regulation 33 of SEBI (Listing Obligation & Disclosure Requirement), Regulation, 2015

Dear Sir/Madam,

With reference to the above subject matter, we would like to inform you that the Board of Directors at their meeting held on 31st July, 2020 at 11:30 A.M. and concluded at 1.45 P.M. inter alia, has transacted & approved the Audited financial results for the quarter and year ended 31st March, 2020 under Regulation 33 of SEBI (Listing Regulation & Disclosure Requirement), Regulation, 2015.

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

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

Thanking You,

Yours Faithfully,
For Agarwal Duplex Board Mills Limited


(Neeraj Goel)
Managing Director
DIN: 0014638



Copy To:
Calcutta Stock Exchange Ltd.

AGARWAL



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To,

31/07/2020

Metropolitan Stock Exchange of India Limited,
Vibgyor Towers, 4th floor, Plot No C 62, G - Block,
Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E),
Mumbai - 400 098, India.
Telephone: +91 22 6112 9000

**Subject: Declaration with respect to Audit Report with Unmodified opinion to the Audited
Financial Results for the financial year ended 31st March, 2020**

Dear Sir/Madam,

Pursuant to Regulation 33(3) d of the Securities and Exchanges Board of India (Listing Obligation and Disclosure Requirement), Regulation, 2015, as amended, we do hereby confirm that Statutory Auditors of the Company, M/S RAJEEV SINGAL & CO., have not expressed any modified opinion(s) in its audit report pertaining to Audited Financial results of the Company for the Financial Year ended 31st March, 2020.

Kindly take the above on record.

Thanking You,

Yours faithfully,

For Agarwal Duplex Board Mills Limited


Neeraj Goel
Managing Director
DIN: 00017498

Copy To:

1. Calcutta Stock Exchange Ltd.

AGARWAL DUPLEX BOARD MILLS LIMITED
 Regd. Office: 217, AGGARWAL PRESTIGE MALL, PLOT No.2, ALONG ROAD No.44, PITAMPURA, NEW DELHI-110034
 CIN: L74899DL1995PLC066194

(Rs. In Lacs)

AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED AS ON 31ST MARCH 2020

Particulars	Quarter Ended			Year ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	3/31/2019
	3 months	3 months	3 months	12 month	12 month
	Audited	Unaudited	Audited	Audited	Audited
Revenue from Operations	3,169.20	4,279.88	3,829.32	15,347.64	15,629.38
Other income	3.08	0.44	2.53	4.21	5.65
Total Revenue (I + II)	3,172.28	4,280.32	3,831.85	15,351.85	15,635.03
Expenses:					
a. Cost of materials consumed	1,056.58	2,336.55	2,280.21	7,916.08	9,222.73
b. Purchase of stock-in-Trade	334.27	-	-	334.27	-
c. Changes in inventories of finished goods, work in progress and stock-in-Trade	(11.12)	84.74	(128.37)	270.32	(13.28)
d. Employee benefit Expenses	253.06	228.44	253.22	876.75	794.90
e. Finance Costs	34.49	30.01	14.34	116.53	118.37
f. Depreciation and amortisation expense	43.13	43.06	39.20	172.07	156.65
g. Consumption of Stores & Spares					
h. Excise Duty on Sales					
i. Other expenses	1,417.76	1,523.23	1,295.15	5,504.94	5,195.84
Total Expenses (IV)	3128.17	4246.03	3753.75	15190.96	15475.21
Profit (loss) From before exceptional items and tax (III-IV)	44.11	34.29	78.10	160.89	159.82
Exceptional items/ prior period item	-	(0.86)	1.53	-	7.48
profit (/loss) before Tax (V-VI)	44.11	35.15	76.57	160.89	152.34
Income Tax Expenses					
1. Current Tax	29.41	8.22	39.01	62.11	55.51
2. Deferred Tax	(0.18)	(11.94)	(31.85)	(15.38)	(31.85)
Net Profit (/loss) for the period from continuing operations (VIII-VII)	14.88	38.87	69.41	114.16	128.68
Profit (/loss) from discontinuing operations before tax	-	-	-	-	-
Tax expenses of discontinuing operations	-	-	-	-	-
Net Profit (/loss) from Discontinuing operations After Tax					
Net Profit (/loss) for the period (IX-X)	14.88	38.87	69.41	114.16	128.68
Other Comprehensive Income					
A. (i) Items that will not be reclassified to profit or loss					
Remeasurements gains/(loss) of defined benefit plans (net of tax)	(11.88)	-	(8.12)	(11.88)	(8.12)
Tax on above	8.72	-	(2.26)	8.72	(2.26)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
Fair value changes on financial assets through OCI (net of tax)	-	-	-	-	-
Other comprehensive income for the year, net of tax	(3.16)	-	(10.38)	(3.16)	(10.38)
Total Comprehensive Income for the period (XI-XII)	11.72	38.87	59.03	111.00	118.30
Paid-up Equity Share Capital (Face Value per share Re. 10)	1350.00	1350.00	1,350.00	1,350.00	1,350.00
Earning Per Share (EPS)					
a. Basic EPS from continuing & Discontinuing Operations (Rs.)	0.11	0.29	0.51	0.85	0.95
b. Diluted EPS from continuing & Discontinuing Operations (Rs.)	0.11	0.29	0.51	0.85	0.95



AGARWAL DUPLEX BOARD MILLS LIMITED

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CIN: L74899DL1995PLC066194

Statement of Assets and Liabilities

(Rs. in Lakhs)

PARTICULARS	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
ASSETS		
Non Current Assets		
Property, Plant and Equipment	1,584.79	1,681.17
Capital work-in-progress	-	-
Investment Property	-	-
Other Intangible assets	-	-
Financial Assets		
(i) Investment	200.00	200.00
(ii) Loans and Advances	-	-
Deferred Tax expenses	-	-
Other non-current assets	24.68	24.68
Total Non-current assets	1,759.47	1,905.85
Current assets:		
Inventories	769.76	2,085.31
Financial Assets		
(i) Investment	-	-
(ii) Trade Receivable	3,164.09	3,011.05
(iii) Cash and cash equivalents	50.03	251.67
(iv) Bank balances	27.35	24.26
(v) Loans and advances	-	-
(vi) Others	-	-
Current Tax assets (Net)	395.33	120.33
Other Current Assets	-	-
Total Current Assets	4,406.58	5,492.62
TOTAL ASSETS	6,166.05	7,398.47
EQUITY & LIABILITIES		
Equity		
(a) Equity Share Capital	1,350.00	1,350.00
(b) Other Equity	1,346.58	1,235.58
Total Equity	2,696.58	2,585.58
Non-Current Liabilities:		
(a) Financial Liabilities		
(i) Borrowing	18.85	38.52
(ii) Trade Payables	-	-
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues other than micro and small enterprises	-	-
(iii) Other financial liabilities	-	-
(b) Provision	181.85	142.13
(c) Deferred Tax Liabilities	162.47	186.56
(d) Other non-current liabilities	-	-
Total non-current liabilities	363.28	367.21
Current Liabilities:		
(a) Financial Liabilities		
(i) Borrowing	922.10	877.45
(ii) Trade Payables	1,802.12	3,224.89
(iii) Other financial liabilities	36.20	31.50
(b) Other current liabilities	271.40	276.28
(c) Provisions	44.84	22.00
(d) Current Tax Liabilities (Net)	29.51	13.56
Total Current Liabilities	3,106.17	4,445.68
Total Liabilities	3,469.45	4,812.89
TOTAL EQUITY AND LIABILITIES	6,166.03	7,398.47

For Agarwal Duplex Board Mills Limited



Neeraj Goel
Managing Director
DIN: 00017498

Place : Delhi
Date : 31/07/2020

AGARWAL DUPLEX BOARD MILLS LIMITED

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CIN: L74899DL1995PLC066194

CASH FLOW STATEMENT

(Rs. in Lakhs)

	Year ended 31st March 2020	Year ended 31st March 2019
A. Cash flow from operating activities		
Net Profit before Tax as per Profit & Loss Account	149.01	144.22
Adjustments for:		
Depreciation	172.07	156.65
Finance costs	116.53	118.37
Other Non Operating Income	(4.21)	(5.65)
Change in Provision	-	(2.30)
Operating profit before changes in assets and liabilities	433.40	411.29
Changes in inventories	1,315.55	(448.93)
Changes in trade receivables	(153.04)	583.37
Changes in other current assets	(275.00)	(0.45)
Changes in other non-current assets	-	-
Changes in trade payables	(1,422.77)	242.34
Changes in other financial liabilities-current	4.70	(35.36)
Changes in other current liabilities	(4.88)	(200.26)
Changes in provisions-current	22.84	13.77
Changes in current tax liabilities (net)	15.95	2.08
Changes in other financial liabilities - non current	-	(487.59)
Changes in provisions - non current	39.72	32.17
Changes in deferred tax liabilities (net)	(24.09)	(31.85)
Changes in other non current liabilities	-	(169.93)
Cash generated from operations	(47.62)	(89.35)
Net income tax (paid) / refunds	(38.01)	(25.92)
Net cash flow from / (used in) operating activities (A)	(85.63)	(115.27)
B. Cash flow from investing activities		
Purchase of Property, Plant & Equipment	(25.69)	(285.82)
Proceeds from sale of Property, Plant & Equipment	-	3.38
Investments in bank deposits	(3.09)	9.63
Changes in investments	-	741.00
Other Non Operating Income	4.21	5.65
Net cash flow from / (used in) investing activities (B)	(24.57)	473.84
C. Cash flow from financing activities		
Proceeds from long-term borrowings	-	-
Repayment of long-term borrowings	(19.56)	(16.57)
Finance cost	(116.53)	(118.37)
Net cash flow from / (used in) financing activities (C)	(136.09)	(134.94)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(246.29)	223.63
Cash and cash equivalents at the beginning of the year	(625.78)	(849.41)
Cash and cash equivalents at the end of the year (refer Note-9)	(872.07)	(625.78)



Notes:

1. The above Audited Financial Results for the quarter and year ended 31/03/2020, have been reviewed by the Audit Committee and taken on record and approved by the board of Directors of the Company at their meeting held on 31st July, 2020. The Statutory Auditors have conducted the audit of the financial statements and have expressed an unqualified report on these financial results.
2. The Company has only one reportable business segment i.e., Paper. Accordingly, separate segment information is not applicable.
3. The financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) specified in the companies (Indian accounting audit standard Rules, 2015 (as amended) under section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India")
4. The figures of quarter ended March 31, 2020 and March 31, 2019 are balancing figures between the audited figures in respect of full financial year and the published year to date figures upto December 31, 2019, and Dec 31, 2018 being the end of the third quarter of the financial year which was subjected to limited review.
5. Figures of the previous quarter/periods have been re-arranged, wherever necessary.
6. Due to outbreak of COVID-19 globally and in India, the company is sensitive about the impact of the Pandemic, not only on the human life but on businesses and industrial activity across the globe, which will be realized and ascertained only over next few months. The company has been monitoring the situation closely and has taken proactive measures to comply with various directions / regulations / guidelines issued by Government and local bodies to ensure safety of employees in its office. The liquidity and profitability of the Company has affected as due to nationwide lockdown announced by Government, there was shutdown of plant and manufacturing activities of the company. There was no volume of sales and therefore, the cash flow activities are more concerned. As the CoVID19 pandemic is still evolving and the virus is still spreading in various parts of India, the future impact of the pandemic on the overall operations and financials of the Company cannot be assessed with certainty.
7. The above results of the company are available on the Company's website - www.agarwalduplex.net and also on MSEI's website- www.msei.in

Place: Delhi
Date: 31/07/2020

For Agarwal Duplex Board Mills Limited



Neeraj Goel
Managing Director
DIN: 00017498

RAJEEV SINGAL & CO.
CHARTERED ACCOUNTANTS

Reg. No. - 008692C
PAN- AAPFR2931N



175, Dwarkapuri, Main Road
Opp. Shiv Mandir First Floor
Muzaffarnagar (U.P.)-251001
www.carajeevsinghal.com
singhalrk2012@gmail.com
Office Mob- +91-9568000525
Phn- 0131-2970053

Auditor's Report on Audited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO
THE BOARD OF DIRECTORS OF
AGARWAL DUPLEX BOARD MILLS LIMITED**

Report on the audit of the Standalone Financial Results

Opinion

results for the period from **01st April 2019 to 31st March 2020**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March 2020 as well as the year to date results for the period from 01st April 2019 We have audited the accompanying standalone quarterly financial results of **AGARWAL DUPLEX BOARD MILLS LIMITED** (the company) for the quarter ended **31st March 2020** and the year to date to 31st March 2020.

Basis for Opinion

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



Branch Office: 103, (G.F.), Block No.-41, Plot No.-018, Sector – OMICRON , Greater Noida 201308

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

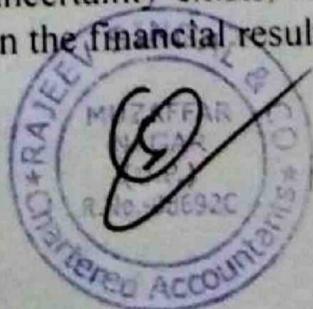
Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate,



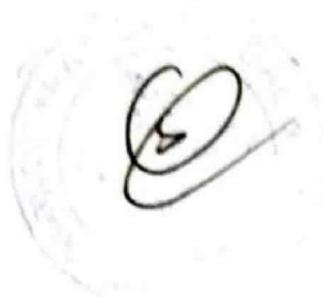
to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

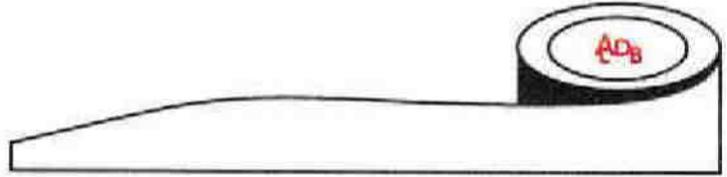
FOR M/S RAJEEV SINGAL & CO
Firm Regn. No. 008692C
Chartered Accountants




(CA SUNIL KUMAR)
PARTNER
M. No. 408730

Place: Delhi
Date: 31.07.2020
UDIN 20408730AAAACK4063

AGARWAL



DUPLEX BOARD MILLS LIMITED

CIN : L99999DL1984PLC019052

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To,

31st July, 2020

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

Subject: Outcome of Board Meeting dated 31/07/2020

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

Dear Sir,

With reference to the above subject matter, we would like to inform you that the Board of Directors at their meeting held on 31st July, 2020, inter alia, has transacted & approved the following matters:

1. Approval of Audited Financial Results of the company for the quarter and year ended 31/03/2020 under regulation 33 of SEBI (Listing Obligation & Disclosure Requirement), Regulation, 2015.
2. Appointment of Goel Singhal & Associates, Chartered Accountant as Internal auditor of the company for the financial year 2020-21.

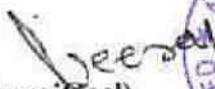
The meeting commenced at 11:30A.M. and concluded at 1:45 P.M.

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

Thanking You,

Yours Faithfully,

For Agarwal Duplex Board Mills Limited


(Neeraj Goel)
Managing Director
DIN:0014638
Copy To:



1. Calcutta Stock Exchange Ltd.