



# B.J. DUPLEX BOARDS LIMITED

Regd. Office : H. No. 83, 3rd Floor, Chawri Bazar, Delhi-110006

Ph. : 011-42141100, 011-30251171, [sbj@anandpulp.com](mailto:sbj@anandpulp.com)

20<sup>th</sup> October, 2016

To,

THE SECRETARY,  
CORPORATE RELATIONSHIP DEPARTMENT  
BOMBAY STOCK EXCHANGE LIMITED,  
2<sup>ND</sup> FLOOR, NEW TRADING WING,  
ROTUNDA BUILDING, P.J.TOWERS,  
DALAL STREET, MUMBAI-400001

Ref: Scrip Code: 531647—B J DUPLEX BOARDS LIMITED

SUBJECT: 22<sup>ND</sup> ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 2015-16 UNDER REGULATION  
34 SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir,

In pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements  
Regulations, 2015, we enclose herewith 22nd Annual Report of the Company.

Kindly take the same on records.

Thanking You,  
Yours faithfully

For B J DUPLEX BOARDS LIMITED



Priyanka Pathak  
Company Secretary/Compliance Officer

Encl: As above



**B J DUPLEX BOARDS LIMITED**

**22<sup>ND</sup> ANNUAL REPORT**

**[2015-2016]**



**Annual Report 2015-16**

**BJ DUPLEX BOARDS LIMITED**

**L21090DL1995PLC066281**

**BOARD OF DIRECTORS**

**MR. SATYA BHUSHAN JAIN**  
WHOLE TIME DIRECTOR

**MR. V B SALUJA**  
DIRECTOR & CHIEF FINANCIAL OFFICER

**MS. KAVITA VERMA**  
INDEPENDENT DIRECTOR

**MR. ASHISH JAIN**  
INDEPENDENT DIRECTOR

**REGISTERED OFFICE**

H. NO. 83, T/F CHAWRI BAZAR,  
DELHI- 110006

**REGISTRAR & SHARE TRANSFER AGENT**

Beetal Financial Computer Services Pvt. Ltd  
99 Madangir, Behind Local Shopping Centre,  
Near Dada Harsukhdas Mandir, New Delhi-  
110062

**STATUTORY AUDITORS**

**M/s SSAR & Associates**  
2nd Floor, 19A, Ansari Road,  
Dariya Ganj, New Delhi- 110002

**CORPORATE IDENTIFICATION NUMBER**

L21090DL1995PLC066281

**INTERNAL AUDITOR**

**M/s. GM & Co.**  
F-13/10, Krishna Nagar,  
Delhi- 110051

**BANKERS**

**Kotak Mahindra Bank**  
Preet Vihar, New Delhi

**SECRETARIAL AUDITOR**

**Parveen Rastogi & Co.**  
**Company Secretaries**  
Flat No. 3, Sood Building, Teil Mil Marg,  
Ram Nagar, Paharganj, New Delhi-110055.

**COMPLIANCE OFFICER**

**Mr. V. B Saluja**

**COMPANY SECRETARY**

**Ms. Priyanka Pathak**

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## NOTICE

NOTICE is hereby given pursuant to Section 96 and 101 of the Companies Act, 2013 ("The Act") that the **22<sup>ND</sup> ANNUAL GENERAL MEETING ("The Meeting" of "AGM")** of the Members of the Company **BJ DUPLEX BOARDS LIMITED ("The Company")** will be held on **FRIDAY, 30<sup>TH</sup> DAY OF SEPTEMBER 2016**, at **04:00 P.M.** at **318, Industrial Area, Patparganj, Delhi-110092** to transact the following business (es):

### ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March 2016 and the Statement of Profit & Loss Account & Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon.
- 2) To appoint a Director in place of Mr. V B Saluja (DIN: 00106296), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
- 3) To ratify the appointment of Auditors and fix their remuneration and in this regard 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 Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the appointment of **M/s SSAR & Associates, Chartered Accountants**, (FRN 004739N) as Statutory Auditor of the Company, be and is hereby ratified from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting on such remuneration as may be agreed upon between the Board of Directors and the Statutory Auditors."

**By Order of the Board  
For BJ DUPLEX BOARDS LIMITED**

**PLACE: DELHI  
DATE: 05.09.2016**

**Sd/-  
SATYA BHUSHAN JAIN  
Whole Time Director  
DIN: 00106272**

**NOTES:****Details of Directors seeking appointment and / or re-appointment at the ensuing Annual General Meeting****(As per Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015)**

Name of the Directors	Mr. V B Saluja
Date of Birth	05/12/1956
Date of Appointment on the Board of the Company	13/01/1999
Qualification	Graduate
Experience	22 years
Expertise in Functional Area	Trading of Paper Business
Directorship held in other Companies	None
Number of shares held in the Company	40900
Number of Board Meeting attended during the year	5
Relationship with other Directors, Manager and other Key Managerial Personnel	Not related to other Directors, Manager and other Key Managerial Personnel

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED, STAMPED (IF APPLICABLE) AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING.**

Pursuant to the provision of the Companies Act, 2013 and rule made thereunder, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than Ten percent of the total share capital of the Company. A Member holding more than ten percent of total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or member. The instrument appointing proxy should be deposited at the registered office of the company not later than FORTY-EIGHT HOURS before the commencement of the AGM.

A member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, during the period beginning 24 hours before the time fixed for the Commencement of the AGM and ending with the conclusion of the AGM, provided that not less than 3 days of notice in writing is to be given to the Company.

In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

2. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the relevant Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. Members having any question on Financial Statements or on any Agenda item proposed in the notice of AGM are requested to send their queries at least seven days prior at the date of AGM of the company at its registered office address to enable the company to collect the relevant information.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 24, 2016 to Friday, September 30, 2016 (both days inclusive), in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) 2015 with the Stock Exchanges, where the equity shares of the company are listed, for the purpose of annual closing and AGM.
5. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Friday, September 23, 2016 (the "cut off date") only shall be entitled to vote through Remote E-voting and at the AGM. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the company as on the Cut off date.
6. Members holding shares in physical form and are desirous of making nomination in terms of Section 72 of the Companies Act, 2013, may write to the RTA for the prescribed form.
7. Members/Proxies are requested to bring the Attendance Slip(s) duly filled in.
8. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant provisions of the Companies (Management and Administration) Rules, 2014, the copy of Annual Report, Notice of the 22<sup>nd</sup> Annual General Meeting, notice of E-Voting Attendance Slip and proxy form etc. are being sent to the members whose Email Ids are registered with the Company/Depository Participants (DP)/Registrar and Transfer Agent (RTA) for communication purposes.

Members who have not registered their email addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circular, etc. from the Company in electronic mode.

9. Members are requested to furnish or update their e-mail Ids with the Registrar for sending the soft copies of the Annual Report of the company as required vide circular no. 17/2011 dated April 21, 2011 and circular no. 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs and to avail remote e-voting facility in respect of the resolutions which would be passed at the General Meetings of the Company.

- 10.** Pursuant to the prohibition imposed vide Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the MCA circular, no gifts/coupons shall be distributed at the Meeting.
- 11.** Members may also note that the Notice of the 22<sup>nd</sup> AGM and the Annual Report for financial year 2015-16 will also be available on the Company's website at <http://www.bjduplexboards.com/> for their download. The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days. For any communications, the shareholders may also send requests to the company's designated email id: [admin@anandpulp.com](mailto:admin@anandpulp.com)
- 12.** Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Share Transfer Agents, for consolidation into single folio
- 13.** In terms of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended up to date, 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 respective Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agents.
- 14.** In terms of Section 72 of the Companies Act, 2013 and related rules thereunder, a Member of the Company may nominate a person on whom the Shares held by him/her vest in the event of his/her death. Member(s) desirous of availing this facility may submit nomination in the prescribed Form SH-13 to the Company/RTA in case shares are held in Physical Form, and to their respective depository participant, if held in electronic form.
- 15.** The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and related rules thereunder will be available for inspection by the members of the Company at the Registered Office of the company on all working days (Monday to Saturday) between 11 A.M. and 2 P.M. upto the date of AGM and will also be available for inspection at the venue of the AGM.
- 17.** To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
- 18.** In support of the Green Initiative announced by the Government of India and in terms of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, electronic copy of the Annual Report for the financial year 2015-16, along with the Notice of 22<sup>nd</sup> AGM, inter-alia, indicating the process and manner of e-voting, along with the attendance slip and proxy form are being sent to all the Members of the Company, whose e-



Mail-id is registered with Registrar and Share Transfer agent Depository Participant, unless any Member has requested for a hard copy of the same. For the Members who have not registered their e-mail-id, physical copies of Annual Report for the financial year 2015-16, along with the Notice of 22nd AGM, inter-alia, indicating the process and manner of e-voting, along with the attendance slip and proxy form are being sent by other permissible mode.

#### **19. DEMATERIALIZATION**

Pursuant to the provisions of the SEBI, trading in the shares of your Company is in compulsory de-materialized form. Members, who have not yet got their share dematerialized, are requested to opt for the same in their own interest and send their share certificates through Depository Participants with whom they have opened the dematerialization account to the Company's RTA.

#### **20. E-VOTING PROCESS**

- I. In Compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company is pleased to provide Members a facility to exercise their right electronically through electronic voting service facility arranged by Central Depository Services [India] Limited (CDSL). The facility for voting through ballot paper will also be made available at AGM and members attending the AGM, who have not already casted their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to casted their votes again. The instructions for e-voting are annexed to the notice.
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The Members who have casted their vote by remote e-voting prior to the AGM may also attend and participate in the AGM but shall not be entitled to casted their vote.
- IV. Mr. Parveen Rastogi, Practicing Company Secretary (COP No. 2883), have consented to act as an Scrutinizer, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- V. E-voting period begins on Tuesday 27/09/2016 (9:00 A.M. IST) and ends on Thursday 29/09/2016 (6:00 P.M. IST). During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is casted by the shareholder, the shareholder shall not be allowed to change it subsequently.
- VI. The manner and process of remote e-Voting are as under:

**A. I. In case of members receiving e-mail:**

- a) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- b) Click on “Shareholders” tab to cast your votes.
- c) Now, select the Electronic Voting Sequence Number (“EVSN”) along with “B J Duplex Borads Limited” from the drop down menu and click on “SUBMIT”.
- d) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and have casted your vote earlier for EVSN of any Company, then your existing login id and password are to be used. If you are a first time user follow the steps given below.
- e) Now, fill up the following details in the appropriate boxes:

User ID	For shareholders holding shares in Demat form:- a) For NSDL: 8 Character DP ID followed by 8 Digits Client ID b) For CDSL: 16 digits beneficiary ID . c) For shareholders holding shares in Physical Form: Folio Number registered with the Company.
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders holding shares in demat mode as well as shareholders holding shares in physical mode)
DOB#	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.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

\*Members who have not updated their PAN with the Company/Depository Participant are requested to use the default character: <BJ DUPLEX\_\_\_\_>. After entering these details appropriately, click on “SUBMIT” tab

# Please enter any one of the details in order to login. In case either of the details are not recorded with the depository please enter the No. of shares held by you as on (relevant date) in the Dividend Bank details field.

- f) After entering these details appropriately, click on “SUBMIT” tab.
- g) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters

consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@ # \$ %& \*). 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. Kindly note that this changed password is to be also used by the Demat holders for voting for resolutions for the Company or any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform.

- h) Click on the relevant EVSN on which you choose to vote.
- i) 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.
- j) Click on the "Resolutions File Link" if you wish to view all the Resolutions.
- k) 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.
- l) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- B. In case of members receiving the physical copy of Notice of Annual General meeting [for members whose e-mail IDs are not registered with the Company/Depository participant(s) or requesting physical copy]:**
- m) Please follow all steps from Sr. No. (a) to Sr. No. (l) above, to cast vote.
- n) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are requested to log on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and POA in favour of the Custodian who they have authorized to vote on their behalf, in PDF format in the system for the scrutinizer to verify the vote.
- VII. 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.in](http://www.evotingindia.com.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- VIII. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication (s).
- IX. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 23<sup>rd</sup> September, 2016.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e, 23<sup>rd</sup>

**Annual Report 2015-16**

**BJ DUPLEX BOARDS LIMITED**

**L21090DL1995PLC066281**

September, 2016, may obtain the login ID and password by sending a request at [evoting@cDSL.co.in](mailto:evoting@cDSL.co.in) or Registrar and Transfer Agent (RTA) of the Company.

- XI. The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2(two) witnesses not in the employment of the company and make a Scrutinizer's Report of the votes in favour or against, if any, forthwith to the Chairperson of the Company.
- XII. The results shall be declared on or after the AGM of the Company. The results declared alongwith the Scrutinizer's report shall be placed on the Company's website and on the website of CDSL within Two(2) days of passing of the resolutions at the AGM of the Company and also communicated to the Bombay Stock Exchange.

**PLACE: DELHI  
DATE: 05.09.2016**

**By Order of the Board of Directors  
For B J DUPLEX BOARDS LIMITED**

**Sd/-  
SATYA BHUSHAN JAIN  
DIRECTOR,  
DIN: 00106272  
54, NEW RAJDHANI ENCLAVE DELHI 110092**

## DIRECTOR'S REPORT

To,  
The Members,  
B J DUPLEX BOARDS Limited

Your Directors have pleasure in presenting Twenty Second Annual Report and Audited Statement of Accounts of the Company for the Financial Year ended on 31st March, 2016.

## FINANCIAL RESULTS

(In Lacs)

PARTICULARS	Year end on 31 <sup>st</sup> March, 2016	Year end on 31 <sup>st</sup> March,2015
Total income	11,82,129.00	65,23,146.00
Profits/(loss) before depreciation Interest and exceptional items	(453,301.93)	(1,11,694.25)
Less: Depreciation	0	0
Less: Finance cost	0	0
Profit/(loss) before tax and Exceptional item	(453,301.93)	(1,11,694.25)
Less: Exceptional item	0	22,49,359.65
Profit before tax	(453,301.93)	21,37,665.40
Tax Expenses		
Current Tax	0	3,51,365.00
Deferred tax	0	0
Profit(Loss) for the period	(453,301.93)	17,86,300.40
Earnings per share	(0.09)	0.34
Basic	(0.09)	0.34
Diluted	(0.09)	0.34

**DIVIDEND**

Your company has not declared dividend during the financial year 2015-16.

**SHARE CAPITAL****(A) AUTHORISED SHARE CAPITAL**

The Authorised Share Capital of the company stands at Rs. 120,000,000/- (divided into 12,000,000 Equity Shares of Rs. 10/- each). During the year, there has been no change in Authorized Share Capital of the company.

**(B) ISSUED, SUBSCRIBED AND PAID –UP SHARE CAPITAL**

The Issued, Subscribed and Paid up Share Capital of the company stands at Rs. 50,397,000/- (divided into 50,397,00 Equity Shares of Rs. 10/- each). During the year, there has been no change in Paid-up Share Capital of the company.

During the year under review, the company has not allotted any shares.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

Company has adequate internal control procedures commensurate with the nature.

**TRANSFER OF SHARES**

During the year under review, there was no transfer.

**OPERATING RESULTS**

The Sales of the Company has decreased by 52.20 Lacs (92.85 %) i.e. from 56.33 Lacs in FY 2015 to 4.03 Lacs in F.Y. 2016.

**1) SALES**

Sales have been decreased by 52.20 Lacs (92.85 %) i.e. from 56.33 Lacs in FY 2015 to 4.03 Lacs in FY 2016.

**2) OTHER INCOME**

Other income increased by 0.37 Lacs mainly due to increase in interest income of Rs. 55317 received during the year by Company.

**3) PROFITABILITY**

You company has incurred losses of Rs. 453,301.93 during the year, as compared to profit of Rs. 17,86,300.40 of last year.

The main reason for decrease in Profitability is reduction in sales by 52.20 Lacs.

**FIXED DEPOSITS**

The Company has not accepted any fixed deposits during the year under report.

**DEMATERIALIZATION OF SHARES**

The Company's shares are in process for compulsory demat mode facilitated through NSDL and CDSL. Your Directors earnestly appeal to all of you to demat your shares of the company and derive the benefits of holding the shares in electronic form.

**ANNUAL LISTING FEE**

The Company has paid the Annual Listing fee for the financial year 2016-2017 to Bombay Stock Exchange Limited.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As per Clause 34(2) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is as follows:

**Overview**

World economic growth slowed down to 3.1% in 2015 from 3.4% in the previous year being adversely affected by a confluence of various adverse circumstances, mainly rebalancing of Chinese Economy away from trade and investment. The slowdown in China has restricted global trade and investments in commodities and mineral, affecting a host of export-dependent emerging markets like Brazil and Russia that are mired in recessions. The sharp decline in commodity prices, most notably crude oil, has also had adverse consequences for oil-exporting countries, viz., Saudi Arabia and Iran. This has resulted in declining capital flows across emerging economies where growth plummeted to below 4% in 2015 from 7.4% in 2011. The slowdown is most notable in emerging

economies of ASEAN, growing at sub-5% from 6-7%, 2-3 years back. While growth impetus from developed countries was primarily provided by US, it has softened of late and with persistent weakness in Japan and EU, growing at only 0.5% and 1.9% respectively, there are serious concerns over global growth.

Indian economy is exhibiting resilience to grow at over 7% with inflation under control at below 5% from the highs of over 12% a couple of years ago, owing to lower commodity prices, government's supply side measures (dismantling APMC, timely imports of pulses etc.) and a relatively tight monetary stance. This has enabled the RBI to usher in monetary policy stimulus wherein policy rates have been reduced by 150 basis points since early 2015. However the transmission has been slow and commensurate levels, keeping bank lending rates still in double digits, which has impeded private investments. This has been further accentuated by low consumer sentiment resulting in significant surplus capacities that have gone up to almost 30%.

#### **INDIAN PULP AND PAPER INDUSTRY.**

Indian paper industry in India has been growing at around 7% in the last 5 years. However, the growth would have been higher of not for the two consecutive years of drought putting a big dent in rural demand and lower agricultural growth. Moreover with manufacturing growth yet to recover from the recent lows, there is some pull back in services growth (those that are linked to manufacturing and industry) to 9.2% last year from over 10% in the previous year. Consumer goods output, accounting for almost a third of IIP is slowly recovering ground after witnessing de-growth in previous 2 years, particularly in durables segment. This has been partially offset by the growth of retail and proliferation of e-commerce, and thus keeping growth in packaging board at robust levels of 12%. At 14.5 Mn tonnes, India ranks amongst the top 15 paper and board markets globally.

#### **DOMESTIC SUPPLY AND DEMAND SCENARIO**

India is the fastest growing market for paper globally. With robust economic growth showing the way, paper consumption is poised for big leap. Growth of middle class population provides the foundation for future growth. With the growing thrust on education and literacy and changing lifestyles of the rural masses, the domestic demand for paper is set to surpass supply. Exports of paper and related products is estimated to be less than 1% of production and presents an opportunity in the medium term especially in smaller markets of MENA countries.

E-commerce growth in the country is expected in the country is expected to help paper industry enter new phase of growth. Increasing number of internet users and rising middle-class in the society with higher disposable income have boosted the demand for paper based packaging products. This trend is likely to continue in the medium term. The per capita consumption of paper



products is around 11 kgs against a global average of 58 Kilogram. There is huge potential for growth of the sector. The domestic market/consumption of paper is close to 14 million tonnes per annum (TPA) with over 2 million TPA being imported. By 2024-25, in the baseline scenario, domestic consumption is projected to rise to 23.50 million TPA.

Demand is driven by general commercial activity and population growth. The profitability of individual companies depends on efficient operations, as products are sold mainly based on price. Big companies have advantages in distribution and can supply large customers. There are few economies of scale in manufacturing; large and small producers operate the same kinds of plants -- large producers just have more of them. Small companies can compete successfully by making specialty products or serving a small geographical market.

It is estimated by industry experts that an increase in consumption by one kg per capita on a 100 basis point increase in GDP, would lead to an increase in demand of 1 million metric ton. With growth in GDP and increase in literacy, paper consumption in India is bound to go up. In fact, consumption in India is estimated to double by 2020.

#### **THREATS & OPPORTUNITIES**

For the Indian paper industry, strong economic growth has been accompanied by equally robust demand for paper. The demand drivers and growth triggers have come from a combination of factors:

- Rising level of national income;
- Growing per capita disposable income;
- Improving aspiration levels of the people;
- Expanding population;
- Widening spread of education and literacy throughout the country; and
- Increasing size of the service industry, higher level of industrial activity and corporate spending.

#### **OUTLOOK**

Over the past few years, we have continuously improved and the entire team at IP APPM is committed to making sure that the present momentum is maintained in the future as well.

Considerable up-gradation has been done to the systems and processes to enhance productivity, performance and accountability; significant investment has been made in people development, operational excellence, customer contact and sustainable solutions; increased employee engagement; considerable work done to become a very low cost producer; improved manufacturing reliability levels; and overall created a winning organization. All of these, are being put together to make IP APPM the most competitive company in the industry.

**CORPORATE GOVERNANCE**

Your Company believes in adopting best practices of corporate governance. Corporate Governance principles are enshrined in the spirit of company, which forms the core values of the company. These guiding principles are also articulated through the company's code of business conduct, corporate governance guidelines, charter of various sub committees and disclosure policy.

**“Annexure-VI”**

As per the applicable provisions of Schedule- V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by your company, together with certificate form M/s Parveen Rastogi & Co., Company Secretary, on compliance with corporate governance norms under the Listing Regulations.

However, in terms of Section 136(1) of the Act, this Report and Financial Statements are being sent to the Members and others entitled thereto, excluding the Statement of Particulars of Employees as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The said Statement is available for inspection by the Members at the Registered Office of the Company during business hours on working days upto the date of the ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, the same is made available to him on receiving a request.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in “Annexure- V” and is attached to this report.

**DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP)****Directors & KMP :-**

**Satya Bhushan Jain** : Whole-time Director

**V.B Saluja** : CFO & Director

**Annual Report 2015-16****BJ DUPLEX BOARDS LIMITED****L21090DL1995PLC066281**

**Ashish Jain** : Director  
**Kavita Verma** : Director  
**Priyanka Pathak** : Company Secretary

**RE-APPOINTMENT OF DIRECTORS:**

Mr. V. B Saluja, Director of the Company, who retires by rotation and being eligible offer himself for reappointment. The details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting has been provided in the Notice of the Annual General Meeting, forming part of the Annual Report.

**INDEPENDENT DIRECTORS DECLARATION**

The Independent Directors have confirmed and declared that they are not disqualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013 and the Board is also of the opinion that the Independent Directors fulfill all the conditions specified in the Companies Act, 2013 making them eligible to act as Independent Directors.

**EVALUATION OF THE BOARD'S PERFORMANCE**

In compliance with the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the performance evaluation of the Board was carried out during the year under review. More details on the same are given in the Corporate Governance Report.

**REMUNERATION POLICY**

The Board on the recommendation of Remuneration Committee has framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

**AUDIT COMMITTEE**

The Audit Committee comprises of Mr. V.B Saluja, Mr. Ashish Jain and Ms. Kavita Verma as members. The details of term of reference of the Audit Committee member, dates of meeting held and attendance of the Directors are given separately in the Corporate Governance Report.

**STAKEHOLDER RELATIONSHIP COMMITTEE**

The Committee comprises of Mr VB Saluja – Non-Executive Director as the Chairperson of the Committee, Mr. Ashish Jain– Independent Director, as the Member of the committee. The details of term of reference of the Committee member, dates of meeting held and attendance of the Directors are given separately in the Corporate Governance Report.

**NOMINATION & REMUNERATION COMMITTEE**

The Committee comprises of two Independent Directors namely Mr. Ashish Jain as the Chairman of the Committee, Ms. Kavita Verma and Mr V.B Saluja, as the Members of the Committee. The details of term of reference of the Committee member, dates of meeting held and attendance of the Directors are given separately in the Corporate Governance Report.

**DOCUMENT RETENTION AND ARCHIVAL POLICY (DRAP)****(Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

Pursuant to the Regulation 9 of SEBI (LODR) Regulations 2015 mandates that every listed entity shall Formulate a policy for preservation of documents and Regulation 30(8) of the Regulations is also required to have an archival policy on archiving all information disclosed to stock exchange(s) and the same being hosted on the Company's website.

**MATERIALITY DISCLOSURE POLICY (MDP)****(Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

Pursuant to the Regulation 30 of SEBI (LODR) Regulations 2015 mandates that every listed entity shall make disclosures of any events or information which, in the opinion of the Board of Directors of the listed company, is material and the same being hosted on the Company's website.

**CODE OF CONDUCT**

Directors, Key Managerial Personnel and senior management of the Company have confirmed compliance with the Code of Conduct applicable to the Directors and employees of the Company and the declaration in this regard made by the Managing Director is attached as '**Annexure I**' which forms a part of this Report of the Directors.

**CODE FOR PROHIBITION OF INSIDER TRADING PRACTICES**

Your Company has in place a Code for Prevention of Insider Trading Practices in accordance with the Model Code of Conduct, as prescribed under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended and has duly complied with the provisions of the said code. The details of the same are provided in Corporate Governance Report forming part of this Annual Report.

**RISK MANAGEMENT POLICY**

**(Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

Your Company has formulated and adopted a Risk Management Policy which covers a formalised Risk Management Structure, along with other aspects of Risk Management i.e. Credit Risk Management, Operational Risk Management, Market Risk Management and Enterprise Risk Management. The Risk Management Committee of the Board, on periodic basis, oversees the risk management systems, processes and minimization procedures of the Company

**DISCLOSURE AS PER THE SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company is an equal opportunity employer and consciously strives to build a work culture that promoter's dignity of all employees. As required under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder

- a) The Company has in place a policy on prevention, prohibition and redressal of sexual harassment at work place which has been made part to the Code of Business Conduct and Ethics applicable to all the employees of the Company. A copy of which is given to every employee and his consent for compliance duly taken.
- b) All women, permanent, temporary or contractual including those of service providers are covered under the policy.

### **PARTICULARS OF EMPLOYEES**

Information in accordance with the provisions of Section 134(3)(q) and Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, regarding employees is given in '**Annexure II**'.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your directors make the following statement in terms of Section 134 of the Companies Act, 2013:-

- a)** In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b)** The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2016 and of the profit of the Company for the period ended on 31st March, 2016.
- c)** The directors had 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.
- d)** The directors had prepared the annual accounts on a going concern basis.
- e)** The directors had laid down internal financial controls and that such internal financial controls are adequate and have been operating effectively.
- f)** The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems have been found adequate and operating effectively.

**LISTING**

The equity shares of your Company are listed with the Bombay Stock Exchange Limited and Ahmedabad Stock Exchange Limited.

- ❖ Earlier securities of the Company also were listed with Delhi Stock Exchange, as Delhi Stock Exchange has been closed so it's been suspended from there now.

**LISTING AGREEMENT**

The Securities and Exchange Board of India (SEBI), on September 2, 2015, issued SEBI (Listing Obligations and Disclosure Requirements) , 2015 with the aim to consolidate and streamline the provisions of the Listing Agreement for different segments of capital market to ensure better enforceability . The said regulations were effective from December 1, 2015. Accordingly all listed companies were required to enter into the Listing Agreement within six months from the effective date. The Company entered into Listing Agreement with Bombay Stock Exchange limited on February 05, 2016.

**SHARE TRANSFER SYSTEM**

The Stakeholders Relationship Committee has authorized the Company Secretary of the company to approve the transfer of shares within a period of 15 days from the date of receipt in case the documents are completed in all respects. Shares sent for transfer in physical form are registered by the registrar and share transfer agents within 20 days of receipt of the documents, if found in order. Shares under objection are returned within two weeks. All request for dematerialization of shares are processed, if found in order and confirmation is given to the respective depositories, that is National Securities Depositories Ltd (NSDL) and Central Depositories Services Ltd (CDSL) within 15 days.

**EXTRACT OF ANNUAL RETURN**

As required by Section 92(3) of the Companies Act, 2013 and the Rules framed there under, the extract of the Annual Return in Form MGT 9 is annexed herewith as "**Annexure IV**".

**VIGIL MECHANISM / WHISTLE BLOWER POLICY**

**(Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company has formulated WHISTLE BLOWER POLICY to deal with instance of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct, if any. The details of the WHISTLE BLOWER POLICY are posted on the website of the Company.

**RELATED PARTY TRANSACTION POLICY**

**(Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

Related Party Transaction Policy, as formulated by the Company, defines the materiality of related party transactions and lays down the procedures of dealing with Related Party Transactions. The details of the same are provided in Corporate Governance Report forming part of this Annual Report.

**EMPLOYEE REMUNERATION**

**(A).** The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report and is annexed as **"Annexure - II"** to this Report.

**(B).** The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5 (3) of the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report. In terms of Section 136 of the Companies Act, 2013 the same is open for inspection at the Registered Office of the Company. Copies of this statement may be obtained by the members by writing to the Company Secretary.



**EMPLOYEES BENEFITS**

No provision has been made for long term employee benefit viz. gratuity liability in accordance with the AS-15 Employee Benefits as the accrued liability for the same is not anticipated material and keeping in view the past experience of the Company as most of the employees do not continue for more than the minimum period of 5 years in the Company hence not entitled for such benefits.

**COST AUDIT**

The Cost Audit is not applicable on your Company.

**SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014 the Company has appointed, M/s Parveen Rastogi & Co., Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2015-16. The report of the Secretarial Auditors is annexed as 'Annexure III' to this report.

***"It is stated that there is a qualification and adverse remark made by the Secretarial Auditor in their Report regarding appointment of CFO and Company Secretary of the Company as per the provisions specified under the Companies Act, 2013".***

**SUBSIDIARIES**

The Company does not have any subsidiary within the meaning of the Companies Act, 2013.

**EXTRACT OF ANNUAL RETURN**

The particulars required to be furnished under Section 134(3) (a) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as prescribed in Form No. MGT-9 is given in 'Annexure IV'

**AUDITORS**

**(A) STATUTORY AUDITORS**

M/s. SSAR & Associates, Chartered Accountants (FRN 004739N), were appointed as Statutory Auditors for a period of five years in the Annual General Meeting held on September 30, 2014 till the Conclusion of Annual General Meeting for the financial year ended 2019 subject to ratification by members at every subsequent Annual General Meeting.

Ratification of their appointment till the next Annual General Meeting is due for consideration in the forthcoming Annual General Meeting. The Company has received a certificate from the M/s. SSAR & Associates, to the effect that if their appointment is ratified in the current Annual general Meeting, it would be in accordance with the provisions Section 141 of the Companies Act, 2013.

Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

**(B) SECRETARIAL AUDITOR**

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 M/s Parveen Rastogi & Co., Company Secretaries in Practice to undertake the Secretarial Audit of the Company for FY 2015-2016. The Secretarial Audit Report is appended to this report.

**AUDITORS REPORT**

There is no qualification, reservation or adverse remarks or disclaimer made by the Auditors in their report on the financial statement of the Company for the financial year ended on 31st March, 2016.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

There were no Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

**INTERNAL AUDIT**

The internal auditor of the company is **M/s G M & Co.**, Chartered Accountants carried out the roles and responsibilities during the current financial year which are as follows:

- evaluated and provided reasonable assurance that risk management, control, and governance systems are functioning as intended and will enable the organization's objectives and goals to be met.
- reported risk management issues and internal controls deficiencies identified directly to the audit committee and provided recommendations for improving the organization's operations, in terms of both efficient and effective performance.
- evaluated information security and associated risk exposures.
- evaluated regulatory compliance program with consultation from legal counsel.

**RELATED PARTY TRANSACTIONS (RPT)**

There were no materially significant related party transactions i.e. transactions of material nature, with its promoters, directors or senior management or their relatives etc. that may have potential conflict with the interest of company at large. Transactions entered with related parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year 2015-16 were mainly in the ordinary course of business and on an arm's length basis.

Prior approval of the Audit Committee is obtained by the Company before entering into any related party transaction as per the applicable provisions of Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As per the provisions of Section 188 of the Companies Act 2013, approval of the Board of Directors is also obtained for entering into Related Party Transactions by the Company. A quarterly update is also given to the Audit Committee and the Board of Directors on the related party transactions undertaken by the Company for their review and consideration.

During the year, the Company has not entered into any material contract, arrangement or transaction with related parties, as defined under **Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** and Related Party Transaction Policy of the Company.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. None of the Directors have any pecuniary relationships or transactions vis-à-vis the Company.

## **MEETINGS**

### **BOARD MEETINGS**

During the year, five Board Meetings were convened and held dated 28/05/2015, 12/08/2015, 05/09/2015, 07/11/2015 and 13/02/2016. The details of meetings are given in the Corporate Governance Report.

### **GENERAL BODY MEETING**

Annual General Meeting of the Company was held on 30/09/2015. Details are given in Corporate Governance Report.

### **AUDIT COMMITTEE MEETINGS**

During the year, four Audit Committee Meetings were convened and held, the details of which are given in the Corporate Governance Report.

### **NOMINATION & REMUNERATION COMMITTEE MEETINGS**

During the year, Two Meetings of Nomination & Remuneration Committee were convened and held, the details of which are given in the Corporate Governance Report.

### **STAKEHOLDERS' RELATIONSHIP COMMITTEES**

During the year, One Meeting of Stakeholders' Relationship Committee was convened and held, the details of which are given in the Corporate Governance Report.

### **INDEPENDENT DIRECTORS MEETINGS**

During the year, One Meeting of Independent Director's was convened and held, the details of which are given in the Corporate Governance Report.

## **REDUCTION OF CAPITAL**

During the Financial year, the management of the Company has decided to re-organize its capital structure. Therefore, Company has applied to the Hon'ble High Court of Delhi for capital reduction scheme and the same is in under process.

## **CAUTIONARY STATEMENT**

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Statements in the Board's Report and the Management Discussion and Analysis Report describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include the status of the promoters, change in government regulations, tax laws, economic developments within the country and other factors such as litigation, arrangement of funds.

**ACKNOWLEDGMENT**

Your Directors thank various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year.

The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

**By Order of the Board of Directors  
For B J DUPLEX BOARDS LIMITED**

**Date: 05/09/2016  
Place: Delhi**

**Sd/-  
V B Saluja  
Director  
DIN: 00106296**

**sd/-  
Satya Bhushan Jain  
Whole Time Director  
DIN: 00106272**

**ANNEXURE-'I' TO DIRECTOR'S REPORT**

**Annual Compliance with the Code of Conduct for the Financial Year 2015-2016**

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has received affirmations on compliance with Code of Conduct for the financial year ended March 31, 2016 from all the Board Members and Senior Management Personnel.

**By Order of the Board of Directors  
For B J DUPLEX BOARDS LIMITED**

**Date: 05/09/2016  
Place: Delhi**

**Sd/-  
SATYA BHUSHAN JAIN  
WHOLE TIME DIRECTOR  
DIN: 00106272**

**ANNEXURE-'II' TO DIRECTOR'S REPORT**

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

S.No.	Requirements	Disclosure
I	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2015-16.	<p><b>Executive Director</b></p> <p>Mr. Satya Bhushan Jain - Chairman &amp; Whole Time Director – Nil</p> <p><b>Non-Executive Directors</b></p> <p>Mr. V B SALUJA – Non-Executive Director &amp; CFO – Nil</p> <p>Mr. ASHISH JAIN – Independent Director - Nil</p> <p>Ms. KAVITA VERMA – Independent Director – Nil</p>
II	The percentage increase in remuneration of each Director in the financial year.	<p>Executive Director</p> <p>Mr. Satya Bhushan Jain - Chairman &amp; Whole Time Director – Nil</p> <p>There is no increase in his remuneration.</p> <p>Non-Executive Directors</p> <p>Mr. V B SALUJA – Non-Executive Director &amp; CFO – Nil</p> <p>Mr. ASHISH JAIN – Independent Director - Nil</p> <p>Ms. KAVITA VERMA – Independent Director – Nil</p>

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		KMPs (other than Chairman & Managing Director)  Mr. Satya Bhushan Jain - Whole Time Director
III	The percentage increase in the median remuneration of employees in the financial year.	NA
IV	The number of permanent employees on the rolls of the Company.	NA
V	The explanation on the relationship between average increase in remuneration and Company's performance.	NA
VI	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company.	For the Financial Year 2015-16, No remuneration paid to the KMPs
VII	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Not Applicable to the Company, as all the employees are under Managerial cadre.
VIII	Comparison of the each remuneration of the Key Managerial	The comparison of remuneration of each of the Key Managerial personnel against the



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	Personnel against the performance of the Company.	performance of the Company is as under :  <b>Particulars</b> <b>% of Net Profit for</b>  <b>FY 2015-16</b>  <b>NIL</b>
IX	The key parameters for any variable component of remuneration availed by the directors.	Any variable component of remuneration payable to the Directors is based on the parameters, as approved by the Board of Directors, on the basis of the recommendation of the Nomination & Remuneration Committee of the Board. The said parameters are set considering the provisions of applicable regulations, Nomination (including Boards' Diversity),  Remuneration and Evaluation Policy of the Company and the respective resolution(s) of the Members of the Company, as applicable
VIII	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	During the financial year 2015-16, there is no employee in the Company who is not a director but receives remuneration in excess of the highest paid director i.e. Whole time Director of the Company.
IX	Affirmation that the remuneration is as per the remuneration policy of the Company.	It is hereby affirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company.

**ANNEXURE-‘III’ TO DIRECTOR’S REPORT****Form No. MR-3****SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 2015-16**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel Rules, 2014)]

To,  
The Members,

**B J DUPLEX BOARDS LIMITED  
H. NO. 83, T/F CHAWRI BAZAR,  
DELHI-110006**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **B J DUPLEX BOARDS LIMITED** (hereinafter called the “Company”) having CIN L21090DL1995PLC066281. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2016, 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:

I have examined the books, papers, minute books, forms, returns filed and other records maintained by **B J DUPLEX BOARDS LIMITED** (the “Company”) for the financial year ended on 31<sup>st</sup> March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder and The Companies Act, 1956 to the extent applicable;
- (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 and Overseas Direct Investment. There was no External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the Company during the Audit period.)**
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable to the Company during the Audit period.)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Audit period);**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit period);** and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit period);**
- (vi) I 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. The list of major head/ groups of Acts, Laws and Regulations as applicable to the Company is given under.
1. Employees Provident Funds & Miscellaneous Provisions Act ,1952
  2. The Employees State Insurance Act, 1948
  3. Payment of Gratuity Act, 1972, and rules made there under;
  4. Payment Of Wages Act, 1936, and rules made there under;
  5. Maternity Benefit Act, 1961
  6. State VAT & CST
  7. Income Tax Act, 1961
  8. Service Tax Act, 1994
  9. Corporate tax
  10. Tax Deducted at Source
  11. The Sexual harassment of Women at Work Place ( Prevention, Prohibition & Redressal ) Act, 2013

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

- Secretarial Standards issued by The Institute of Company Secretaries of India on meetings of the Board of Directors and General Meetings.
- Listing Agreements (till November 30, 2015) entered into by the Company with Stock Exchanges and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (From December 01, 2015 to March 31, 2016)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent mentioned below:

- 1. It has been observed that the Company has not complied with the provisions of Section 203 of the Companies Act, 2013 and rules made there under in respect of appointment of Chief Financial Officer and Company Secretary.***

I have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

**I further report that:**

- There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- I further report that during the audit period there was no event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

**I further report that**

During the audit period, the Company had following specific events / actions that having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

During the year the company has decided to reorganize its capital structure. The Company has applied for reduction of its paid-up share capital to the Hon'ble High Court of Delhi and the same is in under process.

**Annual Report 2015-16**

**BJ DUPLEX BOARDS LIMITED**

**L21090DL1995PLC066281**

**FOR PARVEEN RASTOGI & CO.  
COMPANY SECRETARIES**

**Place: New Delhi  
Date 05.09.2016**

**Sd/-  
PARVEEN RASTOGI  
C.P. No. 2883  
M. No. 4764**

## ANNEXURE-‘IV’ TO DIRECTOR’S REPORT

## FormNo.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2016

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

**I. REGISTRATION AND OTHER DETAILS:**

<b>i.</b>	CIN	<b>L21090DL1995PLC066281</b>
<b>ii.</b>	Registration Date	<b>13/03/1995</b>
<b>iii.</b>	Name of the Company	<b>B J DUPLEX BOARDS LIMITED</b>
<b>iv.</b>	Category/Sub-Category of the Company	<b>COMPANY LIMITED BY SHARE / INDIAN NON GOVERNMENT COMPANY</b>
<b>v.</b>	Address of the Registered office and contact details	<b>H. NO. 83, T/F, CHAWRI BAZAR, DELHI-110006 Tel.: (91) - 011-25713399, FAX: 91-011-25754146</b>
<b>vi.</b>	Whether listed company	<b>YES</b>
<b>vii.</b>	Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>M/S. BEETAL FINANCIAL &amp; COMPUTER SERVICES PRIVATE LIMITED</b>

**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:-

Sr.No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Manufacturers of duplex boards	2021	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
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			I		Total Share s				Total Shares	
1	Pankaj Jain	---	2,03,90 0	2,03,900	3.94 %	---	2,03,90 0	2,03,0 00	3.94%	--
2	Piyush Jain	---	1,93,70 0	1,93,700	3.74 %	---	1,93,70 0	1,93,7 00	3.74%	---
3	Bhushan Papers Ltd	---	1,68,00 0	1,68,000	3.24 %	---	1,68,00 0	1,68,0 00	3.24%	--
4	NIRMAN SECURE LTD	---	1,60,00 0	1,60,000	3.09 %	---	1,60,00 0	1,60,0 00	3.09%	--
5	Atc Credit In Ltd	--	1,35,00 0	1,35,000	2.61 %	---	1,35,00 0	1,35,0 00	2.61%	---
6	Jain Sapna	---	1,10,70 0	1,10,700	2.14 %	---	1,10,70 0	1,10,7 00	2.14%	--
7	Shastri Harish Chand	---	97,500	97,500	1.88 %	---	97,500	97,50 0	1.88%	---
8	Sharma Chander Mohan	--	97,500	97,500	1.88 %	---	97,500	97,50 0	1.88%	---
9	Jain Satya Bhushan	---	67,010	67,010	1.29 %	--	67,010	67,01 0	1.29%	--
10	Jain Ram Narain	---	56,100	56,100	1.08 %	--	56,100	56,10 0	1.08%	---
11	Ltd. Darshani Enterp	---	55,000	55,000	1.06 %	---	55,000	55,00 0	1.06%	---
12	Puthawal a Atiq M	---	50,000	50,000	0.97 %	---	50,000	50,00 0	0.97%	--
13	Puthawal	---	50,000	50,000	0.97	---	50,000	50,00	0.97%	---

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	a Assim S				%			0		
14	Huf Lal Chand Jain	---	48,000	48,000	0.93 %	--	48,000	48,000	0.93%	---
15	Bandhu Vishwa	---	40,900	40,900	0.78 %	---	40,900	40,900	0.78%	---
16	Chaudhary Kapil	---	37,400	37,400	0.72 %	---	37,400	37,400	0.72%	---
17	Jain Santosh	---	36,210	36,210	0.70 %	---	36,210	36,210	0.70%	--
18	Chaudhary Gautam	---	31,200	31,200	0.60 %	---	31,200	31,200	0.60%	--
19	Kalra Rajinde	---	23,400	23,400	0.45 %	---	23,400	23,400	0.45%	--
20	Kalra Raj Kumar	--	23,400	23,400	0.45 %	--	23,400	23,400	0.45%	---
21	Saluja Anju	---	16,300	16,300	0.31 %	---	16,300	16,300	0.31%	---
22	Sharma Shashi	---	16,200	16,200	0.31 %	---	16,200	16,200	0.31%	--
23	Jain Mukesh	--	16,000	16,000	0.31 %	---	16,000	16,000	0.31%	---
24	Srivastava R.B.	---	15,800	15,800	0.30 %	---	15,800	15,800	0.30%	--
25	Jain Bindu	---	14,000	14,000	0.27 %	---	14,000	14,000	0.27%	---
26	Sharma SC	---	14,000	14,000	0.27 %	---	14,000	14,000	0.27%	---
27	Saluja Anju	---	13,700	13,700	0.26 %	---	13,700	13,700	0.26%	---
28	Jain Anita	---	12,300	12,300	0.24 %	---	12,300	12,300	0.24%	---

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29	Jain Rahul	---	12,100	12,100	0.23 %	---	12,100	12,10 0	0.23%	---
30	Jain Pratibha	---	11,600	11,600	0.22 %	---	11,600	11,60 0	0.22%	---
31	Jain Premvati	---	10,600	10,600	0.20 %	---	10,600	10,60 0	0.20%	---
32	Jain Madhu	---	10,000	10,000	0.19 %	---	10,000	10,00 0	0.19%	---
33	Jain Ashok	---	9,600	9,600	0.19 %	---	9,600	9,600	0.19%	---
34	Gupta Lalit	---	9,300	9,300	0.18 %	---	9,300	9,300	0.18%	---
35	Arora Kailash	---	9,300	9,300	0.18 %	---	9,300	9,300	0.18%	---
36	Jain Srichand	---	9,300	9,300	0.18 %	---	9,300	9,300	0.18%	---
37	Sharma Shashi	---	9,000	9,000	0.17 %	---	9,000	9,000	0.17%	---
38	Kochar J K	---	9,000	9,000	0.17 %	---	9,000	9,000	0.17%	---
39	Sharma Subhash	---	5,500	5,500	0.11 %	---	5,500	5,500	0.11%	---
40	Ltd M/S S J Packagin	---	4,700	4,700	0.09 %	---	4,700	4,700	0.09%	--
41	Bajoria Rekha	---	4,000	4,000	0.08 %	---	4,000	4,000	0.08%	--
42	Jain Sumat Chand	---	4,000	4,000	0.08 %	---	4,000	4,000	0.08%	--
43	Jain Parduma n Kr	---	3,700	3,700	0.07 %	---	3,700	3,700	0.07%	---

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44	Jain Deepa	---	3,700	3,700	0.07 %	---	3,700	3,700	0.07%	---
45	Jain Sanjay	---	3,700	3,700	0.07 %	---	3,700	3,700	0.07%	---
46	Jain Saroj	---	3,700	3,700	0.07 %	---	3,700	3,700	0.07%	---
47	Jain Vikas	---	3,700	3,700	0.07 %	---	3,700	3,700	0.07%	---
48	Jain Mukesh	---	3,000	3,000	0.06 %	---	3,000	3,000	0.06%	--
49	Jain Poonam	---	3,000	3,000	0.06 %	---	3,000	3,000	0.06%	--
50	Jain Subash Chand	---	2,300	2,300	0.04 %	---	2,300	2,300	0.04%	---
51	Jain Alka	---	2,300	2,300	0.04 %	---	2,300	2,300	0.04%	---
52	Jain Satish Kumar	---	2,300	2,300	0.04 %	---	2,300	2,300	0.04%	---
53	Jain Subhash Chand	---	2,300	2,300	0.04 %	---	2,300	2,300	0.04%	---
54	Gupta Girdhar Gopa	---	1,200	1,200	0.02 %	---	1,200	1,200	0.02%	----
55	Gupta Madhu	---	1,200	1,200	0.02 %	---	1,200	1,200	0.02%	----
56	Bhasin Dhruv	---	1,200	1,200	0.02 %	---	1,200	1,200	0.02%	----
57	Bhasin Balram	---	1,200	1,200	0.02 %	---	1,200	1,200	0.02%	----
58	Bhasin	---	1,200	1,200	0.02 %	---	1,200	1,200	0.02%	----

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	Poonam				%					
59	Bindal Dalip Kumar	---	1,200	1,200	0.02 %	---	1,200	1,200	0.02%	----
60	Bindal Raj Kumar	---	1,200	1,200	0.02 %	---	1,200	1,200	0.02%	----
61	Ltd. S J Services	---	1,200	1,200	0.02 %	---	1,200	1,200	0.02%	----
62	Jain Satish Kumar	---	1,100	1,100	0.02 %	---	1,100	1,100	0.02%	---
63	Jain S K	---	1,100	1,100	0.02 %	---	1,100	1,100	0.02%	---
64	Gupta Amit	---	1,100	1,100	0.02 %	---	1,100	1,100	0.02%	---
65	Gupta Sachin	---	1,100	1,100	0.02 %	---	1,100	1,100	0.02%	---
66	Gupta Sachin	---	1,100	1,100	0.02 %	---	1,100	1,100	0.02%	---
67	Sachin	---	1,100	1,100	0.02 %	---	1,100	1,100	0.02%	---
68	Gupta Amit	---	1,100	1,100	0.02 %	---	1,100	1,100	0.02%	---
69	Gupta Amit	---	1,100	1,100	0.02 %	---	1,100	1,100	0.02%	---
70	Gopal Girdhar	---	1,100	1,100	0.02 %	---	1,100	1,100	0.02%	---
71	Sharma Rajender Pras	---	1,100	1,100	0.02 %	---	1,100	1,100	0.02%	---
72	Jain Pradeep	---	900	900	0.02 %	---	900	900	0.02%	---

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	Kumar									
73	Jain Uma	---	900	900	0.02 %	---	900	900	0.02%	---
74	Jain Anil Kumar	---	900	900	0.02 %	---	900	900	0.02%	---
75	Singh Gopal	---	900	900	0.02 %	---	900	900	0.02%	---
76	Jain Mahavir Prasad	---	900	900	0.02 %	---	900	900	0.02%	---
77	Jain Sunil	---	900	900	0.02 %	---	900	900	0.02%	---
78	Jain Sunil	---	900	900	0.02 %	---	900	900	0.02%	---
79	Singhal Pankaj	---	900	900	0.02 %	---	900	900	0.02%	---
80	Jain Mukesh	---	900	900	0.02 %	---	900	900	0.02%	---
81	Soni Basudeo	---	900	900	0.02 %	---	900	900	0.02%	---
82	Rathor Mahesh Kumar	---	700	700	0.01 %	---	700	700	0.01%	---
83	Mittal Madan	---	700	700	0.01 %	---	700	700	0.01%	---
84	Bansal Veena	---	700	700	0.01 %	---	700	700	0.01%	---
85	Taneja Baldev Raj	---	600	600	0.01 %	---	600	600	0.01%	---
86	Taneja Swarn	---	600	600	0.01 %	---	600	600	0.01%	---


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87	Reeta	---	600	600	0.01 %	---	600	600	0.01%	---
88	Tyagi Dharmpal	---	600	600	0.01 %	---	600	600	0.01%	---
89	Jain Sameer	---	600	600	0.01 %	---	600	600	0.01%	---
90	Mittal Deepak	---	500	500	0.01 %	---	500	500	0.01%	--
91	Mittal Gajanand	---	500	500	0.01 %	---	500	500	0.01%	--
92	Modala Rama Prasad	---	500	500	0.01 %	---	500	500	0.01%	--
93	Jain Kailash Chand	---	10	10	0.00 %	---	10	10	0.00%	--
	<b>TOTAL</b>	---	<b>19,91,1 30</b>	<b>19,91,13 0</b>	<b>38.43 %</b>	---	<b>19,91,1 30</b>	<b>19,91, 130</b>	<b>38.43%</b>	---

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

Sr. no		Shareholding at the beginning of	Cumulative Shareholding
--------	--	----------------------------------	-------------------------



		the year		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				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	 <p>THERE IS NO CHANGE IN THE PROMOTER'S SHAREHOLDING DURING THE YEAR UNDER REVIEW</p>			
	At the End of the year				

#### V. Shareholding of Directors and Key Managerial Personnel:

Sl No	For Each of the Directors and KMP	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

	<p>At the beginning of the year</p> <p>Mr. Satya Bhushan Jain</p> <p>Mr. V.B Saluja</p>	<p>67,010</p> <p>40,900</p>	<p>1.29%</p> <p>0.78%</p>	<p>67,010</p> <p>40,900</p>	<p>1.29%</p> <p>0.78%</p>
	<p>Date wise Increase / Decrease in Directors Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):</p>	<p>No Increase / Decrease in Share holding during the year</p>			

	At the beginning of the year				
	Mr. Satya Bhushan Jain	67,010	1.29%	67,010	1.29%

## VI. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
Addition	0	0	0	0
Reduction	0	0	0	0
Net Change	0	0	0	0

Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		-	-	-	-	-
1	Gross salary					
	(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	-	-	-	-	-

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	- others, specify...					
5	Others, please specify	-	-	-	-	-
	<b>Total (A)</b>	-	-	-	-	-
	<b>Ceiling as per the Act</b>	N.A				

**B. Remuneration to other directors:**

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		-	-	-	-	-
	<b>3. Independent Directors</b>					
	Fee for attending board / committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	<b>Total (1)</b>	-	-	-	-	-
	<b>4. Other Non-Executive Directors</b>					
	Fee for attending board / committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	<b>Total (2)</b>	-	-	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-	-	-
	<b>Total Managerial Remuneration</b>	-	-	-	-	-
	<b>Overall Ceiling as per the Act</b>	N.A.				

**C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD:**

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Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		Whole Time Director	Company Secretary	CFO	Total
1	Gross salary  (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	-	-	-	-
6	Total (A)	-	-	-	-

**VIII. 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)
Penalty	-	-	-	-	-

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<b>Punishment</b>	-	-	-	-	-
<b>Compounding</b>	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
<b>Penalty</b>	-	-	-	-	-
<b>Punishment</b>	-	-	-	-	-
<b>Compounding</b>	-	-	-	-	-

**ANNEXURE-‘V’ TO DIRECTOR’S REPORT****1. Conservation of energy, technology absorption and foreign exchange earnings and outgo**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

**a) Conservation of energy**

<b>I</b>	the steps taken or impact on conservation of energy	<b>N.A.</b>
<b>II</b>	the steps taken by the company for utilizing alternate sources of energy	<b>N.A.</b>
<b>III</b>	the capital investment on energy conservation equipment	<b>N.A.</b>

**b) Technology absorption**

The Company has not carried out any research and development activities. Accordingly, the information related to technology absorption is not applicable to your Company

**c) Foreign exchange earnings and Outgo**

During the year, the Company does not have any Foreign exchange earnings and Outgo.



**ANNEXURE-‘VI’ TO DIRECTOR’S REPORT**

# REPORT ON CORPORATE GOVERNANCE

**COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE**

Corporate governance refers to the framework of rules and practices by which the board of directors ensures accountability, fairness, and transparency in a company’s relationship with all its stakeholders.

The Company is a part of the 22 year-old Group, which has established a reputation for honesty, integrity, and sound governance. The Company’s philosophy on corporate governance envisages attainment of the highest levels of transparency, accountability and equity in all facets of its operations and in its interactions with its stakeholders, including shareholders, employees, lenders, and the government. The Company is committed to achieve and maintain the highest standards of Corporate Governance. The Company believes that all its actions must serve the underlying goal of enhancing overall stakeholder value over a sustained period of time.

**1. Board of Directors**

Corporate Governance practices are shaped by its Board of Directors. The Board is committed to protecting the long-term interests of all our stakeholders, and considering this, it provides objective and prudent guidance to the management. The information relating to procedures, composition, committees, etc. of the Board is provided below.

**A. Board Procedures**

B J Duplex Boards Limited currently has 04 Board members which includes 2 Independent Directors (out of which one is Women Director) who are eminent professionals from diverse fields, with

expertise in finance, information systems, marketing, and corporate strategy. None of the Independent Directors have had any material association with the Group in the past.

The Board meets at least once in a quarter to review the Company's quarterly performance and financial results. Board meetings are governed with a structured agenda. The Board periodically reviews the compliance reports with respect to laws and regulations applicable to the Company. Before the commencement of the Audit Committee meeting, members of the Audit Committee—which entirely consists of Independent Directors—have a discussion with the Statutory Auditors, in the absence of the management team or Whole-time Directors. For all major items, comprehensive background information is provided to the Board members to enable them to take an informed decision. Once a year, the Board members participate in a strategy meeting, in which it also interacts with the management team of the Company. The Independent Directors also have a meeting amongst themselves, after which they provide their insights to the entire Board and the management team. During the year, the Independent Directors were imparted training programmes. Details of the same are available under the link given below.

#### **(i) Composition of the Board**

The Board composition is as follows:

<b>Category</b>	<b>No. of Directors as On March 31, 2016</b>
i) Non-Independent Directors	
Executive Chairman	
Managing Director	1
Executive Director	
Non-Executive Promoter Directors	1
<b>Sub Total</b>	<b>2</b>
ii) Independent Directors	2
<b>Total Strength (i + ii)</b>	<b>4</b>

**(ii) Other relevant details of the Directors**

<b>Name of the Director and their Director Identification Number (DIN)</b>	<b>Category of Directorship</b>	<b>No of other Directorship(*)</b>	<b>No. of equity shares held in the Company</b>	<b>Chairperson of Committee(**)</b>
Mr. Satya Bhushan Jain (00106272)	Whole time Director	01	67010	Nil
Mr. Vishwa Bandhu Saluja (00106296)	Director	Nil	40900	Nil
Mr. Ashish Jain (03031419)	Director	Nil	600	Nil
Ms. Kavita Verma (06986476)	Director	Nil	Nil	Nil

\* The number of other directorships excludes directorship in foreign companies.

**(iii) Re-appointment of Directors liable to retire by rotation**

The Board has four Directors whose period of office is liable to be determined for retirement by rotation, and out of these four directors, one-third i.e. one Director shall retire at the Annual General Meeting. Thus, Mr. V B Saluja shall retire at the ensuing Annual General Meeting of the Company and being eligible is considered for re-appointment. His brief resume is annexed to the notice of the Annual General Meeting.

**(iv) Meetings of the Board**

During the financial year 2015-16, Five (5) meetings of the Board were held, as detailed herein below. The gap between two meetings did not exceed four months.

The details of the meetings held and the attendance thereof of the Members of the Board are as detailed herein below:

<b>Date of meeting</b>	<b>Mr. Ashish Jain</b>	<b>Mr. Satya Bhushan Jain</b>	<b>Ms. Kavita Verma</b>	<b>Mr. V B Saluja</b>
28.05.2015	✓	✓	✓	✓

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12.08.2015	✓	✓	✓	✓
05.09.2015	✓	✓	✓	✓
07.11.2015	✓	✓	✓	✓
13.02.2016	✓	✓	✓	✓

**B. COMPLIANCE OFFICER**

Mr. Satya Bhushan Jain, Whole Time Director of the Company, is the Compliance Officer for complying with the requirements of the Securities Laws and the Listing Agreements with the Stock Exchange.

**C. COMMITTEES OF BOARD**

Under the aegis of the Board of Directors, several committees have been constituted which have been delegated powers for different functional areas. There are three Committees namely:

- 1) The Audit Committee.
- 2) Stakeholders Relationship Committee.
- 3) Nomination Committee and Remuneration Committee.
- 4) Risk Management Committee

**1) AUDIT COMMITTEE**

The composition of the Audit Committee is as per the provision of Section 178 of Companies Act, 2013 and in terms of requirements in Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015.

During the year there were in total Four (4) Audit Committee Meetings. The said meetings were attended by all the Committee members. Meeting of the Audit Committee held on 28th Day of May, 2015 in which the Audited Annual Accounts for the year ended 31st March, 2015 were placed before the Committee for consideration.

The terms of reference of the Audit Committee includes the following:

- Assist the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements.
- To oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence, performance and

remuneration of the statutory auditors including the Cost auditors, the performance of internal auditors and the Company's risk management policies.

- The terms of reference of Audit Committee cover the areas mentioned under Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013.

### **Composition**

The Audit Committee comprises of two Independent Directors namely Mr. Ashish Jain, and Ms. Kavita Verma and one non Executive Director Mr. VB Saluja as Members of the Committee.

All the recommendations as made by the Audit Committee during the year were duly accepted by the Board.

The Chairman of the Audit Committee was present at the Twenty Second [22nd] Annual General Meeting of the Company.

### **Meetings**

During the financial year 2015-16, Four (4) meetings of the Audit Committee were held, as detailed herein below. The gap between two meetings did not exceed four months.

The details of the meetings held and the attendance thereat of the Members of the Audit Committee are as detailed herein below:

Date of meeting	Mr. Ashish Jain	Ms. Kavita Verma	Mr. V B Saluja
28.05.2015	✓	✓	✓
12.08.2015	✓	✓	✓
07.11.2015	✓	✓	✓
13.02.2016	✓	✓	✓

## **2) NOMINATION AND REMUNERATION COMMITTEE**

The composition of the Nomination and remuneration committee is as per the provision of Section 178 of Companies Act, 2013 and in terms of requirements in Regulation 19 of the SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015.

The terms of reference of the Nomination and Remuneration Committee includes the following:

Salient functions of the NRC includes, recommending to the Board about appointment and removal of the Directors, Key Managerial Personnel (KMPs), Senior Management Personnel (SMPs); carry out evaluation of every director's performance and recommend to the Board a policy pertaining to

remuneration for director(s), KMPs and other employees. The terms of the reference of Nomination and Remuneration Committee also covers the areas mentioned under Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 as well as section 178 of the Companies Act, 2013.

#### **Composition**

The Committee comprises of two Independent Directors namely Mr. Ashish Jain as the Chairman of the Committee, Ms. Kavita Verma and Mr V.B Saluja , as the Members of the Committee.

The Chairman of the Nomination and Remuneration Committee was present at the Twenty Second [22nd] Annual General Meeting of the Company.

#### **Meetings**

During the financial year 2015-16, the Committee met twice. The details of the meetings held and the attendance there at of the Members of the Nomination and Remuneration Committee are as detailed herein below:

<b>ATTENDANCE</b>			
<b>Date of meeting</b>	Mr. Ashish Jain	Ms. Kavita Verma	Mr.V B Saluja
03.09.2015	✓	✓	✓
14.11.2015	✓	✓	✓

### **3) STAKEHOLDERS' RELATIONSHIP COMMITTEE**

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015, the Stakeholders' Relationship Committee looks into shareholders' and investors' grievances Composition.

The Committee comprises of Mr VB Saluja – Non-Executive Director as the Chairperson of the Committee, Mr. Ashish Jain– Independent Director, as the Member of the committee.

#### **Meetings**

During the financial year 2015-16, the Committee has met One [1] times. The details of the meetings held and attendance thereat of the Members of the Share Transfer and Stakeholders' Relationship Committee are as detailed herein below:

Date	ATTENDANCE	
Date of meeting	Mr. VB Saluja	Mr. Ashish Jain
26.06.2015	✓	✓

**Details of Investor Complaints:**

During the year 2015-2016, the Company didn't receive any complaints from investors.

**4) RISK MANAGEMENT COMMITTEE**

The provisions of this regulation shall be applicable to top 100 listed entities, determined on the basis of market capitalisation, as at the end of the immediate previous financial year.

Your Company is not required to mandatorily form Risk Management Committee as the provision is applicable to top 100 listed entities.

Furthermore, the Company has decided to discontinue the Risk Management Committee formed by the Company under (Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**3. GENERAL BODY MEETINGS**

Location, date and time of the annual general meetings held during the last three years are given below:

Financial year	location	Meeting, date and time	Special Resolutions passed at the AGM
2014-2015	318, Industrial Area, Patparganj, Delhi-110092	30 <sup>th</sup> September, 2015	<b>TO APPROVE REDUCTION IN SHARE CAPITAL</b>
2013-2014	318, Industrial Area, Patparganj, Delhi-110092	30 <sup>th</sup> September, 2014	NA
2012-2013	318, Functional Industrial Estates, Patparganj, Delhi-110092	29 <sup>th</sup> September, 2013	NA

**4. DISCLOSURES**

i. Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large:-

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015.

ii. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:-

The Company has complied with all the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets. No penalties or strictures have been imposed on the Company by the Stock Exchange(s), SEBI or other statutory authorities relating to the above during the last three years.

iii. Whistle Blower Policy:-

The Company has adopted a Whistle Blower Policy and established a vigil mechanism in line with the provisions of Section 177 of Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges, which aims to provide a mechanism to the employees and directors of the Company to report instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. It also provides or adequate safeguards against victimisation of Directors and employees who avail the mechanism and provides for direct access to the Chairman of the Audit Committee, in exceptional cases.

iv. Details of compliance and adoption of non-mandatory requirements:-

The Company has duly complied with all the mandatory requirements of the Listing Agreement and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Besides complying with all the mandatory requirements of Listing Agreement and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, your Company has also complied with the following non-mandatory requirements:

- Submission of reports of the Internal Auditors to the Audit Committee.
- The Internal Auditor of the Company regularly reports their findings of the internal audit to the Audit Committee Members.



Other Disclosures:

#### **1. Reconciliation of Share Capital Audit**

As stipulated by SEBI, a qualified Company Secretary-in-Practice carries out a Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Limited ("Depositories") and the total issued and listed capital with the Stock Exchanges. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with Depositories). The audit report is being submitted on quarterly basis to the Stock Exchanges.

#### **2. Corporate Disclosure practices for prevention of insider trading:**

The Board of Directors adopted the Code of Conduct for Board Members and Senior Management Personnel. The said code was communicated to the Directors and members of the senior management and they affirmed their compliance with the said Code. The Code requires the Directors and employees to act honestly, ethically and with integrity and in a professional and respectful manner.

Pursuant to the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has adopted Code of practices and procedures for fair disclosure of unpublished price sensitive information and Code of Conduct in order to monitor and report Insider Trading.

All Directors and the designated employees have confirmed compliance with the Code.

#### **3. Management Discussion and Analysis Report:**

As per Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Management Discussion and Analysis Report which forms part of the Annual report is given by the means part of the Directors' Report.

#### **4. Demat Suspense Account/Unclaimed Suspense Account:**

The company does not have any outstanding Demat Suspense Account/Unclaimed Suspense Account.

#### **5. Whole Time Director Certification**

The Whole Time Director has furnished certificate to the Board as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and same is reviewed by the Audit Committee and was placed before the Board of Directors of the Company.

#### **6. Secretarial Audit for Financial Year 2015-16**

Mr. Parveen Rastogi, Practicing Company Secretaries, was appointed as a Secretarial Auditor to conduct Secretarial Audit of the Company for the financial year ended March 31, 2016, as per the provisions of Companies Act, 2013. The Secretarial Audit Report addressed to the Board of Directors of the Company forms part of this Annual Report.

#### **7. Certificate on Corporate Governance**

Mr. Parveen Rastogi, Practicing Company Secretaries, New Delhi of the Company have certified that the Company has complied with the conditions of Corporate Governance as stipulated Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which forms part of this Annual Report.

#### **5. THERE HAS BEEN NO INSTANCE OF NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT.**

#### **6. MEETING OF INDEPENDENT DIRECTORS:**

As required under Clause VII of Schedule IV of Companies Act, 2013 read with Regulation 25(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Independent directors of the Company shall hold at least one meeting in a year without the attendance of non-independent directors and members of management. Accordingly a separate meeting of Independent directors was held on February 13, 2016 inter alia to discuss and review the performance of non-independent directors and the board as a whole; review the performance and to assess the quality, quantity and timeliness of flow of information.

The independent directors have handed over the proceedings of the meeting to the Managing Director of the Company.

#### **7. FAMILIARIZATION OF INDEPENDENT DIRECTORS:**

Pursuant to Regulation 25(7) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the listed entity shall conduct familiarization programme for Independent Director aims to familiarize them with the Company, their roles, rights, responsibilities in the Company that would facilitate their active participation in managing the Company. The familiarization program also extends to other Non- Executive Directors of the Company. The details are available on Company's website i.e. [www.bjduplexboard.com](http://www.bjduplexboard.com).

#### **8. EVALUATION OF THE BOARD'S PERFORMANCE:**

The Board has a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Managing Director based on the criteria laid down by Nomination and Remuneration Committee which included attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest, adherence to Code of Conduct and Business ethics, monitoring of regulatory compliance, risk assessment and review of Internal Control Systems etc.

**9. GENERAL SHAREHOLDER INFORMATION**

<b>1</b>	<b>22<sup>nd</sup> Annual General Meeting: Day, Date and Time Venue</b>	30 <sup>th</sup> September, 2016 Friday at 04:00 P.M. at 318, Industrial Area, Patparganj, Delhi-110092.
<b>2</b>	<b>Financial Year</b>	1 <sup>st</sup> April 2015 to 31 <sup>st</sup> March 2016
<b>3</b>	<b>Date of Book Closure</b>	Saturday, September 24, 2016 to Friday, September 30, 2016 (both days inclusive)
<b>4</b>	<b>Listing on Stock Exchanges</b>	<b>THE BOMBAY STOCK EXCHANGE LIMITED</b> Mumbai PJ Towers, Dalal Street, Mumbai- 400001  <b>AHMEDABAD STOCK EXCHANGE LIMITED</b> Kamdhenu Complex, Opp. Sahajanand College, Panjrapole Ahmedabad Gujarat 380015
<b>5</b>	<b>ISIN Number for Equity Shares in NSDL &amp; CDSL</b>	INE265C01017
<b>6</b>	<b>Corporate Identification Number (CIN)</b>	L21090DL1995PLC066281
<b>7</b>	<b>Dividend Payment Date</b>	NA
<b>8.</b>	<b>Share Transfer System</b>	After considering by the Shareholders'/Investors' Grievance Committee, the Share transfer in Physical form are registered and returned within a period of 15 days from the date of receipt in case the documents are completed in all respects.

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9.	<b>Mandatory/Non-Mandatory Requirements</b>	During the financial year 2015-16, the Company has duly complied with all mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
10.	<b>Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity</b>	The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments.

**10. MARKET PRICE DATA DURING THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2016.**

Presently, trading has been suspended at BSE so market price data is unavailable.

**11. SHAREHOLDING PATTERN OF THE COMPANY AS ON MARCH 31, 2016**

CATEGORY	No. of shares	% of holding
Promoters and Persons acting in concert with promoters	1991130	38.43%
Bodies Corporate	784920	15.14
Government Companies	-	-
Mutual Funds	-	-
FIs	-	-
Foreign Portfolio Investor (Corporate)	-	-
NRI	400	0.02%
Financial Institutions / Banks		
Individual	2404750	46.41
Directors (other than Promoters)		
HUF		
Others- Clearing Members		

**Annual Report 2015-16****BJ DUPLEX BOARDS LIMITED****L21090DL1995PLC066281**

<b>TOTAL</b>	5181200	100%
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**11. ADDRESS FOR CORRESPONDENCE****Registrar and Transfer Agents**

**Name of RTA-** M/S. BEETAL FINANCIAL & COMPUTER SERVICES PRIVATE LIMITED  
**Delhi Address of RTA -** Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre,  
Near Dada Harsukhdas Mandir, New Delhi- 110062  
Tel: 91-11-2996 1281-83  
Fax: 91-11-2996 1284  
Email: beetal@beetalfinancial.com

**By Order of the Board of Directors  
For B J DUPLEX BOARDS LIMITED**

**Date: 05.09.2016  
Place: Delhi**

**Sd/-  
Satya Bhushan Jain  
Whole time Director  
DIN: 00106272**

**Annual Report 2015-16****BJ DUPLEX BOARDS LIMITED****L21090DL1995PLC066281****ANNEXURE-'VII' TO DIRECTOR'S REPORT****PARVEEN RASTOGI & CO.****Tel. Off: 232556168, 23621222****COMPANY SECRETARIES****Mobile: 9811213445****Add: Flat No. 3, Sood Building, Tel Mill Marg, Ram Nagar, New Delhi-55****CERTIFICATE ON CORPORATE GOVERNANCE**

To,

The Members,

**BJ Duplex Boards Limited**

We have examined the compliance of the conditions of Corporate Governance by **BJ Duplex Boards Limited** for the year ended March 31, 2016 as stipulated in Listing Agreement of the said company with the Stock Exchange in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

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.

**Note:** As per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ("Listing Regulations") as referred to in Circular No. SEBI/LAD-NRO/GN/2015-16/013 dated 2nd September, 2015 Regulation 15(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the compliance with the Corporate governance provisions as specified in regulations 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 and paras C, D and E of schedule V of Chapter IV of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 shall not apply to the company for the period December 1, 2015 to March 31, 2016.

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**BJ DUPLEX BOARDS LIMITED**

**L21090DL1995PLC066281**

**For PARVEEN RASTOGI & Co.**

**Place: New Delhi  
Dated: 05.09.2016**

**Sd/-  
Parveen Rastogi  
Company Secretary  
C.P. No. 2883**

**CERTIFICATION BY WHOLE TIME DIRECTOR OF THE COMPANY**

To,

**The Board of Directors  
BJ Duplex Boards Limited**

I, **Satya Bhushan Jain**, Whole Time Director respectively of **BJ Duplex Boards Limited**, to the best of our knowledge and belief certify that:

1. I have reviewed the financial statements and the cash flow statements of the Company for the year ended March 31, 2016.

2. To the best of our knowledge and information:

a. These statements do not contain any materially untrue statement or omit to state a material fact or contains statement that might be misleading;

b. 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.

3. I also certify, that based on my knowledge and the information provided to me, there are no transactions entered into by the Company, which are fraudulent, illegal or violate the Company's code of conduct.

4. The Company's other certifying officers and I am responsible for establishing and maintaining internal controls for financial reporting and procedures for the Company and I have evaluated the effectiveness of the Company's internal controls and procedures pertaining to financial reporting.

5. The Company's other certifying officers and I have disclosed, based on my most recent evaluation, wherever applicable, to the Company's auditors and through them to the Audit Committee of the Company's Board of Directors:

a. All significant deficiencies in the design or operation of internal controls, which I am aware and have taken steps to rectify these deficiencies;

b. Significant changes in internal control over financial reporting during the year;

c. Any fraud, which I have become aware of and that involves Management or other employees who have a significant role in the Company's internal control systems over financial reporting;

d. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements.

**Date: 05.09.2016**

**Place: Delhi**

**Sd/-**

**Satya Bhushan Jain  
Whole Time Director  
DIN: 00106272**



**SSAR & ASSOCIATES****Chartered Accountants**

201 &amp; 203, IInd Floor, Parkash House, 4379/4B

Ansari Road, Darya Ganj, New Delhi -110 002

Ph: 23272728, 23286768, 30126768, 43596768

e-mail: ssarca@hotmail.com ; website:www.ssarca.com

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**INDEPENDENT AUDITORS' REPORT****TO THE MEMBERS OF B J DUPLEX BOARDS LIMITED****CIN: L21090DL1995PLC066281****Report on the Financial Statements**

1. We have audited the accompanying financial statements of B J Duplex Boards Limited ("the company") which comprise the Balance Sheet as at 31st March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

2. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act' 2013 ("the Act") with respect to the preparation and presentation 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 principles generally accepted in India, including the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on these Financial Statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the 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 statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

8. 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, of the state of affairs of the Company as 31st March, 2016, its loss and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable to the Company.
10. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as directors in terms of section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure-B”; and
- g) With respect to the other matters to be included in the Auditor’s report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has no pending litigation as at March 31, 2016 which would have any impact on its financial position.
  - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For SSAR & ASSOCIATES**  
**Chartered Accountants**  
**FRN 004739N**

**Sd/-**  
**CA Sanjay Kumar Aggarwal**  
**Partner**  
**M No: 090834**

**Place: New Delhi**  
**Dated: 27.05.2016**

**ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT**

**Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of B J Duplex Boards Limited on the financial statements as of and for the year ended 31<sup>st</sup> March 2016.**

1. Fixed Assets  
The Company does not own any fixed assets. Therefore, the provisions of paragraph 3(i) of the said order are not applicable to the company.
2. The inventory has been physically verified by the management during the year at reasonable intervals and according to the information and explanation given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
3. The Company has not granted any loans, secured or unsecured, to companies, firms, LLPs or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of clauses (a), (b) and (c) of paragraph 3(iii) of the said Order are not applicable to the Company.
4. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013, in respect of grant of loans, making investments and providing guarantees and securities, wherever applicable.
5. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 and the rules framed there under to the extent notified.
6. In our opinion, and according to the information and explanations given to us, in the absence of production activity, the maintenance of cost records under sub-section (1) of Section 148 of the Act are not applicable to the Company.
7. Statutory Dues
  - (a) According to the records of the Company, in our opinion, the Company has not deposited the dues of Employees Provident Fund and Sales Tax, with the appropriate authorities in India and arrears of these dues as at 31<sup>st</sup> March, 2016 outstanding for a period of more than six months from the date from which they became payable were Rs. 11,81,835/- on account of E.P.F. and Rs 5,571/- on account of sales tax.
  - b) As per the records of the Company, there are no disputed dues in respect of income tax or sales tax or service tax or duty of custom or duty of excise or value added tax, outstanding as at 31<sup>st</sup> March 2016.
8. Based on our audit procedures, records and the information and explanations given by the management, we are of the opinion that the Company has not defaulted in

**L21090DL1995PLC066281**

repayment of loans or borrowing to any Bank. Further, the Company has neither availed any loan or borrowing from financial institution or government nor has issued any debentures.

9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company by its officers or employees has been noticed or reported during the year.
11. The company has neither paid nor provided any managerial remuneration, accordingly paragraph 3(xi) of the Order is not applicable.
12. The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. In our opinion and according to the information & explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act 2013, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year under review.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into Non-cash transactions with directors or persons connected with him.
16. The Company is not required to be registered u/s 45 IA of the Reserve Bank of India Act, 1934.

**For SSAR & ASSOCIATES**

**Chartered Accountants**

**FRN 004739N**

**Sd/-**

**CA Sanjay Kumar Aggarwal**

**Partner**

**M No: 090834**

**Place: New Delhi**

**Dated: 27.05.2016**

**ANNEXURE -B TO THE INDEPENDENT AUDITOR'S REPORT****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of B J Duplex Boards Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For SSAR & ASSOCIATES****Chartered Accountants****FRN 004739N****Sd/-****CA Sanjay Kumar Aggarwal****Partner****M No: 090834****Place: New Delhi****Dated: 27.05.2016**

**Annual Report 2015-16****BJ DUPLEX BOARDS LIMITED****L21090DL1995PLC066281****B.J. DUPLEX BOARDS LIMITED****CIN: L21090DL1995PLC066281****Balance Sheet as at 31st March, 2016**

	Notes	as at 31st March, 2016 Amount in `	as at 31st March, 2015 Amount in `
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	5,03,97,000.00	5,03,97,000.00
Reserve & Surplus	3	(5,59,25,728.67)	(5,54,72,426.74)
<b>Non-current liabilities</b>			
<b>Current Liabilities</b>			
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises			
Other Current Liabilities	4	54,86,461.83	67,23,935.83
Short Term Provisions	5	-	3,51,365.00
<b>TOTAL</b>		<b>3,10,908.16</b>	<b>19,99,874.09</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Other non-current assets	6	1,25,000.00	1,25,000.00
<b>Current Assets</b>			
Trade Receivables	7	-	7,84,524.00
Cash And Cash Equivalents	8	1,13,530.16	2,41,125.09
Other Current Assets	9	72,378.00	8,49,225.00
<b>TOTAL</b>		<b>3,10,908.16</b>	<b>19,99,874.09</b>

Significant Accounting Policies

Notes on Financial Statements 1 to 30

Auditors' Report

As per our Report attached

for SSAR &amp; Associates

Chartered Accountants

FRN 004739N

For and on behalf of the Board

Sd/-

CA Sanjay Kumar Aggarwal

Partner

M No 090834

Sd/-

Satya Bhushan Jain

Whole Time Director

DIN: 00106272

Sd/-

Vishwa Bandhu

Director

DIN: 00106296

Place: New Delhi

Dated: 27.05.2016



**Annual Report 2015-16****BJ DUPLEX BOARDS LIMITED****L21090DL1995PLC066281**

**B.J. Dulpex Boards Limited**  
**CIN: L21090DL1995PLC066281**

**Statement of Profit and Loss for the year ended 31st March, 2016**

	Notes	for the year ended 31st March, 2016 Amount in `	for the year ended 31st March, 2015 Amount in `
<b>INCOME</b>			
Revenue From operations	10	11,26,812.00	65,04,696.00
Other Income	11	55,317.00	18,450.00
<b>Total Revenue</b>		<b>11,82,129.00</b>	<b>65,23,146.00</b>
<b>EXPENDITURE</b>			
Purchases		3,53,175.00	52,95,465.00
Employee benefits expenses	12	1,84,078.00	2,39,025.00
Other Expenses	13	10,98,177.93	11,00,350.25
<b>Total Expenses</b>		<b>16,35,430.93</b>	<b>66,34,840.25</b>
Profit before exceptional & extraordinary items & tax		(4,53,301.93)	(1,11,694.25)
Exceptional Items			
- Balances written off		-	22,49,359.65
Profit before extraordinary items and tax		(4,53,301.93)	21,37,665.40
Extraordinary Items		-	-
Profit before tax		(4,53,301.93)	21,37,665.40
Tax Expenses:			
- Current Tax		-	3,51,365.00
- Deferred Tax		-	-
Profit after tax		(4,53,301.93)	17,86,300.40
Prior Period items - Income Tax		-	-
Profit (Loss) for the year		(4,53,301.93)	17,86,300.40
Earnings per equity share of face value of ` 10 each			
Basic & Diluted EPS (in `)		(0.09)	0.34

Significant Accounting Policies and  
Notes on Financial Statements

1 to 30

Auditors' Report  
As per our Report attached

for SSAR & Associates  
Chartered Accountants  
FRN 004739N

For and on behalf of the Board

Sd/-  
CA Sanjay Kumar Aggarwal  
Partner  
M No 090834

Sd/-  
Satya Bhushan Jain  
Whole Time Director  
DIN: 00106272

Sd/-  
Vishwa Bandhu  
Director  
DIN: 00106296

Place: New Delhi  
Dated: 27.05.2016

**Annual Report 2015-16****BJ DUPLEX BOARDS LIMITED****L21090DL1995PLC066281****B J DUPLEX BOARDS LIMITED****CIN: L21090DL1995PLC066281****CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2016**

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
	Amt in Rs	Amt in Rs
<b>A. CASH FLOW FORM OPERATING ACTIVITIES</b>		
Net Profit Before Tax & Extraordinary Items	(4,53,301.93)	21,37,665.40
Adjustments for :		
Depreciation	-	-
Misc. Expenditure	-	-
Interest (Finance charges)	-	-
Provision for taxation	(3,51,365.00)	-
Operating profit before working capital changes	(8,04,666.93)	21,37,665.40
Adjustments for :		
Increase (Decrease) in Expenses Payable	264.00	(17,36,939.65)
(Increase) Decrease in Trade Receivables	7,84,524.00	(4,66,583.00)
Increase (Decrease) in Trade Payables	3,53,175.00	(4,89,420.00)
(Increase) Decrease in Other Current Assets	7,76,847.00	(142.00)
Increase/ (Decrease) in Other Liabilities	(12,37,738.00)	(11,49,787.20)
Cash genreated from operations	(1,27,594.93)	(17,08,206.45)
Interest paid	-	-
Cash flow before extra ordinary items	(1,27,594.93)	(17,08,206.45)
Extra Ordinary Items:	-	-
<b>Net cash from operating activities</b>	<b>(1,27,594.93)</b>	<b>(17,08,206.45)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-	-
Proceeds from sale of Land	-	-
Capital Advances to suppliers	-	-
<b>Net cash flow from investing activities</b>	<b>-</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Loans	-	-
Proceeds from long term borrowings	-	-
Proceeds from short term borrowings	-	-
<b>Net cash flow from finacing activities</b>	<b>-</b>	<b>-</b>
Net increase in cash and equivalents	(1,27,594.93)	(17,08,206.45)
Cash and cash equivalents opening balance	2,41,125.09	19,49,331.54
Cash and cash equivalents closing balance	<b>1,13,530.16</b>	<b>2,41,125.09</b>

Note: The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard 3 'Cash Flow Statement'.

Auditors Report  
As per our report attached

for SSAR & Associates  
Chartered Accountants  
FRN 004739N

For and on behalf of Board

Sd/-  
CA Sanjay Kumar Aggarwal  
Partner  
M No 090834

Sd/-  
Satya Bhushan Jain  
Whole Time Director  
DIN: 00106272

Sd/-  
Vishwa Bandhu  
Director  
DIN: 00106296

Place : New Delhi  
Dated: 27.05.2016

## Annual Report 2015-16

## BJ DUPLEX BOARDS LIMITED

L21090DL1995PLC066281

**B.J. DUPLEX BOARDS LIMITED**  
**CIN: L21090DL1995PLC066281**  
**Notes on Financial Statements for the year ended 31st March, 2016**

	as at 31st March, 2016 Amount in `	as at 31st March, 2015 Amount in `
<b>NOTE : 2 SHARE CAPITAL</b>		
<b>Authorised Share Capital</b> (1,20,00,000 (P.Y. 1,20,00,000) Equity Share of Rs. 10 each)	12,00,00,000.00	12,00,00,000.00
<b>Issued, Subscribed and Paid up Share Capital</b> (51,81,200 (P.Y. 51,81,200) Equity Share of Rs. 10 each) (Fully Paid up) Less: Calls in Arrears	5,18,12,000.00 14,15,000.00	5,18,12,000.00 14,15,000.00
<b>TOTAL</b>	<b>5,03,97,000.00</b>	<b>5,03,97,000.00</b>
2.1 The reconciliation of number of equity shres outstanding is set out below :		
<b>Particulars</b>		
Equity shares at the beginning of the year	51,81,200.00	51,81,200.00
Add: Shares issued during the year	-	-
Equity shares at the end of the year	<b>51,81,200.00</b>	<b>51,81,200.00</b>
2.2 <b>Terms/Rights attached to Equity Shares</b>		
The Company has only one class of equity shares having a par value of Rs. 10 per share. All these Shares have same rights & preferences with respect to payment of dividend, repayment of capital and voting.		
2.3 <b>The details of Shareholders holding more than 5% shares :</b>	Nil	Nil
<b>NOTE : 3 RESERVES AND SURPLUS</b>		
<b>PARTICULARS</b>		
<b>Surplus / (Deficit) in the Statement of Profit &amp; Loss</b>		
Balance at the beginning of the year	(5,54,72,426.74)	(5,72,58,727.14)
Add: Profit/(Loss) for the year	(4,53,301.93)	17,86,300.40
Add/Less: Appropriations during the year	-	-
<b>TOTAL</b>	<b>(5,59,25,728.67)</b>	<b>(5,54,72,426.74)</b>
<b>NOTE : 4 OTHER CURRENT LIABILITIES</b>		
<b>Other Payables</b>		
Expenses Payables	3,69,185.00	3,68,921.00
Other Liabilities	51,17,276.83	63,55,014.83
<b>TOTAL</b>	<b>54,86,461.83</b>	<b>67,23,935.83</b>
<b>NOTE : 5 SHORT TERM PROVISION</b>		
Provision for Income Tax	-	3,51,365.00
<b>TOTAL</b>	<b>-</b>	<b>3,51,365.00</b>
<b>NOTE : 6 OTHER NON-CURRENT ASSETS</b>		
<b>Others</b>		
Security Deposits (with govt. auth. & others)	1,25,000.00	1,25,000.00
<b>TOTAL</b>	<b>1,25,000.00</b>	<b>1,25,000.00</b>

**B J Duplex Boards Limited**  
**CIN: L21090DL1995PLC066281**  
**Notes on Financial Statements for the year ended 31st March, 2016**

	as at 31st March, 2016 Amount in `	as at 31st March, 2015 Amount in `
<b>NOTE : 7 TRADE RECEIVABLES</b>		
(Unsecured and Considered Good)		
Over six months	-	-
Others	-	7,84,524.00
<b>TOTAL</b>	<b>-</b>	<b>7,84,524.00</b>
<b>NOTE : 8 CASH AND CASH EQUIVALENTS</b>		
Cash in Hand	44,739.00	1,60,404.43
<b>Balance With Scheduled Banks</b>		
- in Current A/c (Kotak Mahindra Bank)	15,485.16	27,414.66
- in Sweep A/c (Kotak Mahindra Bank)	-	-
- in Margin Money account(Andhra Bank)	53,306.00	53,306.00
(under Lien with Bank for issuing Bank Guarantee of Rs. 1.25lacs(PY Rs 1.25lacs)		
<b>TOTAL</b>	<b>1,13,530.16</b>	<b>2,41,125.09</b>
<b>NOTE : 9 OTHER CURRENT ASSETS</b>		
Balance with Revenue Authorities	72,378.00	8,49,225.00
<b>TOTAL</b>	<b>72,378.00</b>	<b>8,49,225.00</b>
<b>NOTE : 10 REVENUE FROM OPERATIONS</b>		
Sale of Goods/ Paper Waste	4,03,035.00	56,33,003.00
Commission received (TDS CY Rs. 72,378/-, PY Rs. 87,169/-)	7,23,777.00	8,71,693.00
<b>TOTAL</b>	<b>11,26,812.00</b>	<b>65,04,696.00</b>
<b>NOTE : 11 OTHER INCOME</b>		
Interest Income ( TDS Rs Nil, PY Rs 1,272/-)	55,317.00	18,450.00
Other Income	-	-
<b>TOTAL</b>	<b>55,317.00</b>	<b>18,450.00</b>
<b>NOTE : 12 EMPLOYEE BENEFIT EXPENSES</b>		
Salary	1,80,000.00	2,28,000.00
Staff Welfare	4,078.00	11,025.00
<b>TOTAL</b>	<b>1,84,078.00</b>	<b>2,39,025.00</b>
<b>NOTE : 13 OTHER EXPENSES</b>		
Printing and Stationery	29,980.00	35,000.00
Office Expenses	43,248.00	78,720.00
Communication Expenses	69,541.00	60,769.00
Payment to Auditors	11,500.00	20,000.00
Conveyance Expenses	32,409.00	34,250.00
Rent	1,44,000.00	1,44,000.00
Legal & Professional Charges	6,47,843.00	1,12,360.00
Depository Fees	5,700.00	4,84,911.00
Misc Expenses	1,13,956.93	1,30,340.25
<b>TOTAL</b>	<b>10,98,177.93</b>	<b>11,00,350.25</b>

**B J Duplex Boards Limited**  
**CIN: L21090DL1995PLC066281**

**Notes on Financial Statements for the year ended 31st March, 2016**

**NOTE: 1 SIGNIFICANT ACCOUNTING POLICIES**

**A. Accounting Convention:**

Financial Statements are prepared under the historical cost convention in accordance with generally accepted accounting principles and with the requirements of the Companies Act 2013 as adopted by the company. In accordance with section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rule, 2014, these financial statements have been prepared to comply with accounting standards notified under Companies Accounting Standard Rules, 2006 and other relevant provisions of the Companies Act, 2013.

**B. Recognition of Income:**

Subject to note no -15, the company generally follows mercantile system of accounting and recognizes significant items of income & expenditure on accrual basis.

**C. Fixed Assets:**

Fixed Assets are stated at their original cost.

**D. Inventory:**

Inventories are valued at lower of cost or Net Realizable Value.

**E. Leave Encashment Benefits**

Leave encashment Benefits are accounted for in the books on actual payment basis.

**F. Gratuity Liability**

Gratuity Liability will be provided in respect of employees as and when they become eligible under payment of Gratuity Act, 1972.

**B J Duplex Boards Limited**  
**CIN: L21090DL1995PLC066281**

**Notes on Financial Statements for the year ended 31st March, 2016**

**NOTE: 14** The Company was a 'sick industrial company' within the meaning of section 3(1)(0) of the Sick Industrial Company's (Special Provisions) Act, 1985 as declared by the Board for Industrial and Financial Reconstruction vide its order dated 8th August, 2005. However, the company was deregistered from the BIFR vide order dated 21.04.2010 passed by the Board for Industrial and Financial Reconstruction.

**NOTE: 15** The company has accumulated losses and its net worth has been fully eroded and, the company's current liabilities exceeded its current assets as at the balance sheet date. Hence, the financial statements have been prepared after making necessary adjustments to the recorded assets and liabilities whereby the current assets are stated at realizable value and unclaimed liabilities have been written off in view of inappropriateness of the fundamental accounting assumption of 'going concern'.

**NOTE: 16 INCOME TAX:**

- (i) No provision is made for income tax in the absence of taxable income
- (ii) Accounting for Tax on Income AS-22  
 Deferred Tax asset/liability in respect of timing difference in terms of Accounting Standard (AS-22) on "Accounting for taxes on income" has not been recognized in respect of unabsorbed depreciation/business losses and other items u/s 43B of the Income Tax Act, 1961 in view of the uncertainty to generate sufficient taxable income in future.

**Note: 17 Basic Earning Per Share**

Basic earning per share (nominal value Rs 10/- per share) has been calculated by dividing the net profit/(Loss) after tax for the year as per the accounts, which is attributable to the equity shareholders.

**Note: 18 Employee Benefits:**

- (i) Defined benefit plan  
 No provision has been made for long term employee benefit viz. gratuity liability in accordance with the AS-15 - Employee Benefits as the accrued liability for the same is not anticipated material and keeping in view the past experience of the company as most of the employees do not continue for more than the minimum period of 5 years in the company hence not entitled for such benefits.
- (ii) Defined Contribution plan  
 The Company's contributions to defined contribution plans are charged to profit or loss as and when the services are received from the employees.

**Note: 19** No Provision is made in respect of the claim of unpaid wages and other benefits of the workers pending settlement in labour court.

**Note: 20 Provisions, Contingent Liabilities and Contingent Assets**

- (i) A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.
- (ii) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
- (iii) Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefit will arise, the asset and related income are recognized in the period in which the change occurs.

**B J Duplex Boards Limited**  
**CIN: L21090DL1995PLC066281**  
**Notes on Financial Statements for the year ended 31st March, 2016**

Note - 21 Contingent Liabilities:

Contingencies and commitments (to the extent not provided for)		
i. CONTINGENT LIABILITIES :	as at 31st March, 2016 Amount in ₹	as at 31st March, 2015 Amount in ₹
a. Claims against the company not acknowledged as debt	-	-
b. Guarantees	1,25,000.00	1,25,000.00
c. Other money for which the company is contingently liable	-	-
ii. COMMITMENTS :		
a. Estimated amount of contracts remaining to be executed on capital account and not provided for:	-	-
b. Uncalled liability on shares and other investments partly paid	-	-
c. Other commitments	-	-

Note : 22 Estimated amount of contracts remaining to be executed on capital account Nil Nil

Note : 23 Whole Time Director's Remuneration Nil Nil

Note : 24 Payment to Auditors as :

	Current Year Amount in ₹	Previous Year Amount in ₹
Statutory Audit	11,500.00	20,000.00
Other Services	-	-
Total	11,500.00	20,000.00

Note : 25 In the opinion of the Board of Directors and to the best of their knowledge and belief, the value on realization of current assets and other loans and advances will not be less than the amount at which these are stated in the Balance sheet.

Note : 26 Amount due to the Small Scale and Ancillary undertakings could not be identified from the available information.

Note : 27 As per main object clause set out in the MOA, the company's business falls within a single primary business segment viz. Paperboard. As such there is no separate reportable segments as per Accounting Standard -17.

Note : 28 Related party disclosures as per Accounting Standard-18 (AS-18) issued by ICAI

- i) Enterprises over which major shareholders, key managerial personnel and their relatives have control or significant influence: Rishabh Papers
- ii) Key managerial personnel and their relatives: Satya Bhushan Jain, Vishwa Bandhu Saluja, Sushma Jain and Ashish Jain.

Detail of transactions carried out with the related parties :			
Particulars of transaction	With Entt as per i)	With persons as per ii)	Total Year ended 31.03.2016

**B J Duplex Boards Limited**  
**CIN: L21090DL1995PLC066281**

**Notes on Financial Statements for the year ended 31st March, 2016**

Rent Paid	-	1,44,000.00	1,44,000.00
Other Liabilities - Amount Received	-	-	-
Other Liabilities - Amount Paid	-	11,85,000.00	11,85,000.00
Balance outstanding as at 31-3-2015	-	51,56,183.00	51,56,183.00
- Other Liabilities	-	-	-
Balance outstanding as at 31-3-2016	-	38,99,183.00	38,99,183.00
- Other Liabilities	-	-	-

Note 29 Foreign Exchange Transactions

Foreign Exchange Outgo	-	-
Foreign Exchange Earnings	-	-

Note 30 Previous Year Figure

Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our Report attached

for SSAR & Associates  
Chartered Accountants  
FRN 004739N

For and on behalf of the Board

Sd/-  
CA Sanjay Kumar Aggarwal  
Partner  
M No 090834

Sd/-  
Satya Bhushan Jain  
Whole Time Director  
DIN: 00106272

Sd/-  
Vishwa Bandhu  
Director  
DIN: 00106296

Place: New Delhi  
Dated: 27.05.2016

**B J DUPLEX BOARDS LIMITED**

Registered Office: H. NO. 83, T/F CHAWRI BAZAR, DELHI -110006

Landline: (91)-11-41410139

CIN: L21090DL1995PLC066281

Web: <http://www.bjduplexboards.com>E-Mail: [sbj@anandpulp.com](mailto:sbj@anandpulp.com)**22<sup>nd</sup> ANNUAL GENERAL MEETING, FRIDAY, SEPTEMBER 30, 2016****ATTENDANCE SLIP**

I/we hereby confirm and record my/our presence at the 22<sup>ND</sup> Annual General Meeting of **B J DUPLEX BOARDS LIMITED** to be held on Friday, September 30, 2016, at 04.00 P.M. at 318, Industrial Area, Patparganj, Delhi-110092

<b>Folio No.:</b>	<b>DP ID*:</b>	<b>Client ID*:</b>
Full name and address of the Shareholder/Proxy Holder (in block letters)		
Joint Holder 1		
Joint Holder 2		
No. of Shares Held		

**Signature of Shareholder/Proxy**

**Note:** Shareholders attending the Meeting in person or by proxy are requested to complete the attendance slip and hand over at the entrance of the premise.

\*Applicable for shareholders holding shares in electronic form.

**ELECTRONIC VOTING PARTICULARS**

<b>E-VOTING SEQUENCE NUMBER (EVSN)</b>	<b>USER ID</b>	<b>PASSWORD</b>
	For shareholders holding shares in Demat Form:- Please refer e-voting a) For NSDL :- 8 Character DP ID followed by 8 instructions given in the Digits Client ID notice b) For CDSL:- 16 digits beneficiary ID c) For Shareholders holding shares in Physical Form: Folio Number registered with the Company	Please refer e-voting instruction given in the notice



Note: Please read the instructions printed under the Note to the Notice of 22<sup>nd</sup> AGM dated September 30<sup>th</sup> 2016. The Voting period starts on 27<sup>th</sup> September at 9:00 a.m. and will end on 29<sup>th</sup> September at 6:00 p.m. The voting module shall be disabled by CDSL for voting thereafter.

**B J DUPLEX BOARDS LIMITED**

**Registered Office: H. NO. 83, T/F CHAWRI BAZAR, DELHI -110006**

**Landline: (91)-11-41410139**

**CIN: L21090DL1995PLC066281**

**Web: <http://www.bjduplexboards.com>**

**E-Mail: [sbj@anandpulp.com](mailto:sbj@anandpulp.com)**

**FORM 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)**

**22<sup>ND</sup> ANNUAL GENERAL MEETING (AGM) – FRIDAY, SEPTEMBER 30, 2016**

Name of the member(s):

Registered Address:

Email ID:

Folio No./Client ID:

DP ID:

I/ We being the member(s) of \_\_\_\_\_ shares of the above named Company hereby appoint:

1. Name:

Address:

Email ID:

Signature:

Or failing him

2. Name:

Address:

Email ID:

Signature:

Or failing him

3. Name:

Address:

**Annual Report 2015-16****BJ DUPLEX BOARDS LIMITED****L21090DL1995PLC066281**

Email ID:

Signature:

as my/our proxy, whose signature is appended overleaf, to attend and vote (on a poll) for me/us on my/our behalf in respect of such resolutions as are indicated below, at the 22<sup>nd</sup> Annual General Meeting of the Company to be held on Friday, September 30, 2016 at: 318, Industrial Area, Patparganj, Delhi-110092.

S. No.	Resolution	Number of shares held	For	Against
1.	<b>Ordinary Business:</b> To receive, consider and adopt the Audited Balance Sheet of the company as at 31 <sup>st</sup> march 2016, the Profit & Loss Account & Cash Flow Statement for the year ended on that date together with the reports of the Board of Directors and the Auditors thereon.			
2.	To appoint a director in place of Mr. V B Saluja, who retires by rotation and being eligible, offers himself for re-appointment.			
3.	To ratify the appointment of Statutory Auditors of the company			

This is optional. Please put a tick mark (v) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write "Abstain" across the boxes against the Resolution

**Affix Revenue Stamp of Rs. 1/-**

Signed this.....day.....2016

\_\_\_\_\_  
Signature of Member\_\_\_\_\_  
Signature of First Proxy Holder\_\_\_\_\_  
Signature of Second Proxy Holder\_\_\_\_\_  
Signature of Third Proxy Holder**Notes:**

1. This form, in order to be effective, should be duly stamped, signed, completed and deposited at the Registered Office of the Company, not less than 48 hours before the meeting.
2. It is optional to indicate your preference. If you leave the for, against, or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

3. Members are requested to note that a person can act as proxy on behalf of not more than 50 members and holding in the aggregate of not more than ten percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such person shall not act as a proxy for any other member.

**ROUTE MAP**

