



B.J. DUPLEX BOARDS LIMITED

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

Ph. : 011-42141100, 011-30251171, subj@anandpulp.com

CIN: L21090DL1995PLC066281

05th September, 2019

To,
The Secretary
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai- 400001

Ref: B J Duplex Boards Limited (Scrip Code: 531647)

Sub: Submission of Annual Report 2018-19 under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Dear Sir,

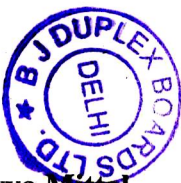
Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Annual Report of the Company for the financial year 31st March, 2019 including the Notice of the 25th Annual General Meeting of the Company to be held on Monday, September 30, 2019 at 4:00 P.M. at IX/5911, Subhash Mohalla No 2, Near Gori Shankar Mandir, Gandhi Nagar, Delhi-110031.

The same is being dispatched to the Company's shareholders by the permitted mode(s).

We request you to kindly take the same on records.

Thanking You,
Yours Truly,

For and on behalf of B J Duplex Boards Limited



Divya Mittal

Divya Mittal
Company Secretary & Compliance officer



B J DUPLEX BOARDS LIMITED
ANNUAL REPORT
[2018-2019]

**REGD. OFFICE: H. NO. 83, T/F CHAWRIBAZAR,
DELHI- 110006**

PHONE: (91)-11-41410139

EMAIL: bj@anandpulp.com

WEBSITE: www.bjduplexboard.com

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**CORPORATE INFORMATION**

<p><u>BOARD OF DIRECTORS</u></p> <p>MR. SATYA BHUSHANJAIN WHOLE TIME DIRECTOR</p> <p>MR. VISHWA BANDHU SALUJA (NON-EXECUTIVE DIRECTOR)</p> <p>MS. KAVITA VERMA (NON-EXECUTIVE DIRECTOR) RESIGNED w.e.f 20.08.2018</p> <p>MS. VASUDHA JAIN (DIRECTOR) APPOINTED w.e.f 11.05.2019</p> <p>MR. ASHISH JAIN (NON-EXECUTIVE DIRECTOR)</p>	<p><u>REGISTERED OFFICE</u></p> <p>H. NO. 83, T/F CHAWRI BAZAR, DELHI- 110 006</p> <hr/> <p><u>CORPORATE IDENTIFICATION NUMBER (CIN)</u></p> <p><u>L21090DL1995PLC066281</u></p>
<p><u>KEY MANAGERIAL PERSONNEL</u></p> <p>MR. SATYA BHUSHAN JAIN WHOLE TIME DIRECTOR</p> <p>MR. VISHWA BANDHU SALUJA CHIEF FINANCIAL OFFICER</p> <p>MR. DINESH KUMAR YADAV COMPANY SECRETARY & COMPLIANCE OFFICER Resigned on 20.05.2019</p> <p>MS.DIVYA MITTAL COMPANY SECRETARY & COMPLIANCE OFFICER w.e.f. 20.05.2019</p>	<p><u>STATUTORY AUDITORS</u> M/S. V R BANSAL & ASSOCIATES</p> <p>A-69, Vijay Block, Laxmi Nagar, Delhi-110092</p> <hr/> <p><u>COMMITTEES</u> Audit Committee Nomination and Remuneration Committee Stakeholders Relationship Committee</p>
<p><u>INTERNAL AUDITOR</u></p> <p>M/S. GM & CO. F-13/10, Krishna Nagar, Delhi- 110051</p>	<p><u>SECRETARIAL AUDITOR</u></p> <p>PARVEEN RASTOGI & CO. Company Secretaries Flat No. 3, Sood Building, Teil Mil Marg, Ram Nagar, Paharganj, NewDelhi-110055.</p>
<p><u>RTA</u> Beetal Financial Computer Services Pvt. Ltd Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110 062</p>	<p><u>BANKERS</u></p> <p>KOTAK MAHINDRA BANK Preet Vihar, New Delhi</p>

STOCK EXCHANGE (S)

BSE Limited
Ahmedabad Stock Exchange
Limited

WEBSITE

www.bjduplexboard.com

E-MAIL

sbj@anandpulp.com



25THAnnualReport2018-19

B J DUPLEX BOARDSLIMITED

CIN:- L21090DL1995PLC066281

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

Tel No.- 41410139 Email Id- sbj@anandpulp.com

Website:- www.bjduplexboard.com

NOTICE

NOTICE is hereby given with pursuant to Section 96 and 101 of the Companies Act, 2013 ("The Act") that the 25TH ANNUAL GENERAL MEETING ("The Meeting" - "AGM") of the Members of the B J DUPLEX BOARDS LIMITED ("The Company") will be held on MONDAY, 30TH DAY OF SEPTEMBER 2019 at 04:00 P.M. at IX/5911, SUBHASH MOHALLA NO 2, NEAR GORI SHANKAR MANDIR, GANDHI NAGAR, DELHI-110031 to transact the following business(es):

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Financial statements of the Company for the financial year ended 31st March, 2019, the Reports of the Board of Directors and the Auditors thereon.
- 2) To appoint a Director in place of MR. SATYA BHUSHAN JAIN (DIN:00106272), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
- 3) To re-appoint M/s V.R. Bansals & Associates (Firm Reg. No. 016534N), Chartered Accountants, Delhi as Statutory Auditors of the Company and fix their remuneration and for that purpose to pass with or without modification(s), as an Ordinary Resolution, the following:

"RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s V.R. Bansals & Associates (Firm Reg. No. 016534N), Chartered Accountants, Delhi, be and is hereby appointed as Auditors of the Company to hold office from the conclusion of 25th Annual General Meeting till the conclusion of the 30th Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors or Audit Committee, thereof, be and is hereby authorised to decide and finalize the terms and conditions of appointment, including the remuneration of the Statutory Auditors."

SPECIAL BUSINESS:

- 4) Regularization of Appointment of Ms. Vasudha Jain as an Independent Non Executive Director:-

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, approval of the members of the company be and is hereby given to the appointment of Ms. Vasudha Jain (DIN: 08438613), who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from May 11th, 2019 pursuant to the provisions of section 161(1) of the Companies Act, 2013 and pursuant to the applicable Articles of Association of the company, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Non Executive Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall not, henceforth, be liable to retire by rotation.

RESOLVED FURTHER THAT to give effect to this resolution the Board of Directors be and are hereby authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

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- 5) **To approve Continuation of Mr. Ashish Jain (DIN: 03031419) as an Independent Director of the Company for a second consecutive term**

To consider, and if thought fit, to pass the following resolution as a special resolution:

“RESOLVED THAT pursuant to the Resolution passed by the Members at the 20th Annual General Meeting of the Company and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Companies Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Act, approval of the Members of the Company be and is hereby accorded for continuation of directorship of Mr. Ashish Jain (DIN: 03031419), Non-Executive Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for a second term of five consecutive years with effect from 30th September, 2019 to 29th September, 2024.

**By Order of the Board
For B J DUPLEX BOARDSLIMITED**

Sd/-

**DIVYA MITTAL
COMPANY SECRETARY**

**PLACE: DELHI
DATE: 30/08/2019**

**NOTES:**

1. MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE MEETING.

PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, A PERSON CAN ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBER HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER 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.

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.

2. Every member entitled to vote at the meeting or on any resolution to be moved there at, shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days' notice in writing of the intention to inspect is given to the company.
3. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the relevant Board Resolution /Power of Attorney authorizing their representative to attend and vote on their behalf at the Annual General Meeting. Alternatively, such an authority duly certified should be brought by the representative attending on behalf of the corporate body, at the meeting.
4. Brief details of the directors, who are seeking appointment/re-appointment, are annexed hereto as per requirements of regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') and as per provisions of the Act.
5. None of the Directors of the Company is in any way related to each other.
6. Members are requested to:-
- i). note that copies of Annual Report will not be distributed at the Annual General Meeting.
 - ii) bring their copies of Annual Report, Notice and Attendance Slip duly completed and signed at the meeting.
 - iii) deliver duly completed and signed Attendance Slip at the entrance of the venue of the meeting and obtain entry slips, as entry to the hall will be strictly on the basis of the entry slip available at the counter at the venue of the Annual general meeting. Photocopies of Attendance Slip will not be entertained for issuing entry slip for attending Annual General Meeting.
 - iv) quote their Folio/Client ID & DP ID Nos. in all correspondence.
 - v) note that due to strict security reasons mobile phones, brief cases, eatables and other belongings will not be allowed inside the Auditorium.
 - vi) note that no gifts/coupons will be distributed at the Annual General Meeting.
7. Members are advised to submit their Electronic Clearing System (ECS) mandates to enable the Company to make remittance by means of ECS. Those holding shares in dematerialized form may send the ECS Mandate Form directly to their Depository Participants (DP). Those holding shares in physical form may send the ECS Mandate Form to Beetal Financial & Computer Services Private Limited, the Registrar & Share Transfer Agent of the Company. Those who have already furnished the ECS Mandate Form to the Company/ Depository Participant/Registrar & Share Transfer Agent with complete details, need not send them again.

The shareholders who hold shares in Physical form and who do not wish to opt for ECS facility may please mail their bankers' name, branch address and account number to Beetal Financial & Computer Services Private Limited, Registrar & Share Transfer Agent of the Company to enable them to print these details on the dividend warrants.

8. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 24, 2019 to Monday, September 30, 2019 (both days inclusive), in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) 2015.

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9. Members holding shares in multiple folios in physical mode are requested to apply for consolidation of shares to the Company or to the Registrar & Share Transfer Agent along with relevant Share Certificates.
10. All the documents referred to in this Notice and the Registers referred to in Section 170 and in Section 189 of the Companies Act, 2013 are open for inspection at the Registered Office of the Company on all working days (excluding Saturday and Sunday), between 11.00 AM to 1.00 PM upto the date of Annual General Meeting.
11. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, are requested to submit to the Registrar & Share Transfer Agents of the Company the prescribed Form (Form No. SH-13) of the Companies (Share Capital and Debentures) Rules, 2014. In case of shares held in dematerialized form, the nomination has to be lodged with the respective Depository Participant.
12. Attention of the members is drawn to Securities and Exchange Board of India (SEBI) Circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20.04.2018, which require shareholders holding shares in physical form and whose folio(s) do not have complete details relating to their PAN and bank account, or where there is any change in the bank account details provided earlier, to compulsorily furnish the details to RTA/ Company for registration /update.
13. Members are informed that pursuant to SEBI (LODR) (Fourth Amendment) Regulations, 2018 dated 8th June, 2018, requests for effecting transfer of securities in physical form, except in case of request received for transmission or transposition of securities, shall not be processed by the Company unless the securities are held in dematerialized form with a Depository. Hence, members are requested to dematerialize their physical holding.
14. Annual Listing fee for the year 2019-20 has been paid to the Stock Exchanges wherein shares of the Company are listed.
15. Members are requested to send all correspondence concerning registration of transfers, transmissions, sub-division, consolidation of shares or any other shares related matter and bank account to Company's Registrar and Share Transfer Agent.
16. Members are requested to notify immediately any change in their address:
 - (i) to their Depository Participants (DP) in respect of shares held in dematerialized form, and
 - (ii) to the Company at its Registered Office or its Registrar & Share Transfer Agent, Beetal Financial & Computer Services Private Limited in respect of their physical shares, if any, quoting their Folio Number.
17. Members desirous of getting any information on any items of business of this meeting are requested to address their queries to the Company Secretary at least ten days prior to the date of the meeting, so that the information required can be made readily available at the meeting.
18. Important Communication to Members:-

As per the provisions of Sections 101 and 136 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the service of notice/documents including Annual Report can be sent by e-mail to its members. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of dematerialized shares with the Depository through their concerned Depository Participants.
19. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in relation to the Special Businesses is annexed hereto and forms part of this Notice.

20. E-VOTING PROCESS

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 cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.

The instructions for e-voting are annexed to the notice.

- I. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- II. The Members who have cast their vote by remote e-voting prior to the AGM may also attend and participate in the AGM but shall not be entitled to cast their vote.



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III. The Board have appointed Mr. Parveen Rastogi, Practising Company Secretary (Membership No.4764, COP No.2883), as the Scrutinizer to scrutinize the physical voting and remote e-voting process in accordance with the law in a fair and transparent manner.

The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forth with to the Chairman of the Company or any person authorized by him in writing and the Results shall be declared by the Chairman or any person authorized by him thereafter.

The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company <http://www.bjduplexboard.com> on the website of CDSL immediately after the declaration of Result by the Chairman or any person authorized by him in writing. The results shall also be forwarded to the stock exchanges where the shares of Company are listed.

IV. E-voting period begins on Friday 27/09/2019 (9:00 A.M. IST) and ends on Sunday 29/09/2019 (05:00 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 cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

V. The manner and process of remote e-Voting are asunder:

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Friday, 27.09.2019 from 9:00 A.M. and ends on Sunday, 29.09.2019 to 5.00 P:M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23.9.2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting there after.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - A For CDSL: 16 digits beneficiary ID,
 - B or NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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



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- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However members holding shares in Demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on there solutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <B J DUPLEX BOARDS LIMITED> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a Demataccount holder has forgotten the changed password then Enter the UserID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the WindowsPhoneStore respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

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

**PLACE: DELHI
DATE: 30/08/2019**

**Sd/-
DIVYA MITTAL
COMPANY SECRETARY**



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

ITEM NO.4 Regularization of Appointment of Ms. Vasudha Jain as an Independent (Non Executive) Director

Based upon recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Ms. Vasudha Jain (DIN: 08438613) as an Additional (Non-Executive) Director of the Company, not liable to retire by rotation for a term of 5 years i.e. from May 11, 2019, to May 10, 2024 subject to approval of the Members. Pursuant to the provisions of Section 161(1), the Directors shall hold office up to the date of this Annual General Meeting ("AGM") and are eligible to be appointed as Director.

The Company has received declarations from Vasudha Jain (DIN: 08438613) to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, She confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the Board, each of these Directors fulfill the conditions specified in the Act, Rules and SEBI Listing Regulations for appointment as Independent Director and they are independent of the management of the Company. The terms and conditions of their appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM till the conclusion of the AGM. A brief profile of the Independent Directors to be appointed is given below.

None of the Directors, and/ or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No 4 of the accompanying Notice.

ITEM NO. 5 To approve Continuation of Mr. Ashish Jain (DIN: 03031419) as an Independent Director of the Company for a second consecutive term

Mr. Ashish Jain (DIN: 03031419) is an Non-Executive Independent Director of the Company and Chairman of the Stakeholders Relationship Committee and a Member of the Audit Committee and Nomination and Remuneration Committee of the Board of Directors of the Company. He was appointed as an Independent Non-Executive Director to hold office for five consecutive years for a term of five years w.e.f. 30th September, 2014 to 29th September, 2019.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of five consecutive years on the Board of a Company.

Based on recommendation of the Nomination and Remuneration Committee and in terms of provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr. Ashish Jain, being eligible for re-appointment and offering himself for re-appointment, is proposed to be reappointed as an Independent Director for a second term of five consecutive years. Other terms of appointment shall remain the same

None of the Directors, and/ or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No 5 of the accompanying Notice.

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

**PLACE: DELHI
DATE: 30/08/2019**

**Sd/-
DIVYA MITTAL
COMPANY SECRETARY**

**ANNEXURE 1**

Details of Directors Seeking Re-Appointment at the Forthcoming Annual General Meeting as required under Regulation 36(3) Of SEBI (LODR) Regulations, 2015

Name of the Director	Mr Satya Bhushan Jain (Director)
DIN	00106272
Date of Birth	19/07/1954
Date of Appointment on the Board of the Company	13.03.1995
Brief Resume and Experience/ Expertise	Mr Satya Bhushan Jain Graduate and has experience in trading of paper business.
Disclosure of relationships between Directors inter-se	Not related to other Directors, Manager and other Key Managerial Personnel
Directorship held in other Companies	Nil
Number of shares held in the Company	67,010

Name of the Director	Ms. Vasudha Jain (Director)
DIN	08438613
Date of Birth	29/08/1995
Date of Appointment on the Board of the Company	11.05.2019
Brief Resume and Experience/ Expertise	Ms. Vasudha Jain Graduate
Disclosure of relationships between Directors inter-se	Not related to other Directors, Manager and other Key Managerial Personnel
Directorship held in other Companies	Nil
Number of shares held in the Company	0

**L21090DL1995PLC066281****Form No. MGT-11****PROXY FORM**

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

CIN:	L21090DL1995PLC066281
Name of the Company:	B J DUPLEX BOARDS LIMITED
Registered Office:	H. NO. 83, T/F CHAWRI BAZAR, North Delhi 110006.
Name of the member(s):	
Registered Address:	
Email ID:	
Folio No./Client ID:*	
DP ID:*	

*Applicable for investors holding shares in Electronic form.

I/We _____ of _____

Being the member/members of B J Duplex Boards Limited, hereby appoint the following as my/our Proxy to attend vote on a poll (for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Monday, 30th September, 2019 at 4.00 P.M. at IX/5911, SUBHASH MOHALLA NO 2, NEAR GORI SHANKAR MANDIR, GANDHI NAGAR, DELHI-110031 and at any adjournment thereof) in respect of such resolutions as are indicated below;

1. Name _____ Registered address _____
 Email id _____ Signature _____
 or failing him/her _____

2. Name _____ Registered address _____
 Email id _____ Signature _____
 or failing him/her _____

3. Name _____ Registered address _____
 Email id _____ Signature _____
 or failing him/her _____

** I/We direct my/our Proxy to vote on the Resolutions in the manner as indicated below:



S. No.	Resolution	Number of shares held	For	Against
	<u>ORDINARY BUSINESS:-</u>			
1.	To receive, consider and adopt the Audited Balance Sheet of the company as at 31 st March 2019, 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. Satya Bhushan Jain (DIN: 00106272), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.			
3.	To appoint M/S V. R. BANSALS & ASSOCIATES, Chartered Accountants , as Statutory Auditor of the Company and to fix their remuneration.			
	<u>SPECIAL BUSINESS:-</u>			
4.	Regularization of Appointment of Ms. Vasudha Jain as an Independent (Non Executive) Director			
5.	To approve Continuation of Mr. Ashish Jain (DIN: 03031419) as an Independent Director of the Company for a second consecutive term			

This is optional. Please put a tick mark (v) in the appropriate column against there solutions 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.

Signature (s) of Member(s)

1. _____ 2. _____

Signed this -----day of ----- 2019

Affix Revenue

Stamp of Rs. 1/-

Notes:

1. The Proxy to be effective should be deposited at the Registered office of the company not less than FORTY EIGHT HOURS before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. It is optional to indicate your preference. If you leave the for or against column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

**L21090DL1995PLC066281****ANNUAL GENERAL MEETING, MONDAY, 30TH SEPTEMBER, 2019****ATTENDANCE SLIP**

I/we hereby confirm and record my/our presence at the Annual General Meeting of B J DUPLEX BOARDS LIMITED to be held on Monday, September 30th, 2019, at 4:00 P.M. at IX/5911, SUBHASH MOHALLA NO 2, NEAR GORI SHANKAR MANDIR, GANDHI NAGAR, DELHI-110031

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

*Applicable for investors holding shares in Electronic form.

I certify that I am the registered shareholders/proxy for the registered shareholder of the Company.

Signature of Shareholder/Proxy

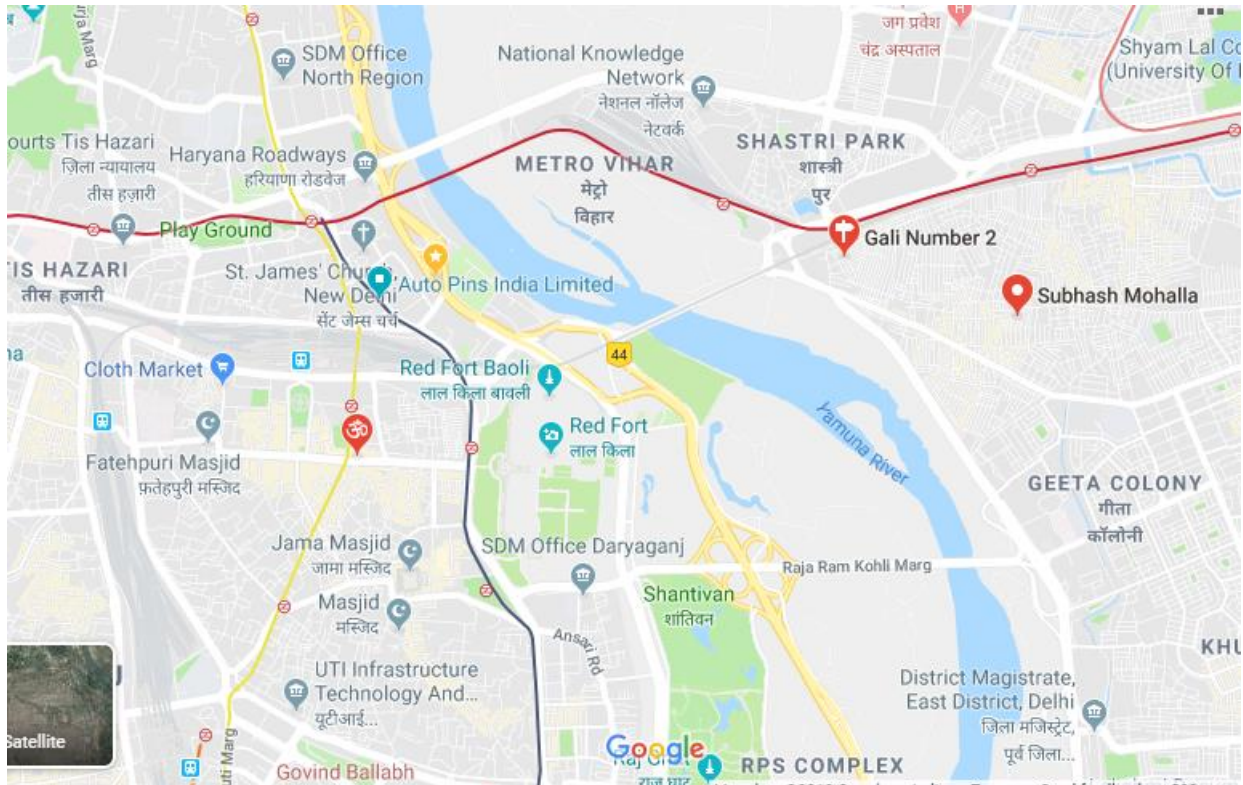
Notes:

1. Electronic copy of the Annual Report for 2019 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/Depository Participant unless any member has requested for a hard copy of the same. Shareholders receiving electronic copy and attending the Annual General Meeting can print copy of this Attendance Slip.
2. Physical copy of the Annual Report for 2019 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email ids are not registered with the Company or have requested for a hardcopy.



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ROUTE MAP



**DIRECTOR'S REPORT**

To,
The Members,
B J DUPLEX BOARDS LIMITED

Your Directors are pleased to present Twenty Fifth Annual Report and Audited Statement of Accounts of your Company for the Financial Year ended on 31st March, 2019.

FINANCIAL RESULTS

PARTICULARS	(In Rs)	(In Rs)
	FY ended 31 st March, 2019	FY ended 31 st March, 2018
Total income	1042720	809550
Total Expenditure	2016220.00	479380
Profit/(loss) before tax and Exceptional item	(973500)	330170
Less: Exceptional item	0	0
Profit before tax	(973500)	330170
Less: Current Tax	0	(61080)
Less: Deferred tax	0	0
Profit(Loss) for the period	(973500)	269090
Earnings per share		
Basic	(0.19)	0.05
Diluted	(0.19)	0.05

* Previous year figures have been regrouped/re-arranged, wherever necessary as per Ind AS

PERFORMANCE

The financial statements have been prepared as per the IND-AS prescribed by the Institute of Chartered Accountants of India (ICAI).

During the FY 2018-19, there was income from operations of Rs 1042720/- and in the FY 2017-18, income from operations was Rs 809550/-.

Your company has incurred a loss of Rs. 973500 /- during the year under review as compared to profit of Rs. 269090/- in the last year.

DIVIDEND

Your Directors are unable to recommend the Dividend for Financial Year 2018-19.

RESERVES

Your Directors do not proposed to transfer any amount to the General Reserves.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Directors are optimistic about company's business and hopeful of better performance. There was no change in the nature of business of Company.

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

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

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

The Authorised Share Capital of the Company stands at Rs.12,00,00,000/- (divided into 12,00,00,000 Equity Shares of Re.1/-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.51,81,200/- (divided into 51,81,200 Equity Shares of Re.1/-each).

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 Whole-time Director is attached as 'Annexure I' which forms a part of this Report of the Directors.

DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP)**A. Changes in Directors:****I. Cessation of Directors:**

During the year under review Ms. Kavita Verma has signified her intention not to continue as an Independent Director of the Company due to her personal reasons. She has ceased to be director of the Company from the close of business hours on 20th August, 2018. The Board recorded its sincere appreciation for their valuable contribution during their long association with the Company.

II. Appointment/Re-appointment of Directors:

The Board at its meeting held on 11 May, 2019, pursuant to the recommendation of Nomination and Remuneration Committee, appointed Ms. Vasudha Jain (DIN 08438613) as an Additional Non Executive Independent Director for a period of 5 years with immediate effect from 11 May, 2019.

III. Retirement by Rotation:

In accordance with the provisions of the Companies Act, 2013 and as per the Articles of Association of the Company, Mr. Satya Bhushan Jain, will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offers himself for re-appointment as Director liable to retire by rotation..


B. Change in Key Managerial Personnel:

Mr. Dinesh Kumar Yadav has tendered his resignation from the post of Company Secretary & Compliance Officer, of the Company w.e.f 20th May, 2019 And Ms. Divya Mittal has given her consent to act as Company Secretary & Compliance Officer, of the Company w.e.f. 20th May, 2019.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

A comprehensive Management's Discussion and Analysis Report, as required under Regulation 34 (2) (e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached and forms a part of this Report as 'Annexure II'.

MEETINGS
BOARD MEETINGS

During the year, **Ten (10)** Board Meetings were convened and held as on **25.05.2018, 20.06.2018, 16.07.2018, 14.08.2018, 20.08.2018, 03.09.2018, 03.10.2018, 30.10.2018, 14.11.2018 and 13.02.2019**. The intervening gap between the Meetings was within the period as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

GENERAL BODY MEETING

Annual General Meeting of the Company was held on 29th September, 2018 for the FY 2018-19.

AUDIT COMMITTEE MEETINGS

The primary objective of the Committee is to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee met four times during the year. As of the date of this report, the Committee is comprised of Mr. Ashish Jain as the Chairman of the Committee, Ms. Kavita Verma and Mr. Vishwa Bandhu Saluja , as the Members of the Committee.

Meetings

During the financial year 2018-19, 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 there at of the Members of the Audit Committee are as detailed here in below:

Date of meeting	ATTENDANCE		
	Mr. Ashish Jain	Ms.Kavita Verma	Mr. Vishwa Bandhu Saluja
25.05.2018	✓	✓	✓
14.08.2018	✓	✓	✓
14.11.2018	✓	☒	✓
13.02.2019	✓	☒	✓



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NOMINATION & REMUNERATION COMMITTEE MEETINGS

Nomination and Remuneration Committee of the Board has been constituted as per section 178 of the Companies Act, 2013 and rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. The Nomination and Remuneration Committee shall determine qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, Key Managerial Personnel and other employees. The Nomination and Remuneration Committee comprises of Mr. Ashish Jain as the Chairman of the Committee, Ms. Kavita Verma and Mr. Vishwa Bandhu Saluja, as the Members of the Committee.

On 20th August, 2018, the Board of Directors has reconstituted the Nomination and Remuneration Committee comprising of Mr. Ashish Jain (Chairman), Mr. Vishwa Bandhu Saluja (Member) of the Committee.

Meetings

During the financial year 2018-19, the Committee met once. 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:

Date of meeting	ATTENDANCE		
	Mr. Ashish Jain	Ms. Kavita Verma	Mr. Vishwa Bandhu Saluja
14.08.2018	✓	✓	✓

STAKEHOLDERS' RELATIONSHIP COMMITTEE MEETING

The composition of the Stakeholders Relationship Committee (SRC) is in line with the Section 178 of the Act read with Regulation 20 of LODR. The Stakeholders' Relationship Committee comprises of Mr. Ashish Jain as the Chairman of the Committee, Ms. Kavita Verma and Mr. Vishwa Bandhu Saluja, as the Members of the Committee.

On 20th August, 2018, the Board of Directors has reconstituted the Stakeholders Relationship Committee comprising of Mr. Ashish Jain (Chairman), Mr. Vishwa Bandhu Saluja (Member) of the Committee.

Meetings

During the financial year 2018-19, the Committee has met once in the year. The details of the meeting held and attendance there at of the Members of the Stakeholders' Relationship Committee are as detailed herein below:

Date of meeting	ATTENDANCE		
	Mr. Ashish Jain	Ms. Kavita Verma	Mr. Vishwa Bandhu Saluja
14.08.2018	✓	✓	✓



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INDEPENDENT DIRECTORS MEETINGS

During the year, One Meeting of Independent Director's was convened and held on 14th August, 2018. The independent directors have handed over the proceedings of the meeting to the Managing Director of the Company:

Date of meeting	ATTENDANCE	
	Mr. Ashish Jain	Ms. Kavita Verma
14.08.2018	✓	✓

INDEPENDENT DIRECTORS DECLARATION

The Company has received declaration from all the Independent Directors under Section 149(7) of the Companies Act, 2013 in respect of meeting the criteria of independence provided under Section 149(6) of the said Act. 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 fulfil all the conditions specified in the Companies Act, 2013 making them eligible to act as Independent Directors.

PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS

Criteria for performance evaluation of Independent Directors as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, also form part of this Report as '**Annexure III**'.

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 Board has carried out an Annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Committee.

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- IV**" and is attached to this report.

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, 2019.
- 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.



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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.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company during the year under review.

INTERNAL CONTROL SYSTEM & ITS ADEQUACY

There are adequate internal control procedures commensurate with the size of the Company and nature of its business for the purchase of inputs, availing of services, fixed assets, for the sale of goods and providing of services. Full-fledged Internal Audit department carries out pre and post audit of all significant transactions throughout the year. Based on the Annual Internal Audit programme as approved by Audit Committee of Board, regular internal audits are conducted. Company has also appointed M/s GM & Co., Chartered Accountants, New Delhi (outsourced) as Internal Auditor before Audit Committee, which reviews and discuss the actions taken with the Management.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

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 V'.

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.

PARTICULARS OF RELATED PARTY TRANSACTION

There were no related party transaction covered under the provisions of Section 188 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

DISCLOSURE AS PER THE SEXUAL HARASSMENT 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 promotes the 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.



POLICIES OF COMPANY

➤ **RELATED PARTY TRANSACTION POLICY (REGULATION 23(1) 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. 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(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year 2017-18 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(1) 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.

➤ **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.

➤ **VIGIL MECHANISM/WHISTLE BLOWER POLICY (REGULATION 22 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.



➤ **RISK MANAGEMENT POLICY (REGULATION 17(9)(A) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015)**

Pursuant to provisions of the Companies Act, 2013 and 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 Policy approved by the Board acts as an overarching statement of intent and establishes the guiding principles by which key risks are managed across the organisation. Directors are overall responsible for identifying, evaluating and managing all significant risks faced by the Company.

➤ **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The Company's Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other manners provided under Sub-Section (3) of Section 178 the Companies Act, 2013 is as below :

The appointment policy for Independent Directors, Key Managerial Personnel & Senior Executives is as under-

(A) Independent Directors:

Independent Directors will be appointed based on the criteria mentioned under section 149(6) of the Companies Act, 2013 and in accordance with other applicable provisions of the Companies Act, 2013, rules made there under & Listing Agreements entered with Stock Exchanges.

(B) Key Managerial Personnel(KMP):

KMP will be appointed by the resolution of the board of directors of the company, based on the qualification, experience and exposure in the prescribed fields. Removal of the KMP will also be done by the Resolution of the Board of Directors of the Company. Appointment/Removal will be in accordance with provisions of the Companies Act, 2013, rules made there under & Listing Agreements entered with Stock Exchanges.

(C) Senior Executives:

Senior Executives will be appointed by the Chairman & Whole-time Director and/or Executive Director of the Company based on their qualification, experience & exposure. Removal of the Senior Executives will also be by Chairman & Whole-time Director and/or Executive Director. Further, appointment & removal will be noted by the Board as required under Clause 8(3) of Companies (Meetings of Board and its Powers) Rules, 2014.

➤ **NOIMINATION AND REMUNERATION POLICY**

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

➤ **SEXUAL HARRASSMENT POLICY**

The Company has in place a Policy on Prevention, Prohibition & Redressal of Sexual Harassment of Women at Work place and an Internal Complaints Committee (ICC) has been constituted thereunder.



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The primary objective of the said Policy is to protect the women employees from sexual harassment at the place of work and also provides for punishment in case of false and malicious representations.

➤ INSIDER TRADING POLICY

The Policy provides the framework in dealing with securities of the Company.

PARTICULARS OF EMPLOYEES & REMUNERATION

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 and remuneration is given in 'Annexure VI'.

ANNUAL LISTING FEE

The Company has paid the Annual Listing fee for the financial year 2018-19 to BSE Limited.

CORPORATE GOVERNANCE

The Company is not required to mandatorily comply with the provision of Regulation 17 to Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015) as its equity share capital is less than Rs.10 Crore and Net Worth is not exceeding Rs.25 Crores, as on the last day of the previous financial year. 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.

AUDITORS' & THEIR REPORTS

The Notes on Accounts and the observations of the Auditors in their Report on the Accounts of the Company are self explanatory and in the opinion of the Directors, do not call for any clarifications.

AUDITORS:

(A) STATUTORY AUDITORS

M/s V. R. Bansal & Associates, Chartered Accountants, (FRN 016534N), the Auditors of the Company who would retire at the ensuing Annual General Meeting offer themselves for reappointment for a term of five years i.e. from the conclusion of Twenty Fifth Annual General Meeting till the conclusion of Thirtieth Annual General Meeting.

M/s V. R. Bansal & Associates, Chartered Accountants, the existing auditors have furnished a certificate, confirming that if reappointed for the financial year 2019-2020 to 2024-2025, their reappointment will be in accordance with Section 139 read with section 141 of the Companies Act, 2013. You are requested to appoint Auditors and to fix their remuneration.

The notes to the accounts referred to the Auditor's Report are self-explanatory and therefore do not call for any further comments.

(B) STATUTORY AUDITORS REPORT

There are no qualifications or adverse remarks in the Auditors' Report as on 31st March, 2019 which requires any clarification/ explanation.

The Notes on financial statements are self-explanatory, and needs no further explanation.



(C) INTERNAL AUDITOR:

The internal auditor of the Company is **M/s G.M. & Co.**, Chartered Accountants was appointed for the financial year 2018-19 in accordance to Section 138 of the Companies Act, read with Companies (Accounts) Rules, 2014 and carried out the roles and responsibilities 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.

(D) SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Board of Directors appointed M/s Parveen Rastogi & Co., Practicing Company Secretary as Secretarial Auditor to carry out Secretarial Audit of the records maintained by the Company for the Financial Year 2017-18. The Report given by him for the said financial year in the prescribed form No: MR 3 is annexed to this report as "**Annexure-VII**". The observations of the Statutory Auditor in their report are self explanatory and have not shown any adverse remark.

(C) COST AUDIT

The Cost Audit is not applicable on your Company.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

The notes on account referred to in Auditor's Report are self-explanatory and, therefore, do not call for any further comments under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

The secretarial Audit Report does not contain/ contains any qualification, reservations or other remarks.

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.

WTD/CFO CERTIFICATION

As required by the Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certificate from CFO had been obtained in accordance with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which forms a part of this report as "**Annexure-VIII**".

DEPOSITS

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



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LISTING

The equity shares are presently listed on BSE Limited, Mumbai. The listing fee has been paid to the exchange. The company has paid the annual Custodial fee for the year 2019-20 to National Securities Depository Limited and Central Depository Services (India) Limited on the basis of beneficial accounts maintained by them as on 31st March 2019.

- a) The Company was compulsory delisted by BSE W.E.F July 4th , 2018 vide notice no. 20180702-28 dated July 2nd, 2018 and thereafter the company appealed to SAT against the compulsory delisting order of the BSE and thereafter the status of the Company have been changed from delisted to suspended W.E.F November 21st , 2018.
- b) The Hon'ble High Court of Delhi passed the order for reduction of share capital of the Company dated 29th August, 2016. Subsequent to the order of Hon'ble High Court, the capital of the company was reduced w.e.f 29th August 2016. The Company got the listing approval for reduced share capital from BSE on 01st October 2018.
- c) As of now the Company is suspended due to penal reasons the applied for revocation of suspension which is under process.
- d) Company was earlier listed on Ahemdabad Stock Exchange, which has been derecognized by SEBI and as of now the shares of the Company are listed only on BSE Limited

DETAILS OF FRAUD REPORTED BY AUDITOR

No fraud has been noticed or reported by the Auditors including Secretarial Auditor of the Company as per Section 134 (3) (ca) of the Companies Act, 2013 read with Companies (Amendment) Act, 2015.

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 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 15days.

CAUTIONARY STATEMENT

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**

Sd/-
Divya Mittal
Company secretary

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

Sd/-
Vishwa Bandhu Saluja
Director
DIN: 00106296

Date: 30/08/2019
Place: Delhi



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ANNEXURE-'I' TO DIRECTOR'S REPORT

ANNUAL COMPLIANCE WITH THE CODE OF CONDUCT FOR THE FINANCIAL YEAR 2017-2018

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, 2019 from all the Board Members and Senior Management Personnel.

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

**Date: 30/08/2019
Place: Delhi**

**Sd/-
Vishwa Bandhu Saluja
Director
DIN: 00106296**

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



ANNEXURE-'II' TO DIRECTOR'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

A. INDUSTRY STRUCTURE & DEVELOPMENTS

➤ GLOBAL PAPER INDUSTRY:

The Global Paper & Paperboard Packaging Market is poised to grow at a CAGR of around 4.3% over the next decade to reach approximately \$263.3 billion by 2025.

Global paper and board production managed to advance 1.0% in 2014 to reach a new record level of 406.5 million tones, despite the continued decline in North America and Europe. Positive growth in issue and packaging grades continued to offset the retreat in global graphic paper production. China has maintained the top spot for both demand and production of total paper and board since 2009 with the US remaining in second place. China accounted for 25% of world demand and 26% of global production of total paper and board in 2014.

The paper industry is highly fragmented. Asia Pacific dominates this industry and was the major contributor due to improvement in changing lifestyle of consumers, urbanization and rise in disposable income.

The world paper industry is currently facing far-reaching structural changes due to the digitalization of society and businesses, the globalization of industries and the consequent re-distribution of wealth across the globe. A new, more competitive business environment is taking shape, ending the dominance of traditional western markets and giving rise to new, dynamic playing fields for the world's paper, issue and packaging board industry.

The last five to six years have been extremely challenging for the world's paper industry, particularly to those operating mainly in the western markets. Paper consumption in developed markets has been declining, while in emerging market areas demand growth is matched by the growth of the macro environment. End-use prospects differ widely, as some uses of paper are dying or slowing while some uses or product areas are stable, or have performed extremely well. For over a decade now, digital media have been replacing graphic papers, either directly or indirectly, through changing consumer habits and people's ways of spending spare time. The popularity of online media coupled with new business practices, including paperless banking and invoicing, create uncertainty for the graphic paper industry's future. At the same time, sustainable packaging is becoming an increasingly important factor in e-commerce and other market places, thus creating new opportunities for fiber-based, recyclable and biodegradable packaging materials. Infact, practically 100% of the growth of global paper demand in the last 15 years has been driven by Asia (excl. Japan), which now accounts for a good 40% of the global paper and paperboard demand. Increasing population, urbanization and the development of a new middle class all contribute to the steadily rising demand for paper and paper board products in emerging markets, where obsolete and uncompetitive mills are being replaced and investments focus on efficient, state-of-the-art assets. These new entries constitute a significant competitive counter-force to their western rivals operating in international paper and paperboard markets.

The growth of the Asian market is putting an end to the dominance of traditional producers and giving rise to a new type of competition. However, medium-term prospects can be bleak, particularly for the second tier Asian producers, as high capital spending by the leading Chinese/Asia-Pacific paper firms has led to striking over-capacity and declining fortunes for the sector as a whole.

The Asian Graphic paper demand was 55.5 million tones with 3.1 % negative growth in 2016. Uncoated wood free growth was 1% as against negative 5% growth for coated wood free paper. This is 3rd year of negative growth in P&W demand mainly due to negative growth in Japan



and China. Overall India is expected to grow at 4%, China 1%, Indonesia 1%, Thailand 1%, Japan-negative growth. It is expected that the global gross output of pulp and paper to go up +1.4% in 2017 vs. 2016.

➤ INDIAN PAPER INDUSTRY:

The Indian paper industry with approximately 14 mn tonnes of capacity accounts for about 3% of global paper production. According to Indian Paper Mills Association, the domestic consumption of paper in India during 2014-15 was 13.9 mn tonnes with growth of 6%. The per capita consumption of paper in India stands at about 13 kg which is relatively lower compared to other developed and developing countries and 57 kg global average in per capita paper consumption and the Asian average of 40 kgs. India holds 15th rank among paper producing countries in the world.

The paper industry is fragmented with over 750 paper mills, of which less than 100 mills have a capacity of 50,000 TPA or more. Most of the paper mills are in existence for a long time and hence present technologies fall in a wide spectrum ranging from oldest to the most modern. However, the focus of paper industry is now shifting towards more eco-friendly products and technology. The mills use a variety of raw material viz. Wood, bamboo, recycled fibre, bagasse, wheat straw, rice husk etc.

In India, Capacity-wise Industrial and Packaging Paper accounts for about 45%, Printing & Writing Paper 31%, Speciality Paper 6% and Newsprint 18% of total production. The growth rate in the year 2015-16 was 9.42 % in Packaging paper/board, 4.98% in writing & printing paper, 16.63 % in Tissue paper and 2.33 % in newsprint.

The Indian Paper Industry currently has a turnover (net of taxes) of over ` 50,000 Crores and contributes over ` 4,500 Crores p.a. to the national exchequer. Even more importantly it is providing employment opportunities to over 2.0 million people, directly and indirectly, mostly in rural areas.

Production growth has lagged the increase in demand for paper, necessitating reliance to an extent on imports, especially in the Newsprint segment. There was an import of worth ` 12,284 Crores in the year 2015-16 as compared to ` 12,350 Crores in the year 2014-15. Import in volume term is increasing with a 5 year CAGR of 7.89% and in terms of Indian Rupees; same is at 11.42 % CAGR.

India is the fastest growing market for paper globally and it presents an exciting scenario and paper consumption is poised for a big leap forward in sync with the economic growth. We feel that given India's projected GDP growth, there is a new thrust on universal education through Sarva Shiksha Abhiyan and Right to Education and the consequent changes in lifestyle, paper demand is expected to gradually move to about 20 million tonnes by 2024-25 in our country with the per capita consumption of around 17 kg.

The availability of raw-material has always been a matter of concern for the industry and has been requesting the Government to allot degraded revenue and forest lands so that not only the requirement of raw-material would be met but also employment for rural unskilled population is generated. However, the government has not considered the request. Nevertheless, the industry in general has taken initiatives by taking up Farm / Social Forestry programme whereby plantation is taken in a big way on the unproductive revenue land and thus generating not only income to the farmers but also providing employment to the rural unskilled population.

Major Paper producing countries of Latin America, Europe and Asia, including China, Indonesia, Malaysia, etc., have adopted a policy of granting forest concessions to large Paper Mills to plant, protect and harvest Pulpwood in a cost effective manner. In absence of similar enabling policies, Paper Mills in India have to necessarily depend upon small and scattered plantations developed through industry's social forestry initiative or Government controlled forests. In the process, the cost of collection and transportation works out to be greater than cost of the pulpwood itself. As a result, cost of raw-materials in India has been continuously going up and has become most uncompetitive in comparison to the major paper producing countries in the world.



Given the above status of availability, the Industry is facing severe shortage of wood apart from continuously increasing cost of procurement particularly in the context of unplanned expansion by the Industry without raw-material back-up and focusing only on Andhra Pradesh for sourcing the requirement.

In order to meet shortfall in locally wood availability, the Company decided to import wood chips from 2013 with first shipment arrived at Goa Port in June, 2013. The Company imported 5.75 lakh GMT in 2015-16 and 4.12 lakh GMT in 2016-17 and has an edge over other mills due to proximity to the port.

The Central Government in its Union Budget 2016 has made NIL custom duty on import of wood chips bringing some relief to wood based Paper Industry.

A. OPPORTUNITIES AND THREATS

With the growth in GDP, the low per capita consumption of Paper & Paperboard in the country is bound to increase the consumption of paper. The paper industry in India has become more promising as the domestic demand is on the rise. Increasing population and literacy rate, improvement in manufacturing sector and lifestyle of individuals are expected to account for the growth in the paper industry of India. From the demand point of view, as against present per capita consumption of 13 kg, every one kg incremental per capita consumption results in additional demand of more than one million ton a year. This indicates there is a lot of scope for growth of paper demand in India. However, there is increasing threat of imported paper as the Import duty on Paper & Paperboard for ASEAN countries has been reduced from 2.50% to 0% with effect from 01.01.2014 which had implications in terms of cheaper imports being of 2.61 million tonnes in 2015-16 as against 2.3 million tonnes in 2014-15. The trend is expected to increase further looking to gap between demand and domestic supply and the availability of cheaper imported paper. An increase in import pressures could result in continued pricing pressures in the paper segment. Continuation of anti dumping duties in the US market for Asian countries could also increase import pressures.

B. SEGMENT-WISE PERFORMANCE

The Company operates in only one business segments – Paper / Paperboard (including Duplex Board) at New Delhi, there is no other segment apart from this.

C. OUTLOOK

The Paper Industry is cyclical in nature and its performance depends on the global pulp and paper demand supply situation. The domestic paper sector is likely to see marginal improvement in demand from education and corporate sectors, aided by expected higher GDP growth of the country.

Import pressures are likely to be continued and could result in pricing pressures on paper products particularly copier and maplitho segments. However, the company has well diversified product base which partially insulates it from the import and other cyclical impact. The company has developed and introduced some new products and varieties like Wesco Bond, Wesco Supershine, Wesco Duraprint, B2B 64 gsm copier etc. to capture new markets with better product mix. Further, continued thrust on manufacturing different variants of cup stock paper having double digit growth prospects augurs well for maintaining the market share in this competitive segment.

With optimum capacity utilisation, good demand outlook, moving into environmental friendly and value added products; the company is expected to sustain its growth prospects.

**D. RISKS AND CONCERNS**

The Company used to derive its revenue from Paper/ Paperboard and Duplex Board business but in 2017-18 there were no profits and Company was having Losses.

The availability of conventional raw-material is a matter of concern and thereby causes pressure on raw material procurement prices.

Threat from excessive inflow of imported paper at cheaper price will continued to be there in near future and the company need to take timely remedial action to overcome such impacts.

Regarding Charter on Corporate Responsibility for Environmental Protection (CREP) guidelines which was launched in 2003, the Company has already taken the required actions to implement the same and all the parameters are well within the guidelines.

The Company has state-of-art Effluent Treatment Plant and has gone for 100% Elemental Chlorine Free bleaching. It is also meeting all the norms as prescribed under Environment Protection Act, 1986 and other environmental laws as well as CREP requirement consistently.

The Company is taking various actions to reduce water consumption in the Mills. Further all the actions are being taken to reduce the specific energy consumption to meet the norms prescribed under PAT-Cycle -II.

E. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control system for business processes, with regard to efficiency of operations, financial reporting and controls, compliance with applicable laws and regulations etc., clearly defined roles and responsibilities for all managerial positions have also been institutionalised. All operating parameters are monitored and controlled. Regular internal audits and checks ensure that responsibilities are executed effectively. The Audit Committee of the Board of Directors periodically reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening these.

The Company has designed and implemented a process driven framework for Internal Financial Controls ("IFC") within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013. For the year ended March 31, 2019, the Company has sound IFC commensurate with the nature and size of its business operations and is operating effectively and no material weakness exist. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and/or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

F. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

This has been dealt with in the Directors' Report.

G. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

During the year, the Company's industrial relations are cordial. The Company has drawn specific programme to improve the skills of the workers and staff. Further, it is providing necessary training to the manpower both locally and abroad with suppliers. There is continuous interaction between the Management, Unions and Labour for improving the knowledge and training of the workers.

CAUTIONARY STATEMENT

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability, changes in Government regulations, tax regimes, economic developments within India and other factors such



as litigation and industrial relations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

**L21090DL1995PLC066281****ANNEXURE-'III' TO DIRECTOR'S REPORT*****PERFORMANCE EVALUATION CRITERIA OF INDEPENDENT DIRECTORS***

- (1) Attending Board/Committee Meetings.
- (2) Going through the agenda papers and providing inputs in the meetings of Board/Committees.
- (3) Guidance to the Company from time to time on the various issues brought to their notice.
- (4) Discharge of duties as per Schedule IV of the Companies Act, 2013 and compliance to other requirements of the said Act or other regulatory requirements.

Moreover, the performance evaluation is also based on the terms as specified by the Nomination and Remuneration Committee as per the PART D of Schedule II of SEBI (LODR) Regulations, 2015.

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

**Date: 30/08/2019
Place: Delhi**

**Sd/-
Vishwa Bandhu Saluja
Director
DIN: 00106296**

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



ANNEXURE-IV' TO DIRECTOR'S REPORT

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

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

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

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ANNEXURE-‘V’ TO DIRECTOR’S REPORT

Form No.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

[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:

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

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: -There is no such activity

Sr. No.	Name and Description of main products	NIC Code of the Company	% to total Turnover of the company
1	N.A.	N.A.	N.A.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Name and Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
N.A.	N.A.	N.A.	N.A.	N.A.



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Banks / FI	0	0	0	0	0	0	0	0	
Central Govt	0	0	0	0	0	0	0	0	
State Govt(s)	0	0	0	0	0	0	0	0	
Venture Capital Funds	0	0	0	0	0	0	0	0	
Insurance Companies	0	0	0	0	0	0	0	0	
FIs	0	0	0	0	0	0	0	0	
Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	
Others (specify)	0	0	0	0	0	0	0	0	
Sub-total(B)(1)		0	0	0	0	0	0	0	
2. Non Institutional		0	0	0	0	0	0	0	
Bodies Corp.			0	0	0	0	0	0	
(i) Indian									
(ii) Overseas									
Individuals									
(i) Individual shareholders holding nominal share capital up to Rs. 1lakh			145400	1315310	1460710	145400	1315310	1460710	
(ii) Individual shareholders holding nominal share capital in excess of Rs 1lakh			10900	2402270	2413170	10900	2402270	2413170	
Others(Specify)									
Sub-total(B)(2)	156300	3717580	3873880	74.7680	156300	3717580	3873880	74.7680	
Total Public Shareholding (B)=(B)(1)+(B)(2)	156300	3717580	3873880	74.7680	156300	3717580	3873880	74.7680	

II. Shareholding of Promoters

25TH Annual Report 2018-19**B J DUPLEX BOARDSLIMITED****L21090DL1995PLC066281**

C. Shares held by Custodian for GD ADRs	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	156300	5024900	5181200	100	156300	5024900	5181200	100

	Shareholder's Name	Shareholding at the beginning of the year				Shareholding at the end of the year				% Change During the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
1	Anita Jain		12300	12300	0.2374	---	12300	12300	0.2374	
2	Anju Saluja	---	16300	16300	0.3146	---	16300	16300	0.3146	---
3	Ashok Jain	---	9600	9600	0.1853	---	9600	9600	0.1853	--
4	Bindu Jain	----	14000	14000	0.2702	---	14000	14000	0.2702	--
5	Dalip Kumar	--	1200	1200	0.0232	---	1200	1200	0.0232	---
6	Deepa Jain	---	3700	3700	0.0714	---	3700	3700	0.0714	--
7	Dhruv	---	1200	1200	0.0232	---	1200	1200	0.0232	---
8	Kailash	--	9300	9300	0.1795	---	9300	9300	0.1795	---
9	Pankaj Jain	---	203900	203900	3.9354	--	203900	203900	3.9354	--
10	Parduman Kr Jain	---	3700	3700	0.0714	--	3700	3700	0.0714	---
11	Piyush Jain	---	193700	193700	3.7385	---	193700	193700	3.7385	---
12	Poonam Bhasin	---	1200	1200	0.0232	---	1200	1200	0.0232	--



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13	Premvati	---	10600	10600	0.2046	----	10600	10600	0.2046	---
14	Rahul Jain	---	12100	12100	0.2335	--	12100	12100	0.2335	---
15	Raj Kumar Bindal	---	1200	1200	0.0232	---	1200	1200	0.0232	---
16	Raj Kumar Kalra	---	23400	23400	0.4516	---	23400	23400	0.4516	---
17	Rajinder	---	23400	23400	0.4516	---	23400	23400	0.4516	--
18	Ram Narain Jain	---	56100	56100	1.0828	---	56100	56100	1.0828	--
19	S C Sharma	---	14000	14000	0.2702	---	14000	14000	0.2702	--
20	Sanjay Jain	--	3700	3700	0.0714	--	3700	3700	0.0714	---
21	Santosh Jain	---	36210	36210	0.6989	---	36210	36210	0.6989	---
22	Sapna Jain	---	110700	110700	2.1366	---	110700	110700	2.1366	--
23	Saroj Jain	--	3700	3700	0.0714	---	3700	3700	0.0714	---
24	Satish Jsin	---	2300	2300	0.0444	---	2300	2300	0.0444	--
25	Satya Bhushan Jain	---	67010	67010	1.2933	---	67010	67010	1.2933	---
26	Shashi Sharma	---	16200	16200	0.3127	---	16200	16200	0.3127	---
27	Srichand	---	9300	9300	0.1795	---	9300	9300	0.1795	---
28	Vikas Jain	---	3700	3700	0.0714	---	3700	3700	0.0714	---
29	Vishwa Bandhu Saluja	---	40900	40900	0.7894	---	40900	40900	0.7894	---
30	Lal Chand JF HUF	---	48000	48000	0.9264	----	48000	48000	0.9264	---
31	A T M Credit India Ltd	---	135000	135000	2.6056	----	135000	135000	2.6056	---



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32	Darshani Enterprises Ltd	---	55000	55000	1.0615	---	55000	55000	1.0615	---
33	Nirman Securities Ltd	---	160000	160000	3.0881	---	160000	160000	3.0881	---
34	S J Packaging Pvt Ltd	---	4700	4700	0.0907	---	4700	4700	0.0907	---
	TOTAL	---	1307320	1307320	25.231	---	1307320	1307320	25.231	---

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

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year				
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):	NIL			
At the End of the year				

V. SHAREHOLDING PATTERN OF TOP TENS SHAREHOLDERS:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S.NO	Name of the holders	Shareholding at the beginning of the year	Cumulative Shareholding during the year	Cumulative Shareholding during the year



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		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	MAYANK PAPERS PVT LTD.	215000	4.1496	215000	4.1496
2	BIMAL PAPERS PVT LTD.	214200	4.1342	214200	4.1342
3	NEENA PAPERS PVT LTD.	189920	3.6656	189920	3.6656
4	BHUSHAN PAPER & LTD	168000	3.2425	168000	3.2425
5	JITENDRA IMPEX LTD.	146900	2.8353	146900	2.8353
6	RISHIKESH GOEL	100000	1.9301	100000	1.9301
7	HARISH CHAND SHASTRI	97500	1.8818	97500	1.8818
8	CHANDER MOHAN SHARMA	97500	1.8818	97500	1.8818
9	VINAY KUMAR JAIN	66110	1.276	66110	1.276
10	JITENDER KUMAR JAIN	64110	1.2374	64110	1.2374

VI. Shareholding of Directors and Key Managerial Personnel:

Shareholding of each Directors and each Key Managerial Personnel	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
Satya Bhushan Jain				



At the beginning of the year	67,010	1.29%	67,010	1.29%	
Increase /Decrease in Directors Share holding the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus/ sweat equity etc)	--	--	--	--	
At the end of the year	67,010	1.29%	67,010	1.29%	
Mr. Vishwa Bandhu Saluja	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
At the beginning of the year	40,900	0.78%	40,900	0.78%	
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):	---	---	---	---	
At the end of the year	40,900	0.78%	40,900	0.78%	



--	--	--	--	--	--

VII: INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans		Total Indebtedness
Indebtedness at the beginning of the financial year	-	4251580	-	4251580
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	-	4251580	-	4251580
Change in Indebtedness during the financial year				
Addition		1181000		1181000
Reduction		-		
Net Change		1181000		1181000
Indebtedness at the end of the financial year	-	5432580	-	5432580
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	-	5432580	-	5432580

VIII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL



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

1	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	-			-	-
	Stock Option	-			-	-
3	Sweat Equity	-			-	-
4	Commission	-			-	-
	- as % of profit					
	- others, specify...					
5	Others, please specify	-			-	-
6	Total (A)	-			-	-
	Ceiling as per the Act					

B. Remuneration to other directors:

	Particulars of Remuneration	Name of Directors				Total Amount
					-	-
	<u>Independent Directors</u>					
	Fee for attending board / committee meetings				-	-
	Commission				-	-



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Others, please specify				-	-
Total (1)				-	-
Other Non-Executive Directors					
Fee for attending board / committee meetings					
Commission				-	-
Others, please specify				-	-
				-	-
1+2)				-	-
Total Managerial Remuneration				-	-
Overall Ceiling as per the Act					

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

Particulars of Remuneration	Key Managerial Personnel			
	Whole Time Director	Company Secretary	CFO	Total
Gross salary				
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	181000	-
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
(c) Profits in lieu of salary under section 17(3) Income-tax	-	-	-	-
Stock Option	-	-	-	-
Sweat Equity	-	-	-	-
Commission	-	-	-	-
- as % of profit				

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- others, specify...				
Others, please specify	-	-	-	-
	-	-	-	-

IX. 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 (give Details)
A. COMPANY					
	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**ANNEXURE-‘VI’ 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:

No.	Requirements	Disclosure
I	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2018-19.	<p>Executive Director</p> <p>Mr. Satya Bhushan Jain - Chairman & Whole Time Director – Nil</p> <p>Non-Executive Directors</p> <p>Mr. VISHWA BANDHU SALUJA– Non-Executive Director & CFO – Nil</p> <p>Mr. ASHISH JAIN – Independent Director - Nil</p>
II	The percentage increase in remuneration of each Director in the year.	<p>Executive Director</p> <p>Mr. Satya Bhushan Jain - Chairman & Whole Time Director – Nil</p> <p>There is no increase in his remuneration.</p> <p>Non-Executive Directors</p> <p>Mr. VISHWA BANDHU SALUJA – Non-Executive Director & CFO – Nil</p> <p>Mr. ASHISH JAIN – Independent Director - Nil</p> <p>Ms. KAVITA VERMA upto 20th August, 2018- Independent Director – Nil</p> <p>KMPs (other than Chairman & Managing Director)</p> <p>Mr. Satya Bhushan Jain - Whole Time Director</p>
III	The percentage increase in the median remuneration of employees in the financial year.	
IV	The number of permanent employees on the rolls of the Company.	



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V	The explanation on the relationship between average increase in remuneration and Company's performance.	
VI	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company.	For the Financial Year 2018-19, there were changes in the remuneration paid to the CFO.
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 Personnel against the performance of the Company.	The comparison of remuneration of each of the Key Managerial personnel against the performance of the Company is as under : Particulars :- % of Net Profit for the FY 2018-19 - NIL
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.
III	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 2018-19 , 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-‘VII’ TO DIRECTOR’S REPORT

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 2018-19**

[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 CINL21090DL1995PLC066281. 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 31st March, 2019, 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 herein after:

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 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings;(Not Applicable to the Company as no Foreign Transactions has been done during the year under review)**
- (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, 2018; **(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, 2018 **(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. The Factories Act, 1948 and Rules made thereunder;
4. Payment of Gratuity Act, 1972, and rules made thereunder;
5. Payment Of Wages Act, 1936, and rules made thereunder;
6. Maternity Benefit Act, 1961
7. Goods & Service Tax Act 2017
8. Income Tax Act, 1961
9. The Sexual harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013
10. The Environment (Protection) Act, 1986
11. Applicable Accounting Standards

In respect of other laws specifically applicable to the Company, We have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

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.
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- 1. The Company has not complied the provisions of Section 149 of the Companies Act, 2013 in respect of appointment of Women Director.**
- 2. The Company has not complied with the provisions of Section 177 and 178 of the Companies Act, 2013 in respect to the composition of the Nomination & Remuneration Committee and Audit committee respectively, as there is only one Independent Director as on 31st March, 2019.**

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 except women Director and Independent Director on the Board. 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 was no prosecution initiated against or show cause notice received by the Company during the year under review.



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I further report that, during the audit period, the Company had following specific event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard etc.

1. During the year under review the Company has received approval from BSE on 01st October, 2018 regarding reduction of Share capital of the Company.

For PARVEEN RASTOGI & Co.
COMPANY SECRETARIES

PLACE: DELHI
DATE: 30/08/2019

Sd/-
PARVEEN RASTOGI
C.P. NO. – 2883
M. NO.- 4764

**25TH Annual Report 2018-19****B J DUPLEX BOARDSLIMITED****L21090DL1995PLC066281**

To,
The Members,

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

'Annexure A'

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

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

FOR PARVEEN RASTOGI & CO.
COMPANY SECRETARIES

Sd/-

PARVEEN RASTOGI
C.P. NO.2883
MEMBERSHIP NO. 4764

Place: New Delhi
Date: 30/08/2019

**25TH Annual Report 2018-19****BJ DUPLEX BOARDSLIMITED****L21090DL1995PLC066281****ANNEXURE-'VIII' TO DIRECTOR'S REPORT****CERTIFICATION BY CFO/WTD OF THE COMPANY**

To,
The Board of Directors
BJ Duplex Boards Limited

I, **Vishwa Bandhu Saluja**, CFO & Director of **BJ Duplex Boards Limited**, to the best of my knowledge and belief certify that:

A. I have reviewed the Financial Statements and the Cash Flow Statement of the Company for the year ended March 31, 2019 and to the best of my knowledge and belief:

- (1). these statements do not contain any materially untrue statement or omit to state a material fact or contains statement that might be misleading;
 - (2). these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. 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.
- C. 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.
- D. 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, for 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.

FOR B J DUPLEX BOARDSLIMITED

Date: 27.05.2019
Place: Delhi

Sd/-
Vishwa Bandhu Saluja
CFO & Director
DIN: 00106296



**Independent Auditor's Report
To the Members of
B J DUPLEX BOARDS LIMITED (CIN: L21090DL1995PLC066281)**

Report on the Financial Statements

We have audited the accompanying financial statements of M/s B J DUPLEX BOARDS LIMITED, which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss & the Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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 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.

In Preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

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 thereunder.

We conducted our audit in accordance with the Standards on Auditing as specified under Section 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 statements, 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.

We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to date to the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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



principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' and
 - i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - ii. The Company does not have any pending litigations which would impact its financial position.
 - iii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iv. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company. iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 08.11.16 to 30.12.16 have not been made since they do not pertain to the financial year ended 31 March 2019.

For V.R. BANSALS & ASSOCIATES
Chartered Accountants

Sd/-
(Rajan Bansal)
Proprietor
Membership NO : 093591
Firm's reg. number : 016534N
Date: 27.05.2019
Place: New Delhi

**L21090DL1995PLC066281****ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements)

I. The Company does not have any fixed assets, and accordingly, the provisions of clauses i (a), (b) and (c) of the Order are not applicable to the Company.

II. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

III. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 & accordingly, the provisions of clauses iii (a), (b) and (c) of the Order are not applicable to the Company.

IV. In our opinion and according to the information and explanations given to us, the company has complied with the provisions section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, wherever applicable.

V. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.

VI. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, & accordingly, the provisions of clause (vi) of the Order is not applicable to the Company.

VII. 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 31st March, 2019 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. The Registration under sales Tax was cancelled from 2005 onwards. There is also default in payment of Late filling fees u/s 234E of Income Tax Act, 1961 in case of TDS return filling for FY 2015-16. Company promises to pay in near future.

VIII. 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 31st March 2019.

IX. According to the information and explanations given by the management, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.

x. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). According to the information & explanations given to us, the company has not taken any term loan during the year and accordingly, the provisions of clause 3 (ix) of the Order is not applicable to the company.

xi. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

xii. The company has neither paid nor provided any managerial remuneration; accordingly paragraph 3(xi) of the order is not applicable.

xiii. The company is not a Nidhi Company and accordingly, the provisions of clause 3 (xii) of the Order is not applicable to the company.

xiv. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and accordingly, the provisions of clause 3(xiv) of the Order is not applicable to the company.

xvi. According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with the directors and accordingly, the provisions of clause 3 (xv) of the Order is not applicable to the company.



xvii. According to the information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, and accordingly, the provisions of clause 3(xvi) of the Order is not applicable to the company.

For V.R. BANSALS & ASSOCIATES
Chartered Accountants

Sd/-

(Rajan Bansal)

Proprietor

Membership number: 093591

Firm's reg. number : 016534N

Date: 27.05.2019

Place: New Delhi

ANNEXURE-B TO INDEPENDENT AUDITORS' REPORT

(Report on the Internal Financial Controls under Clause (i) of Sub section 3 of Section 143 of the Companies Act, 2013 ("the Act"))

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 M/s B J DUPLEX BOARDS LIMITED, as of March 31, 2019 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 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 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures elected 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 pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; 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 authorisations of management and directors of the company; and 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 be come in adequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, 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 31,2019 , 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 V.R. BANSALS & ASSOCIATES
Chartered Accountants

Sd/-
(Rajan Bansal)
Proprietor
Membership No.: 093591
Firm's reg. No. : 016534N
Date: 27.05.2019
Place: New Delhi

B J DUPLEX BOARDS LIMITED
CIN:- L21090DL1995PLC066281
BALANCE SHEET AS ON 31 MARCH 2019
(All amounts in Indian Rupees)

PARTICULARS	Notes	As on 31 March 2019	As on 31 March 2018
Assets			
Non-current assets			
Investment		-	-
Other financial assets	3	125000.00	125000.00
Other non-current assets		--	--
		125000.00	125000.00
Current assets			
Inventories		-	-
Financial assets			
Trade receivables		-	-
Cash and cash equivalents	4.1	1,59,390.00	1,33,910.00
Bank Balance other than above	4.2	1,60,000.00	---
Other Financial Assets	4.3	19,570.00	43,090.00
Current Tax assets (NET)	5	50100.00	---
		3,89,060.00	1,77,000.00
TOTAL ASSETS		5,14,060.00	3,02,000.00
Equity and liabilities			
Equity			
Equity share capital	6	37,66,200.00	5,03,97,000.00
Other equity	7	(1,05,21,280.00)	(5,61,78,580.00)
Total Equity		(67,55,080.00)	(67,55,080.00)
Non-Current liabilities			
		---	---
Current liabilities			
Financial liabilities			
Borrowings	8.1	54,32,580.00	42,51,580.00
Trade payables	8.2	1,78,180.00	1,78,180.00
Other financial liabilities	8.3	291410.00	230900.00
Other current liabilities	9	1366970.00	1361840.00
Current tax liabilities (Net)	10	---	61080.00
Total Liabilities		72,69,130.00	60,83,580.00
TOTAL EQUITY AND LIABILITIES		514060.00	302000.00

Summary of significant accounting policies 2
Contingent liabilities, commitments & litigations 16
Other notes on accounts 17

The accompanying notes are an Integral part of the financial statements.
As per our Audit Report of even date attached

FOR V.R. BANSALS & ASSOCIATES

Chartered Accountants
(Firm Registration No. 016534N)

For and on behalf of the Board of Directors

B J DUPLEX BOARDS LIMITED

Sd/- RAJAN BANSAL
(Proprietor)
M.No.093591

Sd/- Divya Mittal
Company Secretary

Sd/- SATYA BHUSHAN JAIN
(Whole Time Director)
DIN 00106272

Sd/- VISHWA BANDHU SALUJA
(CFO & Director)
DIN 00106296

B J DUPLEX BOARDS LIMITED

CIN:- L21090DL1995PLC066281

Statement of profit and loss for the year ended For the year ended as on 31 march 2019*(All amounts in Indian Rupees)*

Particulars	Notes	For the year ended as on 31 march 2019	For the year ended as on 31 march 2018
Income			
Revenue from operations	11	1001940.00	8,08,480.00
Other income	12	40,780.00	1,070.00
Total Income		1042720.00	8,09,550.00
Expenses			
Employee benefit expenses	13	1,82,740.00	1,83,840.00
Finance costs	14	181,690.00	140.00
Other expenses	15	18,31,790.00	2,95,400.00
Total Expense		20,16,220.00	4,79,380.00
Profit/ loss before exceptional items & tax		(9,73,500.00)	3,30,170.00
Add: Exceptional items		---	---
Profit before tax		(9,73,500.00)	3,30,170.00
expenses			
- Current tax		--	(61,080.00)
- Tax for earlier years		--	--
- Deferred tax (income)/expense		--	--
Profit for the year		(9,73,500.00)	(2,69,090.00)
Other Comprehensive Income		---	---
Comprehensive income for the year (net of tax)		(9,73,500.00)	(2,69,090.00)
Total Comprehensive income for the year (net of tax)		(9,73,500.00)	(2,69,090.00)
Earnings per equity share	19		
Basic		(0.19)	0.05
Diluted		(0.19)	0.05

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

Notes of accounts

1-23

Accounting policies as per Annexure I an integral part of the financial statements

As per our Audit Report of even date attached

FOR V.R. BANSALS & ASSOCIATESChartered Accountants
(Firm Registration No. 016534N)**For and on behalf of the Board of Directors**

Sd/-

RAJAN BANSAL
(Proprietor) Company Secretary
M.No.093591

Sd/-

Divya Mittal
Company Secretary

Sd/-

SATYA BHUSHAN JAIN

(Whole Time Director)
DIN 00106272

Sd/-

VISHWA BANDHU SALUJA

(CFO & Director)
DIN 00106296

Place: Delhi

Date :-27-05-2019

B J DUPLEX BOARDS LIMITED
CIN:- L21090DL1995PLC066281

Cash Flow Statement for the Year ended on 31st Mar, 2019

(All amounts in Indian Rupees)

PARTICULARS	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Cash From Operating Activities		
Profit/(loss) before tax	(9,73,500.00)	3,30,170.00
Adjustments for		
Interest Income	(560.00)	---
Income on Income Tax & TDS	1280.00	---
Interest on Income Tax Refund	---	(1070.00)
Interest on Financial Charges	410.00	140.00
Excess provisions no longer required written back	(40230.00)	---
Operating Profit before Working Capital Changes	(10,12,590.00)	3,29,240.00
Change in Working Capital		
(Increase)/Decrease in Other Non-current financial Assets	---	---
(Increase)/Decrease in Current financial assets	(157330.00)	---
(Increase)/Decrease in Current Tax assets	(50100.00)	(19450.00)
Increase/(Decrease) in Trade Payable	---	(175000.00)
(Increase)/Decrease in Other current financial liabilities	60510.00	88270.00
Increase/(Decrease) in other current liabilities	5130.00	---
Cash Generated from Operations	(11,54,390.00)	2,23,060.00
Income Tax paid (net of refunds)	---	---
Net Cash Generated from Operations	(11,54,390.00)	2,23,060.00
Tax Expenses		
Current Tax	---	---
Tax For earlier years	---	---
Net Cash From Operating Activities (A)	(11,54,390.00)	2,23,060.00
B Cash Flows from Investing activities		
Loan and Advances Received/(Given)	1181000.00	(350000.00)
Net Cash Flows from Investing activities	1181000.00	(350000.00)
C Cash Flows from Financing activities		
Financial Charges	(410.00)	(140.00)
Interest Paid	(1280.00)	---
Interest received	560.00	1070.00
Net Cash From Financing Activities (B)	(1130.00)	930.00
Net Increase/(Decrease) in Cash or Cash Equivalents(A+B+C)	25,480.00	(126,010.00)
Cash and Cash Equivalents at the beginning of the year	1,33,910.00	2,59,910.00
Cash and Cash Equivalents at the end of the year	159,390.00	133900.00

In terms of our report attached
As per our Audit Report of even date attached

FOR V.R. BANSALS & ASSOCIATES

For and on behalf of the Board of Directors

Chartered Accountants
(Firm Registration No. 016534N)

Sd/-

RAJAN BANSAL
(Proprietor) Company Secretary
M.No.093591

Sd/-

Divya Mittal
Company Secretary

Sd/-

SATYA BHUSHANJAIN
(Whole Time Director)
DIN 00106272

Sd/-

VISHWA BANDHU SALUJA
(CFO & Director)
DIN 00106296

Place: Delhi

Date :-27-05-2019

3. Non-current Financial	Particulars	As at March 31, 2019 Amount	As at March 31, 2018 Amount
Other assets			
Non-current			
	(i) Security deposits with Govt. Authorities & Others	125000	125,000.00
	Total	125,000.00	125,000.00
4.1 Cash and cash equivalents			
For the purpose of statement of cash flows, cash and cash equivalents includes cash on hand and in banks.			
	Cash on hand	2560.00	53800.00
	Balance with Banks		
	- In current accounts (Kotak Mahindra Bank)	103530.00	26,800.00
	- In Margin Money Account (Andhra Bank)	53,310.00	53,310.00
	(Under Lien with Bank for issuing Bank Guarantee of Rs 1.25 Lakhs(PY Rs 1.25 Lakhs)		
	Total	159390.00	133,916.33
4.2	Other Bank Balance	160000.00	
4.3 Other current Assets			
	Other Advances		2,667.00
	Balance with Revenue Authorities	19570.00	40,424.00
	Total	19570.00	43,091.00
5	Current Tax assets		
	Tax deducted at Source(TDS)	50100.00	

6. Equity share capital

(Amount in Rupees)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number	Amount	Number	Amount
Authorised share capital:				
Equity Shares of Rs. 10 each with voting rights	120,00,000		120,00,000	
		120,000,000.00		120,000,000.00
Issued, Subscribes and Paid up share capital:				
Equity Shares of Rs.10 each with voting rights	5,181,200		5,181,200	
		51,812,000.00		51,812,000.00
Less: calls in Arrears		(1,415,000.00)		(1,415,000.00)
Total		37,66,200.00		50,397,000.00

Reconciliation of the shares outstanding at the beginning and at the end of the year:

Equity shares with voting rights				
At the beginning of the year	5,181,200	51,812,000.00	5,181,200	51,812,000.00
Less reduction in share capital		46,630,800.00		
At the end of the year	5,181,200	51,81,200.00	5,181,200	51,812,000.00

Details of shares held by each shareholder holding more than 5% shares NIL NIL NIL NIL

7. Other equity

Particulars	(Amount in Rupees)	
	As at March 31, 2019	As at March 31, 2018
Retained earnings	(10521280.00)	(56178580.00)
(i) Reserves & Surplus		
Balance as at beginning of the year	(56178580.00)	(5,64,47,670.00)
Less balance in retained earning	(46630800.00)	-
Profit for the year	(973500.00)	2,69,090.00
Balance as at end of the year	(10521280.00)	(5,61,78,580.00)
TOTAL	(10521280.00)	(5,61,78,580.00)

8. Financial liabilities

Particulars	(Amount in Rupees)	
	As at March 31, 2019	As at March 31, 2018
8.1 Borrowings		
Unsecured(at amortised cost)		
Loans from related parties	5432580.00	4251580.00
8.2 Trade Payable		
(i) Total outstanding dues of Micro enterprises and small enterprises	--	---
(ii) Total outstanding dues of Other than Micro enterprises and small enterprises	1,78,180.00	178180.00
	-	-
Total	1,78,180.00	1,78,180.00

8.3 Other Current Financial Liabilities**At amortised cost**

Creditors for capital goods

Others

Employees Benefits expense(Due to director)

Other payable

149000.00

142410.00

291410.00

60000.00

170900.00

230900.00

9. Other Current Liabilities

Particulars	(Amount in Rupees)	
	As at March 31, 2019	As at March 31, 2018
Statutory Dues		
ESIC & PF Payable	1181840.00	1181840.00
ROC Fee Payable	180000.00	180000.00
TDS Payable	5130.00	---
TOTAL	1366970.00	1361840.00

10 CURRENT TAX LIABILITIES (NET)

Provision for Tax	---	61080.00
TOTAL	---	61080.00

11. Revenue from operations

	(Amount in Rupees)	
Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Sale of Goods	-	-
Commision Received(TDSCY , PY Rs43475	1001940.00	808,480.00
Total	808,480.00	472,909.00

12. Other income

Interest Income (TDS Rs NIL, PY Rs NIL)	560.00	-
Excess provision for tax written off	40230 .00	-
Other Income	-	1070.00
Total	40780.00	1070.00

13. Employee benefits expense

Salaries	181,000.00	180,000.00
Staff welfare expenses	1,740.00	3,840.00
Total	182,740.00	183,840.00

14. Finance Cost

Interest on TDS	1280.00	----
OTHERS		
Bank charges	410.00	140.00
Total	1690.00	140.00

15. Other expenses

Particulars	(Amount in Rupees)	
	For the year ended March31, 2019	For the year ended March 31,2018
Office Expenses	6040.00	9330.00
Rent	48000.00	144,000.00
Communication (Including Website Exp)	4000.00	13,580.00
Printing and stationery	3280.00	6190.00
Postage charges	580.00	540.00
Advertisement Expenses	37570.00	35000.00
Legal and professional	1693040.00	59330.00
Payments to auditors [Refer note (i) below]	29,500.00	12,500.00
Misc. Expenses	6790.00	940.00
Conveyance reimbursement	1850.00	6970.00
Share Broker charges	1140.00	7040.00
Total	1831790.00	295,400.00

Notes:

(i) Payment to auditors includes

Audit Fee	25,000.00	
GST	450.00	12,500.00

Note : 16 Contingent Liabilities:

Contingencies and commitments (to the extent not provided for)		
	As at 31st March,2019	As at 31st March,2018
i. CONTINGENT LIABILITIES :		
a. Claims against the company not acknowledged as debt	-	-
b. Guarantees	125000	125000
c. Other money for which the company is contingently liable	-	-
ii. COMMITMENTS :		
a. Estimated amount of contracts remaining to be executed on capital and not provided for;	-	-
b. Uncalled liability on shares and other investments partly paid	-	-
c. Other commitments	-	-

Note: 17 Related party disclosures as per Accounting Standard-24 (AS-24) 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.

Details of transactions with related parties during the year/previous year			
Name of Party	Nature of Relationship	Curren t Year 2018-19	Previou s Year 2017-18
Rent Paid			
Vishwa Bandhu	KEY MANAGERIAL PERSON	48000	144000
Salary			
Vishwa Bandhu	KEY MANAGERIAL PERSON	181000	180000
Other Liabilities - Amount Paid			
SATYA BHUSHAN JAIN	KEY MANAGERIAL PERSON	-	150000

Details of closing balances with related parties during the year/previous year :

Name of Party	Nature of Relationship	Current Year 2018-19	Previous Year 2017-18
SATYA BHUSHAN JAIN	KEY MANAGERIAL PERSON	5209000	4028000
VISHWA BANDHU	KEY MANAGERIAL PERSON	42060	307580

19. <u>Earnings per share ('EPS')</u>	(Amount in Rupees)	
	Particulars	For the year ended March 31, 2019
Basic earnings per share		
Profit for the year	(973496.00)	269085.00
Weighted average number of equity shares of Rs. 10 each	5,181,200.00	5,181,200.00
Basic earnings per share	<u><u>(0.19)</u></u>	<u><u>0.05</u></u>
Diluted earnings per share		
Profit for the year	(973496.00)	269085.00
Weighted average number of equity shares of Rs. 10 each for Basic EPS	5,181,200.00	5,181,200.00
Diluted earnings per share	<u><u>(0.19)</u></u>	<u><u>0.05</u></u>

1. CORPORATE INFORMATION

B J Duplex Boards Limited is a Public (listed) Company incorporated on 13th March 1995. It is classified as Non Govt. Company and is registered at Registrar of Companies, Delhi. Its authorised share capital is Rs. 12,00,00,000 and its paid up capital is Rs. 51,81,200/-. It is involved in trading of paper and boards.

The Company was a 'sick industrial company' within the meaning of section 3(1)(0) of the Sick Industrial Company's (special provision) Act, 1985 as declared by the Boards 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 Boards for Industrial and Financial Reconstruction.

2. SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of the standalone financial statement. These policies have been consistently applied to all the years presented unless otherwise stated.

2.01 Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under Companies (Indian Accounting Standards) Rules, 2015. For all periods including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). The financial statements were authorised for issue by the Company's Board of Directors on May 27th, 2019

2.02 Basis of preparation of financial statements

The financial statements have been prepared on historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in accounting policies subsequently.

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

The preparation of the financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions that affect the reported balance of assets and liabilities, disclosure relating to contingent liabilities as at the date of the financial statements and the reported amount of income and expense for the period. Estimates and underlying assumptions are reviewed on ongoing basis. Revision of accounting estimates are recognised in the period in which the estimates are revised and future period affected.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

2.03 Current versus non-current classification

The Company presents assets and liabilities in the financial statement with current / non-current classification.

An asset is treated as current when it is:

(a) ~~expected to be realized or intended to be sold or consumed in normal operating cycle~~

- (b) held primarily for purpose of trading
- (c) expected to be realized within twelve months after the reporting period, or
- (d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- (a) It is expected to be settled in normal operating cycle
- (b) It is held primarily for purpose of trading
- (c) It is due to be settled within twelve months after the reporting period, or
There is no unconditional right to defer the settlement of the liability for at least twelve
- (d) months after the reporting period .

All other liabilities are classified as non current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.04 Changes in accounting policies and disclosures

Ind AS 115 Revenue from Contracts with Customer

The company applied Ind AS 115 for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards, Several other amendments and interpretations apply for the first time in March 2019, but do not have an impact on the financial statements of the company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

Ind AS 115 was issued on 28 March 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Company has evaluated the requirements of Ind AS 115 and does not anticipate any significant impact on the financial statements.

Amendment to Ind As 20 Government grant related to non-monetary assets

The amendment clarifies that where the government grant related to assets, including non-monetary grant at fair value, shall be presented in balance sheet either by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the assets. Prior to the amendment , Ind as 20 did not allow the option to present asset related grant by deducting the grant from the carrying amount of the assets. These amendments do not have any impact on the financial statement as there are no grants or subsidies received from the Government during previous year.

Appendix B to Ind AS 21 Foreign Currency Transaction and Advance Consideration

The appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related assets, expense or income (or part of it) on the de recognition of a non-monetary assets or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognise the non-monetary asset or non-monetary liability arising from the advance consideration.If there are multiple payment or receipt of advance then the entity

must determine the date of the transaction for each payment or receipt of advance consideration. This Interpretation does not have any impact on the financial statement as there is no such transaction.

Amendment to Ind As 12 Recognition of Deferred Tax Assets for Unrealised Losses

The amendment clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendment retrospectively. However, on initial application of the amendment, the change in the opening equity of the earliest comparative period may be recognised in opening retained earning (or in another component of equity, as appropriate), without allocating the change between opening retained earning and other components of equity. Entities applying this relief must disclose that fact.

These amendments do not have any impact on the Company as the Company has no deductible temporary differences or assets that are in the scope of the amendment.

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2.05 Financial Instruments

A financial instrument is any contract that gives rise to a financial assets of one entity and a financial liability or equity instrument of another entity.

i) Financial Assets

The Company classifies its financial assets in the following measurement categories:

- (a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit & loss).
- (b) Those measured at amortised cost.

Initial recognition and measurement

Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are directly attributable to the acquisition of financial assets. Purchase or sale of financial asset that require delivery of assets within a time frame established by regulation or conversion in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase and sell the assets.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- (a) Debt instruments at amortized cost
- (b) Debt instruments at fair value through other comprehensive income (FVTOCI)
- (c) Debt instruments at fair value through profit and loss (FVTPL)
- (d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- (e) Equity instruments measured at fair value through profit and loss (FVTPL)

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income). For investment in debt instruments, this will depend on the business model in which the investment is held. For investment in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for equity instruments at FVTOCI.

Debt instruments at amortized cost

A Debt instrument is measured at amortized cost if both the following conditions are met:

- (i) **Business Model Test:** The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- (ii) **Cash flow Characteristics Test:** Contractual terms of asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. The EIR amortization is included in finance income in statement of profit or loss. The losses arising from impairment are recognized in the statement of profit or loss. This category generally applies to trade, other receivables, loans and other financial assets.

Debt instruments at fair value through OCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (i) **Business Model Test:** The objective of the business model is achieved by both collecting contractual cash flows and selling financial assets, and
- (ii) **Cash flow Characteristics Test:** The asset's contractual cash flows represent SPPI.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit & loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method..

Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Equity investments of other entities

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

In case of equity instruments classified as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and loss.

Derecognition

A financial asset (or ,where applicable, a part of a financial asset or part of group of similar financial assets) is primarily derecognised when:

- (a) The right to receive cash flows from the assets have expired, or
- (b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either.

- (i) the Company has transferred substantially all the risks and rewards of the asset, or
- (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Company has transferred its rights to receive cash flows from an asset or has entered into a Pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. Where it has neither transferred nor retained substantially all of the risks and rewards of the assets, nor transferred control of the assets, the Company continues to recognise the transferred assets to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

The Company assess at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exist, the Company estimates recoverable amount of the asset. If such recoverable amount of the asset or he recoverable amount of the cash generating unit to which the assets belong is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is any indication that if a previously assessed impairment loss no longer exist, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

No impairment loss has been provided on non financial assets considering that no indications internal/ external exists those suggests that recoverable amount of asset is less than its carrying value.

ii) Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs.

All financial liabilities are recognised initially at fair value and in case of loans, borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 120 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using EIR method.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or

costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassifications and how they are accounted for :

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit and loss.
FVTPL	Amortised cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification

date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.

FVTPL

FVTOCI

Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.

FVTOCI

FVTPL

Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to statement of profit and loss at the reclassification date.

Offsetting of financial instruments:

Financials assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.06 Taxes

Tax expense for the year comprises of direct tax and indirect tax.

Direct Taxes

a) Current Tax

- (i) Current income tax, assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India as per Income Computation and Disclosure Standards (ICDS) where the Company operates and generates taxable income.
- (ii) Current income tax relating to item recognized outside the statement of profit and loss is recognized outside profit or loss (either in other comprehensive income or equity). Current tax items are recognized in correlation to the underlying transactions either in statement of profit and loss or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- (a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- (b) In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or direct in equity.

Deferred Tax includes Minimum Alternate Tax (MAT) recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Indirect Taxes

Goods and Service Tax has been accounted for in respect of the goods cleared. The Company is providing Goods and Service tax liability in respect of finished goods. GST has been also accounted for in respect of services rendered.(w.e.f. 1st July, 2017 GST has been implemented. All the taxes like Excise Duty, Value Added Tax, etc. are sub summed in Goods and Service Tax.)

2.07 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Amounts disclosed are inclusive of Goods and service tax and net of returns, trade discounts, rebates

and amount collected on behalf of third parties. (w.e.f. 1st July, 2017 GST has been implemented. All the taxes like Excise Duty, Value Added Tax, etc. are sub summed in Goods and Service Tax.)

The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. The specific recognition criteria described below must also be met before revenue is recognized:

a) Sale of services

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements.

i) Variable Consideration:

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of electronics equipment provide customers with a right of return and volume rebates. The rights of return and volume rebates give rise to variable consideration.

ii) Contract Assets:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

b) Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rates.

2.08 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company after adjusting impact of dilution shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

2.09 Borrowing Costs

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

2.10 Impairment of non- financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the

Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publically traded companies or other available fair value indicators.

Impairment losses including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

2.11 Segment accounting

The Company's main business is sale/ purchase of papers and boards. All other activities of the Company revolve around the main business. There are no separate segments within the Company as defined by the Ind AS 108 (Operating Segment) issued by Institute of Chartered Accountant of India.

2.12 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements into prior to April 1, 2016, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee:

Finance Leases

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with Company's general policy on the borrowing cost.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognized as an expense in the Statement of Profit or Loss account on straight line basis over the lease term, unless the payments are structured to increase in line with the expected general inflation to compensate for the lessor in expected inflationary cost increase.

2.13 Government Grants

Government Grants are recognized at their fair value when there is reasonable assurance that the grant will be received and all the attached conditions will be complied with.

There are no grants or subsidies received from the government during the previous year.

2.14 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted(unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.15 Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards if

applicable, when they become effective.

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standard:

Ind AS 116 Leases

Ind AS 116 Leases was issued on 30 March 2019 and it replaces Ind AS 17 Leases, including appendices thereto. IND AS 116 is effective for annual periods beginning on or after 1st April, 2019 and set out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. The standard includes two recognition exemptions for lessees - leases of 'low-value assets and short term leases (12 months or less).

The Company intends to adopt standards from 1st April, 2019. As the Company does not have any material leases, therefore the adoption is not likely to have a material impact in its Financial Statements.

2.16 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements.

a) Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining method to estimate variable consideration and assessing the constraint

In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled. The Company determined that the expected value method is the appropriate method to use in estimating the variable consideration for revenue from operations.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

b) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

c) Impairment of Financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. the Company uses judgment in making these assumptions and selecting

the inputs to the impairment calculation, based on Company's past history ,existing market conditions as well as forward looking estimates at the end of each reporting period.

d) Impairment of non-Financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use , the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

2.17 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of statement of cash flow, cash & cash equivalents consists of cash and short term deposits as defined above, net of outstanding bank overdrafts as they are considered as integral part of Company's cash management.

As per Our Report attached

FOR V.R. BANSALS &ASSOCIATES

Chartered Accountants
(Firm Registration No. 016534N)

For and on behalf of the Board of Directors

Sd/
RAJAN BANSAL
(Proprietor)
M.No.093591

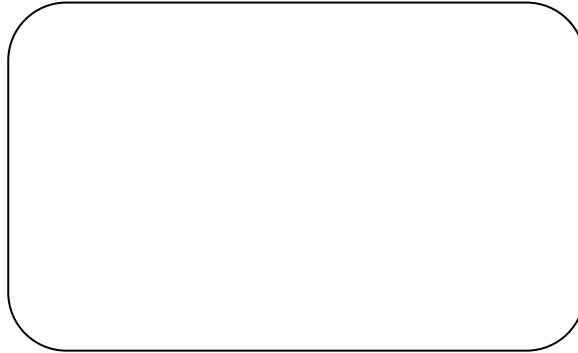
Sd/-
SATYA BHUSHAN JAIN
(Whole Time Director)
DIN 00106272

Sd/-
VISHWA BANDHU SALUJA
(CFO & Director)
DIN 00106296

Place: Delhi
Date :-27-05-2019



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