



B.J. DUPLEX BOARDS LIMITED

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

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

CIN: L21090DL1995PLC066281

Date: 28.09.2017

To,

The Secretary
Corporate Relationship Department
BSE Limited
PhirozeJeejeebhoy Tower,
Dalal Street, Mumbai- 400001

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

Sub: Submission of 23rd Annual Report for the F.Y. 2016-17 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 submitting herewith the Annual Report of the Company for the Financial Year 2016-17 approved and adopted by the members as per the provisions of the Companies Act, 2013, at the 23rd Annual General Meeting of the Company held on Wednesday, September 27, 2017 at 04.00 P.M. at 318, Industrial Area, Patparganj, Delhi - 110 092.

You are requested to kindly take the same on record.

Thanking You,

Yours faithfully,

FOR B J DUPLEX BOARDS LIMITED



PRIYANKA PATHAK

Company Secretary & Compliance Officer



23rd Annual Report 2016-17

B J DUPLEX BOARDS LIMITED

L21090DL1995PLC066281

B J DUPLEX BOARDS LIMITED
23RD ANNUAL REPORT
[2016-2017]

**REGD. OFFICE: H. NO. 83, T/F CHAWRI BAZAR,
DELHI- 110 006**

PHONE: (91)-11-41410139

EMAIL: bj@anandpulp.com

WEBSITE: www.bjduplexboards.com

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**CORPORATE INFORMATION**

<p><u>BOARD OF DIRECTORS</u></p> <p>MR. SATYA BHUSHAN JAIN WHOLE TIME DIRECTOR</p> <p>MR. V B SALUJA DIRECTOR (NON-EXECUTIVE DIRECTOR)</p> <p>MS. KAVITA VERMA (NON-EXECUTIVE DIRECTOR)</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. V B SALUJA CHIEF FINANCIAL OFFICER</p> <p>MS. PRIYANKA PATHAK COMPANY SECRETARY & COMPLIANCE OFFICER</p>	<p><u>STATUTORY AUDITORS</u></p> <p>M/S SSAR & ASSOCIATES 2nd Floor, 19A, Ansari Road Dariya Ganj, New Delhi- 110002</p> <hr/> <p><u>COMMITTEES</u></p> <p>Audit Committee</p> <p>Nomination and Remuneration Committee</p> <p>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, New Delhi-110 055.</p>
<p><u>RTA</u></p> <p>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>
<p><u>STOCK EXCHANGE (S)</u></p> <p>BSE Limited Ahmadabad Stock Exchange Limited</p>	<p><u>WEBSITE</u> www.bjduplexboards.com</p> <hr/> <p><u>E-MAIL</u></p> <p>sbj@anandpulp.com</p>



NOTICE

NOTICE is hereby given with pursuant to Section 96 and 101 of the Companies Act, 2013 ("The Act") that the **23RD ANNUAL GENERAL MEETING ("The Meeting" - "AGM")** of the Members of the **B J DUPLEX BOARDS LIMITED ("The Company")** will be held on **Wednesday, 27TH DAY OF SEPTEMBER 2017**, at **04:00 P.M.** at **318, Industrial Area, Patparganj, Delhi-110 092** to transact the following business (es):

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2017 and the Statement of Profit & Loss Account & Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon.
- 2) To appoint a Director in place of Mr. 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 Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:-**

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s Prakash Jain & Co., Chartered Accountants (FRN: 07405N) , be and are hereby appointed as the Statutory Auditor of the Company in place of the retiring Auditor M/s SSAR & Associates, Chartered Accountants (FRN: 004739N), to hold office for a term of five consecutive financial years, from the conclusion of this (Twenty Third) Annual General Meeting of the Company till the conclusion of the Twenty Eighth Annual General Meeting, subject to ratification of the appointment at every Annual General Meeting, on such remuneration as may be mutually agreed upon by the Board of Directors, Audit Committee and the Auditors."."

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

**PLACE: DELHI
DATE: 01.09.2017**

**Sd/-
SATYA BHUSHAN JAIN
WHOLE TIME DIRECTOR
DIN: 00106272
54, NEW RAJDHANI ENCLAVE, DELHI – 110 092**

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE ON A POLL 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 10PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANYCARRYING VOTING RIGHTS. MEMBER HOLDING MORETHAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OFTHE COMPANY CARRYING VOTING RIGHTS MAY APPOINTA SINGLE PERSON AS PROXY AND SUCH PERSON SHALLNOT 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.

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

2. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the relevant Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

3. Members having any question on Financial Statements or on any Agenda item proposed in the notice of AGM are requested to send their queries at least seven days prior at the date of AGM of the company at its registered office address to enable the company to collect the relevant information.

4. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 21, 2017 to Wednesday, September 27, 2017 (both days inclusive), in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) 2015.

5. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Wednesday, September 20, 2017 (the "cut off date") only shall be entitled to vote through Remote E-voting and at the AGM. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the company as on the Cut off date.

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6. Members holding shares in physical form and are desirous of making nomination in terms of Section 72 of the Companies Act, 2013, may write to the RTA for the prescribed form.

7. Members/Proxies are requested to bring the Attendance Slip(s) duly filled in.

8. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant provisions of the Companies (Management and Administration) Rules, 2014, the copy of Annual Report, Notice of the 23rd Annual General Meeting, notice of E-Voting Attendance Slip and proxy form etc. are being sent to the members whose Email Ids are registered with the Company/Depository Participants (DP)/Registrar and Transfer Agent (RTA) for communication purposes.

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

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

10. Pursuant to the prohibition imposed vide Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the MCA circular, no gifts/coupons shall be distributed at the Meeting. Members may also note that the Notice of the 23rd AGM and the Annual Report for financial year 2016-17 will also be available on the Company's website at <http://www.bjduplexboards.com/> for their download. The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days. For any communications, the shareholders may also send requests to the company's designated email id: admin@anandpulp.com. The Notice of AGM shall also be available on the website of CDSL viz. www.evotingindia.com.

11. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Share Transfer Agents, for consolidation into single folio.

12. In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended up to date, the Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their respective Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agents.

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13. i) Members holding shares in physical form are requested to immediately intimate any change in their residential address to Beetal Financial Computer Services Pvt. Ltd, at Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre , Near Dada Harsukhdas Mandir, New Delhi-110 062, Registrars and Transfer Agent of the Company, so that change could be effected in the Register of Members before closure.

ii) Members who are holding shares in Demat mode are requested to notify any change in their residential address, Bank A/c details and/ or e-mail address immediately to their respective Depository Participants.

14. In terms of Section 72 of the Companies Act, 2013 and related rules there under, a Member of the Company may nominate a person on whom the Shares held by him/her vest in the event of his/her death. Member(s) desirous of availing this facility may submit nomination in the prescribed Form SH-13 to the Company/RTA in case shares are held in Physical Form, and to their respective depository participant, if held in electronic form. The Form SH-13 & Form-14 are annexed with this Notice.

15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and related rules there under will be available for inspection by the members of the Company at the Registered Office of the company on all working days (Monday to Saturday) between 11 A.M. and 2 P.M. up to the date of AGM and will also be available for inspection at the venue of the AGM.

16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.

17. In support of the Green Initiative announced by the Government of India and in terms of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, electronic copy of the Annual Report for the financial year 2016-17, along with the Notice of 23rd AGM, inter-alia, indicating the process and manner of e-voting, along with the attendance slip and proxy form are being sent to all the Members of the Company, whose E- Mail-id is registered with Registrar and Share Transfer Agent Depository Participant, unless any Member has requested for a hard copy of the same. For the Members who have not registered their e-mail-id, physical copies of Annual Report for the financial year 2016-17, along with the Notice of 23rd AGM, inter-alia, indicating the process and manner of e-voting, along with the attendance slip and proxy form are being sent by other permissible mode.

18. DEMATERIALIZATION

Pursuant to the provisions of the SEBI, trading in the shares of your Company is in compulsory de-materialized form. Members, who have not yet got their share de-materialized, are requested to opt



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for the same in their own interest and send their share certificates through Depository Participants with whom they have opened the de-materialization account to the Company's RTA.

19. PURSUANT TO THE REQUIREMENTS OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ON CORPORATE GOVERNANCE, THE INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/ RE-APPOINTED AT THE ANNUAL GENERAL MEETING

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

Name of the Directors	Mr. Satya Bhushan Jain
Date of Birth	19/07/1954
Date of Appointment on the Board of the Company	13/03/1995
Qualification	Graduate
Experience	63 years
Expertise in Functional Area	Trading of Paper Business
Directorship held in other Companies	None
Number of shares held in the Company	67010
Number of Board Meeting attended during the year	8
Relationship with other Directors, Manager and other Key Managerial Personnel	Not related to other Directors, Manager and other Key Managerial Personnel

20. E-VOTING PROCESS

I. In Compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company is pleased to provide Members a facility to exercise their right electronically through electronic voting service facility arranged by Central Depository Services [India] Limited (CDSL). The facility for voting through ballot paper will also be made available at AGM and members attending the AGM, who have not already casted their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to casted their votes again. The instructions for e-voting are annexed to the notice.

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II. 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.

III. 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.

IV. The Board vide its Resolution passed on 01st September, 2017 have been 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 3 (Three) days of the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith 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.bjduplexboards.com/> command 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.

V. E-voting period begins on Sunday 24/09/2017 (10:00 A.M. IST) and ends on Tuesday 26/09/2017 (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.

VI. The manner and process of remote e-Voting are as under:

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 24.09.2017 from 10 a.m. and ends on 26.09.2017 to 05 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 20.09.2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (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. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

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- (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> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
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).

- (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 the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> 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.

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- (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 Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (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 Windows Phone Store 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.



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21. The complete particulars of the venue of the Meeting including route map and prominent land mark for easy location are enclosed herewith. The route map of the Venue of the Meeting is also hosted along with the Notice on the website of the Company i.e. <http://www.bjduplexboards.com/>

**PLACE: DELHI
DATE: 01.09.2017**

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

**Sd/-
SATYA BHUSHAN JAIN
WHOLETEIME DIRECTOR
DIN: 00106272
54, NEW RAJDHANI ENCLAVE, DELHI – 110 092**

DIRECTOR'S REPORT

To,
The Members,
B J DUPLEX BOARDS LIMITED

Your Directors are pleased to present Twenty Third Annual Report and Audited Statement of Accounts of your Company for the Financial Year ended on 31st March, 2017.

FINANCIAL RESULTS

PARTICULARS	(In Lacs)	
	Year ended on 31 st March, 2017	Year ended on 31 st March, 2016
Total income	4,98,696.71	11,82,129.00
Total Expenditure	10,20,634.38	16,35,430.93
Profits/(loss) before depreciation Interest and exceptional items	(5,21,937.67)	(4,53,301.93)
Less: Depreciation	0	0
Less: Finance cost	0	0
Profit/(loss) before tax and Exceptional item	(5,21,937.67)	(4,53,301.93)
Less: Exceptional item	0	0
Profit before tax	(5,21,937.67)	(4,53,301.93)
Tax Expenses		
Current Tax	0	0
Deferred tax	0	0
Profit(Loss) for the period	(5,21,937.67)	(4,53,301.93)
Earnings per share		
Basic	(0.10)	(0.09)
Diluted	(0.10)	(0.09)

PERFORMANCE

The Company during the year under review has faced much losses as compared to the previous year. The Company is in manufacturing of Paper and Paper board coupled with decrease sales of its products. Your company has incurred losses of Rs. 5,21,937.67 during the year, as compared to loss of Rs. 4,53,301.93 of last year. The main reason for decrease in Profitability is reduction in sales and

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demonetization. Thus, Company is continuously focusing on improving operating efficiencies and minimizing cost for making loss to profit.

DIVIDEND

As Company is having losses, therefore, your Directors are unable to recommend the Dividend for Financial Year 2016-17.

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

Material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report:

The Company has proceeded with the matter related to the Reduction of Share Capital on BSE limited whereby during the year, it informed by its letter dated 7th November, 2016 that Company has done with Reduction of its Capital and Order by Hon'ble High Court of Delhi has been passed dated 29th August, 2016 so accordingly, the same was taken on record by the BSE Limited vide its letter dated 13th January, 2017. After the Financial Year, on 25th April, 2017 the Company intimated to BSE Limited for fixation of Record Date for giving effect to the Reduction of Share Capital and same was fixed by BSE Limited for 12th May, 2017. Later on, to give effect, the matter related was published in Newspapers and a intimation with regards to same was also sent to Depositories on dated 8th May, 2017. Moreover, the same is under process.

23rd Annual Report 2016-17**B J DUPLEX BOARDS LIMITED****L21090DL1995PLC066281****SHARE CAPITAL****(A) AUTHORISED SHARE CAPITAL**

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

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

The Issued, Subscribed and Paid up Share Capital of the company stands at Rs. 5,18,12,000/- (divided into 51,81,200 Equity Shares of Rs. 10/- each) with having Calls-in arrears of 14,15,000 (Partly paid). During the year, there has been no change in Paid-up Share Capital of the company.

During the year under review, the Company has not allotted any shares whereas on the other side, the Company had re-organized its capital structure by reduction. Company got the Order for reduction of its capital from the Hon'ble High Court of Delhi dated 29th August, 2016 and same been approved by the Registrar of Company, NCT of Delhi & Haryana vide its Certificate dated 18th October, 2016. The effect of Capital has not been taken as the matter of Reduction is pending before the BSE Limited for its approval and still under process. As the matter will get complete with BSE Limited, the effect of same will be taken accordingly.

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)

During the year under review, Mr. V B Saluja was appointed as CFO of Company w.e.f. 24th June, 2016 and Ms. Priyanka Pathak was appointed as Company Secretary & Compliance Officer of the Company w.e.f. 14th June, 2016.

23rd Annual Report 2016-17**B J DUPLER & BOARDS LIMITED****L21090DL1995PLC066281****RE-APPOINTMENT OF DIRECTORS:**

In accordance with the provisions of the Companies Act, 2013 and as per the Articles of Association of the Company, Mr. Satya Bhushan Jain, Whole-time Director of the Company, who retires by rotation and being eligible offer himself for reappointment. The details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting has been provided in the Notice of the Annual General Meeting, forming part of the Annual Report.

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, Eight Board Meetings were convened and held and details thereof are mentioned in the Report on Corporate Governance forming part of this Annual Report. 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 during the year. Details are given in Corporate Governance Report.

AUDIT COMMITTEE MEETINGS

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

NOMINATION & REMUNERATION COMMITTEE MEETINGS

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE MEETING

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

23rd Annual Report 2016-17**B J DUPLEX BOARDS LIMITED****L21090DL1995PLC066281*****INDEPENDENT DIRECTORS MEETINGS***

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

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. The manner of evaluation has been explained in the Corporate Governance Report.

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

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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, 2017.
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The directors had prepared the annual accounts on a going concern basis.
- e) The directors had laid down internal financial controls and that such internal financial controls are adequate and have been operating effectively.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems have been found adequate and operating effectively.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

INTERNAL CONTROL SYSTEM & ITS ADEQUECY

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

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programme as approved by Audit Committee of Board, regular internal audits are conducted. Company has also appointed M/s J.K Jain & Co., Chartered Accountants, New Delhi (outsourced) as Internal Auditor in the place of M/s G.M & Co. Findings are placed 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 HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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

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- 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. The details of the same are provided in Corporate Governance Report forming part of this Annual Report. 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 2016-17 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.

➤ **NOIMNATION 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 2016-2017 to BSE Limited.

COMMITTEES OF COMPANY

➤ **AUDIT COMMITTEE**

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

➤ **STAKEHOLDER RELATIONSHIP COMMITTEE**

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

➤ **NOMINATION & REMUNERATION COMMITTEE**

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

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. **"Annexure-VII"**.

Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a Corporate Governance Report is made a part of this Report. As per the applicable provisions of Schedule- V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by your company on compliance with corporate governance norms under the Listing Regulations.

A certificate from the auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached with this Report. The Company is complying with Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to Corporate Governance and reports to that effect are being regularly filed with the Stock Exchanges. The Company has obtained declaration from the Directors and Senior Management members of the Company for compliance of Code of Conduct and the Certificate from CFO was placed before the Board of Directors and adopted.

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.

23rd Annual Report 2016-17**B J DUPLEx BOARDS LIMITED****L21090DL1995PLC066281****AUDITORS:****(A) STATUTORY AUDITORS**

The auditor, M/s SSAR & Associates., Chartered Accountants, retire at the ensuing Annual General Meeting. Pursuant to Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014 and in line with recommendation made by Audit Committee, the Board of Directors, has recommended appointment of M/s Prakash Jain & Co., Chartered Accountants, having office at Flat No. 6326, Sector 'B', Pocket IX, Vasant Kunj, New Delhi – 110 070 as Auditors in place of M/s SSAR & Associates, Chartered Accountant to the members in forthcoming Annual General Meeting. They have furnished their consent and requisite certificate pursuant to the Act in respect of their proposed appointment.

Based on the recommendations of Audit Committee, the Board of Directors of the company recommends the appointment of M/s. Prakash Jain & Co., Chartered Accountants, as Statutory Auditors in the place of retiring auditor of the Company from the conclusion of the this Annual General Meeting till the Conclusion of 28th Annual General Meeting to be held in the year 2022.

Pursuant to provisions under Section 139 of the Companies Act, 2013, the Audit Committee of the Company recommended the appointment of M/s Prakash Jain & Co., Chartered Accountants, New Delhi as Statutory Auditors of the Company for a period of five years in its meeting held on 1st September, 2017, thereafter Board of Directors considered the recommendation of Audit Committee in its meeting held on 1st September, 2017 and further recommended their appointment subject to approval of the Shareholders in the ensuing Annual General Meeting.

(B) STATUTORY AUDITORS REPORT

There are no qualifications or adverse remarks in the Auditors' Report as on 31st March, 2017 which requires any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

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

There is no qualification, observation or adverse remarks or disclaimer made by the Auditors in their report on the financial statement of the Company for the financial year ended on 31st March, 2017.

23rd Annual Report 2016-17**B J DUPLEx BOARDS LIMITED****L21090DL1995PLC066281*****(C) INTERNAL AUDITOR:***

The internal auditor of the Company is **M/s G M & Co.**, Chartered Accountants was appointed for the financial year 2016-17 in according 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 2016-17. The Report given by him for the said financial year in the prescribed form No: MR 3 is annexed to this report as "**Annexure-VIII**". The observations of the Statutory Auditor in their report are self explanatory and have not shown any adverse remark.

(E) 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.

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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.

CEO/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-IX”.

COMPLIANCE CERTIFICATE BY THE AUDITORS

M/s Parveen Rastogi & Co., Practicing Company Secretaries have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same forms a part of the Annual Report as “Annexure-X”.

DEPOSITS

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

**LISTING**

The Equity Shares of your Company are listed with the BSE Limited and Ahmedabad Stock Exchange Limited. Presently, trading is suspended at BSE so market price data is unavailable. Moreover, Company is under process for Revocation of suspension of trading at the BSE Limited.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS – IN THE MATTERS OF REDUCTION OF SHARE CAPITAL

During the Financial year, the Company had re-organized its capital structure. Company got the Order for reduction of its share capital from the Hon'ble High Court of Delhi dated 29th August, 2016 and same been approved by the Registrar of Company, NCT of Delhi & Haryana vide its Certificate dated 18th October, 2016. The Company has applied with BSE Limited, matter of Reduction of Capital is pending before the BSE for its approval and still under process. As the matter will get completed with BSE, the same will be getting effective accordingly.

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.

SHARE TRANSFER SYSTEM

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

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

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applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include the status of the promoters, change in government regulations, tax laws, economic developments within the country and other factors such as litigation, arrangement of funds.

ACKNOWLEDGMENT

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

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

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

**Date: 01/09/2017
Place: Delhi**

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

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



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ANNEXURE-'I' TO DIRECTOR'S REPORT

ANNUAL COMPLIANCE WITH THE CODE OF CONDUCT FOR THE FINANCIAL YEAR 2016-2017

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, 2017 from all the Board Members and Senior Management Personnel.

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

**Date: 01/09/2017
Place: Delhi**

**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

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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 yoy 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.

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The paper Industry is fragmented with over 750 paper mills, of which less than 100 mills have a capacity of 50,000TPA 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 ` 4,500Crores p.a. to the national exchequer. Even more importantly it is providing employment opportunities to over 2.0million 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, the renewed 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.

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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 2.3million

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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 2016-17 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.

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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 31,2017, 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.



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: 01/09/2017
Place: Delhi**

**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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Form No.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017

[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:

i.	CIN	L21090DL1995PLC066281
ii.	Registration Date	13/03/1995
iii.	Name of the Company	B J DUPLER BOARDS LIMITED
iv.	Category/Sub-Category of the Company	COMPANY LIMITED BY SHARE / INDIAN NON GOVERNMENT COMPANY
v.	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
vi.	Whether Listed Company	YES
vii.	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/ services	NIC Code of the Product/ service	% to total turnover of the company
	N.A.	N.A.	N.A.



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III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
	N.A.	N.A.	N.A.	N.A.	N.A.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. *Category-wise Share Holding*

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1. Indian									
Individual/ HUF									
Central Govt									
State Govt(s)									
Bodies Corp									
Banks / FI									
Any Other									
Sub-total(A)(1):-									
2. Foreign									
NRIs-Individuals									
Other-Individuals									
Bodies Corp.									

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Banks / FI									
Any Other....									
Sub-total(A)(2):-									
B. Public Shareholding									
1. Institutions									
Mutual Funds									
Banks / FI									
Central Govt									
State Govt(s)									
Venture Capital Funds									
Insurance Companies									
FIs									
Foreign Venture Capital Funds									
Others (specify)									
Sub-total(B)(1)									
2. Non Institutions									
Bodies Corp.									
(i) Indian									
(ii) Overseas									
Individuals									
(i) Individual shareholders holding nominal share capital up to Rs. 1 lakh									

AS PER ANNEXURE
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(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh										
Others(Specify)										
Sub-total(B)(2)										
Total Public Shareholding (B)=(B)(1)+ (B)(2)										
C. Shares held by Custodian for GDRs & ADRs										
Grand Total (A+B+C)										

AS PER ANNEXURE
ATTACHED

ii. Shareholding of Promoters

SI No.	Shareholder 's Name	Shareholding at the beginning of the year				Share holding 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 Bindal	--	1200	1200	0.0232	---	1200	1200	0.0232	---

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6	Deepa Jain	---	3700	3700	0.0714	---	3700	3700	0.0714	--
7	Dhruv Bhasin	---	1200	1200	0.0232	---	1200	1200	0.0232	---
8	Kailash Arora	--	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	--
13	Premvati Jain	---	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 Kalra	---	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 Kumar Jain	---	2300	2300	0.0444	---	2300	2300	0.0444	--
25	Satya	---	67010	67010	1.2933	---	67010	67010	1.2933	---

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	Bhushan Jain									
26	Shashi Sharma	---	16200	16200	0.3127	---	16200	16200	0.3127	---
27	Srichand Jain	---	9300	9300	0.1795	---	9300	9300	0.1795	---
28	Vikas Jain	---	3700	3700	0.0714	---	3700	3700	0.0714	---
29	Vishwa Bandhu	---	40900	40900	0.7894	---	40900	40900	0.7894	---
30	Lal Chand Jain Huf	---	48000	48000	0.9264	----	48000	48000	0.9264	---
31	A T M Credit India Ltd	---	135000	135000	2.6056	----	135000	135000	2.6056	---
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	---

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Sr. no		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 TEN SHAREHOLDERS:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

S. No.	Name of the Shareholders	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

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ATTACHED

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SI No	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
1	Mr. Satya Bhushan Jain				
	At the beginning of the year	67,010	1.29%	67,010	1.29%
	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	67,010	1.29%	67,010	1.29%
2	Mr. V B Saluja				
	At the beginning of the year	40,900	0.78%	40,900	0.78%

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

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

VIII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		-	-	-	-	-
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit					
	- others, specify...					
5	Others, please specify	-	-	-	-	-

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6	Total (A)	-	-	-	-	-
	Ceiling as per the Act	N.A.				

B. Remuneration to other directors:

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

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Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Whole Time Director	Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
6	Total (A)	-	-	-	-

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

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

S. No.	Requirements	Disclosure
I	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2016-17.	<p>Executive Director</p> <p>Mr. Satya Bhushan Jain - Chairman & Whole Time Director – Nil</p> <p>Non-Executive Directors</p> <p>Mr. V B SALUJA – Non-Executive Director & CFO – Nil</p> <p>Mr. ASHISH JAIN – Independent Director - Nil</p> <p>Ms. KAVITA VERMA – Independent Director – Nil</p>
II	The percentage increase in remuneration of each Director in the financial year.	<p>Executive Director</p> <p>Mr. Satya Bhushan Jain - Chairman & Whole Time Director – Nil</p> <p>There is no increase in his remuneration.</p> <p>Non-Executive Directors</p> <p>Mr. V B SALUJA – Non-Executive Director & CFO – Nil</p> <p>Mr. ASHISH JAIN – Independent Director - Nil</p> <p>Ms. KAVITA VERMA – Independent Director – Nil</p> <p>KMPs (other than Chairman & Managing Director)</p> <p>Mr. Satya Bhushan Jain - Whole Time Director</p>

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III	The percentage increase in the median remuneration of employees in the financial year.	NA
IV	The number of permanent employees on the rolls of the Company.	NA
V	The explanation on the relationship between average increase in remuneration and Company's performance.	NA
VI	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company.	For the Financial Year 2016-17, No remuneration paid to the KMPs
VII	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Not Applicable to the Company, as all the employees are under Managerial cadre.
VIII	Comparison of the each remuneration of the Key Managerial 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 2016-17 - 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

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		<p>parameters are set considering the provisions of applicable regulations, Nomination (including Boards' Diversity),</p> <p>Remuneration and Evaluation Policy of the Company and the respective resolution(s) of the Members of the Company, as applicable</p>
VIII	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	During the financial year 2016-17, 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**REPORT ON CORPORATE GOVERNANCE****COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE**

Corporate Governance refers to the framework of rules and practices by which the Board of Directors ensures accountability, fairness, and transparency in a Company’s relationship with all its stakeholders.

The Company is a part of the 23 year-old Group, which has established a reputation for honesty, integrity, and sound governance. The Company’s philosophy on corporate governance envisages attainment of the highest levels of transparency, accountability and equity in all facets of its operations and in its interactions with its stakeholders, including shareholders, employees, lenders, and the government. The Company is committed to achieve and maintain the highest standards of Corporate Governance. The Company believes that all its actions must serve the underlying goal of enhancing overall stakeholder value over a sustained period of time. Moreover, 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.

BOARD OF DIRECTORS

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

A. Board Procedures

B J Duplex Boards Limited currently has 08 (Eight) Board members which includes 2 Independent Directors (out of which one is Women Director) who are eminent professionals from diverse fields, with expertise in finance, information systems, marketing, and corporate strategy. None of the Independent Directors have had any material association with the Group in the past.

The Board meets at least once in a quarter to review the Company’s quarterly performance and financial results. Board meetings are governed with a structured agenda. The Board periodically

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reviews the compliance reports with respect to laws and regulations applicable to the Company. Before the commencement of the Audit Committee meeting, members of the Audit Committee—which entirely consists of Independent Directors—have a discussion with the Statutory Auditors, in the absence of the management team or Whole-time Directors. For all major items, comprehensive background information is provided to the Board members to enable them to take an informed decision. Once a year, the Board members participate in a strategy meeting, in which it also interacts with the management team of the Company. The Independent Directors also have a meeting amongst themselves, after which they provide their insights to the entire Board and the management team. During the year, the Independent Directors were imparted training programmes.

(i) Composition of the Board

The Board composition is as follows:

Category	No. of Directors as on March 31st, 2017
i) Non-Independent Directors	
Executive Chairman	
Whole-time Director	1
Executive Director	
Non-Executive Promoter Directors	1
Sub Total	2
ii) Independent Directors	2
Total Strength (i + ii)	4

23rd Annual Report 2016-17**B J DUPLEx BOARDS LIMITED****L21090DL1995PLC066281****(ii) Other relevant details of the Directors**

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

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

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

(iv) Meetings of the Board

During the financial year 2016-17, Eight (8) meetings of the Board were held, as detailed herein below. The gap between two meetings did not exceed four months.

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

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Date of meeting	Mr. Ashish Jain	Mr. Satya Bhushan Jain	Ms. Kavita Verma	Mr. V B Saluja
27.05.2016	Yes	Yes	Yes	Yes
14.06.2016	Yes	Yes	No	Yes
24.06.2016	Yes	Yes	No	Yes
12.08.2016	Yes	Yes	No	Yes
05.09.2016	Yes	Yes	Yes	Yes
12.11.2016	Yes	Yes	Yes	Yes
06.01.2017	Yes	Yes	No	Yes
11.02.2017	Yes	Yes	No	Yes

B. COMPLIANCE OFFICER

Ms. Priyanka Pathak, Company Secretary of the Company, is the Compliance Officer for complying with the requirements of the Securities Laws and the Listing Agreements with the Stock Exchange.

C. COMMITTEES OF BOARD

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

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

1) AUDIT COMMITTEE

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

During the year there were in total Five (5) Audit Committee Meetings. The said meetings were attended by all the Committee members. Meeting of the Audit Committee held on 27th Day of May,

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2016 in which the Audited Annual Accounts for the year ended 31st March, 2016 were placed before the Committee for consideration.

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

- Assist the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements.
- To oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors including the Cost auditors, the performance of internal auditors and the Company's risk management policies.
- The terms of reference of Audit Committee cover the areas mentioned under Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013.

Composition

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

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

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

Meetings

During the financial year 2016-17, Five (5) 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 thereof of the Members of the Audit Committee are as detailed herein below:

Date of meeting	Mr. Ashish Jain	Ms. Kavita Verma	Mr. V B Saluja
27.05.2016	Yes	Yes	Yes
12.08.2016	Yes	Yes	Yes
05.09.2016	Yes	Yes	Yes

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12.11.2016	Yes	Yes	Yes
11.02.2017	Yes	Yes	Yes

Familiarization of Independent Directors

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

2) NOMINATION AND REMUNERATION COMMITTEE

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

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

Salient functions of the NRC includes, recommending to the Board about appointment and removal of the Directors, Key Managerial Personnel (KMPs), Senior Management Personnel (SMPs); carry out evaluation of every director's performance and recommend to the Board a policy pertaining to remuneration for director(s), KMPs and other employees. The terms of the reference of Nomination and Remuneration Committee also covers the areas mentioned under Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 as well as section 178 of the Companies Act, 2013.

Composition

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

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

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During the financial year 2016-17, the Committee met twice. The details of the meetings held and the attendance there at of the Members of the Nomination and Remuneration Committee are as detailed herein below:

ATTENDANCE			
Date of meeting	Mr. Ashish Jain	Ms. Kavita Verma	Mr. V B Saluja
11.06.2016	Yes	Yes	Yes
20.06.2016	Yes	Yes	Yes

Performance Evaluation criteria for Independent Directors

The performance evaluation for Independent Directors 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.

3) STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

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

Compliance Officer

Ms. Priyanka Pathak, Company Secretary of the Company, is the Compliance Officer for complying with the requirements of the Securities Laws and the Listing Agreements with the Stock Exchange.

Meetings

During the financial year 2016-17, the Committee has met One [1] times. The details of the meetings held and attendance thereat of the Members of the Share Transfer and Stakeholders' Relationship Committee are as detailed herein below:

DATE	ATTENDANCE	
Date of meeting	Mr. VB Saluja	Mr. Ashish Jain
26.06.2016	Yes	Yes

23rd Annual Report 2016-17**B J DUPLEx BOARDS LIMITED****L21090DL1995PLC066281****Details of Investor Complaints Status:**

The Share Department of the Company and Beetal Financial Computer Services Pvt Ltd., the RTA of the Company attend to all grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges etc. Continuous efforts are made to ensure that grievances are more expeditiously redressed to the satisfaction of the investors.

During the year under review, the Company did not received any complaints from the shareholders/investors.

No complaint was pending as on March 31, 2017.

4) RISK MANAGEMENT COMMITTEE

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

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

Furthermore, the Company has discontinued its Risk Management Committee formed by the Company under (Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by passing Board Resolution at its meeting dated 05th September, 2016.

REMUNERATION OF DIRECTORS

The particulars and details with relation to Remuneration of Directors are forming part of Director's Report as Annexure VI.

GENERAL BODY MEETING

Location, date and time of the Annual General Meetings held during the last three years are given below:

Financial year	Venue	Date of Meeting	Special Resolutions passed at the AGM
2015-2016	318, Functional Industrial Estates, Patparganj, Delhi-110092	30 th September, 2016	NA
2014-2015	318, Industrial Area, Patparganj, Delhi-110092	30 th September, 2015	TO APPROVE REDUCTION IN SHARE CAPITAL

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2013-2014	318, Industrial Area, Patparganj, Delhi-110092	30 th September, 2014	NA
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SEPARATE INDEPENDENT DIRECTORS MEETING

As required under Clause VII of Schedule IV of Companies Act, 2013 read with Regulation 25(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Independent Directors meet at least once in a year without the presence of Executive Director or CMD or non-independent directors or members of Management and inter-alia discussed:

- a) The performance of non-independent directors and the Board as a whole.
- b) The performance of Chairman of the Company.
- c) Assessment of the quality, quantity and timeliness of flow of information between Management and the Board.

In addition to this meeting, interactions outside the Board Meeting also take place between the Chairman and the Independent Directors.

Accordingly a separate meeting of Independent directors was held on September 5th, 2016 inter alia to discuss and review the performance of non-independent directors and the board as a whole; review the performance and to assess the quality, quantity and timeliness of flow of information.

The independent directors have handed over the proceedings of the meeting to the Whole-time Director of the Company.

MEANS OF COMMUNICATION

(i) The Board of Directors of the Company approves the quarterly and half-yearly unaudited financial results in the Performa prescribed pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time within forty five days of the close of the respective periods (except audited results for the year/last quarter within sixty days of the end of the financial year).

ii) The approved financial results are e-mailed/submitted online immediately after the Board Meeting to the Stock Exchanges where the Company's shares are listed and are published in Financial Express (English) and Hari Bhoomi (Hindi) news papers, within forty-eight hours of approval thereof by the Board of Directors.

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iii) The Company's financial results, official news releases and presentations are displayed on the Company's website - <http://www.bjduplexboards.com/>

GENERAL SHAREHOLDER INFORMATION

1	23rd Annual General Meeting: Day, Date and Time Venue	27 th September, 2017, Wednesday at 04:00 P.M. at 318, Industrial Area, Patparganj, Delhi-110092.
2	Financial Year	1 st April 2016 to 31 st March 2017
3	Date of Book Closure	Thursday, September 21, 2017 to Wednesday, September 27, 2017 (both days inclusive)
4	Listing on Stock Exchanges	THE BOMBAY STOCK EXCHANGE LIMITED Mumbai PJ Towers, Dalal Street, Mumbai- 400001 AHMEDABAD STOCK EXCHANGE LIMITED Kamdhenu Complex, Opp. Sahajanand College, Panjrapole Ahmedabad Gujarat 380015
5	ISIN Number for Equity Shares in NSDL & CDSL	INE265C01017
6	Corporate Identification Number (CIN)	L21090DL1995PLC066281
7	Dividend Payment Date	NA
8	Market Price Data During the Financial Year Ended 31st March, 2017	Presently, trading has been suspended at BSE therefore, market price data is unavailable.
9	Registrar to an issue and share transfer agents	M/S. BEETAL FINANCIAL & COMPUTER SERVICES PRIVATE LIMITED Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110 062

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		<p>Tel: 91-11-2996 1281-83</p> <p>Fax: 91-11-2996 1284</p> <p>Email: beetal@beetalfinancial.com</p>
10	Share Transfer System	<p>After considering by the Shareholders'/Investors' Grievance Committee, the Share transfer in Physical form are registered and returned within a period of 15 days from the date of receipt in case the documents are completed in all respects.</p>
11	Dematerialization of shares and liquidity	<p>The Company's shares are in process for compulsory demat mode facilitated through NSDL and CDSL. Your Directors earnestly appeal to all of you to demat your shares of the company and derive the benefits of holding the shares in electronic form.</p>
12	Mandatory/Non-Mandatory Requirements	<p>During the financial year 2016-17, the Company has duly complied with all mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.</p>
13	Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity	<p>The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments.</p>

DISCLOSURES

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

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

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

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

iii. Vigil Mechanism/Whistle Blower Policy:-

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

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

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

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

Other Disclosures:

1. Reconciliation of Share Capital Audit

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

23rd Annual Report 2016-17**B J DUPLEx BOARDS LIMITED****L21090DL1995PLC066281****2. Corporate Disclosure practices for prevention of insider trading**

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

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

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

3. Management Discussion and Analysis Report

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

4. Demat Suspense Account/Unclaimed Suspense Account

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

5. Whole Time Director Certification

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

6. Secretarial Audit for Financial Year 2016-17

Mr. Parveen Rastogi, Practicing Company Secretaries, was appointed as a Secretarial Auditor to conduct Secretarial Audit of the Company for the financial year ended March 31, 2017, as per the

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provisions of Companies Act, 2013. The Secretarial Audit Report addressed to the Board of Directors of the Company forms part of this Annual Report.

7. Certificate on Corporate Governance

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

THERE HAS BEEN NO INSTANCE OF NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT**DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI (LODR), REGULATIONS, 2015****A. The Board**

A non-executive chairperson may be entitled to maintain a chairperson's office at the company's expense and also allowed reimbursement of expenses incurred in performance of his duties.

B. Shareholder Rights

A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders.

C. Modified opinion(s) in audit report

The Company may move towards a regime of financial statements with unmodified audit opinion but for this financial year, there was no modified opinion with respect to financial statements.

D. Separate posts of Chairperson and Chief Executive Officer

The Company may appoint separate persons to the post of chairperson and managing director or chief executive officer.

E. Reporting of Internal auditor

The Internal Auditor may report directly to the audit committee.

23rd Annual Report 2016-17**B J DUPLEx BOARDS LIMITED****L21090DL1995PLC066281****DISCLOSURE OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 SHALL BE MADE IN THE SECTION ON CORPORATE GOVERNANCE OF THE ANNAUL REPORT**

During the Financial Year 2016-17, the Company has duly complied with the provisions of Regulation 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI (LODR) Regulations, 2015

EVALUATION OF THE BOARD'S PERFORMANCE

In terms of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out Annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the committees. A structured questionnaire was circulated, covering various aspects of the Board's and Committee's functioning, cultures, performance and governance. The Board has a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Whole-time Director based on the criteria laid down by Nomination and Remuneration Committee which included attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest, adherence to Code of Conduct and Business ethics, monitoring of regulatory compliance, risk assessment and review of Internal Control Systems etc

SHAREHOLDING PATTERN OF THE COMPANY AS ON MARCH 31, 2017

Category	No. of shares	% of holding
Promoters and Persons acting in concert with promoters		
Individual (29)	904620	17.459%
Body Corporate (4)	354700	6.846%
HUF (1)	48000	0.926%
Bodies Corporate (17)	974320	18.80%
Government Companies	-	-
Mutual Funds	-	-
FII's	-	-

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Foreign Portfolio Investor (Corporate)	-	-
NRI (1)	400	0.0077%
Financial Institutions / Banks	-	-
Individual (1850)	2853060	55.065%
Directors (other than Promoters)	-	-
HUF (8)	46100	0.889%
Others- Clearing Members	-	-
TOTAL	5181200	100%

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

**Date: 01.09.2017
Place: Delhi**

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

ANNEXURE-‘VIII’ TO DIRECTOR’S REPORT**Form No. MR-3****SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 2016-17**

[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-110 006**

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

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, returns filed and other records maintained by **B J DUPLEX BOARDS LIMITED** (the “Company”) for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial

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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, 2009; **(Not Applicable to the Company during the Audit period.)**
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable to the Company during the Audit period.)**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Audit period);**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit period);** and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit period);**

(vi) I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/ groups of Acts, Laws and Regulations as applicable to the Company is given under.

1. Employees Provident Funds & Miscellaneous Provisions Act, 1952
2. The Employees State Insurance Act, 1948
3. The Factories Act, 1948 and Rules made there under;
4. Payment of Gratuity Act, 1972, and rules made there under;
5. Payment Of Wages Act, 1936, and rules made there under;
6. Maternity Benefit Act, 1961
7. State VAT & CST
8. Income Tax Act, 1961
9. Service Tax Act, 1994
10. Corporate tax
11. Tax Deducted at Source
12. The Sexual harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013
13. The Environment (Protection) Act, 1986
14. Applicable Accounting Standards

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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.

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

I further report that:

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

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

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

I further report that:

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

**23rd Annual Report 2016-17****B J DUPLEX BOARDS LIMITED****L21090DL1995PLC066281****I further report that**

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

During the year the company has reorganized its capital structure by reduction of its capital. The Order has been passed by the Hon'ble High Court of Delhi with respect to reduction of capital and the same has been filed with the ROC to give the effect.

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

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

**Place: New Delhi
Date: 01.09.2017**

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



23rd Annual Report 2016-17

B J DUPLEX BOARDS LIMITED

L21090DL1995PLC066281

'Annexure A'

**To,
The Members,**

**B J DUPLEX BOARDS LIMITED
H. NO. 83, T/F CHAWRI BAZAR,
DELHI-110 006**

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: 01/09/2017**

**23rd Annual Report 2016-17****B J DUPLEX BOARDS LIMITED****L21090DL1995PLC066281****ANNEXURE-'IX' TO DIRECTOR'S REPORT****CERTIFICATION BY CFO OF THE COMPANY**

To,
The Board of Directors
B J Duplex Boards Limited

I, **V B Saluja**, CFO & Director of **B J 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, 2017 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 BOARDS LIMITED

Date: 01.09.2017
Place: Delhi

Sd/-
V B Saluja
CFO & Director
DIN: 00106296

**23rd Annual Report 2016-17****B J DUPLEX BOARDS LIMITED****L21090DL1995PLC066281****ANNEXURE-'X' TO DIRECTOR'S REPORT*****CERTIFICATE ON CORPORATE GOVERNANCE***

To,
The Members,
B J Duplex Boards Limited

We have examined the compliance of the conditions of Corporate Governance by **B J Duplex Boards Limited** for the year ended March 31, 2017 as stipulated in the Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI(LODR)], as required in Regulation 15(2) of SEBI (LODR) of the said Company with the Stock Exchange in India.

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

In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (LODR) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Note: As per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ("Listing Regulations") as referred to in Circular No. SEBI/LAD-NRO/GN/2015-16/013 dated 2nd September, 2015 Regulation 15(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the compliance with the Corporate governance provisions as specified in regulations 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 and paras C, D and E of schedule V of Chapter IV of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 shall not apply to the company for the period April 1, 2016 to March 31, 2017.

For PARVEEN RASTOGI & Co.

Place: New Delhi
Dated: 01.09.2017

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

**23rd Annual Report 2016-17****B J DUPLEX BOARDS LIMITED****L21090DL1995PLC066281****SSAR & ASSOCIATES****Chartered Accountants**

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

Ansari Road, Darya Ganj, New Delhi -110 002

Ph: 23272728, 23286768, 30126768, 43596768

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

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

1. We have audited the accompanying financial statements of B J Duplex Boards Limited ("the company") which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act' 2013 ("the Act") with respect to the preparation and presentation of these financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these Financial Statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether

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B J DUPLEX BOARDS LIMITED

L21090DL1995PLC066281

due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as 31st March, 2017, its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable to the Company.
10. As required by section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as directors in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B"; and
 - g) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigation as at March 31, 2017 which would have any impact on its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



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B J DUPLEx BOARDS LIMITED

L21090DL1995PLC066281

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

for SSAR & ASSOCIATES
Chartered Accountants
FRN 004739N

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

Place: New Delhi
Dated: 25.05.2017

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of B J Duplex Boards Limited on the financial statements as of and for the year ended 31st March 2017.

1. Fixed Assets

The Company does not own any fixed assets. Therefore, the provisions of paragraph 3(i) of the said order are not applicable to the company.

2. The inventory has been physically verified by the management during the year at reasonable intervals and according to the information and explanation given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

3. The Company has not granted any loans, secured or unsecured, to companies, firms, LLPs or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of clauses (a), (b) and (c) of paragraph 3(iii) of the said Order are not applicable to the Company.

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

5. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 and the rules framed there under to the extent notified.

6. In our opinion, and according to the information and explanations given to us, in the absence of production activity, the maintenance of cost records under sub-section (1) of Section 148 of the Act are not applicable to the Company.

7. Statutory Dues

(a) According to the records of the Company, in our opinion, the Company has not deposited the dues of Employees Provident Fund and Sales Tax, with the appropriate authorities in India and arrears of these dues as at 31st March, 2017 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.

b) As per the records of the Company, there are no disputed dues in respect of income tax or sales tax or service tax or duty of custom or duty of excise or value added tax, outstanding as at 31st March 2017.

8. Based on our audit procedures, records and the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans or borrowing to any Bank. Further, the Company has neither availed any loan or borrowing from financial institution or government nor has issued any debentures.

**23rd Annual Report 2016-17****B J DUPLEX BOARDS LIMITED****L21090DL1995PLC066281**

9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.

10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company by its officers or employees has been noticed or reported during the year.

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

12. The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13. In our opinion and according to the information & explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act 2013, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year under review.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into Non-cash transactions with directors or persons connected with him.

16. The Company is not required to be registered u/s 45 IA of the Reserve Bank of India Act, 1934.

for SSAR & ASSOCIATES
Chartered Accountants
FRN 004739N

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

Place: New Delhi
Dated: 25.05.2017

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

We have audited the internal financial controls over financial reporting of B J Duplex Boards Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

23rd Annual Report 2016-17**B J DUPLEx BOARDS LIMITED****L21090DL1995PLC066281****Meaning of Internal Financial Controls Over Financial Reporting**

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for SSAR & ASSOCIATES

Chartered Accountants

FRN 004739N

Sd/-

CA Sanjay Kumar Aggarwal

Partner

M No: 090834

Place: New Delhi

Dated: 25.05.2017

**23rd Annual Report 2016-17****B J DUPLEX BOARDS LIMITED****L21090DL1995PLC066281****B.J. DUPLEX BOARDS LIMITED****CIN: L21090DL1995PLC066281****Balance Sheet as at 31st March, 2017**

	Notes	as at 31st March, 2017 Amount in `	as at 31st March, 2016 Amount in `
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	5,03,97,000.00	5,03,97,000.00
Reserve & Surplus	3	(5,64,47,666.34)	(5,59,25,728.67)
Non-current liabilities			
Current Liabilities			
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises			
Other Current Liabilities	4	61,06,051.12	54,86,461.83
Short Term Provisions	5	-	-
TOTAL		4,08,559.78	3,10,908.16
ASSETS			
Non- current assets			
Other non-current assets	6	1,25,000.00	1,25,000.00
Current Assets			
Trade Receivables	7	-	-
Cash And Cash Equivalent	8	2,59,914.78	1,13,530.16
Other Current Assets	9	23,645.00	72,378.00
TOTAL		4,08,559.78	3,10,908.16
		0.00	
Significant Accounting Policies			
Notes on Financial Statements			
	1 to 31		



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B J DUPLEX BOARDS LIMITED

L21090DL1995PLC066281

Auditors' Report

As per our Report attached

for SSAR & Associates

Chartered Accountants

FRN 004739N

For and on behalf of the Board

Sd/-

CA Sanjay Kumar Aggarwal

Partner

M No 090834

Sd/-

Satya Bhushan Jain

Whole Time Director

DIN: 00106272

Sd/-

VishwaBandhu

Director

DIN: 00106296

Place: New Delhi

Dated: 25.05.2017

**23rd Annual Report 2016-17****B J DUPLEX BOARDS LIMITED****L21090DL1995PLC066281**

B J DUPLEX BOARDS LIMITED
CIN: L21090DL1995PLC066281
Statement of Profit and Loss for the year ended 31st March, 2017

	Notes	for the year ended 31st March, 2017 Amount in `	for the year ended 31st March, 2016 Amount in `
INCOME			
Revenue From operations	10	4,72,909.00	11,26,812.00
Other Income	11	25,787.71	55,317.00
Total Revenue		<u>4,98,696.71</u>	<u>11,82,129.00</u>
EXPENDITURE			
Purchases		-	3,53,175.00
Employee benefits expenses	12	1,83,885.00	1,84,078.00
Other Expenses	13	8,36,749.38	10,98,177.93
Total Expenses		<u>10,20,634.38</u>	<u>16,35,430.93</u>
Profit before exceptional & extraordinary items & tax		(5,21,937.67)	(4,53,301.93)
Exceptional Items			
- Balances written off		-	-
Profit before extraordinary items and tax		(5,21,937.67)	(4,53,301.93)
Extraordinary Items		-	-
Profit before tax		(5,21,937.67)	(4,53,301.93)
Tax Expenses:			
- Current Tax		-	-
- Deferred Tax		-	-
Profit after tax		(5,21,937.67)	(4,53,301.93)
Prior Period items - Income Tax		-	-

**23rd Annual Report 2016-17****B J DUPLEX BOARDS LIMITED****L21090DL1995PLC066281**

Profit (Loss) for the year	(5,21,937.67)	(4,53,301.93)
Earnings per equity share of face value of ` 10 each		
Basic & Diluted EPS (in `)	(0.10)	(0.09)

Significant Accounting Policies and

Notes on Financial Statements

1 to
31

Auditors' Report

As per our Report attached

for SSAR & Associates**Chartered Accountants****FRN 004739N****For and on behalf of the Board**

Sd/-

CA Sanjay Kumar Aggarwal

Partner

M No 090834

Sd/-

Satya Bhushan Jain

Whole Time Director

DIN: 00106272

Sd/-

VishwaBandhu

Director

DIN: 00106296

Place: New Delhi

Dated: 25.05.2017

**23rd Annual Report 2016-17****B J DUPLEX BOARDS LIMITED****L21090DL1995PLC066281**

**B J DUPLEX BOARDS LIMITED
CIN: L21090DL1995PLC066281**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2017

PARTICULARS	AS AT 31.03.2017 Amt in Rs	AS AT 31.03.2016 Amt in Rs
A. CASH FLOW FORM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Items	(5,21,937.67)	(4,53,301.93)
Adjustments for :		
Depreciation	-	-
Misc. Expenditure	-	-
Interest (Finance charges)	-	-
Provision for taxation	-	(3,51,365.00)
Operating profit before working capital changes	(5,21,937.67)	(8,04,666.93)
Adjustments for :		
Increase (Decrease) in Expenses Payable	(50,338.00)	264.00
(Increase) Decrease in Trade Receivables	-	7,84,524.00
Increase (Decrease) in Trade Payables	-	3,53,175.00
(Increase) Decrease in Other Current Assets	48,733.00	7,76,847.00
Increase/ (Decrease) in Other Liabilities	6,69,927.29	(12,37,738.00)
Cash genreated from operations	1,46,384.62	(1,27,594.93)
Interest paid	-	-
Cash flow before extra ordinary items	1,46,384.62	(1,27,594.93)
Extra Ordinary Items:	-	-
Net cash from operating activities	1,46,384.62	(1,27,594.93)

**23rd Annual Report 2016-17****B J DUPLEX BOARDS LIMITED****L21090DL1995PLC066281****B. CASH FLOW FROM INVESTING ACTIVITIES**

Purchase of Fixed Assets	-	-
Proceeds from sale of Land	-	-
Capital Advances to suppliers	-	-
Net cash flow from investing activities	-	-

C. CASH FLOW FROM FINANCING ACTIVITIES

Repayment of Loans	-	-
Proceeds from long term borrowings	-	-
Proceeds from short term borrowings	-	-
Net cash flow from financing activities	-	-
Net increase in cash and equivalents	1,46,384.62	(1,27,594.93)
Cash and cash equivalents opening balance	1,13,530.16	2,41,125.09
Cash and cash equivalents closing balance	2,59,914.78	1,13,530.16

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

Auditors Report

As per our report attached

for SSAR & Associates

Chartered Accountants

FRN 004739N

For and on behalf of Board

Sd/-

CA Sanjay Kumar Aggarwal

Partner

M No 090834

Place: New Delhi

Date: 25.05.2017

Sd/-

Satya Bhushan Jain

Whole Time Director

DIN: 00106272

Sd/-

Vishwa Bandhu

Director

DIN: 00106296

**23rd Annual Report 2016-17****B J DUPLEX BOARDS LIMITED****L21090DL1995PLC066281**

B J Duplex Boards Limited
CIN: L21090DL1995PLC066281

Notes on Financial Statements for the year ended 31st March, 2017

NOTE: 1 SIGNIFICANT ACCOUNTING POLICIES

A. Accounting Convention:

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

B. Recognition of Income :

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

C. Fixed Assets:

Fixed Assets are stated at their original cost.

D. Inventory:

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

E. Leave Encashment Benefits

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

F. Gratuity Liability

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

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B J DUPLEX BOARDS LIMITED

L21090DL1995PLC066281

B.J. DUPLEX BOARDS LIMITED		
CIN: L21090DL1995PLC066281		
Notes on Financial Statements for the year ended 31st March, 2017		
	as at 31st March, 2017	as at 31st March, 2016
	Amount in	Amount in
NOTE : 2 SHARE CAPITAL		
Authorised Share Capital		
(1,20,00,000 (P.Y. 1,20,00,000) Equity Share of Rs. 10 each)	12,00,00,000.00	12,00,00,000.00
Issued, Subscribed and Paid up Share Capital		
(51,81,200 (P.Y. 51,81,200) Equity Share of Rs. 10 each)		
(Fully Paid up)	5,18,12,000.00	5,18,12,000.00
Less: Calls in Arrears	14,15,000.00	14,15,000.00
TOTAL	<u>5,03,97,000.00</u>	<u>5,03,97,000.00</u>
2.1 The reconciliation of number of equity shares outstanding is set out below :		
Particulars		
Equity shares at the beginning of the year		
Add: Shares issued during the year	51,81,200.00	51,81,200.00
Equity shares at the end of the year	<u>51,81,200.00</u>	<u>51,81,200.00</u>
2.2 Terms/Rights attached to Equity Shares		
The Company has only one class of equity shares having a par value of Rs. 10 per share. All these Shares have same rights & preferences with respect to payment of dividend, repayment of capital and voting.		
2.3 The details of Shareholders holding more than 5% shares :	Nil	Nil
NOTE : 3 RESERVES AND SURPLUS		
PARTICULARS		
Surplus / (Deficit) in the Statement of Profit & Loss		
Balance at the beginning of the year		
Add: Profit/ (Loss) for the year	(5,59,25,728.67)	(5,54,72,426.74)
Add/Less: Appropriations during the year	(5,21,937.67)	(4,53,301.93)
	<u>(5,64,47,666.34)</u>	<u>(5,59,25,728.67)</u>
TOTAL	<u>(5,64,47,666.34)</u>	<u>(5,59,25,728.67)</u>
NOTE : 4 OTHER CURRENT LIABILITIES		
Other Payables		
Expenses Payables		
Other Liabilities	3,18,847.00	3,69,185.00
TOTAL	<u>57,87,204.12</u>	<u>51,17,276.83</u>
	<u>61,06,051.12</u>	<u>54,86,461.83</u>
NOTE : 5 SHORT TERM PROVISION		
Provision for Income Tax		
	-	-
NOTE : 6 OTHER NON-CURRENT ASSETS		
Others		
Security Deposits (with govt. auth. & others)	1,25,000.00	1,25,000.00
	<u>1,25,000.00</u>	<u>1,25,000.00</u>

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B J DUPLEX BOARDS LIMITED

L21090DL1995PLC066281

B J Duplex Boards Limited CIN: L21090DL1995PLC066281		
Notes on Financial Statements for the year ended 31st March, 2017		
	as at 31st March, 2017	as at 31st March, 2016
	Amount in `	Amount in `
NOTE : 7 TRADE RECEIVABLES		
(Unsecured and Considered Good)		
Over six months	-	-
Others	-	-
TOTAL	-	-
NOTE : 8 CASH AND CASH EQUIVALENTS		
Cash in Hand		
Balance With Scheduled Banks	1,31,179.00	44,739.00
- in Current A/c (Kotak Mahindra Bank)		
- in Margin Money account(Andhra Bank)	75,429.78	15,485.16
(under Lien with Bank for issuing Bank	53,306.00	53,306.00
Guarantee of Rs. 1.25 lacs (PY Rs 1.25 lacs)		
TOTAL	2,59,914.78	1,13,530.16
NOTE : 9 OTHER CURRENT ASSETS		
Balance with Revenue Authorities	23,645.00	72,378.00
TOTAL	23,645.00	72,378.00
NOTE : 10 REVENUE FROM OPERATIONS		
Sale of Goods/ Paper Waste		
Commission received (TDS CY Rs. 43495/-, PY Rs. 72,378/-)	-	4,03,035.00
TOTAL	4,72,909.00	7,23,777.00
	4,72,909.00	11,26,812.00
NOTE : 11 OTHER INCOME		
Interest Income (TDS Rs Nil, PY Rs Nil)		
Other Income	2,172.00	55,317.00
TOTAL	23,615.71	-
	25,787.71	55,317.00
NOTE : 12 EMPLOYEE BENEFIT EXPENSES		
Salary	1,80,000.00	1,80,000.00
Staff Welfare	3,885.00	4,078.00
TOTAL	1,83,885.00	1,84,078.00
NOTE : 13 OTHER EXPENSES		
Printing and Stationery	22,095.00	29,980.00
Office Expenses	26,296.00	43,248.00
Communication Expenses	20,175.00	69,541.00
Payment to Auditors	11,500.00	11,500.00
Conveyance Expenses	18,017.00	32,409.00
Rent	1,44,000.00	1,44,000.00
Legal & Professional Charges	4,84,763.00	6,47,843.00
Depository Fees	61,379.00	5,700.00
Misc Expenses	48,524.38	1,13,956.93
TOTAL	8,36,749.38	10,98,177.93



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B J DUPLEx BOARDS LIMITED

L21090DL1995PLC066281

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

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

NOTE: 16 INCOME TAX:

- (i) No provision is made for income tax in the absence of taxable income
- (ii) Accounting for Tax on Income AS-22

Deferred Tax asset/liability in respect of timing difference in terms of Accounting Standard (AS-22) on "Accounting for taxes on income" has not been recognized in respect of unabsorbed depreciation/business losses and other items u/s 43B of the Income Tax Act, 1961 in view of the uncertainty to generate sufficient taxable income in future.

Note: 17 Basic Earning Per Share

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

Note: 18 Employee Benefits:

(i) Defined benefit plan

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

(ii) Defined Contribution plan

The Company's contributions to defined contribution plans are charged to profit or loss as and when the services are received from the employees.

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

Note: 20 Provisions, Contingent Liabilities and Contingent Assets

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

23rd Annual Report 2016-17**B J DUPLER & BOARDS LIMITED****L21090DL1995PLC066281**Note : 21 Contingent Liabilities:

Contingencies and commitments (to the extent not provided for)		
i. CONTINGENT LIABILITIES :	As at 31 st March, 2017	As at 31 st March, 2016
a. Claims against the company not acknowledged as debt	-	-
b. Guarantees	1,25,000.00	1,25,000.00
c. Other money for which the company is contingently liable	-	-
ii. COMMITMENTS :		
a. Estimated amount of contracts remaining to be executed on capital and not provided for;	-	-
b. Uncalled liability on shares and other investments partly paid	-	-
c. Other commitments	-	-

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

Note : 23 Whole Time Director's Remuneration: Nil Nil

Note : 24 Payment to Auditors as :

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

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

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

23rd Annual Report 2016-17**B J DUPLEX BOARDS LIMITED****L21090DL1995PLC066281**

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

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

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

Details of transactions carried out with the related parties:

Particulars of transaction	With Entt	With persons	Total Year Ended
	as per i)	as per ii)	31.03.2016
Rent Paid	-	1,44,000.00	1,44,000.00
Other Liabilities-Amount Received	-	-	-
Other Liabilities - Amount Paid	-	11,85,000.00	11,85,000.00
Balance outstanding as at 31-3-2016			
- Other Liabilities	-	51,56,183.00	51,56,183.00
Balance outstanding as at 31-3-2017			
- Other Liabilities	-	38,99,183.00	38,99,183.00

Note: 29 Foreign Exchange Transactions

Foreign Exchange Outgo	-	-
Foreign Exchange Earnings	-	-

Note: 30 Previous Year Figure

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

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Note: 31 Details of Specified Bank Notes:

	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016		18,798	18,798
(+) permitted receipts	-	-	-
(-) permitted payments	-	17,350	17,350
(-) amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	Nil	1,448	1,448

As per our Report attached

for SSAR & Associates
Chartered Accountants
FRN 004739N

For and on behalf of the Board

Sd/-
CA Sanjay Kumar Aggarwal
Partner
M No 090834

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

Sd/-
Vishwa Bandhu
Director
DIN: 00106296

Place: New Delhi
Dated: 25.05.2017

**23rd Annual Report 2016-17****B J DUPLEX BOARDS LIMITED****L21090DL1995PLC066281****B J DUPLEX BOARDS LIMITED****Registered Office: H. NO. 83, T/F CHAWRI BAZAR, DELHI -110 006****Landline: (91)-11-41410139****CIN: L21090DL1995PLC066281****Web: www.bjduplexboards.com****E-Mail: sbj@anandpulp.com****23rd ANNUAL GENERAL MEETING, WEDNESDAY, SEPTEMBER 27, 2017****ATTENDANCE SLIP**

I/we hereby confirm and record my/our presence at the 23rd Annual General Meeting of **B J DUPLEX BOARDS LIMITED** to be held on Wednesday, September 27, 2017, at 04.00 P.M. at 318, Industrial Area, Patparganj, Delhi-110 092

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		

Signature of Shareholder/Proxy

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

*Applicable for shareholders holding shares in electronic form.

ELECTRONIC VOTING PARTICULARS

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

Note: Please read the instructions printed under the Note to the Notice of 23rd AGM dated September 27th 2017. The Voting period starts on 24th September, 2017 at 10:00 a.m. and will end on 26th September, 2017 at 05:00 p.m. The voting module shall be disabled by CDSL for voting thereafter.



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B J DUPLEX BOARDS LIMITED

L21090DL1995PLC066281

B J DUPLEX BOARDS LIMITED

Registered Office: H. NO. 83, T/F CHAWRI BAZAR, DELHI -110 006

Landline: (91)-11-41410139

CIN: L21090DL1995PLC066281

Web: www.bjduplexboards.com

E-Mail: sbj@anandpulp.com

FORM MGT-11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

23RD ANNUAL GENERAL MEETING (AGM) – WEDNESDAY, SEPTEMBER 27, 2017

Name of the member(s):

Registered Address:

Email ID:

Folio No./Client ID:

DP ID:

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

1. Name:

Address:

Email ID:

Signature:

Or failing him

2. Name:

Address:

Email ID:

Signature:

Or failing him

3. Name:

Address:

Email ID:

Signature:

**23rd Annual Report 2016-17****B J DUPLIX BOARDS LIMITED****L21090DL1995PLC066281**

as my/our proxy, whose signature is appended overleaf, to attend and vote (on a poll) for me/us on my/our behalf in respect of such resolutions as are indicated below, at the 23rd Annual General Meeting of the Company to be held on Wednesday, September 27, 2017 at: 318, Industrial Area, Patparganj, Delhi-110 092.

S. No.	Resolution	Number of Shares held	For	Against
	Ordinary Business:			
1.	To receive, consider and adopt the Audited Balance Sheet of the Company as at 31 st March 2017 and the Statement of Profit & Loss Account & Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon.			
2.	To appoint a Director in place of Mr. 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 Statutory Auditors and fix their remuneration.			

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

Affix Revenue Stamp of Rs. 1/-

Signed this.....day.....2017

Signature of Member

Signature of First Proxy Holder

Signature of Second Proxy Holder

Signature of Third Proxy Holder

Notes:

1. This form, in order to be effective, should be duly stamped, signed, completed and deposited at the Registered Office of the Company, not less than 48 hours before the meeting.
2. It is optional to indicate your preference. If you leave the for, against, or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
3. Members are requested to note that a person can act as proxy on behalf of not more than 50 members and holding in the aggregate of not more than ten percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such person shall not act as a proxy for any other member.

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B J DUPLEX BOARDS LIMITED

L21090DL1995PLC066281

Form No. SH-13
Nomination Form

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To

B J DUPLEX BOARDS LIMITED
H. NO. 83, T/F CHAWRI BAZAR,
DELHI- 110 006

I/We the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of securities	Folio No.	No. of securities	Certificate No	Distinctive No.	
				From	To

(2) PARTICULARS OF NOMINEE/S —

Name		Date of Birth	DD/MM/YYYY
Father's/Mother's/Spouse's Name		Occupation	
Address PIN Code		Nationality	
Relationship with the security holder		Phone No.	
E-mail id		Mobile No.	
Signature of Nominee		IT PAN / Others	

(3) IN CASE NOMINEE IS A MINOR—

Name		Date of Birth	
Name of guardian:		Date of attaining majority	

**23rd Annual Report 2016-17****B J DUPLEX BOARDS LIMITED****L21090DL1995PLC066281**

Address of guardian		Relationship with Minor	
---------------------	--	-------------------------	--

Name of Security Holder(s)	Signature
1.	
2.	
3.	

Witness	Signature
Name	
Address	

Place:**Date:**

Please fill this Nomination form in Duplicate after carefully reading the instructions given below:

- The Nomination can be made by individuals only holding shares singly or jointly. Non-individuals including Society, Trust, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and Power of Attorney holder cannot nominate.
- The nominee shall not be a Trust, Society, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and power of attorney holder.
- The shareholder [s] can nominate a minor as a nominee and in that event the name and address of the guardian shall be provided.
- As per section 72 of Companies Act 2013, if the shares are held by more than one person jointly, then the joint holders may together nominate a person to whom all the rights in the shares of the Company shall vest, in the event of death of all the joint holders.
- If the shares are held jointly, subsequent to the death of anyone of the holders, the shares would not be registered in favour of the nominee but would be transferred in the name of the surviving shareholders.
- The nomination form filled in "duplicate" should be lodged with the Registrar and Share transfer Agent of the Company i.e. M/s. Beetal Financial Computer Services Pvt. Ltd, Address: Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, , Near Dada Harsukhdas Mandir, New Delhi-110 062. The Registrar will return one copy of the nomination form to the shareholder after registering the nomination. The registration number allotted will be furnished in the said form.
- The shareholder[s] can Cancellation or change an earlier nomination by executing Form No. SH-14 (Cancellation or Variation of Nomination form).

**23rd Annual Report 2016-17****B J DUPLEX BOARDS LIMITED****L21090DL1995PLC066281**

8. Nomination stands cancelled whenever the shares in the given folio are transferred /dematerialized. Also in case of change in folio due to consolidation/ transmission a new nomination has to be filed.
9. The nomination made through Form No. SH-13 will be considered valid if the nomination made by the holder[s] of the shares is registered with the company before the death of the registered holder[s] of the shares.
10. Kindly note that the nomination being a legal document should be dated by the nominator and the witness should certify that the nominator has signed the form in their presence. Furthermore the date of execution on the Nomination Form should match with the date of witness, witnessing the document.
11. A copy of photo identity proof (like PAN/Passport) of nominee is required.

FOR OFFICE USE ONLY

Nomination Registration No.	Date of Registration	Signature of Employee with Code No.



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B J DUPLEX BOARDS LIMITED

L21090DL1995PLC066281

Form No. SH-14

Cancellation or Variation of Nomination

[Pursuant to sub-section (3) of section 72 of the Companies Act, 2013 and rule 19(9) of the Companies (Share Capital and Debentures) Rules 2014]

To
B J DUPLEX BOARDS LIMITED
H. NO. 83, T/F CHAWRI BAZAR,
DELHI- 110 006

I/We hereby cancel the nomination(s) made by me/us in favour of..... (name and address of the nominee) in respect of the below mentioned securities.

or

I/We hereby nominate the following person in place of as nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being cancelled / varied)

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

(2) (a) PARTICULARS OF THE NEW NOMINEE:

- i. Name:
- ii. Date of Birth:
- iii. Father's/Mother's/Spouse's name:
- iv. Nationality:
- v. Address:
- vi. E-mail id:
- vii. Relationship with the Security holder:

(b) IN CASE NEW NOMINEE IS A MINOR:

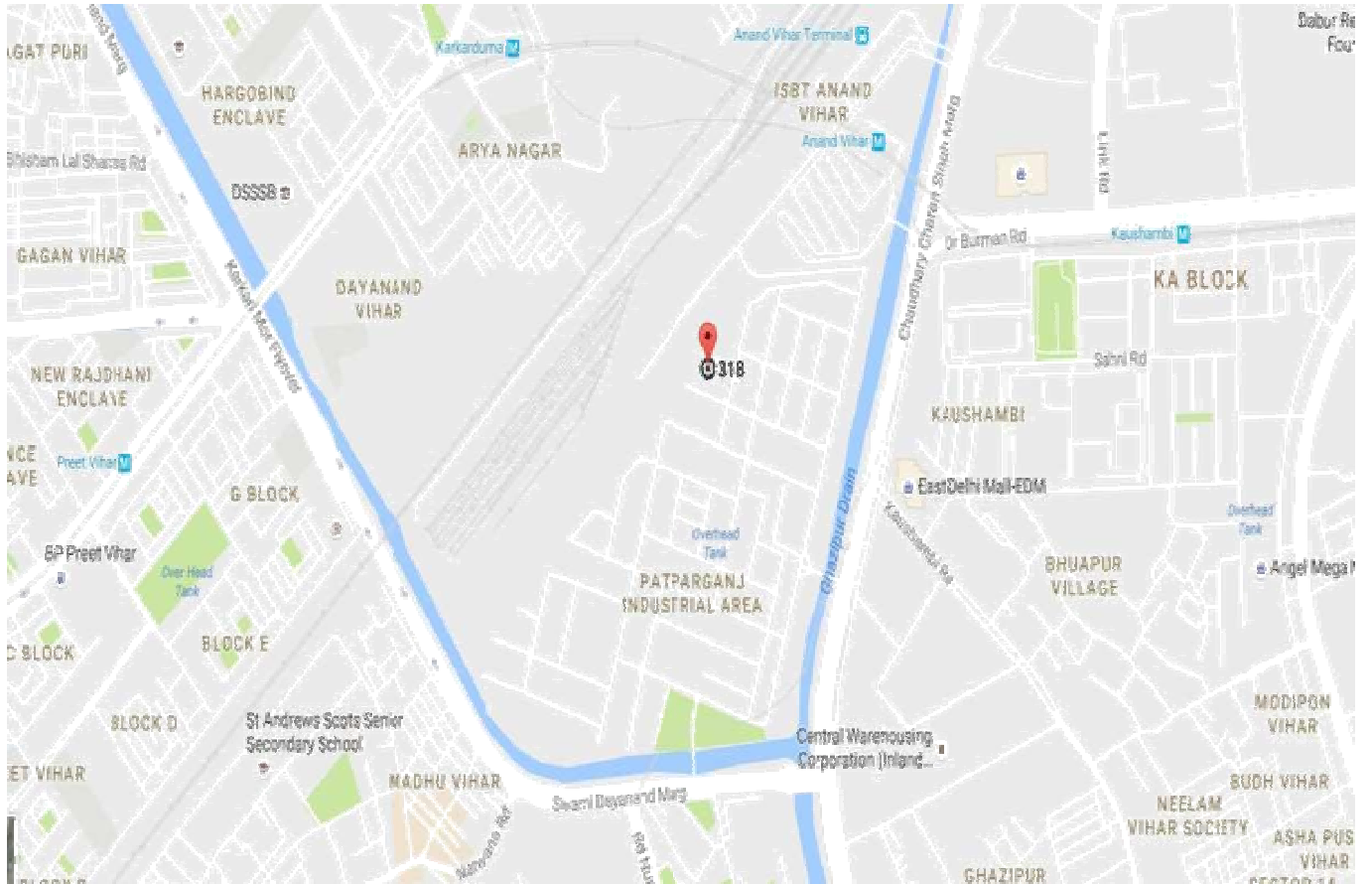
- i. Date of Birth:
- ii. Date of attaining majority:
- iii. Name of guardian:
- iv. Address of guardian:

Signature

Name of the Security Holder (s)

Witness with name and address

ROUTE MAP





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B J DUPLEX BOARDS LIMITED

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