



24THAnnual Report 2017-18

B J DUPLEX BOARDS LIMITED

L21090DL1995PLC066281

B J DUPLEX BOARDS LIMITED
ANNUAL REPORT
[2017-2018]

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

PHONE: (91)-11-41410139

EMAIL: sbj@anandpulp.com

WEBSITE: www.biduplexboard.com

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**L21090DL1995PLC066281****CORPORATE INFORMATION**

| | |
|---|---|
| <p><u>BOARD OF DIRECTORS</u></p> <p>MR. SATYA BHUSHAN JAIN WHOLE TIME DIRECTOR</p> <p>MR. VISHWA BANDHU SALUJA (NON-EXECUTIVE DIRECTOR)</p> <p>MS. KAVITA VERMA (NON-EXECUTIVE DIRECTOR) RESIGNED w.e.f 20.08.2018</p> <p>MR. ASHISH JAIN (NON-EXECUTIVE DIRECTOR)</p> | <p><u>REGISTERED OFFICE</u></p> <p>H. NO. 83, T/F CHAWRI BAZAR, DELHI- 110 006</p> <hr/> <p><u>CORPORATE IDENTIFICATION NUMBER (CIN)</u></p> <p><u>L21090DL1995PLC066281</u></p> |
| <p><u>KEY MANAGERIAL PERSONNEL</u></p> <p>MR. SATYA BHUSHAN JAIN WHOLE TIME DIRECTOR</p> <p>MR. VISHWA BANDHU SALUJA CHIEF FINANCIAL OFFICER</p> <p>MR. DINESH KUMAR YADAV COMPANY SECRETARY & COMPLIANCE OFFICER</p> | <p><u>STATUTORY AUDITORS</u></p> <p>M/S. KAPUR AND ASSOCIATES 16/56 GEETA COLONY NEAR LAXMI NARAYAN MANDIR NEW DELHI-110031.</p> <hr/> <p><u>COMMITTEES</u></p> <p>Audit Committee Nomination and Remuneration Committee Stakeholders Relationship Committee</p> |
| <p><u>INTERNAL AUDITOR</u></p> <p>M/S. GM & CO. F-13/10, Krishna Nagar, Delhi- 110051</p> | <p><u>SECRETARIAL AUDITOR</u></p> <p>PARVEEN RASTOGI & CO. Company Secretaries Flat No. 3, Sood Building, Teil Mil Marg, Ram Nagar, Paharganj, New Delhi-110055.</p> |
| <p>RTA 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 Ahmedabad Stock Exchange Limited</p> | <p><u>WEBSITE</u> www.bjduplexboard.com</p> <hr/> <p><u>E-MAIL</u> sbj@anandpulp.com</p> |

**24TH Annual Report 2017-18****B J DUPLEX BOARDS LIMITED****L21090DL1995PLC066281****NOTICE**

NOTICE is hereby given with pursuant to Section 96 and 101 of the Companies Act, 2013 ("The Act") that the **24TH ANNUAL GENERAL MEETING ("The Meeting" - "AGM")** of the Members of the **B J DUPLEX BOARDS LIMITED ("The Company")** will be held on **SATURDAY, 29TH DAY OF SEPTEMBER 2018** at **04:00 P.M.** at **318, INDUSTRIAL AREA, PATPARGANJ, DELHI-110092** to transact the following business (es):

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2018 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. VISHWA BANDHU SALUJA (DIN:00106296), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
- 3) To appoint M/s. DAVER KARNATAK & ASSOCIATES Chartered Accountant as Statutory Auditors of the company in place of M/S KAPUR AND ASSOCIATES, the retiring 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 provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. DAVER KARNATAK & ASSOCIATES, Chartered Accountant, (Firm Registration No. 010196N) be and is hereby appointed as the Statutory Auditors of the Company in place of M/S KAPUR AND ASSOCIATES, the retiring Auditors and to hold this office from the conclusion of 24th Annual General Meeting till the conclusion of 29th Annual General Meeting of the Company, on such remuneration as may be mutually agreed by and between the Board of Directors and the Auditors."

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

Sd/-

**DINESH KUMAR YADAV
COMPANY SECRETARY**

**PLACE: DELHI
DATE: 04.09.2018**



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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 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBER HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.

THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED, STAMPED (IF APPLICABLE) AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING.

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

2. 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.
3. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the relevant Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. 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.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 24, 2018 to Saturday, September 29, 2018 (both days inclusive), in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) 2015.
6. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Saturday, September 22, 2018 (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.
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 24TH 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.
9. 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.
10. 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.
11. 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 24TH Annual Report for financial year 2017-18 will also be available on the Company's website at <http://www.bjduplexboard.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: sbi@anandpulp.com. The Notice of AGM shall also be available on the website of CDSL viz. www.evotingindia.com.



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12. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Share Transfer Agents, for consolidation into single folio.
13. In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended up to date, the Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their respective Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agents.
14. 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.
15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and related rules thereunder will be available for inspection by the members of the Company at the Registered Office of the company on all working days (Monday to Saturday) between 11 A.M. and 2 P.M. upto the date of AGM and will also be available for inspection at the venue of the AGM.
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. Members are requested to bring their copies of Annual Report to the meeting, as the same will not be supplied again at the meeting as a measure of economy.
17. Members are advised not to carry their personal belongings such as bags, eatables, laptops, mobile phones, arms, ammunitions or any other harmful/ dangerous objects to the meeting venue.
18. In support of the Green Initiative announced by the Government of India and in terms of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 electronic copy of the Annual Report for the financial year 2017-18, along with the Notice of 24th 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 2017-18, along with the Notice of 24th AGM, inter-alia, indicating the process and manner of e-voting, along with the attendance slip and proxy form are being sent by other permissible mode.
19. Pursuant to the amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated 08th June, 2018 with respect to mandatory dematerialization for transfer of securities, members are being hereby informed that transfer of physical securities will not be effected w.e.f. 05.12.2018. So you are requested to dematerialize your shares.

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 cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the notice.
- 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.



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

The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 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.bjduplexboard.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 Wednesday 26/09/2018 (9:00 A.M. IST) and ends on Friday 28/09/2018 (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 Wednesday, 26.09.2018 from 9 a.m. and ends on Friday, 28.09.2018 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 22.9.2018 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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



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

21. Updation of Members’ Details

Pursuant to SEBI bearing circular No. SEBI/HO/MIRSD/DOPI/CIR/P/2018/73 dated 20th April, 2018, wherein the company is required to obtain the copy of PAN card and bank details from all shareholders holding shares of the Company in Physical form.

We request you to kindly furnish a self-attested copy of your PAN Card and a cancelled copy of your Pan Card and a cancelled cheque, along with a duly filled in Form appended as Annexure-A to this notice, as the same is required as per SEBI circular mentioned above. Members are requested to send the desired details/documents to the company’s Registrar & Share Transfer Agent (RTA), M/s Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062.

Members may kindly note that in case we do not receive any response from your side, any future transactions in your shares like transfer, transmission, issue of duplicate share certificates etc, and shall be subject to enhanced due diligence by the Company. Therefore you are advised to furnish your Pan and Bank details within 21 days from this notice.

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22. 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.

23. 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.bjduplexboard.com/>

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

**PLACE: DELHI
DATE: 04.09.2018**

**Sd/-
DINESH KUMAR YADAV
COMPANY SECRETARY**

**L21090DL1995PLC066281**

**ANNUAL GENERAL MEETING, SATURDAY, 29TH SEPTEMBER, 2018
ATTENDANCE SLIP**

I/we hereby confirm and record my/our presence at the Annual General Meeting of B J DUPLEX BOARDS LIMITED to be held on Saturday, September 29th, 2018, at 4:00P.M. at 318,INDUSTRIAL AREA, PATPARGANJ,DELHI-110092

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

*Applicable for investors holding shares in Electronic form.

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

Signature of Shareholder/Proxy

Notes:

1. Electronic copy of the Annual Report for 2018 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/Depository Participant unless any member has requested for a hard copy of the same. Shareholders receiving electronic copy and attending the Annual General Meeting can print copy of this Attendance Slip.
2. Physical copy of the Annual Report for 2018 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email ids are not registered with the Company or have requested for a hard copy.

**24TH Annual Report 2017-18****B J DUPLEX BOARDS LIMITED****L21090DL1995PLC066281****Form No. MGT-11****PROXY FORM**

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

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

*Applicable for investors holding shares in Electronic form.

1. I/We _____ of _____
 _____ being the member/members of B.J. Duplex Boards Limited, hereby appoint the following as my/our Proxy to attend vote on a poll (for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Saturday, 29th September, 2018 at 4.00 P.M. at 318, INDUSTRIAL AREA, PATPARGANJ, DELHI-110092 and at any adjournment thereof) in respect of such resolutions as are indicated below;

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

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

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

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

**24TH Annual Report 2017-18****B J DUPLEX BOARDS LIMITED****L21090DL1995PLC066281**

| S. No. | Resolution | Number of shares held | For | Against |
|--------|---|-----------------------|-----|---------|
| 1. | To receive, consider and adopt the Audited Balance Sheet of the company as at 31 st March 2018, the Profit & Loss Account & Cash Flow Statement for the year ended on that date together with the reports of the board of directors and the auditors thereon | | | |
| 2. | Appoint a director in place of Mr. Vishwa Bandhu Saluja, who retires by rotation and being eligible, offers himself for re-appointment. | | | |
| 3. | Appoint M/s. DAVER KARNATAK & ASSOCIATES Chartered Accountant as Statutory Auditors of the company in place of M/s Kapur and Associates, the retiring 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.

Signature (s) of Member(s)

1. _____ 2. _____

Signed this ----- day of ----- 2018

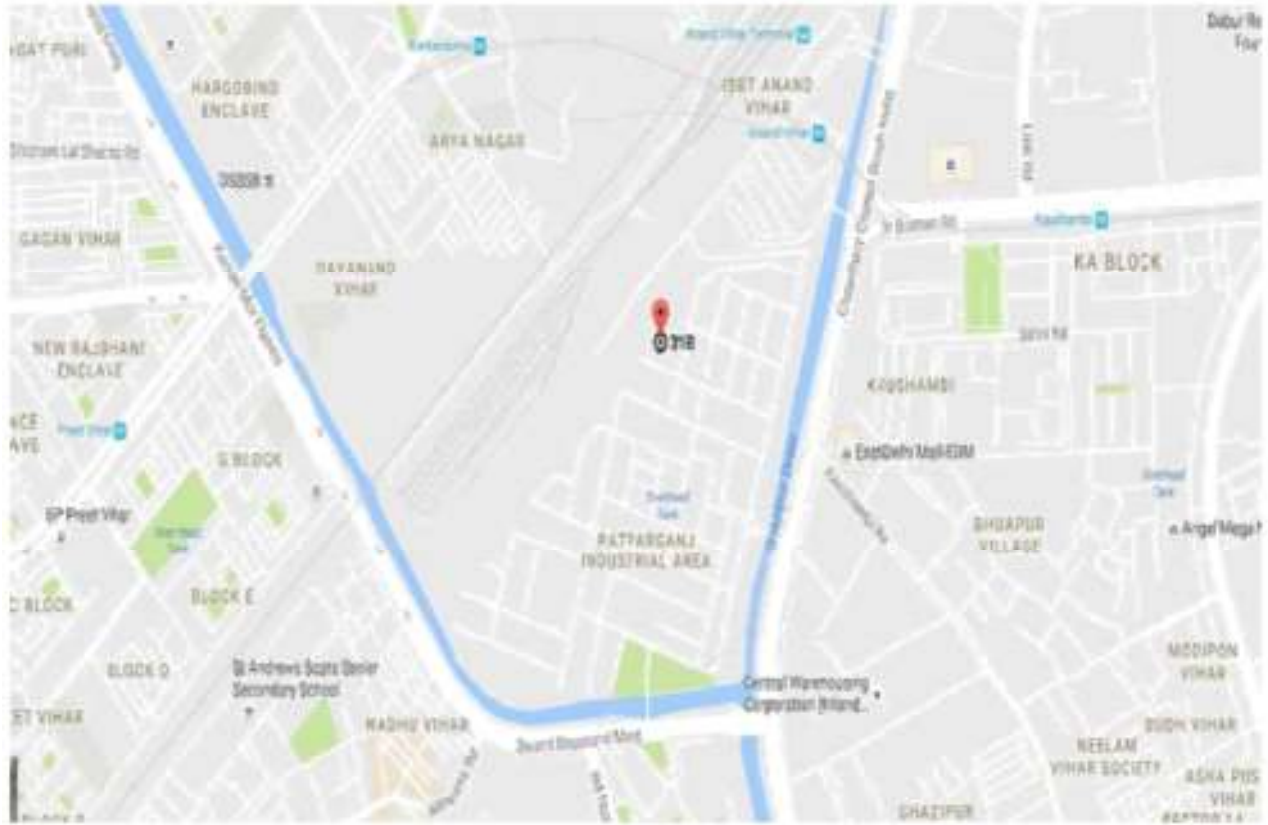
Notes:

- The Proxy to be effective should be deposited at the Registered office of the company not less than FORTY EIGHT HOURS before the commencement of the Meeting.
- A Proxy need not be a member of the Company.
- In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.

Affix
Revenue
Stamp of
Rs. 1/-



ROUTE MAP





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DIRECTOR'S REPORT

To,
The Members,
B J DUPLEX BOARDS LIMITED

Your Directors are pleased to present Twenty Fourth Annual Report and Audited Statement of Accounts of your Company for the Financial Year ended on 31st March, 2018.

FINANCIAL RESULTS

| PARTICULARS | (In Rs) | (In Rs) |
|--|--|---|
| | FY ended 31 st March, 2018 | *FY ended 31 st March, 2017 |
| Total income | 809545.00 | 498696.71 |
| Total Expenditure | 479367.45 | 1020634.38 |
| Profits/(loss) before depreciation Interest and exceptional items | 330177.55 | -521937.67 |
| Less: Depreciation | 0 | 0 |
| Less: Finance cost | 0 | 0 |
| Profit/(loss) before tax and Exceptional item | 330177.55 | -521937.67 |
| Less: Exceptional item | 0 | 0 |
| Profit before tax | 330177.55 | -521937.67 |
| Tax Expenses | -61082.85 | 0 |
| Current Tax | 0 | 0 |
| Deferred tax | 0 | 0 |
| Profit(Loss) for the period | 269094.70 | -521937.67 |
| Earnings per share | | |
| Basic | .05 | (.10) |
| Diluted | .05 | (.10) |

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

PERFORMANCE

During the FY 2017-18, there was income from operations of Rs 809545/- and in the FY 2016-17, income from operations was Rs 498696.71/- Your company has earned a profit of Rs. 269094.70/- during the year under review as compared to loss of Rs. 521937.67/-in the last year.

DIVIDEND

Your Directors are unable to recommend the Dividend for Financial Year 2017-18.

RESERVES

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

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS



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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

Following 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 Trading in the shares of the company was suspended at BSE. However the Company applied for revocation and was also in the process of submitting the pending compliances. But meanwhile inspite of submission of revocation application, processing fee, the delisting committee of BSE Ltd passed an order for compulsorily delisting the company w.e.f 4th July 2018.

Company has referred an appeal to Honourable SAT on 1st August, 2018 and is awaiting for relief and reversal of order of delisting committee of BSE and time for applying for revocation and get the suspension revoked.

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.

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 period, Ms. Priyanka Pathak has resigned from the post of Company Secretary of the Company w.e.f. 13th November, 2017 and consequent to her resignation, Mr. Dinesh Kumar Yadav has been appointed as Company Secretary of the Company w.e.f 13th November, 2017.

However during the year under review Ms. Kavita Verma has also tender her resignation w.e.f.20th August, 2018 from the post of Independent Director of the Company.

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. Vishwa Bandhu Saluja, will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offers himself for re-appointment as Director liable to retire by rotation.



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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, Five Board Meetings were convened and held as on 25.05.2017, 10.08.2017, 01.09.2017, 13.11.2017, 14.02.2018. The intervening gap between the Meetings was within the period as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

GENERAL BODY MEETING

Annual General Meeting of the Company was held on 27th September, 2017 for the FY 2017-18.

AUDIT COMMITTEE MEETINGS

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

Meetings

During the financial year 2017-18, Four (4) meetings of the Audit Committee were held, as detailed herein below. The gap between two meetings did not exceed four /months. The details of the meetings held and the attendance thereof of the Members of the Audit Committee are as detailed here in below:

| Date of meeting | ATTENDANCE | | |
|-----------------|--------------------------|-----------------|-----------------|
| | Mr. Vishwa Bandhu Saluja | Mr. Ashish Jain | Ms.Kavita Verma |
| 25.05.2017 | ✓ | ✓ | ✓ |
| 10.08.2017 | ✓ | ✓ | ✓ |
| 13.11.2017 | ✓ | ✓ | ✓ |
| 14.02.2018 | ✓ | ✓ | ✓ |

NOMINATION & REMUNERATION COMMITTEE MEETINGS

Nomination and Remuneration Committee of the Board has been constituted as per section 178 of the Companies Act, 2013 and rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. The Nomination and Remuneration Committee shall determine qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, Key



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Managerial Personnel and other employees. The Nomination and Remuneration Committee consists of three independent directors comprising of Mr. Ashish Jain, Ms. Kavita Verma, Independent Directors and Mr. Vishwa Bandhu Saluja as members of the audit committee.

Meetings

The Committee comprises of Mr. Ashish Jain, Ms. Kavita Verma, Independent Directors and Mr. Vishwa Bandhu Saluja, Director of the Company as member of the committee. During the financial year 2017-18, 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:

| Date of meeting | ATTENDANCE | | |
|-----------------|--------------------------|-----------------|-----------------|
| | Mr. Vishwa Bandhu Saluja | Mr. Ashish Jain | Ms.Kavita Verma |
| 13.11.2017 | ✓ | ✓ | ✓ |
| 14.02.2018 | ✓ | ✓ | ✓ |

STAKEHOLDERS' RELATIONSHIP COMMITTEE MEETING

The composition of the Stakeholders Relationship Committee (SRC) is in line with the Section 178 of the Act read with Regulation 20 of LODR. The Committee comprises of Mr. Ashish Jain, Ms. Kavita Verma, Independent Directors and Mr. Vishwa Bandhu Saluja, Director of the Company as member of the committee. It looks after the stakeholder's grievances and redressal of investors' complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of dividend etc.

Meetings

During the financial year 2017-18, the Committee has met once in the year. The details of the meeting held and attendance there at of the Members of the Stakeholders' Relationship Committee are as detailed herein below:

| Date of meeting | ATTENDANCE | | |
|-----------------|--------------------------|-----------------|-----------------|
| | Mr. Vishwa Bandhu Saluja | Mr. Ashish Jain | Ms.Kavita Verma |
| 14.02.2018 | ✓ | ✓ | ✓ |

INDEPENDENT DIRECTORS MEETINGS

During the year, One Meeting of Independent Director's was convened and held on 1st September, 2017. The independent directors have handed over the proceedings of the meeting to the Managing Director of the Company:

| Date of meeting | ATTENDANCE | |
|-----------------|-----------------|------------------|
| | Mr. Ashish Jain | Ms. Kavita Verma |
| 01.09.2017 | ✓ | ✓ |

INDEPENDENT DIRECTORS DECLARATION



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The Company has received declaration from all the Independent Directors under Section 149(7) of the Companies Act, 2013 in respect of meeting the criteria of independence provided under Section 149(6) of the said Act. The Independent Directors have confirmed and declared that they are not disqualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013 and the Board is also of the opinion that the Independent Directors fulfil all the conditions specified in the Companies Act, 2013 making them eligible to act as Independent Directors.

PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS

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

EVALUATION OF THE BOARD'S PERFORMANCE

In compliance with the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board has carried out an Annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Committee.

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2018.
- 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 ADEQUACY



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

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

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

EXTRACT OF ANNUAL RETURN

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

PARTICULARS OF RELATED PARTY TRANSACTION

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

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

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

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

POLICIES OF COMPANY

➤ RELATED PARTY TRANSACTION POLICY (REGULATION 23(1) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015

Related Party Transaction Policy, as formulated by the Company, defines the materiality of related party transactions and lays down the procedures of dealing with Related Party Transactions. There were no materially significant related party transactions i.e. transactions of material nature, with its promoters, directors or senior management or their relatives etc. that may have potential conflict with the interest of company at large. Transactions entered with related parties as defined under the Companies Act, 2013 and Regulation 23(1) of SEBI (Listing



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Obligations and Disclosure Requirements) Regulations, 2015, during the financial year 2017-18 were mainly in the ordinary course of business and on an arm's length basis.

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

During the year, the Company has not entered into any material contract, arrangement or transaction with related parties, as defined under **Regulation 23(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** and Related Party Transaction Policy of the Company. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. None of the Directors have any pecuniary relationships or transactions vis-à-vis the Company.

➤ **DOCUMENT RETENTION AND ARCHIVAL POLICY (DRAP) (REGULATION 9 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015**

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

➤ **MATERIALITY DISCLOSURE POLICY (MDP) (REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015**

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

➤ **VIGIL MECHANISM / WHISTLE BLOWER POLICY (REGULATION 22 SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015)**

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

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

Pursuant to provisions of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, your Company has formulated and adopted a Risk Management Policy which covers a formalised Risk Management Structure, along with other aspects of Risk Management i.e. Credit Risk Management, Operational Risk Management, Market Risk Management and Enterprise Risk

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

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

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

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

(A) Independent Directors:

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

(B) Key Managerial Personnel (KMP):

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

(C) Senior Executives:

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

➤ **NOIMINATION AND REMUNERATION POLICY**

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

➤ **SEXUAL HARRASSMENT POLICY**

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

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.



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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 2017-18 to BSE Limited.

CORPORATE GOVERNANCE

The Company is not required to mandatorily comply with the provision of Regulation 17 to Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015) as its equity share capital is less than Rs.10 Crore and Net Worth is not exceeding Rs.25 crores, as on the last day of the previous financial year. Your Company believes in adopting best practices of corporate governance. Corporate Governance principles are enshrined in the spirit of company, which forms the core values of the company. These guiding principles are also articulated through the company's code of business conduct, corporate governance guidelines, charter of various sub committees and disclosure policy.

AUDITORS' & THEIR REPORTS

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

AUDITORS:

(A) STATUTORY AUDITORS

The auditor, M/s Kapur and 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. DAVER KARNATAK & ASSOCIATES Chartered Accountants, having office at 206-207, HARISADAN, 4637/20, ANSARI RD, DARIYA GANJ, DELHI 110002 as Auditors in place of retiring auditor in forthcoming Annual General Meeting till the Conclusion of 28th Annual General Meeting to be held in the year 2022. They have furnished their consent and requisite certificate pursuant to the Act in respect of their proposed appointment.

(B) STATUTORY AUDITORS REPORT

There are no qualifications or adverse remarks in the Auditors' Report as on 31st March, 2018 which requires any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

(C) INTERNAL AUDITOR:

The internal auditor of the Company is **M/s G.M. & Co.**, Chartered Accountants was appointed for the financial year 2017-18 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.



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- Reported risk management issues and internal controls deficiencies identified directly to the audit committee and provided recommendations for improving the organization's operations, in terms of both efficient and effective performance.
- Evaluated information security and associated risk exposures.
- Evaluated regulatory compliance program with consultation from legal counsel.

(D) SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

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

(C) COST AUDIT

The Cost Audit is not applicable on your Company.

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

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

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

CODE FOR PROHIBITION OF INSIDER TRADING PRACTICES

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

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-VIII**".

DEPOSITS

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

LISTING

The Equity Shares 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.

DETAILS OF FRAUD REPORTED BY AUDITOR

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

The Stakeholders Relationship Committee has authorized the Company Secretary of the company to approve the transfer of shares within a period of 15 days from the date of receipt in case the documents are completed in all respects. Shares under objection are returned within two weeks. All request for dematerialization of shares are processed, if found in order and confirmation is given to the respective depositories, that is National Securities Depositories Ltd (NSDL) and Central Depositories Services Ltd (CDSL) within 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 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: 31/08/2018
Place: Delhi**

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

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

**24TH Annual Report 2017-18****B J DUPLEX BOARDS LIMITED****L21090DL1995PLC066281****ANNEXURE-'I' TO DIRECTOR'S REPORT*****ANNUAL COMPLIANCE WITH THE CODE OF CONDUCT FOR THE FINANCIAL YEAR 2017-2018***

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has received affirmations on compliance with Code of Conduct for the financial year ended March 31, 2018 from all the Board Members and Senior Management Personnel.

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

Date: 31/08/2018
Place: Delhi

Sd/-
Vishwa Bandhu Saluja
Director
DIN: 00106296

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

**ANNEXURE-'II' TO DIRECTOR'S REPORT*****MANAGEMENT DISCUSSION AND ANALYSIS REPORT***

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

A. INDUSTRY STRUCTURE & DEVELOPMENTS**➤ GLOBAL PAPER INDUSTRY:**

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

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

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

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

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

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

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



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

➤ INDIAN PAPER INDUSTRY:

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

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

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

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

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

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

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

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



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

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

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

A. OPPORTUNITIES AND THREATS

With the growth in GDP, the low per capita consumption of Paper & Paperboard in the country is bound to increase the consumption of paper. The paper industry in India has become more promising as the domestic demand is on the rise. Increasing population and literacy rate, improvement in manufacturing sector and lifestyle of individuals are expected to account for the growth in the paper industry of India.

From the demand point of view, as against present per capita consumption of 13 kg, every one kg incremental per capita consumption results in additional demand of more than one million ton a year. This indicates there is a lot of scope for growth of paper demand in India.

However, there is increasing threat of imported paper as the Import duty on Paper & Paperboard for ASEAN countries has been reduced from 2.50% to 0% with effect from 01.01.2014 which had implications in terms of cheaper imports being of 2.61 million tonnes in 2015-16 as against 2.3 million tonnes in 2014-15. The trend is expected to increase further looking to gap between demand and domestic supply and the availability of cheaper imported paper. An increase in import pressures could result in continued pricing pressures in the paper segment. Continuation of anti dumping duties in the US market for Asian countries could also increase import pressures.

B. SEGMENT-WISE PERFORMANCE

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

C. OUTLOOK

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

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

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

D. RISKS AND CONCERNS



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

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

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

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

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

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

E. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

The Company has designed and implemented a process driven framework for Internal Financial Controls ("IFC") within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013. For the year ended March 31, 2018, 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



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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.

**24TH Annual Report 2017-18****B J DUPLEX BOARDS LIMITED****L21090DL1995PLC066281****ANNEXURE-‘III’ TO DIRECTOR’S REPORT*****PERFORMANCE EVALUATION CRITERIA OF INDEPENDENT DIRECTORS***

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

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

By Order of the Board of Directors**For B J DUPLEX BOARDS LIMITED****Sd/-****Vishwa Bandhu Saluja
Director
DIN: 00106296****Sd/-****Satya Bhushan Jain
Whole Time Director
DIN:00106272****Date: 31/08/2018
Place: Delhi**

**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

**24TH Annual Report 2017-18****B J DUPLEX BOARDS LIMITED****L21090DL1995PLC066281****ANNEXURE-'V' TO DIRECTOR'S REPORT****Form No.MGT-9**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated: -There is no such activity

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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



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

II. Shareholding of Promoters



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

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

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| | | | | | | | | | | |
|----|------------------------|-----|--------|--------|--------|------|--------|--------|--------|-----|
| 13 | Premvati | --- | 10600 | 10600 | 0.2046 | ---- | 10600 | 10600 | 0.2046 | --- |
| 14 | Rahul Jain | --- | 12100 | 12100 | 0.2335 | -- | 12100 | 12100 | 0.2335 | --- |
| 15 | Raj Kumar Bindal | --- | 1200 | 1200 | 0.0232 | --- | 1200 | 1200 | 0.0232 | --- |
| 16 | Raj Kumar Kalra | --- | 23400 | 23400 | 0.4516 | --- | 23400 | 23400 | 0.4516 | --- |
| 17 | Rajinder | --- | 23400 | 23400 | 0.4516 | --- | 23400 | 23400 | 0.4516 | -- |
| 18 | Ram Narain Jain | --- | 56100 | 56100 | 1.0828 | --- | 56100 | 56100 | 1.0828 | -- |
| 19 | S C Sharma | --- | 14000 | 14000 | 0.2702 | --- | 14000 | 14000 | 0.2702 | -- |
| 20 | Sanjay Jain | -- | 3700 | 3700 | 0.0714 | -- | 3700 | 3700 | 0.0714 | --- |
| 21 | Santosh Jain | --- | 36210 | 36210 | 0.6989 | --- | 36210 | 36210 | 0.6989 | --- |
| 22 | Sapna Jain | --- | 110700 | 110700 | 2.1366 | --- | 110700 | 110700 | 2.1366 | -- |
| 23 | Saroj Jain | -- | 3700 | 3700 | 0.0714 | --- | 3700 | 3700 | 0.0714 | --- |
| 24 | Satish Jsin | --- | 2300 | 2300 | 0.0444 | --- | 2300 | 2300 | 0.0444 | -- |
| 25 | Satya Bhushan Jain | --- | 67010 | 67010 | 1.2933 | --- | 67010 | 67010 | 1.2933 | --- |
| 26 | Shashi Sharma | --- | 16200 | 16200 | 0.3127 | --- | 16200 | 16200 | 0.3127 | --- |
| 27 | Srichand | --- | 9300 | 9300 | 0.1795 | --- | 9300 | 9300 | 0.1795 | --- |
| 28 | Vikas Jain | --- | 3700 | 3700 | 0.0714 | --- | 3700 | 3700 | 0.0714 | --- |
| 29 | Vishwa Bandhu Saluja | --- | 40900 | 40900 | 0.7894 | --- | 40900 | 40900 | 0.7894 | --- |
| 30 | Lal Chand JF HUF | --- | 48000 | 48000 | 0.9264 | ---- | 48000 | 48000 | 0.9264 | --- |
| 31 | A T M Credit India Ltd | --- | 13500 | 13500 | 2.6056 | ---- | 135000 | 135000 | 2.6056 | --- |

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| | | | | | | | | | | |
|----|--------------------------|-----|----------------|----------------|---------------|-----|----------------|----------------|---------------|-----|
| 32 | Darshani Enterprises Ltd | --- | 55000 | 55000 | 1.0615 | --- | 55000 | 55000 | 1.0615 | --- |
| 33 | Nirman Securities Ltd | --- | 16000 | 16000 | 3.0881 | --- | 160000 | 160000 | 3.0881 | --- |
| 34 | S J Packaging Pvt Ltd | --- | 4700 | 4700 | 0.0907 | --- | 4700 | 4700 | 0.0907 | --- |
| | TOTAL | --- | 1307320 | 1307320 | 25.231 | --- | 1307320 | 1307320 | 25.231 | --- |

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

| | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|--|---|----------------------------------|---|----------------------------------|
| | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| At the beginning of the year | | | | |
| Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | NIL | | | |
| At the End of the year | | | | |

V. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS:
(Other than Directors, Promoters and Holders of GDRs and ADRs):

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

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

VI. Shareholding of Directors and Key Managerial Personnel:

| Shareholding of each Directors and each Key Managerial Personnel | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---|--|--|--|--|
| | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| Satya Bhushan Jain | | | | |

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

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| | | | | | |
|--|--|--|--|--|--|
| | | | | | |
|--|--|--|--|--|--|

VII:

INDEBTEDNESS

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

| | Secured Loans excluding deposits | Unsecured Loans | | Total Indebtedness |
|--|--|--------------------|----------|-----------------------|
| Indebtedness at the beginning of the financial year | | | | |
| 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 |
| 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 |

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL



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

| 1 | Particulars of Remuneration | Name of Directors | | | | Total Amount |
|---|---|-------------------|--|--|---|-----------------|
| | | | | | - | - |
| 1 | Gross salary | | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | | | | - | - |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | | | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | - | | | - | - |
| | Stock Option | - | | | - | - |
| 3 | Sweat Equity | - | | | - | - |
| 4 | Commission | - | | | - | - |
| | - as % of profit | | | | | |
| | - others, specify... | | | | | |
| 5 | Others, please specify | - | | | - | - |
| 6 | Total (A) | - | | | - | - |
| | Ceiling as per the Act | | | | | |

B. Remuneration to other directors:

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



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

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

| Particulars of Remuneration | Key Managerial Personnel | | | |
|---|--------------------------|-------------------|--------|-------|
| | Whole Time Director | Company Secretary | CFO | Total |
| Gross salary | | | | |
| (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | - | 180000 | - |
| (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - | - | - |
| (c) Profits in lieu of salary under section 17(3) Income-tax | - | - | - | - |
| Stock Option | - | - | - | - |
| Sweat Equity | - | - | - | - |
| Commission | - | - | - | - |
| - as % of profit | | | | |

**24TH Annual Report 2017-18****B J DUPLEX BOARDS LIMITED****L21090DL1995PLC066281**

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

VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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



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ANNEXURE-‘VI’ TO DIRECTOR’S REPORT

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

| No. | Requirements | Disclosure |
|-----|--|---|
| I | The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2017-18. | <p>Executive Director</p> <p>Mr. Satya Bhushan Jain - Chairman & Whole Time Director – Nil</p> <p>Non-Executive Directors</p> <p>Mr. VISHWA BANDHU SALUJA– Non-Executive Director& CFO – Nil</p> <p>Mr. ASHISH JAIN – Independent Director - Nil</p> <p>Ms. KAVITA VERMA – Independent Director – Nil</p> |
| II | The percentage increase in remuneration of each Director in the year. | <p>Executive Director</p> <p>Mr. Satya Bhushan Jain - Chairman & Whole Time Director – Nil</p> <p>There is no increase in his remuneration.</p> <p>Non-Executive Directors</p> <p>Mr. VISHWA BANDHU SALUJA – Non-Executive Director& CFO – Nil</p> <p>Mr. ASHISH JAIN – Independent Director - Nil</p> <p>Ms. KAVITA VERMA – Independent Director – Nil</p> <p>KMPs (other than Chairman & Managing Director)</p> <p>Mr. Satya Bhushan Jain - Whole Time Director</p> |
| III | The percentage increase in the median remuneration of employees in the financial year. | |
| IV | The number of permanent employees on the rolls of the Company. | |



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| | | |
|------|---|---|
| V | The explanation on the relationship between average increase in remuneration and Company's performance. | |
| VI | Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company. | For the Financial Year 2017-18, there were no changes in the remuneration paid to the CFO. |
| VII | Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. | Not Applicable to the Company, as all the employees are under Managerial cadre. |
| VIII | Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company. | The comparison of remuneration of each of the Key Managerial personnel against the performance of the Company is as under : Particulars :- % of Net Profit for the FY 2017-18 - NIL |
| IX | The key parameters for any variable component of remuneration availed by the directors. | Any variable component of remuneration payable to the Directors is based on the parameters, as approved by the Board of Directors, on the basis of the recommendation of the Nomination & Remuneration Committee of the Board. The said parameters are set considering the provisions of applicable regulations, Nomination (including Boards' Diversity), Remuneration and Evaluation Policy of the Company and the respective resolution(s) of the Members of the Company, as applicable. |
| 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 2017-18 , 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. |

**L21090DL1995PLC066281****ANNEXURE-‘VII’ TO DIRECTOR’S REPORT***Form No. MR-3****SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 2017-18***

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

To,
The Members,

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **B J DUPLEX BOARDS LIMITED** (hereinafter called the “Company”) having CINL21090DL1995PLC066281. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018, 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, 2018 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 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);**



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B J DUPLEX BOARDS LIMITED

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(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. Goods & Service Tax Act 2017
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

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.

**24TH Annual Report 2017-18****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.

The Trading in the shares of the company was suspended at BSE. However the Company applied for revocation and was also in the process of submitting the pending compliances. But meanwhile inspite of submission of revocation application, processing fee, the delisting committee of BSE Ltd passed an order for compulsorily delisting the company w.e.f 4th July 2018.

Company has referred an appeal to Honourable SAT on 1st August, 2018 and is awaiting for relief and reversal of order of delisting committee of BSE and time for applying for revocation and get the suspension revoked.

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.

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

**PLACE: DELHI
DATE: 31/08/2018**

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

**24TH Annual Report 2017-18****B J DUPLEX BOARDS LIMITED****L21090DL1995PLC066281**

To,
The Members,

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

'Annexure A'

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

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

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

**Place: New Delhi
Date: 31/08/2018**

**Sd/-
PARVEEN RASTOGI
C.P. NO. 2883
MEMBERSHIP NO. 4764**

**24TH Annual Report 2017-18****B J DUPLEX BOARDS LIMITED****L21090DL1995PLC066281****ANNEXURE-'VIII' TO DIRECTOR'S REPORT*****CERTIFICATION BY CFO OF THE COMPANY***

To,
The Board of Directors
BJ Duplex Boards Limited

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

A. I have reviewed the Financial Statements and the Cash Flow Statement of the Company for the year ended March 31, 2018 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: 31.08.2018
Place: Delhi

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

**L21090DL1995PLC066281**

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

Report on the Financial Statements

We have audited the accompanying financial statements of M/s B J DUPLEX BOARDS LIMITED, which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss & the Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

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

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

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

Opinion

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

**24TH Annual Report 2017-18****B J DUPLEX BOARDS LIMITED****L21090DL1995PLC066281**

principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' and

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) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 08.11.16 to 30.12.16 have not been made since they do not pertain to the financial year ended 31 March 2018.

For KAPUR & ASSOCIATES
Chartered Accountants

Sd/-

(Ankit Kapur)

Proprietor

Membership number : 530380

Firm's reg. number : 028675N

Date: 30.05.2018

Place: New Delhi

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

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

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

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

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

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

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

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

VII. According to the records of the Company, in our opinion, the Company has not deposited the dues of Employees Provident Fund and Sales Tax, with the appropriate authorities in India and arrears of these dues as at 31st March, 2018 outstanding for a period of more than six months from the date from which they became payable were Rs. 11,81,835/- on account of E.P.F. The Registration under sales Tax was cancelled from 2005 onwards. There is also default in payment of Late filling fees u/s 234E of Income Tax Act, 1961 in case of TDS return filling for FY 2015-16. Company promises to pay in near future.

VIII. As per the records of the Company, there are no disputed dues in respect of income tax or sales tax or service tax or duty of custom or duty of excise or value added tax, outstanding as at 31st March 2018.

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

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

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

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

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

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

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

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

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

For KAPUR & ASSOCIATES
Chartered Accountants

Sd/-
(Ankit Kapur)
Proprietor
Membership number : 530380
Firm's reg. number : 028675N
Date: 30.05.2018
Place: New Delhi

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

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

We have audited the internal financial controls over financial reporting of M/s B J DUPLEX BOARDS LIMITED, as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures 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.

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Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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 KAPUR & ASSOCIATES
Chartered Accountants

Sd/-

(Ankit Kapur)

Proprietor

Membership number : 530380

Firm's reg. number : 028675N

Date: 30.05.2018

Place: New Delhi

BALANCE SHEET

| | | (Amount in Rupees) | |
|---|-----------------|-----------------------------|-----------------------------|
| Particulars | Note No. | As at March 31, 2018 | As at March 31, 2017 |
| A. ASSETS | | | |
| 1. Non-current assets | | | |
| (a) Property, Plant and Equipment | | - | - |
| (b) Intangible assets | | - | - |
| (c) Financial assets | | - | - |
| Investments | | - | - |
| (d) Deferred tax assets (net) | | - | - |
| (e) Other non-current assets | 1 | 125000.00 | 125000 |
| Total non-current assets | | 1,25,000.00 | 1,25,000.00 |
| 2. Current assets | | | |
| (a) Financial assets | | | |
| (i) Trade receivables | | - | - |
| (ii) Cash and cash equivalents | 2 | 1,33,916.33 | 2,59,914.78 |
| (iii) Bank balances other than (ii) above | | - | - |
| (b) Other current assets | 3 | 43,091.00 | 23,645.00 |
| Total current assets | | 1,77,007.33 | 2,83,559.78 |
| Total assets | | 3,02,007.33 | 4,08,559.78 |
| B. EQUITY AND LIABILITIES | | | |
| 1. Equity | | | |
| (a) Equity share capital | 4 | 5,03,97,000.00 | 5,03,97,000.00 |
| (b) Other equity | 5 | (5,61,78,571.64) | (5,64,47,666.34) |
| Total equity | | (57,81,571.64) | (60,50,666.34) |
| 2. Liabilities | | | |
| Non-current liabilities | | | |
| | | - | - |
| 3. Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowing | | - | - |
| (ii) Trade Payable | 6 | 1,78,175.00 | 3,53,175.00 |
| (b) Provisions | 7 | 61,082.85 | - |
| (c) Other current liabilities | 8 | 58,44,321.12 | 61,06,051.12 |
| Total current liabilities | | 60,83,578.97 | 64,59,226.12 |
| Total liabilities | | 60,83,578.97 | 64,59,226.12 |
| Total equity and liabilities | | 3,02,007.33 | 4,08,559.78 |

Notes of accounts

1-31'

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

As per our Audit Report of even date attached

FOR KAPUR & ASSOCIATES

Chartered Accountants

(Firm Registration No. 028675N)

For and on behalf of the Board of Directors

ANKIT KAPUR
(Proprietor)
M.No.530380

Place: Delhi
Date :-30-05-2018

Sd/-
Dinesh Kumar Yadav
Company Secretary
M.No:52852

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

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

B J DUPLEX BOARDS LIMITED

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

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

STATEMENT OF PROFIT AND LOSS

CIN L21090DL1995PLC066281

(Amount in Rupees)

| Particulars | Note No. | For the year ended March 31, 2018 | For the year ended March 31, 2017 |
|--|----------|--------------------------------------|--------------------------------------|
| 1. Revenue from operations | 9 | 8,08,480.00 | 4,72,909.00 |
| 2. Other income | 10 | 1,065.00 | 25,787.71 |
| 3. Total income (1+2) | | 8,09,545.00 | 4,98,696.71 |
| 4. Expenses | | | |
| (a) Employee benefits expense | 17 | 1,83,840.00 | 1,83,885.00 |
| (b) Finance costs | 18 | - | - |
| (c) Depreciation and amortisation expense | 19 | - | - |
| (d) Other expenses | 20 | 2,95,527.45 | 8,36,749.38 |
| Total expenses | | 4,79,367.45 | 10,20,634.38 |
| 5. Profit before tax (3-4) | | 3,30,177.55 | (5,21,937.67) |
| 6. Tax expense: | 21 | | |
| - Net current tax | | (61,082.85) | - |
| - Current tax of Previous year | | - | - |
| - Deferred tax | | - | - |
| Total tax expense | | (61,082.85) | - |
| 7. Profit for the year (5-6) | | 2,69,094.70 | (5,21,937.67) |
| 8. Other comprehensive income | | - | - |
| 9. Total comprehensive income for the year (7+8) | | 2,69,094.70 | (5,21,937.67) |
| Earnings per equity share (Face value of Rs.10 each): | 22 | | |
| Basic | | 0.05 | (0.10) |
| Diluted | | 0.05 | (0.10) |

Notes of accounts

1-23

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

As per our Audit Report of even date attached

FOR KAPUR & ASSOCIATES

Chartered Accountants

(Firm Registration No. 028675N)

For and on behalf of the Board of Directors

ANKIT KAPUR
(Proprietor)
M.No.530380
Place: Delhi
Date :-30-05-2018

sd/-
Dinesh Kumar Yadav
(Company Secretary)
M.No: 52852

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

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

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CIN L21090DL1995PLC066281

Statement of Cash Flow

| Particulars | For the year ended March 31, 2018 | For the year ended March 31, 2017 |
|--|--------------------------------------|--------------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit for the year | 330,177.55 | (521,937.67) |
| Adjustments for | | |
| Tax expense | (61,082.85) | - |
| Depreciation and amortisation expense | - | - |
| Loss on sale/discard of fixed assets | - | - |
| Interest income | (1,065.00) | (2,172.00) |
| Finance costs | - | - |
| Capital Gain on sale of shares | - | - |
| Operating profit before Working Capital Changes | 268,029.70 | (524,109.67) |
| Changes in working capital: | | |
| <i>Adjustments for (increase) / decrease in operating assets:</i> | | |
| Trade receivables | - | - |
| Other financial assets | - | - |
| Other assets | (19,446.00) | 48,733.00 |
| <i>Adjustments for increase / (decrease) in operating liabilities:</i> | | |
| Other financial liabilities | (175,000.00) | - |
| Other liabilities | (261,730.00) | 619,589.29 |
| Provisions | 61,082.85 | - |
| Cash generated from operations | (127,063.45) | 144,212.62 |
| Less: Income tax paid: | | |
| Current tax of previous year | - | - |
| Defererd tax | - | - |
| NET CASH GENERATED BY OPERATING ACTIVITIES (A) | (127,063.45) | 144,212.62 |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Capital expenditure on property, plant and equipment | - | - |
| Purchase of long term investments | - | - |
| Sale of fixed Assets | - | - |
| Interest received | 1,065.00 | 2,172.00 |
| NET CASH USED IN INVESTING ACTIVITIES (B) | 1,065.00 | 2,172.00 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Repayments from Short-term borrowing | - | - |
| Repayments from Long-term borrowing | - | - |
| Finance costs | - | - |
| NET CASH (USED) / GENERATED IN FINANCING ACTIVITIES (C) | - | - |
| Net Increase / (Decrease) in cash and cash equivalents (A+B+C) | (125,998.45) | 146,384.62 |
| Cash and cash equivalents at the beginning of the year | 259,914.78 | 113,530.16 |
| Cash and cash equivalents at the end | 133,916.33 | 259,914.78 |

In terms of our report attached

As per our Audit Report of even date attached

FOR KAPUR & ASSOCIATES

Chartered Accountants

(Firm Registration No. 028675N)

For and on behalf of the Board of Directors

ANKIT KAPUR

(Proprietor)

M.No.0530380

Place: Delhi

Date :-30-05-2018

Sd/-
Dinesh Kumar Yadav
(Company Secretary)
M. No.- 52852Sd/-
SATYA BHUSHAN JAIN
(Whole Time Director)
DIN 00106272Sd/-
VISHWA BANDHU
(CFO & Director)
DIN 00106296

. Non-current investments

| Particulars | As at March 31, 2018 Amount | As at March 31, 2017 Amount |
|--|--|--|
| 1. Other assets | | |
| Non-current | | |
| (i) Security deposits with Govt. Authorities & Others | 125000 | 125,000.00 |
| Total | 125,000.00 | 125,000.00 |
| 2. Cash and cash equivalents | | |
| For the purpose of statement of cashflows, cash and cash equivalents includes cash on hand and in banks. | | |
| Cash on hand | 53,812.00 | 131,179.00 |
| Balance with Banks | | |
| - In current accounts (Kotak Mahindra Bank) | 26,798.33 | 75,429.78 |
| - In Margin Money Account (Andhra Bank) | 53,306.00 | 53,306.00 |
| (Under Lien with Bank for issuing Bank Guarantee of Rs 1.25 Lakhs(PY Rs 1.25 Lakhs) | | |
| Total | 133,916.33 | 259,914.78 |
| 3. Other current Assets | | |
| Other Advances | 2,667.00 | - |
| Balance with Revenue Authorities | 40,424.00 | 23,645.00 |
| Total | 43,091.00 | 23,645.00 |

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 CIN L21090DL1995PLC066281

4. Equity share capital

| Particulars | (Amount in Rupees) | | | |
|--|----------------------|----------------------|----------------------|----------------------|
| | As at March 31, 2018 | | As at March 31, 2017 | |
| | Number | Amount | Number | Amount |
| Authorised share capital: | | | | |
| Equity Shares of Rs. 10 each with voting rights | 120,00,000 | 120,000,000.00 | 120,00,000 | 120,000,000.00 |
| | 120,00,000 | 120,000,000.00 | 120,00,000 | 120,000,000.00 |
| Issued, Subscribes and Paid up share capital: | | | | |
| Equity Shares of Rs.10 each with voting rights | 5,181,200 | 51,812,000.00 | 5,181,200 | 51,812,000.00 |
| Less: calls in Arrears | | 1,415,000.00 | | 1,415,000.00 |
| Total | 5,181,200 | 50,397,000.00 | 5,181,200 | 50,397,000.00 |

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

| Equity shares with voting rights | At the beginning of the year | | At the end of the year | |
|----------------------------------|------------------------------|----------------------|------------------------|----------------------|
| | 5,181,200 | 51,812,000.00 | 5,181,200 | 51,812,000.00 |
| | 5,181,200 | 51,812,000.00 | 5,181,200 | 51,812,000.00 |

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

NIL NIL NIL NIL

| 5. Other equity | | (Amount in Rupees) | |
|---|-----------------------------|-----------------------------|--|
| Particulars | As at March 31, 2018 | As at March 31, 2017 | |
| (i) Reserves & Surplus | | | |
| Balance as at beginning of the year | (5,64,47,666.34) | (5,59,25,728.67) | |
| Profit for the year | 2,69,094.70 | (521,937.67) | |
| Balance as at end of the year | (5,61,78,571.64) | (5,64,47,666.34) | |
| TOTAL | (5,61,78,571.64) | (5,64,47,666.34) | |
| 6. Financial liabilities | | (Amount in Rupees) | |
| Particulars | As at March 31, 2018 | As at March 31, 2017 | |
| Current- Trade Payable | | | |
| (i) Total outstanding dues of Micro enterprises and small enterprises | | | |
| (ii) Total outstanding dues of Other than Micro enterprises and small enterprises | 1,78,175 | 3,53,175 | |
| | - | - | |
| Total | 1,78,175.00 | 3,53,175.00 | |
| 7. Provisions | | | |
| Particulars | As at March 31, 2018 | As at March 31, 2017 | |
| Provision for Income Tax | 61,082.85 | 0 | |
| Total | 61,082.85 | | |
| 8. Other Current Liabilities | | | |
| Particulars | As at March 31, 2018 | As at March 31, 2017 | |
| Other Payable | | | |
| (i) Expense Payable | 4,03,847.00 | 3,18,847.00 | |
| (ii) Other Liabilities | 54,40,474.12 | 57,87,204.12 | |
| Total | 58,44,321.12 | 61,06,051.12 | |

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CIN L21090DL1995PLC066281

9. Revenue from operations

| Particulars | (Amount in Rupees) | |
|--|--|--|
| | For the year ended March 31, 2018 | For the year ended March 31, 2017 |
| Sale of Goods | - | - |
| Commision Received (TDS CY....., PY Rs 43475 | 808,480.00 | 472,909.00 |
| Total | 808,480.00 | 472,909.00 |

10. Other income

| | | |
|---|-----------------|------------------|
| Interest Income (TDS Rs NIL, PY Rs NIL) | 1,065.00 | 2,172.00 |
| Other Income | - | 23,615.71 |
| Total | 1,065.00 | 25,787.71 |

11. Employee benefits expense

| | | |
|------------------------|-------------------|-------------------|
| Salaries | 180,000.00 | 180,000.00 |
| Staff welfare expenses | 3,840.00 | 3,885.00 |
| Total | 183,840.00 | 183,885.00 |

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12. Other expenses

| Particulars | (Amount in Rupees) | |
|---|--|--|
| | For the year ended March 31, 2018 | For the year ended March 31, 2017 |
| Office Expenses | 9,325.00 | 26,296.00 |
| Rent | 144,000.00 | 144,000.00 |
| Bank charges | 138.45 | |
| Communication (Including Website Exp) | 13,575.00 | 20,175.00 |
| Printing and stationery | 6,185.00 | 22,095.00 |
| Postage charges | 535.00 | |
| Advertisement and sales promotion | 35,004.00 | |
| Legal and professional | - | 484,763.00 |
| Payments to auditors [Refer note (i) below] | 12,500.00 | 11,500.00 |
| Depository fees | 59,328.00 | 61,379.00 |
| Misc. Expenses | 937.00 | 48,524.38 |
| Conveyance reimbursement | 6,973.00 | 18,017.00 |
| Share Broker charges | 7,027.00 | |
| Total | 295,527.45 | 836,749.38 |

Notes:

(i) Payment to auditors includes

| | | |
|-----------------|-----------|-----------|
| Statutory audit | 12,500.00 | 11,500.00 |
|-----------------|-----------|-----------|

| 13. Earnings per share ('EPS') | (Amount in Rupees) | |
|---|--|--|
| Particulars | For the year ended March 31, 2018 | For the year ended March 31, 2017 |
| Basic earnings per share | | |
| Profit for the year | 269,094.70 | (521,937.67) |
| Weighted average number of equity shares of Rs. 10 each | 5,181,200.00 | 5,181,200.00 |
| Basic earnings per share | 0.05 | (0.10) |
| Diluted earnings per share | | |
| Profit for the year | 269,094.70 | (521,937.67) |
| Weighted average number of equity shares of Rs. 10 each for Basic EPS | 5,181,200.00 | 5,181,200.00 |
| Diluted earnings per share | 0.05 | (0.10) |

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CIN 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) Provision is made for income tax in the absence of taxable income because company have to pay tax under MAT according to the provisions of Income Tax Act, 1961.

(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 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.

Note : 21 Contingent Liabilities:

| Contingencies and commitments (to the extent not provided for) | | |
|--|--------------------------|--------------------------|
| | As at 31st March,2018 | As at 31st March,2017 |
| i. CONTINGENT LIABILITIES : | | |
| a. Claims against the company not acknowledged as debt | - | - |
| b. Guarantees | 125000 | 125000 |
| c. Other money for which the company is contingently liable | - | - |
| ii. COMMITMENTS : | | |
| a. Estimated amount of contracts remaining to be executed on capital and not provided for; | - | - |
| b. Uncalled liability on shares and other investments partly paid | - | - |
| c. Other commitments | - | - |

Note : 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 | 12,500.00 | 11,500.00 |
| Other Services | - | - |
| Total | 12500 | 11500 |

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

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

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

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

i) Enterprises over which major shareholders, key managerial personnel and their relatives have control or significant influence: Rishabh Papers

ii) Key managerial personnel and their relatives: Satya Bhushan Jain, Vishwa Bandhu Saluja, Sushma Jain and Ashish Jain.

| Details of transactions with related parties during the year/previous year | | | |
|--|--------------------------|----------------------------|-----------------------------|
| Name of Party | Nature of Relationship | Current Year 2017-18 | Previous Year 2016-17 |
| Rent Paid | | | |
| Vishwa Bandhu | KEY MANAGERIAL PERSON | 144000 | 144000 |
| Salary | | | |
| Vishwa Bandhu | KEY MANAGERIAL PERSON | 180000 | 180000 |
| Other Liabilities - Amount Paid | | | |
| SATYA BHUSHAN JAIN | KEY MANAGERIAL PERSON | 150000 | |

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

| Name of Party | Nature of Relationship | Current Year 2017-18 | Previous Year 2016-17 |
|--------------------|------------------------|-------------------------|--------------------------|
| SATYA BHUSHAN JAIN | KEY MANAGERIAL PERSON | 4028000 | 4178000 |
| VISHWA BANDHU | KEY MANAGERIAL PERSON | 223583 | 423583 |

Note: 29 Foreign Exchange Transactions:

| | | |
|---------------------------|-----|-----|
| Foreign Exchange Outgo | Nil | Nil |
| Foreign Exchange Earnings | Nil | Nil |

Note: 30 Previous Year Figure:

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

Note: 31

Details of specified noted is not applicable for financial year 2017-18. So there is no need for reporting.

As per Our Report attached

For KAPUR & ASSOCIATES
Chartered Accountants
FRN. 028675N

For & On the Behalf of the Board
B.J Duplex Boards Limited

s/d

Sd/-

s/d

s/d

CA Ankit Kapur
Proprietor
M.No. 530380

Dinesh Kumar Yadav
Company Secretary
M.No:52852

Satya Bhushan Jain
Whole Time Direct
DIN: 00106272

Vishwa Bandhu
CFO & Director
DIN: 00106296

Place: New Delhi
Date: 30.05.2018