



**B.J.DUPLEX BOARDS LIMITED**

**L21090DL1995PLC066281**

**B J DUPLEX BOARDS  
LIMITED  
ANNUAL REPORT  
[2019-2020]**

**REGD. OFFICE: H. NO. 83, T/F CHAWRIBAZAR,  
DELHI- 110006  
PHONE:(91)-11-41410139  
EMAIL:[bj@anandpulp.com](mailto:bj@anandpulp.com)  
WEBSITE:[www.bjduplexboard.com](http://www.bjduplexboard.com)**



**ACROSS THE PAGES**

<i>CONTENTS</i>	<i>PAGE NO.</i>
<i>Notice</i>	<i>4-14</i>
<i>Proxy Form</i>	<i>15-16</i>
<i>Attendance Slip</i>	<i>17</i>
<i>Route Map</i>	<i>18</i>
<i>Directors Report along with Annexure From I to VIII</i>	<i>19-61</i>
<i>Auditor's Report</i>	<i>62-84</i>
<i>Balance Sheet</i>	<i>85</i>
<i>Statement of Profit &amp; Loss Account</i>	<i>86</i>
<i>Cash Flow Statement</i>	<i>87</i>
<i>Notes to Financial Statement</i>	<i>88-99</i>

**CORPORATE INFORMATION**

<p><b><u>BOARD OF DIRECTORS</u></b></p> <p><b>MR. SATYA BHUSHANJAIN</b> WHOLE TIME DIRECTOR</p> <p><b>MR. VISHWA BANDHU SALUJA</b> (EXECUTIVE DIRECTOR)</p> <p><b>MS. VASUDHA JAIN</b> (DIRECTOR)</p> <p><b>MR. ASHISH JAIN</b> (NON-EXECUTIVE DIRECTOR)</p>	<p><b><u>REGISTERED OFFICE</u></b></p> <p>H. NO. 83, T/F CHAWRI BAZAR, DELHI- 110 006</p> <hr/> <p><b><u>CORPORATE IDENTIFICATION NUMBER (CIN)</u></b></p> <p><u>L21090DL1995PLC066281</u></p>
<p><b><u>KEY MANAGERIAL PERSONNEL</u></b></p> <p><b>MR. SATYA BHUSHAN JAIN</b> WHOLE TIME DIRECTOR</p> <p><b>MR. VISHWA BANDHU SALUJA</b> CHIEF FINANCIAL OFFICER</p> <p><b>MS.DIVYA MITTAL</b> COMPANY SECRETARY &amp; COMPLIANCE OFFICER</p>	<p><b><u>STATUTORY AUDITORS</u></b> <b>M/S. V R BANSAL &amp;ASSOCIATES</b></p> <p>A-69, Vijay Block, Laxmi Nagar, Delhi-110092</p> <hr/> <p><b><u>COMMITTEES</u></b> Audit Committee Nomination and Remuneration Committee Stakeholders Relationship Committee</p>
<p><b><u>INTERNAL AUDITOR</u></b></p> <p><b>M/S. GM &amp; CO.</b> F-13/10, Krishna Nagar, Delhi- 110051</p>	<p><b><u>SECRETARIAL AUDITOR</u></b></p> <p><b>PARVEEN RASTOGI &amp; CO.</b> <b>Company Secretaries</b> Flat No. 3, Sood Building, Teil Mil Marg, Ram Nagar, Paharganj, NewDelhi-110055.</p>
<p><b>RTA</b> <b>Beetal Financial Computer Services Pvt. Ltd</b> Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110 062</p>	<p><b><u>BANKERS</u></b></p> <p><b>KOTAK MAHINDRA BANK</b> Preet Vihar, New Delhi</p>
<p><b><u>STOCK EXCHANGE (S)</u></b></p> <p>BSE Limited</p>	<p><b><u>WEBSITE</u></b> <a href="http://www.bjduplexboard.com">www.bjduplexboard.com</a></p> <hr/> <p><b><u>E-MAIL</u></b> <a href="mailto:sbj@anandpulp.com">sbj@anandpulp.com</a></p>



26<sup>TH</sup> Annual Report 2019-20

**B J DUPLEX BOARDSLIMITED**

**CIN:- L21090DL1995PLC066281**

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

**Tel No.- 41410139 Email Id- [sbj@anandpulp.com](mailto:sbj@anandpulp.com) Website:- [www.bjduplexboard.com](http://www.bjduplexboard.com)**

**NOTICE**

NOTICE is hereby given, pursuant to Section 96 and 101 of the Companies Act , 2013 (“The Act”), that the **26<sup>TH</sup> ANNUAL GENERAL MEETING** (“The Meeting” - “AGM”) of the Members of the **B J DUPLEX BOARDS LIMITED** (“The Company”) will be held on **SATURDAY, 26<sup>TH</sup> DAY OF DECEMBER 2020** at **02:00 P.M.** at **NEW BOX MAKERS, I-144, SECTOR-2, BAWANA INDUSTRIAL AREA, DELHI-110039** to transact the following business(es):

**ORDINARY BUSINESS:**

- 1) To receive, consider and adopt the Audited Financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2020, the Reports of the Board of Directors and the Auditors thereon.
- 2) To fix the remuneration of M/s V.R. Bansals & Associates, Chartered Accountants, Statutory Auditors of the Company.
- 3) To appoint a Director in place of Mr. Vishwa Bandhu Saluja (DIN:0010629), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

**1. Re-appointment of Mr. Satya Bhushan Jain (DIN: 00106272) as a Wholetime Director of the Company for a term of five consecutive years**

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution

**“RESOLVED THAT** pursuant to recommendations of the Nomination and Remuneration Committee and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof) for the time being in force read with Schedule V of the Companies Act, 2013, the Articles of Association of the Company and the Board approval of the Company be and is hereby accorded for the re-appointment of Mr. Satya Bhushan Jain (DIN: 00106272), as Wholetime Director of the Company for a period of five years with effect from September 30, 2019 to 29<sup>th</sup> September, 2024 on such terms and conditions as detailed in the agreement, to alter and vary the terms and conditions of the said re-appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Satya Bhushan Jain.

**RESOLVED FURTHER THAT** any of the Director or Key Managerial Personnel of the company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary to give full effect to the foregoing resolution.”



**B.J. DUPLEX BOARDS LIMITED**

**L21090DL1995PLC066281**

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

**Sd/-**

**DIVYA MITTAL  
COMPANY SECRETARY**

**PLACE: DELHI  
DATE: 30.11.2020**



**NOTES:**

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

2. A person can act as a proxy for only fifty members and holding in aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of total share capital of the company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other member. A proxy form is appended with attendance slip.

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

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

4. As required by Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant details of Mr. Satya Bhushan Jain (DIN: 00106272), Wholetime Director for further re-appointment as Wholetime Director under Item No. 4 of the Notice whose period of office is expiring on 29<sup>th</sup> September, 2019 as in accordance with applicable provisions of the Articles of Association of the Company are annexed as Annexure 1.

5. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of business under Item No. 4 of the Notice, is annexed hereto.

6. At the Twenty Fifth AGM held on September 30, 2019 the members approved the appointment of M/S V.R. Bansals & Associates, Chartered Accountants, (Firm Registration No. 016534N) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of Twenty Fifth AGM till the conclusion of the Thirtieth AGM. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the Twenty Sixth AGM.

7. 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.

8. 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.



9. Pursuant to Section 91 of the Companies Act, 2013 and regulation 42 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Sunday, December 20<sup>th</sup>, 2020 to Saturday, December 26<sup>th</sup>, 2020 (both days inclusive).
10. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Sunday, December 20, 2020 (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.  
  
Members holding shares in physical form are requested to immediately notify change in their address, if any 10 days before the date of AGM to the Registrar and Transfer Agent of the Company, viz., Beetal Financial Services Private Limited, Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Center, Near Dada Harsukhdas Mandir, New Delhi- 110062., quoting their Folio Number(s).
11. Members are requested to bring the Annual Report for their reference at the meeting. Admission Slip duly filled in shall be handed over at the entrance to the meeting hall, and duly signed in accordance with their specimen signature(s) registered with the Company/Registrar and Share Transfer Agent (RTA).
12. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so that the information is made available by the management at the day of the meeting.
13. 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.
14. 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 26<sup>th</sup> Annual General Meeting, notice of E-Voting Attendance Slip and proxy form etc. are being sent to the members who's Email Ids are registered with the Company/Depository Participants (DP)/ Registrar and Transfer Agent (RTA) for communication purposes.
15. 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.
16. In accordance with the “Green Initiative” the Company has been sending Annual Report/Notice of AGM in electronic mode to those Shareholders whose email ids are registered with the Company and/or the Depository Participants. Directors are thankful to the Shareholders for actively participating in the Green Initiative.
17. 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.
18. Members may also note that the Notice of the 26<sup>th</sup> AGM and the Annual Report for financial year 2019-20 will also be available on the Company’s website at [http:// www.bjduplexboard.com/](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: [sbj@anandpulp.com](mailto:sbj@anandpulp.com). The Notice of AGM shall also be available on the website of NSDL viz. <https://www.evoting.nsdl.com>.

19. 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.

20. In terms of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, 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.

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

22. 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. [www.sbj@anandpulp.com](http://www.sbj@anandpulp.com)

### 23. **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 **National Securities Depository Limited (NSDL)**. 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.
- IV. Mr. Parveen Rastogi, Practicing Company Secretary (COP No. 2883), has consented to act as Scrutinizer and appointed as Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- V. E-voting period begins on Wednesday 23/12/2020 (9:00 A.M. IST) and ends on Friday 25/12/2020 (5:00 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 **National Securities Depository Limited (NSDL)** 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:**

❖ **Log-in to e-Voting website of National Securities Depository Limited (NSDL)**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL:  
<https://www.evoting.nsdl.com/>.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details will be as per details given below :
  - a) **For Members who hold shares in demat account with NSDL:** 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300\*\*\* and Client ID is 12\*\*\*\*\* then your user ID is IN300\*\*\*12\*\*\*\*\*).
  - b) **For Members who hold shares in demat account with CDSL:** 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12\*\*\*\*\* then your user ID is 12\*\*\*\*\*).
  - c) **For Members holding shares in Physical Form:** EVEN Number followed by Folio Number registered with the company (For example if folio number is 001\*\*\* and EVEN is 101456 then user ID is 101456001\*\*\*).
5. Your password details are given below:
  - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need enter the ‘initial password’ and the system will force you to change your password.
  - c. How to retrieve your ‘initial password’?
    - i. If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - ii. If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.



6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a. Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b. “[Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

	<b>For Shareholders holding shares in Demat Form or Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.</li> </ul>
DOB/ DOI	<p>Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.</p>
Bank Account Number	<p>Enter the Bank Account number as recorded in your demat account or in the company records for the said demat account or folio number.</p> <ul style="list-style-type: none"> <li>• Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (iv-c).</li> </ul>



**NOTE:**

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and 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 shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith

**Other information:**

- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

**Cast your vote electronically**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

❖ **General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly



**B. J. DUPLEX BOARDS LIMITED**

**L21090DL1995PLC066281**

authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail [rastogifcs3@gmail.com](mailto:rastogifcs3@gmail.com) to with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990.
- The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 20<sup>th</sup> December, 2020.
- Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e., 27<sup>th</sup> November, 2020, may obtain the login ID and password by sending a request at <https://www.evoting.nsdl.com>.
- The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2(two) witnesses not in the employment of the company and make a Scrutinizer’s Report of the votes in favour or against, if any, forthwith to the Chairperson of the Company.
- The results shall be declared by 28<sup>th</sup> December, 2020 after the AGM of the Company. The results declared along with the Scrutinizer’s report shall be placed on the Company’s website and on the website of **National Securities Depository Limited (NSDL)** within Two (2) days of passing of the resolutions at the AGM of the Company and also communicated to the BSE Limited.

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

**Sd/-  
DIVYA MITTAL**

**COMPANY SECRETARY**

**PLACE: DELHI  
DATE: 30.11.2020**



**B.J. DUPLEX BOARDS LIMITED**

**L21090DL1995PLC066281**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013**

**Item No. 4:**

Mr. Satya Bhushan Jain (DIN- 00106272) is being proposed to be re-appointed as Wholetime Director of the Company in the ensuing Annual General Meeting for a term of 5 years i.e. w.e.f 30<sup>th</sup> September, 2019 to 29<sup>th</sup> September 2024 and whose term of office expired on 29<sup>th</sup> September, 2019 as per the requirement u/s 196, 197 and schedule V of the Companies Act, 2013. Therefore, the Board of Directors of the Company at its meeting held on 13<sup>th</sup> August 2019 and upon the recommendation of the Nomination and Remuneration Committee and subject to the approval of members, approved the re-appointment of Mr. Satya Bhushan Jain (DIN- 00106272) as Wholetime Director of the company, for a term of 5 years w.e.f 30<sup>th</sup> September, 2019 to 29<sup>th</sup> September 2024.

The Wholetime Director shall have the right to manage the day-to-day business and affairs of the Company subject to the superintendence, guidance, control and discretion of the Board of Directors of the Company.

The Wholetime Director shall act in accordance with the Articles of Association, of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.

The Wholetime Director shall adhere to the Company's Code of Conduct for Directors and Senior Management Personnel.

The Board of Directors recommended Ordinary Resolution as mentioned in Item No. 4 for the approval of the shareholders in the ensuing Annual General Meeting.

None of the Directors, KMP's and their relatives are not interested in this Resolution except to the extent of their shareholding.

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

**PLACE: DELHI  
DATE: 30/11/2020**

**Sd/-  
DIVYA MITTAL  
COMPANY SECRETARY**

**ANNEXURE 1****Details of Directors Seeking Re-Appointment at the Forthcoming Annual General Meeting as required under Regulation 36(3) Of SEBI (LODR) Regulations, 2015**

<b>Name of the Director</b>	<b>Mr. Vishwa Bandhu Saluja(Director)</b>	<b>Mr. Satya Bhushan Jain</b>
<b>DIN</b>	<b>00106296</b>	<b>00106272</b>
<b>Date of Birth</b>	<b>05/12/1956</b>	<b>19/07/1954</b>
<b>Date of Appointment on the Board of the Company</b>	<b>13.01.1999</b>	<b>13.03.1995</b>
<b>Brief Resume and Experience/ Expertise</b>	<b>Mr. Vishwa Bandhu Saluja Graduate and has experience in trading of paper business.</b>	<b>Mr. Satya Bhushan Jain Graduate and has experience in trading of paper business.</b>
<b>Disclosure of relationships between Directors inter-se</b>	<b>Not related to other Directors, Manager and other Key Managerial Personnel</b>	<b>Not related to other Directors, Manager and other Key Managerial Personnel</b>
<b>Directorship held in other Companies</b>	<b>Nil</b>	<b>Nil</b>
<b>Number of shares held in the Company</b>	<b>40,900</b>	<b>67,010</b>

**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**

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

\*Applicable for investors holding shares in Electronic form.

I/We \_\_of\_\_ Being the member/members of B J Duplex Boards Limited, hereby appoint the following as my/our Proxy to attend vote on a poll (for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Saturday, 26<sup>th</sup> December, 2020 at 02:00 P.M. at NEW BOX MAKERS, I-144, SECTOR-2, BAWANA INDUSTRIAL AREA, DELHI-110039 and at any adjournment thereof) in respect of such resolutions as are indicated below;

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

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

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

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



S. No.	Resolution	Number of shares held	For	Against
<b>ORDINARY BUSINESS:-</b>				
1.	To receive, consider and adopt the Audited Financial statements of the Company for the financial year ended 31st March, 2020, the Reports of the Board of Directors and the Auditors thereon.			
2.	To fix the remuneration of M/s V.R. Bansals & Associates, Chartered Accountants, Statutory Auditors of the Company.			
3.	To appoint a Director in place of Mr. Vishwa Bandhu Saluja (DIN:0010629), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.			
<b>SPECIAL BUSINESS:-</b>				
4.	Re-appointment of Mr. Satya Bhushan Jain (DIN: 00106272) as a Wholetime Director of the Company for a term of five consecutive years			

This is optional. Please put a tick mark (✓) 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 ----- 2020

**Notes:**

1. The Proxy to be effective should be deposited at the Registered office of the company not less than FORTY EIGHT HOURS before the commencement of the Meeting.

2. A Proxy need not be a member of the Company.

3. It is optional to indicate your preference. If you leave the for or against column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

**Affix**

**Revenue**

**Stamp of**

**Rs. 1/-**



**B.J. DUPLEX BOARDS LIMITED****L21090DL1995PLC066281**

**ANNUAL GENERAL MEETING, SATURDAY, 26<sup>TH</sup> DECEMBER, 2020  
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, December 26<sup>th</sup> 2020, at 02:00P.M. NEW BOX MAKERS, I-144, SECTOR-2, BAWANA INDUSTRIAL AREA, DELHI-110039

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

\*Applicable for investors holding shares in Electronic form.

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

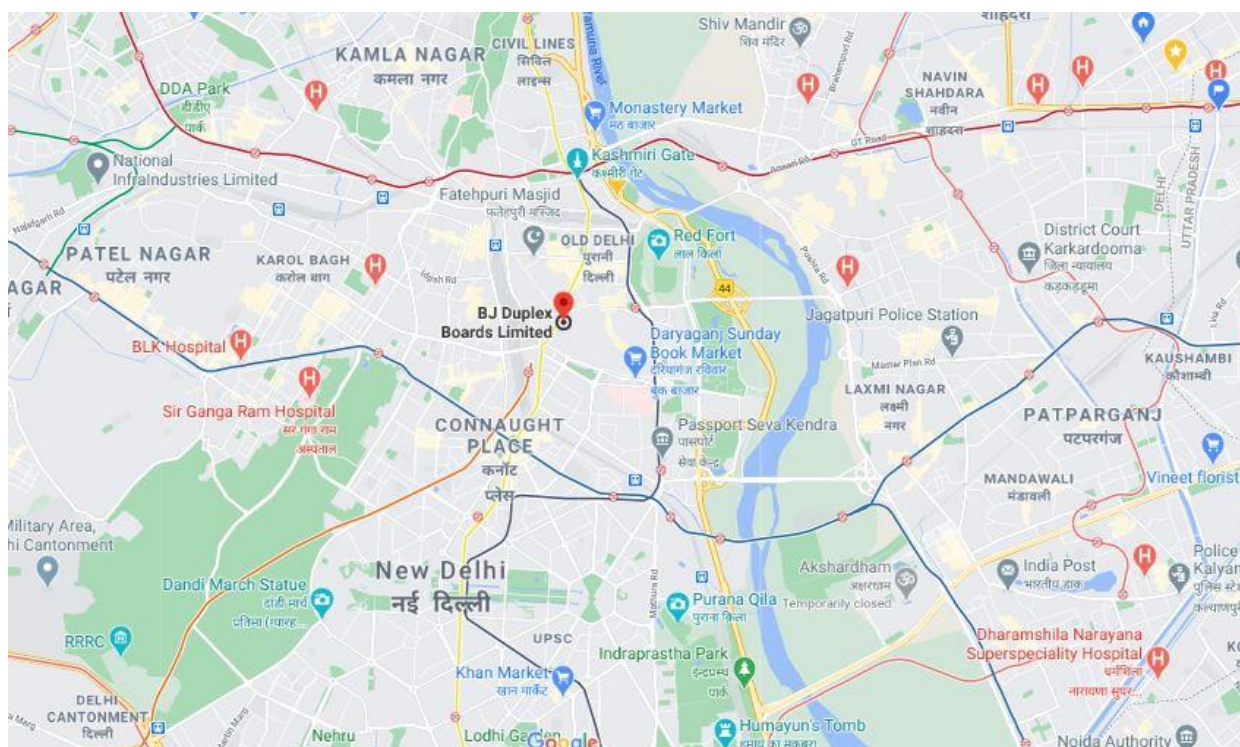
\_\_\_\_\_  
Signature of Shareholder/Proxy

**Notes:**

1. Electronic copy of the Annual Report for 2020 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 2020 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email ids are not registered with the Company or have requested for a hardcopy.



**ROUTE MAP**



**DIRECTOR'S REPORT**

**To,  
The Members,  
B J DUPLEX BOARDS LIMITED**

Your Directors are pleased to present Twenty Sixth Annual Report and Audited Statement of Accounts of your Company for the Financial Year ended on 31<sup>st</sup> March, 2020.

**FINANCIAL RESULTS**

<b>PARTICULARS</b>	<b>(In Rs)</b>	<b>(In Rs)</b>
	<b>FY ended 31<sup>st</sup> March, 2020</b>	<b>FY ended 31<sup>st</sup> March, 2019</b>
Total income	717890	1042730
Total Expenditure	811830	2016220.00
<b>Profit/(loss) before tax and Exceptional item</b>	<b>(93940)</b>	<b>(973490)</b>
Less: Exceptional item	0	0
<b>Profit before tax</b>	<b>(93940)</b>	<b>(973490)</b>
Less: Current Tax	0	0
Less: Deferred tax	0	0
<b>Profit(Loss) for the period</b>	<b>(93940)</b>	<b>(973490)</b>
<b>Earnings per share</b>		
<b>Basic</b>	(0.02)	(0.19)
<b>Diluted</b>	(0.02)	(0.19)

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

**PERFORMANCE**

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

During the FY 2019-20, there was income from operations of Rs 709210/- and in the FY 2018-19, income from operations was Rs 1001940/-.

Your company has incurred a loss of Rs. 93940 /- during the year under review as compared to loss of Rs. 973490 /- in the last year.

**DIVIDEND**

Your Directors are unable to recommend the Dividend for Financial Year 2019-20.

**RESERVES**

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



## **REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS**

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

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

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

## **SHARE CAPITAL**

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

The Authorised Share Capital of the Company stands at Rs.1,20,00,000/-(divided into 12000000 Equity Shares of Re.1/-each). During the year, there has been no change in Authorized Share Capital of the company.

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

The Issued, Subscribed and Paid up Share Capital of the company stands at Rs.51,81,200/-(divided into 5181200 Equity Shares of Re.1/ each).

## **CODE OF CONDUCT**

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

## **DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP)**

### **A. Changes in Directors:**

#### **I. Cessation of Directors:**

No change took place in the Directors/KMP of the Company.

#### **II. Appointment/Re-appointment of Directors:**

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



### **III. Retirement by Rotation:**

In accordance with the provisions of the Companies Act, 2013 and as per the Articles of Association of the Company, Mr. 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.

### **B. Change in Key Managerial Personnel:**

Mr. Dinesh Kumar Yadav has resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f. 20<sup>th</sup> May, 2019.

Ms. Divya Mittal was appointed as Company Secretary & Compliance Officer w.e.f. 20<sup>th</sup> May, 2019.

On 13<sup>th</sup> August 2019 and upon the recommendation of the Nomination and Remuneration Committee and subject to the approval of members, approved the re-appointment of Mr. Satya Bhushan Jain (DIN- 00106272) as Wholetime Director of the company, for a term of 5 years w.e.f 30<sup>th</sup> September, 2019 to 29<sup>th</sup> September 2024.

### **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, **Seven (7)** Board Meetings were convened and held as on **11.05.2019, 20.05.2019, 27.05.2019, 13.08.2019, 30.08.2019, 12.11.2019 and 12.02.2020**. 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 30<sup>th</sup> September, 2019 for the FY 2019-20.

#### ***AUDIT COMMITTEE MEETINGS***

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

#### **Meetings**

During the financial year 2019-20, Four (4) meetings of the Audit Committee were held, as detailed herein below. The gap between two meetings did not exceed four /months. The details of the meetings held and the attendance thereat of the Members of the Audit Committee are as detailed here in below:



Date of meeting	ATTENDANCE		
	Mr. Ashish Jain	Ms. Vasudha Jain	Mr. Vishwa Bandhu Saluja
27.05.2019	✓	✓	✓
13.08.2019	✓	✓	✓
12.11.2019	✓	✓	✓
12.02.2020	✓	✓	✓

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

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

### **Meetings**

During the financial year 2019-20, the Committee met once. The details of the meetings held and the attendance there at of the Members of the Nomination and Remuneration Committee are as detailed herein below:

Date of meeting	ATTENDANCE		
	Mr. Ashish Jain	Ms. Vasudha Jain	Mr. Vishwa Bandhu Saluja
13.08.2019	✓	✓	✓

### ***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, 2015. The Stakeholders' Relationship Committee comprises of Mr. Ashish Jain as the Chairman of the Committee, Ms. Vasudha Jain and Mr. Vishwa Bandhu Saluja, as the Members of the Committee.

### **Meetings**

During the financial year 2019-20, the Committee has met once in the year. The details of the meeting held and attendance there at of the Members of the Stakeholders' Relationship Committee are as detailed herein below:



Date of meeting	ATTENDANCE		
	Mr. Ashish Jain	Ms. Vasudha Jain	Mr. Vishwa Bandhu Saluja
13.08.2019	✓	✓	✓

**INDEPENDENT DIRECTORS MEETINGS**

During the year, One Meeting of Independent Director's was convened and held on 12<sup>th</sup> February, 2020. The Independent Directors have handed over the proceedings of the meeting to the Whole Time Director of the Company:

Date of meeting	ATTENDANCE	
	Mr. Ashish Jain	Ms. Vasudha Jain
12.02.2020	✓	✓

**INDEPENDENT DIRECTORS DECLARATION**

The Company has received declaration from all the Independent Directors under Section 149(7) of the Companies Act, 2013 in respect of meeting the criteria of independence provided under Section 149(6) of the said Act. The Independent Directors have confirmed and declared that they are not disqualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013 and the Board is also of the opinion that the Independent Directors fulfill 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 alongwith 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, 2020.
- 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 have any Subsidiary, Joint venture or Associate Company during the year under review.

**INTERNAL CONTROL SYSTEM & ITS ADEQUACY**

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

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

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





**EXTRACT OF ANNUAL RETURN**

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

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

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

**PARTICULARS OF RELATED PARTY TRANSACTION**

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

**DISCLOSURE AS PER THE SEXUAL 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 the irrelative etc. that may have potential conflict with the interest of company at large. Transactions entered with related parties as defined under the Companies Act, 2013 and Regulation 23(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year 2017-18 we remain 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 formalized Risk Management Structure, alongwith other aspects of Risk Management i.e. Credit Risk Management, Operational Risk Management, Market Risk Management and Enterprise Risk Management. The Risk Management Policy approved by the Board acts as an overarching statement of intent and



establishes the guiding principles by which key risks are managed across the organization. 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 thereunder & 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.

➤ **NOMINATION 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.



## **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 2020-21 to BSE Limited.

### **CORPORATE GOVERNANCE**

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

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

### **AUDITORS' & THEIR REPORTS**

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

#### **AUDITORS:**

##### **(A) STATUTORY AUDITORS**

M/s V. R. Bansal & Associates, Chartered Accountants, (FRN 016534N), Statutory Auditors were appointed in the Twenty Fifth AGM held on 30th September, 2019 to hold office for a period of Five years from the conclusion of Fourteenth AGM till the conclusion of Thirtieth AGM.

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

##### **(B) STATUTORY AUDITORS REPORT**

There are no qualifications or adverse remarks in the Auditors' Report as on 31<sup>st</sup> March, 2020 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 2019-20 in accordance to Section 138 of the Companies Act, read with Companies (Accounts) Rules, 2014 and carried out the roles and responsibilities which are as follows:



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

***(D) SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT***

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Board of Directors appointed M/s Parveen Rastogi & Co., Practicing Company Secretary as Secretarial Auditor to carry out Secretarial Audit of the records maintained by the Company for the Financial Year 2019-20. 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) COSTAUDIT***

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

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

**CODE FOR PROHIBITION OF INSIDER TRADING PRACTICES**

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



### **WTD/CFO CERTIFICATION**

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

### **DEPOSITS**

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

### **LISTING**

The equity shares are presently listed on BSE Limited, Mumbai. The listing fee has been paid to the exchange. The company has paid the annual Custodial fee for the year 2020-21 to National Securities Depository Limited and Central Depository Services (India) Limited on the basis of beneficial accounts maintained by them as on 31st March 2020.

- a) The Company was compulsory delisted by BSE W.E.F July 4th , 2018 vide notice no. 20180702-28 dated July 2nd, 2018 and thereafter the company appealed to SAT against the compulsory delisting order of the BSE and thereafter the status of the Company have been changed from delisted to suspended W.E.F November 21st , 2018.
- b) The Hon’ble High Court of Delhi passed the order for reduction of share capital of the Company dated 29th August, 2016.
- c) Subsequent to the order of Hon’ble High Court, the capital of the company was reduced w.e.f 29<sup>th</sup> August 2016.
- d) The Company got the listing approval for reduced share capital from BSE on 01st October 2018.

### **DETAILS OF FRAUD REPORTED BY AUDITOR**

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

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



**CAUTIONARY STATEMENT**

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

**ACKNOWLEDGMENT**

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

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

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

**Sd/-  
Divya Mittal  
Company secretary**

**Date: 30.11.2020  
Place: Delhi**

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

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



**B. J. DUPLEX BOARDS LIMITED**

**L21090DL1995PLC066281**

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

***ANNUAL COMPLIANCE WITH THE CODE OF CONDUCT FOR THE FINANCIAL YEAR 2019-2020***

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, 2020 from all the Board Members and Senior Management Personnel.

**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: 30.11.2020  
Place: Delhi**





**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 & Paper board 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 the 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.



➤ **INDIAN PAPER INDUSTRY:**

The Indian paper industry with approximately 14 mn tones 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 40kgs. India holds 15<sup>th</sup> rank among paper producing countries in the world.

**A. OPPORTUNITIES AND THREATS**

With the growth in GDP, the low per capita consumption of Paper & Paper board 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 13kg, everyone 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.

**B. SEGMENT-WISE PERFORMANCE**

The Company operates in only one business segments—Paper/ Paper board (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 map litho 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 Dura print, B2B64 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 utilization, good demand outlook, moving into environmental friendly and value added products; the company is expected to sustain its growth prospects.



**D. RISKS AND CONCERNS**

The Company used to derive its revenue from Paper/ Paper board and Duplex Board business but in 2019-20 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 needs 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 institutionalized. 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.

**F. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

This has been dealt with in the Directors' Report.

**CAUTIONARY STATEMENT**

*Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability, changes in Government regulations, tax regimes, economic developments within India and other factors such as litigation and industrial relations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.*



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

***PERFORMANCE EVALUATION CRITERIA OF INDEPENDENT DIRECTORS***

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

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

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

**Date: 30.11.2020  
Place: Delhi**

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

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

**ANNEXURE-‘IV’ TO DIRECTOR’S REPORT*****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO***

The details of conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are as follows:

**a) Conservation of energy**

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

**b) Technology absorption**

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

**c) Foreign exchange earnings and Outgo**

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

**ANNEXURE-‘V’ TO DIRECTOR’S REPORT****Form No.MGT-9**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2020

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

**I. REGISTRATION AND OTHER DETAILS:**

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

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

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

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

Name and Address Of The Company	CIN/G LN	Holding/ Subsidiary /Associate	% of share s held	Applicable Section
N.A.	N.A.	N.A.	N.A.	N.A.



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

i. *Category-wise Share Holding*

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Dem at	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
<b>A. Promoter</b>	0	1307320	1307320	25.2321	0	1307320	1307320	25.2321	
<b>1. Indian</b>									
Individual/HUF	0	952620	952620	18.38	0	952620	952620	18.38	
Central Govt	0	0	0	0	0	0	0	0	
State Govt(s)	0	0	0	0	0	0	0	0	
Bodies Corp	0	354700	354700	6.85	0	354700	354700	6.85	
Banks / FI	0	0	0	0	0	0	0	0	
Any Other	0	0	0	0	0	0	0	0	
<b>Sub-total(A)(1):-</b>								0	
<b>2. Foreign</b>	0	0	0	0	0	0	0	0	
NRIs-Individuals	0	0	0	0	0	0	0	0	
Other-Individuals	0	0	0	0	0	0	0	0	
Bodies Corp.	0	0	0	0	0	0	0	0	
Banks / FI	0	0	0	0	0	0	0	0	
Any Other....	0	0	0	0	0	0	0	0	
<b>Sub-total(A)(2)</b>	0	1307320	1307320	25.2320	0	1307320	1307320	25.2320	



**B. J. DUPLEX BOARDS LIMITED**

**L21090DL1995PLC066281**

):-									
<b>B. Public</b>	0	0	0	0	0	0	0	0	
<b>Shareholding</b>									
<b>1. Institutions</b>									
Mutual Funds	0	0	0	0	0	0	0	0	





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	
<b>Sub-total(B)(1)</b>		0	0	0	0	0	0	0	
<b>2. Non Institutional</b>		0	0	0	0	0	0	0	
Bodies Corp.			0	0	0	0	0	0	
(i) Indian									
(ii) Overseas									
Individuals									
(i) Individual shareholders holding nominal share capital up to Rs. 1lakh		145400	1315310	1460710	145400	1315310	1460710		
(ii) Individual shareholders holding nominal share capital in excess of Rs 1lakh		10900	2402270	2413170	10900	2402270	2413170		
Others(Specify)									
<b>Sub-total(B)(2)</b>	156300	3717580	3873880	74.7680	156300	3717580	3873880	74.7680	
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	156300	3717580	3873880	74.7680	156300	3717580	3873880	74.7680	



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

	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year				% Change During the year	
		Dem at	Physical	Total	% of Total Shares	Dem at	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	---



**B. J. DUPLEX BOARDS LIMITED**

**L21090DL1995PLC066281**

12	Poonam Bhasin	---	1200	1200	0.023 2	---	1200	1200	0.0232	--
----	------------------	-----	------	------	------------	-----	------	------	--------	----



13	Premvati	---	10600	10600	0.204 6	---	10600	10600	0.2046	---
14	Rahul Jain	---	12100	12100	0.233 5	--	12100	12100	0.2335	---
15	Raj Kumar Bindal	---	1200	1200	0.023 2	---	1200	1200	0.0232	---
16	Raj Kumar Kalra	---	23400	23400	0.451 6	---	23400	23400	0.4516	---
17	Rajinder	---	23400	23400	0.451 6	---	23400	23400	0.4516	--
18	Ram Narain Jain	---	56100	56100	1.082 8	---	56100	56100	1.0828	--
19	S C Sharma	---	14000	14000	0.270 2	---	14000	14000	0.2702	--
20	Sanjay Jain	--	3700	3700	0.071 4	--	3700	3700	0.0714	---
21	Santosh Jain	---	36210	36210	0.698 9	---	36210	36210	0.6989	---
22	Sapna Jain	---	110700	110700	2.136 6	---	110700	110700	2.1366	--
23	Saroj Jain	--	3700	3700	0.071 4	---	3700	3700	0.0714	---
24	Satish Jain	---	2300	2300	0.044 4	---	2300	2300	0.0444	--
25	Satya Bhushan Jain	---	67010	67010	1.293 3	---	67010	67010	1.2933	---
26	Shashi Sharma	---	16200	16200	0.312 7	---	16200	16200	0.3127	---
27	Sri chand	---	9300	9300	0.179 5	---	9300	9300	0.1795	---
28	Vikas Jain	---	3700	3700	0.071 4	---	3700	3700	0.0714	---
29	Vishwa Bandhu Saluja	---	40900	40900	0.789 4	---	40900	40900	0.7894	---
30	Lal Chand UF HUF	---	48000	48000	0.926 4	---	48000	48000	0.9264	---
31	A T M Credit India Ltd	---	135000	135000	2.605 6	---	135000	135000	2.6056	---



32	Darshan Enterprises Ltd	-- -	55000	55000	1.061 5	---	55000	55000	1.0615	---
33	Nirman Securities Ltd	-- -	160000	160000	3.088 1	---	160000	160000	3.0881	---
34	S J Packaging Pvt Ltd	-- -	4700	4700	0.090 7	---	4700	4700	0.0907	---
	<b>TOTAL</b>	-- -	<b>1307320</b>	<b>1307320</b>	<b>25.23 1</b>	---	<b>1307320</b>	<b>1307320</b>	<b>25.231</b>	---

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

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

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

S.N O	Name of the holder	Shareholding at the beginning of the year	Cumulative Shareholding during the year	Cumulative Shareholding during the year



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

**VI. Shareholding of Directors and Key Managerial Personnel:**

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



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



**B.J. DUPLEX BOARDS LIMITED**

**L21090DL1995PLC066281**

<b>At the end of the year</b>	<b>40,900</b>	<b>0.78%</b>	<b>40,900</b>	<b>0.78%</b>



**VII: INDEBTEDNESS****Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans		Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
<b>i) Principal Amount</b>				
<b>ii) Interest due but not paid</b>	<b>0</b>	<b>5,43,258</b>	<b>0</b>	<b>5,43,258</b>
<b>iii) Interest accrued but not due</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>5,43,258</b>	<b>0</b>	<b>5,43,258</b>
<b>Change in Indebtedness during the financial year</b>				
<b>Addition</b>				
<b>Reduction</b>	<b>0</b>	<b>21,500</b>	<b>0</b>	<b>21,500</b>
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Change</b>	<b>0</b>	<b>21,500</b>	<b>0</b>	<b>21,500</b>
<b>Indebtedness at the end of the financial year</b>				
<b>i) Principal Amount</b>				
<b>ii) Interest due but not paid</b>	<b>0</b>	<b>5,64,758</b>	<b>0</b>	<b>5,64,758</b>
<b>iii) Interest accrued but not due</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>5,64,758</b>	<b>0</b>	<b>5,64,758</b>

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

<b>1</b>	<b>Particulars of Remuneration</b>	<b>Name of Directors</b>			<b>Total Amount</b>
				-	-
<b>1</b>	<b>Gross salary</b>				
	(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	-			
				-	-
	<b>Stock Option</b>	-			
				-	-
<b>3</b>	<b>Sweat Equity</b>	-			
				-	-
<b>4</b>	<b>Commission</b>	-			
	- as % of profit			-	-
	- Others specify...				
<b>5</b>	<b>Others, please specify</b>	-			
				-	-
<b>6</b>	<b>Total (A)</b>	-			
				-	-
	<b>Ceiling as per the Act</b>				

**A. Remuneration to other directors:**

	Particulars of Remuneration	Name of Directors			Total Amount	
		Vishw a Bandh u Saluja	-	-	-	<b>1,80,000</b>
	<b><u>Independent Directors</u></b>					
	<b>Fee for attending board / committee meetings</b>				-	-
	<b>Commission</b>				-	-



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

**B. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD:**

Particulars of Remuneration	Key Managerial Personnel			
	Whole Time Director	Company Secretary	CFO	Total
<b>Gross salary</b>				
(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	-	-	-	-
<b>Stock Option</b>	-	-	-	-
<b>Sweat Equity</b>	-	-	-	-
<b>Commission</b>	-	-	-	-
- as % of profit				
- Others, specify...				
<b>Others, please specify</b>	-	-	-	-
	-	-	-	-

**VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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

**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 2019-20.	<p><b>Executive Director</b></p> <p>Mr. Satya Bhushan Jain - Whole Time Director – Nil</p> <p>Mr. VISHWA BANDHU SALUJA –Rs. 1,80,000/-</p> <p><b>Non-Executive Independent Directors</b></p> <p>Mr. ASHISH JAIN- Nil</p> <p>MS. VASUDHA JAIN- Nil</p>
II	The percentage increase in remuneration of each Director in the year.	<p><b>Executive Director</b></p> <p>Mr. Satya Bhushan Jain - Whole Time Director – Nil</p> <p>There is no increase in his remuneration.</p> <p>Mr. VISHWA BANDHU SALUJA – Non-Executive Director &amp; CFO – Nil</p> <p><b>Non-Executive Independent Directors</b></p> <p>Mr. ASHISH JAIN –Nil</p> <p>Ms. Vasudha Jain- Nil</p> <p>KMPs (other than Chairman &amp; Managing Director) 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.	NIL



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 2019-20, there were changes in the remuneration paid to the CFO.
VII	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Not Applicable to the Company, as all the employees are under Managerial cadre.
VIII	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company.	The comparison of remuneration of each of the Key Managerial personnel against the performance of the Company is as under :  Particulars :- % of Net Profit for the FY 2019-20 - NIL
IX	The key parameters for any variable component of remuneration availed by the directors.	Any variable component of remuneration payable to the Directors is based on the parameters, as approved by the Board of Directors, on the basis of the recommendation of the Nomination & Remuneration Committee of the Board. The said parameters are set considering the provisions of applicable regulations, Nomination (including Boards' Diversity), Remuneration and Evaluation Policy of the Company and the respective resolution(s) of the Members of the Company, as applicable.
III	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	During the financial year 2019-20 , there is no employee in the Company who is not a director but receives remuneration in excess of the highest paid director i.e. Whole time Director of the Company.
IX	Affirmation that the remuneration is as per the remuneration policy of the Company.	It is hereby affirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company.





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

*Form No. MR-3*

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 2019-20**

[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 31<sup>st</sup> March, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, returns filed and other records maintained by **B J DUPLEX BOARDS LIMITED** (the “Company”) for the financial year ended on 31<sup>st</sup> March, 2020 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**);

Compliances/processes/systems under other specific applicable Laws (as applicable to the industry) to the Company are being verified on the basis of periodic certificate under Internal Compliance System submitted to the Board of Directors of the Company.

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 except Independent Director on the Board. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

**I further report that:**

- There 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.



**B. J. DUPLEX BOARDS LIMITED**

**L21090DL1995PLC066281**

**COMPANY SECRETARIES**

**PLACE: DELHI  
DATE: 20/10/2020**

**Sd/-  
PARVEEN RASTOGI  
C.P. NO. – 2883  
M. NO.- 4764  
UDIN: F004764B001012232**



**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: 20/10/2020**

**Sd/-  
PARVEEN RASTOGI  
C.P. NO.2883  
MEMBERSHIP NO. 4764  
UDIN: F004764B001012232**



**B.J. DUPLEX BOARDS**

**LIMITED**

**L21090DL1995PLC066281**

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

**CERTIFICATION BY CFO/WTD OF THE COMPANY**

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

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

A. I have reviewed the Financial Statements and the Cash Flow Statement of the Company for the year ended March 31, 2020 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: 30.11.2020  
Place: Delhi**

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



# V.R. BANSAL & ASSOCIATES

Chartered Accountants

A-69, Vijay Block, Laxmi Nagar, Delhi - 110092

Ph.: 22016191, 22433950, Mob.: 9810052850, 9810186101

E-mail: audit@cavrb.com, cavrbansals@gmail.com

Website: www.cavrb.com

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
R J DUPLEX BOARDS LIMITED  
H.NO.83 T/F CHAWARI BAZAR,  
DELHI North DELHI  
DL-110006 IN.

### **Report on the Standalone Ind AS Financial Statements**

#### **Opinion**

We have audited the accompanying standalone Ind AS financial statements of B.J. DUPLEX LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows, and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as Ind AS Financial Statements).

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Emphasis of Matter**

We draw attention to Note 16(2) of the attached financial Statements which indicates that the Company incurred a net loss of Rs.0.94 lakhs during the year ended 31st March 2020 and, as of that date matters in Note 16(2), indicate that company's current liabilities exceed current assets, that indicated that a material uncertainty exist that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Our finding with respect to Going Concern	<p>As included in Note 16(2) to the financial statements, the Company's financial statements have not been prepared using the going concern basis of accounting. The use of this basis of accounting is inappropriate as management either intended to liquidate the Company or to cease operations, or has no realistic alternative but to do so.</p> <p>As part of our audit of the financial statements, we concur with management in the preparation of the Company's financial statements not on the basis of going concern.</p> <p>Management has identified material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern, and accordingly disclosed in the financial statements. Based on our audit of the financial statements, we also have identified such a material uncertainty.</p>
2	Taxation Significant judgments are required in determining provision of income taxes, both current and deferred, as well as the assessment of provision for uncertain tax position including estimates of interest and penalties where appropriate.	<p>We evaluated the design and implementation of controls in respect of provision for current tax and the recognition and recoverability of deferred tax assets.</p> <p>We discussed with management the adequate implementation of policies and control regarding current and deferred tax.</p> <p>We examined the procedure in place for the current and deferred tax calculation for completeness and valuation and audited the related tax computation and estimates in the light of our knowledge of the tax circumstances. Our work was conducted with our tax specialist.</p> <p>We performed the assessment of the material components impacting the tax expenses, balance and exposures. We reviewed and challenged the information reported by components with the support of our own tax specialist, where appropriate.</p> <p>In respect of deferred tax assets and liabilities, we assess the appropriateness of management's assumptions and estimates to support deferred tax assets for tax losses carried forward and related disclosures in financial statements. Based on the procedure performed above, we obtained sufficient audit evidence to corroborate management's estimates regarding current and deferred tax balances.</p>

## Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Ind AS financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditor's Report. Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the company of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's Responsibility for the Audit of Ind AS Financial Statements**

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

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





- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.




### **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, and the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.
  - (g) In our opinion and the best of our information and according to the explanations give to us, the remuneration paid by the company to its directors during the year is in accordance with the provision of section 197 of the Act.
  - (h) 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 has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.
    - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts

- (ii) There were no amount which were required to be transferred, to the Investor Education and Protection Fund by the Company.

Dated: 29.06.2020  
Place: Delhi

V.R. Bansals & Associates  
Chartered Accountants  
Firm Registration No. 016534N



*Rajan Bansal*  
(Rajan Bansal)  
Partner  
Membership No. 093591  
UDIN: 20093591AAAAI07449

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT,**

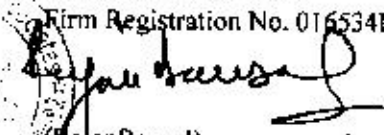
**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of B J Duplex Boards Limited of even date)**

1. 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.
2. The clause 2 are not applicable since the company has no inventory.
3. The Company has not granted any loans, secured or unsecured, 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.
4. In our opinion and according to the information and explanations 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, where ever applicable.
5. As per information given to us the Company has not accepted any deposits covered under the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder.
6. 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.
7. (a) According to the records of the Company, in our opinion, the company has not deposited the dues of Employees Provident Fund and Sales Tax, with the appropriate authorities in India and arrears of these dues as at 31st March, 2020 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. There is also default in payment of late filing fees u/s 234E of Income Tax Act, 1961 in case of TDS return filing for FY 2015-16.  
  
(b) As per the records of the Company, there are no disputed dues in respect of income tax or sales tax or service tax or duty of custom or duty of excise or value added tax, outstanding as at 31st March 2020.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank and Government as at the balance sheet date. The Company has not issued any debentures.
9. 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.
10. During the checks carried out by us and as per information made available to us, no fraud on or by the Company has been noticed or reported during the year under audit.
11. In our opinion and according to the information and explanation given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.



12. The company is not a Nidhi Company and accordingly, the provisions of clause 3(xii) of the order are not applicable to the company.
13. According to the information and explanation given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to Ind AS financial statements, as required by the applicable Indian accounting standards.
14. According to the information and explanations given to us and on the overall examination of balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year under review and hence, reporting requirement under para 3(xiv) are not applicable to the Company and, not commented upon.
15. In our opinion and as per information given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with him as referred to in section 192 of the Companies Act, 2013.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 therefore clause (16) is not applicable to the Company.

Dated: 29.06.2020  
Place: Delhi

V.R. Bansals & Associates  
Chartered Accountants  
Firm Registration No. 016534N  
  
(Rajan Bansal)  
Partner  
Membership No. 093591

## **Annexure - B to the 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")**

To the Members of B J Duplex Boards Limited

We have audited the internal financial controls over financial reporting of B J DUPLEX BOARDS LIMITED ("the Company") as of 31<sup>st</sup> March, 2020 in conjunction with our audit of the Standalone financial statements of the Company for the period 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 ('ICAI'). 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:



1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised 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**

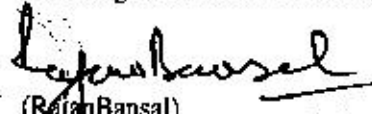
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 31<sup>st</sup> March 2020, 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.

Dated: 29.06.2020  
Place: Delhi

V.R. Bansals & Associates  
Chartered Accountants  
Firm Registration No. 016534N

  
(Rajan Bansal)  
Partner  
Membership No. 093591

## **1 CORPORATE INFORMATION**

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

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

## **2 SIGNIFICANT ACCOUNTING POLICIES**

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

### **2.01 Statement of compliance**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under Companies (Indian Accounting Standards) Rules, 2015. For all periods including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). The financial statements were authorised for issue by the Company's Board of Directors on May 27th, 2020.

### **2.02 Basis of preparation of financial statements**

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

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

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

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

### **2.03 Current versus non-current classification**

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:



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

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

## **2.04 Changes in accounting policies and disclosures**

### **New and amended standards**

The Company applied Ind AS 116 Leases for the first time. The nature and effect of the changes as a result of adoption of this new accounting standard is described below. Several other amendments apply for the first time for the year ending March 31, 2020, but do not have an impact on the standalone financial statements of the Company. The Company has not early adopted any standards, amendments that have been issued but are not yet effective/notified.

### **Ind AS 116 Leases**

#### **(a) The Company as a lessee**

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

- 1 Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
- 2 Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
- 3 Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- 4 Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under

#### **(b) Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment**

The appendix addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 and does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Interpretation specifically addresses the following:

1. Whether an entity considers uncertain tax treatments separately
2. The assumptions an entity makes about the examination of tax treatments by taxation authorities
3. How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
4. How an entity considers changes in facts and circumstances

The Company has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty. In determining the approach that better predicts the resolution of the uncertainty, the Company has considered, for example, (a) how it prepares its income tax filings and supports tax treatments; or (b) how the entity expects the taxation authority to make its examination and resolve issues that might arise from that examination.

The Company determined, based on its tax compliance, that it is probable that its tax treatments will be accepted by the taxation authorities. The Appendix did not have an impact on the standalone financial statements of the Company.

**(c) Amendments to Ind AS 109: Prepayment Features with Negative Compensation**

Under Ind AS 109, a debt instrument can be measured at amortised cost or at fair value through other comprehensive income, provided that the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to Ind AS 109 clarify that a financial asset passes the SPPI criterion regardless of the event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract.

These amendments have no impact on the standalone financial statements of the Company.

**(d) Amendments to Ind AS 19: Plan Amendment, Curtailment or Settlement**

The amendments to Ind AS 19 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to:

(a) Determine current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event.

(b) Determine net interest for the remainder of the period after the plan amendment, curtailment or settlement using: the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event; and the discount rate used to remeasure that net defined benefit liability (asset).

The amendments had no impact on the standalone financial statements of the Company as it did not have any plan amendments, curtailments, or settlements during the period.

**(e) Amendments to Ind AS 28: Long-term interests in associates and joint ventures**

The amendments clarify that an entity applies Ind AS 109 to long-term interests in an associate or joint venture to which the equity method is not applied but that, in substance, form part of the net investment in the associate or joint venture (long-term interests). This clarification is relevant because it implies that the expected credit loss model in Ind AS 109 applies to such long-term interests.

The amendments also clarified that, in applying Ind AS 109, an entity does not take account of any losses of the associate or joint venture, or any impairment losses on the net investment, recognised as adjustments to the net investment in the associate or joint venture that arise from applying Ind AS 28 Investments in Associates and Joint Ventures.

These amendments had no impact on the standalone financial statements as the Company as the Company is in compliance with the said amendment.

**2.05 Financial Instruments**

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

**i) Financial Assets**

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

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

**Initial recognition and measurement**

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

assets.

**Subsequent measurement**

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

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

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

**Debt instruments at amortized cost**

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

- (i) **Business Model Test:** The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (ii) **Cashflow Characteristics Test:** Contractual terms of asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on principal amount outstanding.

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

**Debt instruments at fair value through OCI**

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

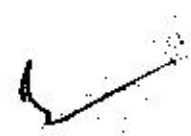
- (i) **Business Model Test:** The objective of the business model is achieved by both collecting contractual cash flows and selling financial assets, and
- (ii) **Cashflow Characteristics Test:** The asset's contractual cash flows represent SPPI.

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

**Debt instruments at FVTPL**

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

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



**Equity investments of other entities**

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

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

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

**Derecognition**

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

- (a) The right to receive cash flows from the assets have expired, or
- (b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either:
  - (i) the Company has transferred substantially all the risks and rewards of the asset, or
  - (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

**Impairment of financial assets**

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

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

**ii) Financial liabilities:**

**Initial recognition and measurement**

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

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

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

**Subsequent measurement**

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

**Trade Payables**

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

**Loans and borrowings**

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

**Derecognition**

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

**Reclassification of financial assets:**

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

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

<b>Original classification</b>	<b>Revised classification</b>	<b>Accounting treatment</b>
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in statement of profit and loss.
FVTPL	Amortised cost	Fair value at reclassification date become its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is



		recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to statement of profit and loss at the reclassification date.

**Offsetting of financial instruments:**

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

**2.06 Taxes**

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

**Direct Taxes**

**a) Current Tax**

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

**(b) Deferred Tax**

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

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer



## **B J DUPLEX BOARDS LIMITED**

### **Notes to financial statements for the year ended March 31, 2020**

probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

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

#### **Indirect Taxes**

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

#### **2.07 Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Amounts disclosed are inclusive of Goods and service tax and net of returns, trade discounts, rebates and amount collected on behalf of third parties. (w.e.f. 1st July, 2017 GST has been implemented. All the taxes like Excise Duty, Value Added Tax, etc. are subsumed in Goods and Service Tax.)

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

##### **a) Sale of services**

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

##### **i) Variable Consideration:**

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

**ii) Contract Assets:**

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

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

**b) Interest**

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

**2.08 Earnings Per Share**

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

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

**2.09 Borrowing Costs**

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

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

**2.10 Impairment of non- financial Assets**

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

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

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

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

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



## **B-1 DUPLEX BOARDS LIMITED**

### **Notes to financial statements for the year ended March 31, 2020**

in the statement of profit and loss.

#### **2.11 Segment accounting**

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

#### **2.12 Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### **Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

##### **(a) Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the building (i.e. 30 and 60 years)

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

##### **(b) Lease Liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

##### **(c) Short-term leases and leases of low-value assets**

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

##### **Company as a lessee:**

##### **Finance Leases**

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalized at the

## **B.J DUPLEX BOARDS LIMITED**

### **Notes to financial statements for the year ended March 31, 2020**

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

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

#### **Operating leases**

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

#### **2.13 Government Grants**

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

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

#### **2.14 Fair Value Measurement**

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

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

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

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

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

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

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

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

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

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

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

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

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

**2.15 Estimates and assumptions**

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

**Judgments**

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

**a) Revenue from contracts with customers**

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

**Determining method to estimate variable consideration and assessing the constraint**

In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled. The Company determined that the expected value method is the appropriate method to use in estimating the variable consideration for revenue from operations. Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

**b) Fair value measurement of financial instrument**

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

**c) Impairment of Financial assets**

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**d) Impairment of non-Financial assets**

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

that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair

value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

**e) COVID-19 Impact on Estimates, Judgements, Revenue & Financial Instruments**

(i) Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):- The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information. As on current date, the Company has concluded that the impact of COVID - 19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties In future periods, if any. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

**(ii) Loss allowance for receivables and unbilled revenues:-**

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19.

**(iii) Revenue from Operations:**

The Company has evaluated the impact of COVID - 19 resulting from (i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts;(ii) onerous obligations;(iii) penalties relating to breaches of service level agreements, and (iv) termination or deferment of contracts by customers. The Company has concluded that the impact of COVID - 19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

**2.16 Cash and Cash Equivalents**

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

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

**BJ DUPLEX BOARDS LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2020**

	Notes	As at March 31, 2020 (Rs. '000's)	As at March 31, 2019 (Rs. '000's)
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Financial assets</b>			
(i) Investments		-	-
(ii) Other financial assets	3	125.00	125.00
Other non-current assets		-	-
		<b>125.00</b>	<b>125.00</b>
<b>Current assets</b>			
<b>Financial assets</b>			
(i) Cash and cash equivalents	4.1	444.41	159.39
(ii) Other Balance with banks	4.2	-	160.00
(iii) Other financial assets	4.3	-	19.57
Current tax assets (Net)	5	35.46	50.10
		<b>479.87</b>	<b>389.06</b>
<b>Total Assets</b>		<b>604.87</b>	<b>514.05</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	6	3,766.20	3,766.20
Other equity	7	(10,615.22)	(10,521.28)
		<b>(6,849.02)</b>	<b>(6,755.08)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provisions			
		-	-
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	8.1	5,647.58	5,432.58
(ii) Trade payables	8.2	-	-
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
(b) Total outstanding due of other than Micro Enterprises and Small Enterprises		178.18	178.18
(iii) Other financial liabilities	8.3	266.30	291.41
Other current liabilities	9	1,361.84	1,366.97
Current tax liabilities (Net)		-	-
		<b>7,453.89</b>	<b>7,269.13</b>
<b>Total Equity and Liabilities</b>		<b>604.87</b>	<b>514.05</b>
Summary of significant accounting policies	2		
Contingent liabilities, commitments and litigations	15		
Other notes on accounts	16		

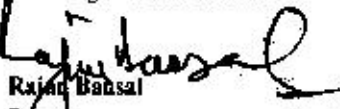
The accompanying notes are an integral part of the financial statements.

**As per our report of even date**

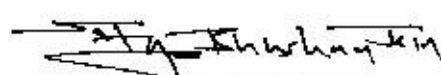
For **V.R. Bansal & Associates**

Chartered Accountants

CAI Registration No. 016534N

  
**Rajat Bansal**  
 Partner  
 Membership No. 093591

For and on behalf of Board of Directors

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

  
**Vishwa Bandhu Saluja**  
 (Director)  
 DIN: 00106296

Place: New Delhi

Date: 29th June 2020

**BJ DUPLEX BOARDS LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2**

	Notes	Year ended March 31,2020 (Rs. '000's)	Year ended March 31,2019 (Rs. '000's)
<b>I INCOME</b>			
Revenue from operations	10	709.21	1,001.94
Other income	11	8.68	40.79
<b>Total Income</b>		<b>717.89</b>	<b>1,042.73</b>
<b>II EXPENSES</b>			
Employee benefits expense	12	186.57	182.74
Finance costs	13	1.23	1.69
Other expenses	14	624.04	1,831.79
<b>Total Expenses</b>		<b>811.83</b>	<b>2,016.22</b>
<b>III Profit /(loss) before exceptional items and tax</b>		<b>(93.94)</b>	<b>(973.49)</b>
Add : Exceptional items		-	-
<b>IV Profit /(loss) before tax</b>		<b>(93.94)</b>	<b>(973.49)</b>
<b>V Tax expenses</b>			
Current tax		-	-
Income tax expense		-	-
<b>VI Profit/ (loss) for the year</b>		<b>(93.94)</b>	<b>(973.49)</b>
<b>VII Other comprehensive income</b>			
Other comprehensive income/ (loss) for the year, net of tax		(93.94)	(973.49)
<b>VIII Total comprehensive income/ (loss) for the year, net of tax</b>		<b>(93.94)</b>	<b>(973.49)</b>
<b>IX Earnings per equity share</b> (nominal value of share Rs.10/-)			
Basic (Rs.)		(0.02)	(0.19)
Diluted (Rs.)		(0.02)	(0.19)
Summary of significant accounting policies	2		
Contingent liabilities, commitments and litigations	15		
Other notes on accounts	16		

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

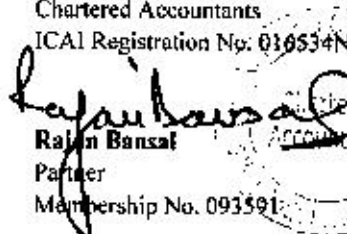
As per our report of even date

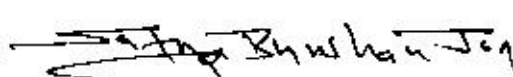
For V.R. Bansal & Associates

Chartered Accountants

ICAI Registration No: 010534N

For and on behalf of Board of Directors

  
**Rajni Bansal**  
 Partner  
 Membership No. 093591

  
**Satya Bhusan Jain**  
 (Whole Time Director)  
 DIN: 00106272

  
**Vishwa Bandhu Saluja**  
 (Director)  
 DIN: 00106296

Place: New Delhi

Date: 29th June 2020

**B J DUPLEX BOARDS LIMITED**

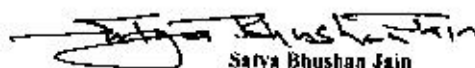
**CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31st 2020**

	(Rs. in Thousands)	
	Period ended March 31, 2020	Period ended March 31, 2019
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) before income tax	(93.94)	(973.49)
Adjustments to reconcile profit before tax to net cash flows		
Interest income	(4.81)	(0.56)
Interest on Income Tax and TDS	-	1.28
Interest on Income Tax Refund	(3.87)	-
Interest and Financial Charges	1.23	0.41
Excess provisions no longer required written back	-	(40.23)
<b>Operating Profit before working capital changes</b>	<b>(101.40)</b>	<b>(1,012.59)</b>
Movement in working capital		
(Increase)/ Decrease in other non-current financial assets	-	-
(Increase)/ Decrease in current financial assets	19.57	(157.34)
(Increase)/ Decrease in Current Tax Asset	14.64	(50.10)
Increase/ (Decrease) in Other Bank Balance	160.00	-
Increase/ (Decrease) in other current financial liabilities	(25.11)	60.51
Increase/ (Decrease) in other current liabilities	(5.13)	5.13
<b>Cash generated from operations</b>	<b>62.57</b>	<b>(1,154.39)</b>
Income tax paid (net of refunds)	-	-
<b>Net Cash flow from Operating Activities (A)</b>	<b>62.57</b>	<b>(1,154.39)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Loans and advances taken (Net)	215.00	1,181.00
<b>Net Cash flow from/(used) in Investing Activities (B)</b>	<b>215.00</b>	<b>1,181.00</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Financial Charges	(1.23)	(0.41)
Interest Paid	-	(1.28)
Interest Received	8.68	0.56
<b>Net Cash Flow from/(used) in Financing Activities (C)</b>	<b>7.45</b>	<b>(1.13)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>285.02</b>	<b>25.48</b>
Cash and cash equivalents at the beginning of the year	159.39	133.91
<b>Cash and Cash Equivalents at the end of the year</b>	<b>444.41</b>	<b>159.39</b>

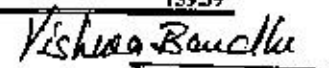
**Notes :**

- The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
- Components of cash and cash equivalents :-

	As at March 31, 2020	As at March 31, 2019
<b>Cash and cash equivalents</b>		
Balances with banks:		
Current accounts	442.20	156.83
Cash on hand	2.21	2.56
	<b>444.41</b>	<b>159.39</b>



Satya Bhushan Jain  
(Whole Time Director)  
DIN: 00106272



Vishwa Bandhu Saluja  
(Director)  
DIN: 00106296

Place: New Delhi  
Date: 29th June 2020



**B J DUPLEX BOARDS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2020**

**A. EQUITY SHARE CAPITAL**

Particulars	Nos.	(Amount in Rs.'000)
As at April 1, 2018	5181.20	5,181.20
Add: Changes in equity share capital during the year	-	-
Less: Calls in Arrears	-	(1.42)
As at March 31, 2019	5181.20	5,179.78
Less: Reduction in Share Capital	-	(46,530.80)
As at March 31, 2020	5181.20	(41,451.02)

**B. OTHER EQUITY**

	(Amount in Rs.'000)			
	Reserves & Surplus	Equity shares pending allotment pursuant to the Scheme of Arrangement	Equity share to be cancelled pursuant to the Scheme of Arrangement	Total
	Retained Earning			
As at April 1, 2018	(56,178.58)	-	-	(56,178.58)
Net Profit/(Loss) for the year	(973.50)	-	-	(973.50)
Other comprehensive Income for the year				
Re- measurement gains on defined benefit plans (net of tax)				
(Adjusted on cancellation of share capital pursuant to the order of Hon'ble High Court)	46,631	-	-	46,630.80
As at March 31, 2019	(10,521.28)	-	-	(10,521.28)
Profit/ (Loss) for the year	(93.94)	-	-	(93.94)
Other comprehensive Income for the year				
Re- measurement gains on defined benefit plans (net of tax)				
As at March 31, 2020	(10,615.22)	-	-	(10,615.22)

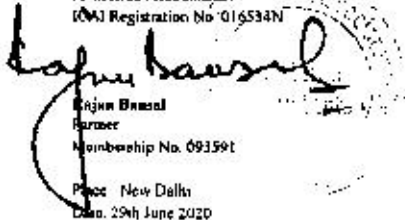
**Note**

The paid up capital of Company was reduced to 51,81,200 equity share of Rs. 1/- each from the existing 51,81,200 equity share of Rs. 10/- each pursuant to admission to of corporate action by Central Depository Services Limited and National Securities Depository Limited and subsequent cancellation of share certificate by the Registrar during the quarter ended 31st December, 2018. The Reduction of capital was effected through the order of Hon'ble High Court, pronounced on 29th August, 2018. The balance of Rs 4,66,30,800/- arising from reduction of share capital has been adjusted through Debit Balance of Retained Earnings. (Refer Note 5)

Summary of significant accounting policies	7
Contingent liabilities, commitments and litigations	15
Other notes on accounts	18

The accompanying notes are an integral part of the financial statements  
 As per our report of even date

For V.B. Baidul & Associates  
 Chartered Accountant  
 (CA) Registration No. 016534N

  
 Rajiv Baidul  
 Partner  
 Membership No. 091591  
 Place: New Delhi  
 Date: 29th June 2020

For and on behalf of Board of Directors

  
 Satyn Bhushan Jain  
 (Whole Time Director)  
 DIN: 00106272

  
 Visha Baidul  
 (Director)  
 DIN: 00106296



(Amount in Rs.'000)

	As at March 31, 2020	As at March 31, 2019
<b>3 OTHER NON-CURRENT FINANCIAL ASSETS</b>		
At amortised cost		
Unsecured, considered good		
Security deposits with Government Authorities	125.00	125.00
	<u>125.00</u>	<u>125.00</u>
<b>4 CURRENT FINANCIAL ASSETS</b>		
<b>4.1 Cash &amp; Cash Equivalents</b>		
Balance with banks		
In Current Account (Kotak Mahindra Bank)	137.02	103.53
In Margin Money Account (Andhra Bank)	53.31	53.31
In Term Deposit-Sweep (Kotak Mahindra Bank) (Including interest accrued of Rs. 1875/-)	251.88	-
Cash in Hand	2.21	2.56
	<u>444.41</u>	<u>159.39</u>
<b>4.2 Other Bank Balances</b>		
Term Deposit in Kotak Mahindra Bank having original maturity of more than three months but less than twelve months.	-	160.00
	<u>-</u>	<u>160.00</u>
<b>Note</b>		
The deposits maintained by the Company with banks comprise of time deposits made of varying periods between three months to twelve months and earn interest at the respective short term deposit rates.		
<b>4.3 OTHER CURRENT FINANCIAL ASSETS</b>		
Unsecured, considered good, unless otherwise stated (at amortised cost)		
Income Tax Refund due	-	19.57
	<u>-</u>	<u>19.57</u>
<b>5 CURRENT TAX ASSETS (NET)</b>		
Tax Deducted at Source (TDS)	35.46	50.10
	<u>35.46</u>	<u>50.10</u>

	As at March 31, 2020 (Rs. '000's)	As at March 31, 2019 (Rs. '000's)
6		
a) Authorized		
1,20,00,000 equity shares of Rs. 1/- each (March 31, 2019: 1,20,00,000 equity shares of Rs. 1/- each)	12,000.00	12,000.00
b) Issued		
51,81,200 equity shares of Rs. 1/- each (March 31, 2019: 51,81,200 equity shares of Rs. 1/- each)	5,181.20	5,181.20
c) Subscribed and fully paid up		
Equity shares 51,81,200 of Rs. 1/- each (March 31, 2019: 51,81,200 Equity share of Rs. 1/- each)	5,181.20	5,181.20
Less: Calls in Arrears	(1,415.00)	(1,415.00)
	3,766.20	3,766.20

**d) Reconciliation of the shares outstanding at the beginning and at the end of the year**

	March 31, 2020		March 31, 2019	
	No. of shares	Amount in Rs.'000	No. of shares	Amount in Rs.'000
At the beginning of the year	5,181,200	5,181.20	5,181,200	5,181.20
Add: Shares issued during the year	-	-	-	-
Less: Reduction in Share Capital (Refer Note below)	-	-	-	46,630.80
At the end of the year	5,181,200	5,181.20	5,181,200	5,181.20

**e) Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 1/- per share (March 31, 2019: Rs. 1/- per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

As per the records of the Company no calls remain due and unpaid by the directors and officers of the Company.

**f) Aggregate number of shares bought back, or issued as fully paid up pursuant to contract without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the date of Balance Sheet:**

	As at March 31, 2020 No. of shares	As at March 31, 2019 No. of shares
Equity shares allotted as fully paid-up pursuant to contracts for consideration other than cash.	Nil	Nil
Equity shares allotted as fully paid up bonus shares by capitalisation of securities premium account and general reserve.	Nil	Nil
Equity shares bought back.	Nil	Nil

**Note**

The paid up capital of Company was reduced to 51,81,200 equity share of Rs. 1/- each from the existing 51,81,200 equity share of Rs. 10/- each pursuant to admission to of corporate action by Central Depository Services Limited and National Securities Depository Limited and subsequent cancellation of share certificate by the Registrar during the quarter ended 31st December, 2018. The Reduction of capital was effected through the order of Hon'ble High Court, pronounced on 29th August, 2018. The balance of Rs. 4,66,30,800/- arising from reduction of share capital has been adjusted through Debit Balance of Retained Earnings. (Refer Note 5)

**7 OTHER EQUITY**

Retained Earnings

Notes:

**Retained Earnings**

Opening balance

Less: Balance in Retained Earning adjusted on cancellation of share capital pursuant to order of High Court (Refer Note 6)

Add: Profit/ Loss for the year

As at  
March 31, 2020  
(Rs. '000's)

As at  
March 31, 2019  
(Rs. '000's)

(10,615.22)

(10,521.28)

**(10,615.22)**

**(10,521.28)**

(10,521.28)

(56,178.58)

0

(46,630.80)

(93.94)

(973.50)

**(10,615.22)**

**(10,521.28)**

**8 CURRENT FINANCIAL LIABILITIES**

**8.1 BORROWINGS**

**UNSECURED (at amortised cost)**

Loans from Related Parties

Satya Bhushan Jain

VB Saluja

5,424.00

5,209.00

223.58

223.58

**5,647.58**

**5,432.58**

Note:

The borrowings are interest free loans from directors repayable on demand.

**8.2 TRADE PAYABLES**

Total outstanding dues of micro and small enterprises

Total outstanding dues of creditors other than micro and small enterprises

178.18

178.18

**178.18**

**178.18**

Notes:

\* Trade payables includes due to related parties Rs. Nil (March 31, 2019: Nil)

\* The amounts are unsecured and are non-interest bearing.

a) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2020 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:

Principal

NIL

NIL

Interest

NIL

NIL

ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.

NIL

NIL

iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.

NIL

NIL

iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.

NIL

NIL

v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006

NIL

NIL

**8.3 OTHER CURRENT FINANCIAL LIABILITIES**

**At amortised cost**

Creditors for Capital Goods

Others

Employee Benefit Expenses (Due to director)

Other Payables

129.00

149.00

137.30

142.41

**266.30**

**291.41**

Note

Other Payables include advertisement expenses, audit fees, legal expenses and rent payable. Other payables include Rs. 96,000/- (March 31, 2019 Rs. 48,000/-) payable to director

	As at March 31, 2020	As at March 31, 2019
<b>9 OTHER CURRENT LIABILITIES</b>		
Statutory Dues		
ESIC & PF Payable	1,181.84	1,181.84
ROC Fee Payable	180.00	180.00
TDS Payable	-	5.13
	<u>1,361.84</u>	<u>1,366.97</u>
<b>10 REVENUE FROM OPERATIONS</b>		
Sale of products	-	-
Other operating revenues		
Commission Received	709.21	1,001.94
	<u>709.21</u>	<u>1,001.94</u>
<b>11 OTHER INCOME</b>		
Interest received on financial assets carried at amortised cost:		
From banks	4.81	0.56
Other non-operating income		
Excess Provision for Tax written off	-	40.23
Interest income from Income Tax Refund	3.87	0.00
	<u>8.68</u>	<u>40.79</u>
<b>12 EMPLOYEE BENEFITS EXPENSES</b>		
Salaries and wages	180.00	181.00
Staff Welfare	6.57	1.74
	<u>186.57</u>	<u>182.74</u>
<b>13 FINANCE COSTS</b>		
Interest on TDS	-	1.28
Others		
Bank charges	1.23	0.41
	<u>1.23</u>	<u>1.69</u>
<b>14 OTHER EXPENSES</b>		
Rent	48.00	48.00
Conveyance	6.57	1.85
Advertisement Expenses	19.58	37.57
Legal and professional charges	486.90	1,693.04
Payment to auditors	-	-
Audit Fee	25.00	25.00
GST	4.50	4.50
Printing and Stationary	4.52	3.28
Communication Expenses	6.25	4.00
Office Expenses	7.96	6.04
Postage Charges	1.26	0.58
Share Broker Charges	-	1.14
Miscellaneous expenses	13.50	6.79
	<u>624.04</u>	<u>1,831.79</u>

	As At March 31, 2020 (Rs. '000)	As At March 31, 2019 (Rs. '000)
--	---------------------------------------	---------------------------------------

**15 COMMITMENTS AND CONTINGENCIES**

**A. Contingent Liabilities:**

a. Claims against the company not acknowledged as debt	-	-
b. Guarantees	125.00	125.00
c. Other money for which the company is contingent liable	-	-
	125.00	125.00

**B Commitments**

**1 Operating lease commitments - Company as lessee**

- a) The Company has entered into an operating lease for office for a period of 11 months which is normally renewed on expiry of agreement.

	As At March 31, 2020 (Rs. '000)	As At March 31, 2019 (Rs. '000)
Lease Rentals debited to statement of profit & loss	48.00	48.00
	48.00	48.00

**16 OTHER NOTES ON ACCOUNTS**

- 1 In the opinion of the Board of Directors, assets are stated at realizable value in the ordinary course of business at least equal to the amount at which they are stated
- 2 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 wherever necessary adjustments to the recorded assets and liabilities wherever necessary in view to inappropriateness of the fundamental accounting assumption of 'Going Concern'
- 3 The listing of Company's shares on Stock Exchange is under suspension. However, the Company is actively taking necessary steps to get the suspension revoked on Bombay Stock Exchange.

**4 Operating Segments**

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

**5 Related party transactions**

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are disclosed below:

**A Names of related parties and description of relationship :**

**(i) Key Management Personnel**

Mr. Satya Bhushan Jain  
 Mr. Vishwa Bandhu Saluja  
 Mr. Ashish Jain  
 Smt. Vasudha Jain  
 Smt. Divya Mittal

**(ii) Relatives of key management personnel**



**B Transactions during the year**

	As At March 31, 2020 (Rs.'000)	As At March 31, 2019 (Rs.'000)
<b>(i) Loans taken:</b>		
Satya Bhushan Jain	215.00	1,181.00
	<u>215.00</u>	<u>1,181.00</u>
<b>(ii) Salary Paid</b>		
<b>Key Management Personnel</b>		
Mr. Vishwa Bandhu Saluja	180.00	181.00
	<u>180.00</u>	<u>181.00</u>
<b>(iii) Rent Paid</b>		
<b>Key Management Personnel</b>		
Mr. Vishwa Bandhu Saluja	48.00	48.00
	<u>48.00</u>	<u>48.00</u>
<b>(iv) Outstanding Balance Payable</b>		
Satya Bhushan Jain	5,424.00	5,209.00
Vishwa Bandhu Saluja	448.58	420.06
	<u>5,872.58</u>	<u>5,629.06</u>

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash

**6 The following table summarises movement in indebtedness as on the reporting date:**

**Changes in liabilities arising from financing activities**

	(Amount in Rs.'000)				
Particulars	As at April 1, 2019	Net Cashflow	Classified as current	Change in fair values	As at March 31, 2020
Non current borrowings					
Term loan from bank	-	-	-	-	-
Current borrowings					
Repayable on demand					
From related parties	5,432.58	215.00	-	-	5,647.58
From others	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<u>5,432.58</u>	<u>215.00</u>	<u>-</u>	<u>-</u>	<u>5,647.58</u>

	(Amount in Rs.'000)				
Particulars	As at April 1, 2018	Net Cashflow	Classified as current	Change in fair values	As at March 31, 2019
Non Current Borrowings					
Term loan from Bank	-	-	-	-	-
Current borrowings					
Repayable on demand					
From Related Parties	4,251.58	1,181.00	-	-	5,432.58
From Others	-	-	-	-	-
Others	-	-	-	-	-

Total	4,251.58	1,181.00	-	-	5,432.58
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**7 Fair value measurements**

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Financial instruments by category	Carrying Value (In Rs.'000)		Fair Value (In Rs.'000)	
	As At 31-Mar-20	As At 31-Mar-19	As At 31-Mar-20	As At 31-Mar-19
<b>Financial assets at amortized cost</b>				
Cash and bank balances	444.41	159.39	444.41	159.39
Other financial assets (current)	-	179.57	-	179.57
Other financial assets (non-current)	125.00	125.00	125.00	125.00
Trade receivables	-	-	-	-
	<u>569.41</u>	<u>463.96</u>	<u>569.41</u>	<u>463.96</u>
<b>Financial Liabilities at amortized cost</b>				
Trade payables	178.18	178.18	178.18	178.18
Borrowings (non-current)	-	-	-	-
Borrowings (current)	5,647.58	5,432.58	5,647.58	5,432.58
Other financial liabilities (non-current)	-	-	-	-
Other financial liabilities (current)	266.30	291.41	266.30	291.41
	<u>6,092.06</u>	<u>5,902.17</u>	<u>6,092.06</u>	<u>5,902.17</u>

- The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:
- The fair values of the Company's interest-bearing borrowings and loans, if any, are determined by using Discounted cash flow method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31st March, 2020 was assessed to be insignificant
- Long-term receivables/ payables are evaluated by the Company based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2020, are as shown below:

**Fair value hierarchy**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

**Level 1:** quoted (unadjusted) prices in active markets for identical assets or liabilities

**Level 2:** other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

**Level 3:** techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

**Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2020:**

(Amount in Rs.'000)

	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
<b>Assets carried at amortized cost for which fair value are disclosed</b>				
Cash and bank balances	444.41	-	-	444.41
Other financial assets (non-current)	125.00	-	-	125.00
Other financial assets (current)	-	-	-	-
Trade receivables	-	-	-	-
	<u>569.41</u>			<u>569.41</u>
<b>Liabilities carried at amortized cost for which fair value are disclosed</b>				
Trade payables	178.18	-	-	178.18
Borrowings (non-current)	-	-	-	-
Borrowings (current)	5,647.58	-	-	5,647.58
Other financial liabilities (non current)	-	-	-	-
Other financial liabilities (current)	266.30	-	-	266.30
	<u>6,092.06</u>			<u>6,092.06</u>

**Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2019:**

(Amount in Rs.'000)

	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
<b>Assets carried at amortized cost for which fair value are disclosed</b>				
Cash and bank balances	159.39	-	-	159.39
Other financial assets (non-current)	125.00	-	-	125.00
Other financial assets (current)	179.57	-	-	179.57
Trade receivables	-	-	-	-
	<u>463.96</u>			<u>463.96</u>
<b>Liabilities carried at amortized cost for which fair value are disclosed</b>				
Trade payables	178.18	-	-	178.18
Borrowings (non-current)	-	-	-	-
Borrowings (current)	5,432.58	-	-	5,432.58
Other financial liabilities (non current)	-	-	-	-
Other financial liabilities (current)	291.41	-	-	291.41
	<u>5,902.17</u>			<u>5,902.17</u>

**Note:**

The management assessed that cash and cash equivalents, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

**8 Financial risk management objectives and policies**

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that



## H. I. Danlex Boards Limited

Notes to financial statements for the period ended March 31, 2020

are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, and liquidity risk.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

### (a) Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest risk, currency risk and other price risk. However, the Company does not have currency and other price risk as at 31 March, 20120(31 March, 2019: Nil)

### (b) Credit Risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and other financial instruments.

#### (i) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's management in accordance with the Company's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2020 is the carrying amounts. The Company's maximum exposure relating to financial is noted in liquidity table below. Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company.

	As At 31-Mar-20 (Rs.'000)	As At 31-Mar-19 (Rs.'000)
<b>Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)</b>		
Cash and cash equivalents	444.41	159.39
Other bank balances	-	160.00
Others non-current financial assets	125.00	125.00
Others current financial assets	-	19.57
	<u>569.41</u>	<u>463.96</u>
<b>Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)</b>		
Trade receivables (gross)	-	-
	<u>-</u>	<u>-</u>

### (c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through financing from directors, Companies within the group or others. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

### Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

**B J Duplex Boards Limited**

Notes to financial statements for the period ended March 31, 2020

	(Amount in Rs.'000)		
As at March 31, 2020	Less than 1 year	1 to 5 years	Total
Trade payables	178.18	-	178.18
Borrowings	5,647.58	-	5,647.58
Other non current financial liabilities	-	-	-
Other current financial liabilities	266.30	-	266.30
<b>As at March 31, 2019</b>	<b>Less than 1 year</b>	<b>1 to 5 years</b>	<b>Total</b>
Borrowings	5,432.58	-	5,432.58
Trade payables	178.18	-	178.18
Other non current financial liabilities	-	-	-
Other current financial liabilities	291.41	-	291.41

In Company this risk is quite high due to inadequate sources of funding and lack of increase in operating activities

**9 Capital Management**

For the purposes of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements

The paid up capital of Company was reduced to 51,81,200 equity share of Rs. 1/- each from the existing 51,81,200 equity share of Rs. 10/- each pursuant to admission to of corporate action by Central Depository Services Limited and National Securities Depository Limited and subsequent cancellation of share certificate by the Registrar during the quarter ended 31st December, 2018. The Reduction of capital was effected through the order of Hon'ble High Court, pronounced on 29th August, 2016. The balance of Rs 4,66,30,800/- arising from reduction of share capital has been adjusted through Debit Balance of Retained Earning in the financial year 2018-19.

The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. However, since net loss exceeds loans and borrowings. Gearing ratio is not calculated.

		As At 31-Mar-20	As At 31-Mar-19
<b>a) Basic/ Dilute Earnings Per Share</b>			
Numerator for earnings per share			
Profit / (Loss) after taxation	(Rs.)	(93,944)	(973,496)
Denominator for earnings per share			
Weighted number of equity shares outstanding during the year	(Nos.)	5,181,200	5,181,200
Earnings per share - Basic (one equity share of Rs.1/- each)(In March, 2019 one equity share of Rs. 1/- each)	(Rs.)	(0.02)	(0.19)

Note: There are no instruments issued by the Company which have effect of dilution of basic earning per share.

**10 Deferred Tax Assets (net) as on 31st March, 2019 is as follows:**

	As At 31-Mar-20 (Rs.'000)	As At 31-Mar-19 (Rs.'000)
Deferred tax Asset/ (Liabilities)		
On account of carried forward losses and unabsorbed depreciation	4,016.20	4,539.45
On account of MAT Credit	334.05	334.05
	<u>4,350.25</u>	<u>4,873.50</u>

The deferred tax asset of Rs. 4350.25 (March 31, 2019: Rs. 4873.50) has not been recognised since the probability that sufficient taxable profits will be available against which the deductible temporary differences can be utilised is not certain.

11 World Health Organisation (WHO) declared outbreak of Coronavirus Disease (Covid 19) a global pandemic on March 11,2020. Consequent to this, Government of India declared lockdown on 24.03.2020 which has impacted the business activities of the Company. On account of this, the Company has

**B J Duplex Boards Limited**

**Notes to financial statements for the period ended March 31, 2020**

prepared cash flow projections and also, assessed the recoverability of receivables, contract assets, factored assumptions used in annual impairment testing of goodwill and intangible assets having indefinite useful life, using the various internal and external information upto the date of approval of these financial statements. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets and does not anticipate any impairment to these financial and non-financial assets. The Company will continue to closely monitor any material changes to future economic conditions.

12 Figures relating to 31st March, 2020 has been regrouped/ reclassified wherever necessary to make them comparable with current year figures.

13 The figures have been rounded off to the nearest rupees to thousands with upto two decimals.

14 Note No. 1 to 17 form integral part of the balance sheet and statement of profit and loss

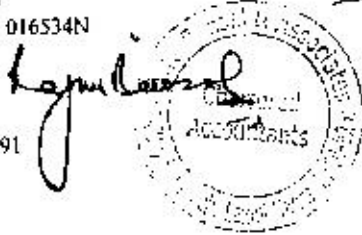
**As per our report of even date**

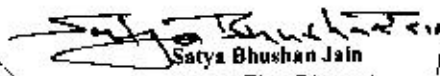
**For and on behalf of Board of Directors**

For V.R. Bansal & Associates  
Chartered Accountants  
ICIA Registration No.: 016534N

**Rajan Bansal**  
Partner  
Membership No 093591

Place: New Delhi  
Date: 29.06.2020



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

  
**Vishwa Bandhu Saluja**  
(Director)  
DIN: 00106296

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