



# **B J DUPLEX BOARDS LIMITED**

Regd. Office: H. No.-54, G/F New Rajdhani Enclave,  
Near MCD Park New Delhi – 110092  
Ph.: 011-42141100, 011-30251171, sbj@anandpulp.com  
CIN: L21090DL1995PLC066281

September 06, 2024

To,  
**Department of Corporate Services**  
**BSE Limited**  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Mumbai- 400001

**Scrip Code : 531647**

**Subject : Intimation under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Integrated Annual Report for the Financial Year 2023-24 including Notice of 30<sup>th</sup> Annual General Meeting (“AGM”) of the Company”.**

**Dear Sir/Ma’am,**

With reference to the captioned subject, please find enclosed herewith the Annual Report of B J Duplex Boards Limited, the Company for the financial year 2023-24 including the Notice of 30<sup>th</sup> Annual General Meeting of the Company.

The Company has fixed Monday, September 23, 2024 as the “**Cut-off Date**” for the purpose of determining the Members eligible to vote through remote e-voting on the Resolutions set forth in the Notice of the AGM or to attend the AGM and cast their vote thereat.

Notice of AGM along with Annual Report of the Company, referred above, is being dispatched to the Shareholders of the Company via permitted mode(s) and has also been uploaded on the Website of the Company & BSE Limited (the Stock Exchange).

This is for your information & records.

Thanking you,

**Yours Faithfully,**  
**For B J Duplex Boards Limited**

**Divya Mittal**  
**Company Secretary & Compliance Officer**

**Encl: As above**

# 30<sup>TH</sup> ANNUAL REPORT

**B J DUPLEX BOARDS LIMITED**  
**(2023-24)**

**B J DUPLEX BOARDS LIMITED**

**CIN: - L21090DL1995PLC066281**

H. No.-54, G/F New Rajdhani Enclave, Near MCD Park, New Delhi – 110092, India

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



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## CORPORATE INFORMATION

### **BOARD OF DIRECTORS**

Mr. Satya Bhushan Jain (**Whole Time Director**)  
 Mr. Ashish Jain (**Non-Executive and Independent Director**)  
 Mr. Sudhanshu Saluja (**Executive Director and Chief Financial Officer**)  
 Ms. Vasudha Jain (**Non-Executive and Independent Director**)

### **REGISTERED OFFICE**

H. No.: 54, G/F New Rajdhani Enclave, Near MCD Park  
 New Delhi – 110092

**CIN:** L21090DL1995PLC066281

**Stock Exchange – BSE Limited**

### **STATUTORY AUDITORS**

**M/s VR Bansal & Associates**, Chartered Accountant  
 A-69, Vijay Block, Laxmi Nagar, Delhi 110092

### **INTERNAL AUDITOR**

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

### **SECRETARIAL AUDITOR**

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

### **CHIEF FINANCIAL OFFICER**

Mr. Sudhanshu Saluja

### **COMPANY SECRETARY**

Ms. Divya Mittal

### **PRINCIPAL BANKERS**

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

### **REGISTRAR & TRANSFER AGENT**

**Beetal Financial & Computer Services Private Limited,**

**Registered Office:** Beetal House, 3rd Floor, 99  
 Madangir, Behind Local Shopping Centre, Near Data  
 Harsukdas Mandir, New Delhi, 110062

## COMMITTEES OF BOARD

### AUDIT COMMITTEE

Sr. No.	Name of the Director	Designation
1.	Mr. Ashish Jain	Non-Executive Independent Director, Chairman
2.	Ms. Vasudha Jain	Non-Executive Independent Director, Member
3.	Mr. Sudhanshu Saluja	Non-Executive Director, Member

### NOMINATION & REMUNERATION COMMITTEE

Sr. No.	Name of the Director	Designation
1.	Mr. Ashish Jain	Non-Executive Independent Director, Chairman
2.	Ms. Vasudha Jain	Non-Executive Independent Director, Member
3.	Mr. Sudhanshu Saluja	Non-Executive Director, Member

### STAKEHOLDERS RELATIONSHIP COMMITTEE

Sr. No.	Name of the Director	Designation
1.	Mr. Ashish Jain	Non-Executive Independent Director, Chairman
2.	Ms. Vasudha Jain	Non-Executive Independent Director, Member
3.	Mr. Sudhanshu Saluja	Non-Executive Director, Member

## NOTICE OF THIRTIETH ANNUAL GENERAL MEETING

To,  
The Member(s)  
B J Duplex Boards Limited

Notice is hereby given that the 30<sup>th</sup> Annual General Meeting (“AGM”) of the members of B J Duplex Boards Limited (“the Company”) will be held on Monday, the 30<sup>th</sup> day of September 2024, at 2:00 PM (IST) at New Box Makers, I-144, Sector-2, Bawana Industrial Area, Delhi – 110039, India, to transact the following business(es) as set out herein:

### ORDINARY BUSINESS:

**Item no. 1: To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon.**

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

“**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

**Item no. 2: Appointment of Director liable to retire by rotation.**

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

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mr. Sudhanshu Saluja (DIN: 03267887)**, Director, who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby appointed as a Director of the Company.”

**Item no. 3: To re-appoint M/s V.R. Bansals & Associates (Firm Reg. No. 016534N) Chartered Accountants, as the Statutory Auditors of the Company, and to fix their remuneration**

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

“**RESOLVED THAT** pursuant to sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s V.R. Bansals & Associates (**Firm Reg. No. 016534N**), Chartered Accountants, Delhi, who being eligible, be and are hereby re-appointed as the Statutory Auditors who shall hold office for a period of 5 (five) consecutive years commencing from the conclusion of the ensuing 30<sup>th</sup> Annual General Meeting till the conclusion of the 35<sup>th</sup> Annual General

Meeting of the Company, at such remuneration and terms and conditions as mutually agreed between the board and statutory auditor”

“**RESOLVED THAT** for the purpose of giving effect to the above resolutions, the Board of Directors of the Company (hereinafter referred to as “**Board**”, which term shall be deemed to include any Committee constituted by the Board or any person(s) authorised by the Board/ Committee in this regard) be and are hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution including but not limited to determination of roles and responsibilities/ scope of work of the Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing, the terms of appointment including any contracts or documents in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendment in Accounting Standards or regulations and such other requirements resulting in the change in scope of work, etc. and necessary filings with appropriate authorities without being required to seek any further consent or approval of the members of the Company.

#### **SPECIAL BUSINESS:**

##### **Item no. 4: Re-appointment of Ms. Vasudha Jain (DIN: 08438613) as an Independent Director of the Company**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152, and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the rules made thereunder, read with Schedule IV of the Act and regulation 16(1)(b), 17(1A) and regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations 2015”) (including any statutory modifications or re-enactment(s) thereof for the time being in force) or any other applicable law and based on the recommendation of Nomination and Remuneration Committee and the approval of Board of Directors, Ms. Vasudha Jain (DIN: 08438613), be and is hereby re-appointed as an Independent Non-Executive Director of the Company, not liable to retire by rotation, with effect from September 30, 2024 to hold office for second term of Five (5) consecutive years i.e. up to September 29, 2029.

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as “Board”, which term shall be deemed to include any Committee constituted by the Board or any person(s) authorised by the Board/ Committee in this regard) be and are hereby authorised on behalf of the Company to do all acts, deeds and things and take all steps as may be necessary, proper and expedient to give effect to the above resolution.”



**For and on behalf of Board of Directors  
B J Duplex Boards Limited  
Sd/-  
Divya Mittal  
Company Secretary & Compliance Officer**

**Place: Delhi  
Date: September 06, 2024**



**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.**

*Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.*

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% (Ten Percent) of the total share capital of the Company carrying voting rights. A member holding more than 10% (Ten Percent) of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder. The appointment of proxy shall be in the Form No. MGT-11, which is annexed herewith.

The proxy holder shall prove his / her identity at the time of attending the Meeting. When a member appoints a proxy and both the member and proxy attend the Meeting, the proxy stands automatically revoked.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than three days' notice in writing is given to the Company.

2. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
3. Corporate Members intending to send their authorised representatives to attend the AGM pursuant to section 113 of the Companies Act, 2013 are requested to submit a certified true copy of the relevant Board Resolution/Power of Attorney together with their respective specimen signatures authorizing their representative to attend and vote on their behalf at the AGM or through email at [sbj@anandpulp.com](mailto:sbj@anandpulp.com).
4. As required by Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant details of the Re-appointment of Ms. Vasudha Jain (DIN: 08438613) as an Independent Director of the Company as **Annexure I** and details of reappointment of **Mr. Sudhanshu Saluja (DIN: 03267887)** as Director under Item No. 2 of the Notice, who retires by rotation at this Annual General are annexed as **Annexure II**.
5. **Norms for furnishing of PAN, KYC, Bank details and Nomination:**

SEBI vide circular no. SEBI/ HO/ MIRSD/ MIRSD-PoD-1/ P/ CIR /2023/ 37 dated 16.03.2023 in supersession of SEBI circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/655 dated 3<sup>rd</sup> November 2021 has instructed

to mandatorily furnish PAN, KYC details and Nomination by holders of physical securities. In other words, it shall be mandatory for all holders of physical securities in listed companies to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers.

Accordingly, it is once again reiterated that it is mandatory for all holders and claimants of physical securities to furnish PAN details to RTA.

Pursuant to above SEBI circular, the shareholders are requested to furnish valid PAN, email address, mobile number, Bank account details and nomination details immediately in the below mentioned forms to the RTA:

Sr. No.	Form	Purpose
(i)	Form ISR-1	To register/update PAN, KYC details
(ii)	Form ISR-2	To Confirm Signature of securities holder by the Bank
(iii)	Form ISR-3	Declaration Form for opting out of Nomination
(iv)	Form SH-13	Nomination Form
(v)	Form SH-14	Cancellation or Variation of Nomination (if any)

All above Forms ISR-1, ISR-2, ISR-3, SH-13 and SH-14 are available on our website [www.bjduplexboard.com](http://www.bjduplexboard.com). Folios wherein any one of the cited details/documents (i.e. PAN, KYC, Bank Details and Nomination) are not available with us, on or after October 1, 2023, shall be frozen as per the aforesaid SEBI circular.

In view of the above, we request the shareholders to submit the duly filled-in Investor Service Request forms along with the supporting documents to Bank's RTA at below address at the earliest.

#### **Freezing of Folios without PAN, KYC details and Nomination**

- (i) The folios wherein any one of the cited document/details as in para above are not available on or after October 1, 2023, shall be frozen by the RTA.
- (ii) The security holder(s) whose folio(s) have been frozen shall be eligible:
  - (a) to lodge grievance or avail any service request from the RTA only after furnishing the complete documents/details as mentioned in para above.
  - (b) for any payment including dividend, interest or redemption payment in respect of such frozen folios, only through electronic mode with effect from April 1, 2024. An intimation shall be sent by the Company to the security holder that such payment is due and shall be made electronically only upon complying with the requirements stated in para 4 of this Circular.
- (iii) Frozen folios shall be referred by the RTA / listed company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/ or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.
- (iv) The RTA shall revert the frozen folios to normal status upon receipt of all the Documents/details as in para above.

In case of any query / assistance, members are requested to contact our RTA, Beetal Financial & Computer Services Private Limited, at Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Data Harsukdas Mandir. New Delhi – 110062, India (Phone No. 011 - 29961284; Email: [beetalrta@gmail.com](mailto:beetalrta@gmail.com))

### **Holding of shares in Electronic Form**

In respect of shareholders who hold shares in the dematerialized form and wish to update their PAN, KYC, Bank Details and Nomination are requested to contact their respective Depository Participants.

6. Members may please note that the SEBI vide its Circular dated January 25, 2022, has mandated for listed companies to issue securities in dematerialized form only while processing the service requests for (a) issue of duplicate securities certificate; (b) claim from Unclaimed Suspense Account; (c) Renewal / Exchange of securities certificate; (d) Endorsement; (e) Sub-division / Splitting of securities certificate; (f) Consolidation of securities certificates/folios; (h) Transmission, and (i) Transposition.

Member are requested to make service requests by submitting a duly filled and signed Form(s) as applicable to them, in the format available on the website of the Company as well as our RTA. The RTA after verification of such request shall issue a 'Letter of Confirmation' in lieu of physical securities certificate(s), and the concerned shareholders would be required to dematerialise their shares within 120 days from the date of issuance of 'Letter of Confirmation'.

Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialization and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

7. 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 or through email at [sbj@anandpulp.com](mailto:sbj@anandpulp.com) to enable the company to collect the relevant information.
8. In terms of Section 72 of the Companies Act, 2013, a member of the Company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form SH-13 (available on the website of the Company i.e. [www.bjduplexboard.com](http://www.bjduplexboard.com)) to the Company/RTA in case shares are held in physical form and to their respective depository participant, if held in electronic form.
9. This Notice is being sent to all the members whose name appears as on Friday, August 30, 2024, in the Register of Members or beneficial owner as received from M/s Beetal Financial and Computer Services Private Limited, the Registrar and Transfer Agent of the Company or the Depositories, respectively.
10. 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 closing time of Monday, September 23, 2024, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date. A person who is not a member as on the cut-off date shall treat this notice for information purpose only. All the members as on the cut-off date as well as date of AGM shall have right to attend the AGM.
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested,

maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

12. All relevant documents referred to in the accompanying Notice, as well as Annual Reports are open for inspection at the Registered Office of the Company, during the office hours on all working days up to the date of AGM.
13. Electronic copy of the notice and the annual report for the year 2023-24 is being sent to members whose email addresses are registered with the Company/ depository participants for communication purpose unless any member has requested for a hard copy of the same. The members who have not registered their email addresses, physical copies of the same are being sent in the permitted mode.
14. Member(s) may also note that the Notice of the 30<sup>th</sup> AGM and the Annual Report for Financial Year 2023-24 are also available on the website of the Company at [www.bjduplexboard.com](http://www.bjduplexboard.com), on the website of Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL <https://www.evoting.nsdl.com/>.
15. Attendance slip and the route map showing directions to reach the venue of the 30<sup>th</sup> AGM is enclosed as per the requirements of Secretarial Standard-2 of “**General Meetings**”.
16. 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).
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 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.
19. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible.

Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

20. 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.bjduplexboard.com](http://www.bjduplexboard.com).

## 21. 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. 26582**), has consented to act as Scrutinizer
- V. E-voting period begins on **Friday, September 27, 2024, (9:00 A.M. IST) and ends on Sunday, September 29, 2024, (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.

The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter:

### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*


#### **Step 1: Access to NSDL e-Voting system**

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
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<p><b>Individual Shareholders holding securities in demat mode with NSDL.</b></p>	<p>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a> Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> <b>App Store</b>       <b>Google Play</b></p> <div style="display: flex; justify-content: space-around;">   </div>
<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will</p>

	<p>be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<b>Individual Shareholders (holding securities in demat mode) login through their depository participants</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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 are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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. Password details for shareholders other than Individual shareholders 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 to 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
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 etc.
  - 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

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting System?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [sbj@anandpulp.com](mailto:sbj@anandpulp.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [sbj@anandpulp.com](mailto:sbj@anandpulp.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## Other Important Instructions

### General Guidelines for Shareholders

1. 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 authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [rastogifcs3@gmail.com](mailto:rastogifcs3@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. 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.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Pallavi Mhatre, Senior Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
4. If any member has any problem/ query regarding e-voting as well as AGM, then he/she may contact the following person:  
**Name:** Ms. Divya Mittal  
**Designation:** Company Secretary & Compliance Officer  
**Address:** H. No.-54, G/F New Rajdhani Enclave, Near MCD Park New Delhi – 110092  
**E-mail id:** [sbj@anandpulp.com](mailto:sbj@anandpulp.com)  
**Phone No.:** 011-42141100
5. The member can also update your mobile number and e-mail Id in the user profile details of the folio which may be used for sending future communications(s).

## 22. VOTING THROUGH BALLOT PAPER:

Members who have not exercised the option of Remote E-voting shall be entitled to participate and vote at the venue of the AGM on the date of AGM. The voting at the venue of the AGM shall be done through the Ballot Papers and Members attending the AGM shall be able to exercise their voting right at the meeting through Ballot Papers. After the agenda items have been discussed, the Chairman will instruct the scrutinizer to initiate the process of voting on all resolutions through Ballot Papers. The Ballot Papers will be issued to the Shareholders/Proxy holders/ Authorised Representatives present at the AGM. The shareholder may exercise their right of vote by tick marking as (✓) against 'FOR' and 'AGAINST' as his/her choice may be, on the agenda item in the Ballot Paper and drop the same in the Ballot Box(es) kept at the meeting hall for this purpose.

In such an event, votes cast under Poll taken together with the votes cast through remote e-voting shall be counted for the purpose of passing of resolution(s).

Any Member, who has already exercised his votes through Remote e-voting, may attend the Meeting but is prohibited to vote at the Meeting and his vote, if any, cast at the Meeting shall be treated as invalid.

### 23. General Instructions / information for members for voting on the Resolutions:

- i. Facility of voting through Ballot paper shall be made available at the meeting. Members attending the meeting, who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
  - ii. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to vote again at the AGM.
  - iii. The voting rights of the shareholders (for voting through remote e-voting or by Ballot paper at the Meeting) shall be in proportion to their share of the paid-up equity share capital of the Company as on Cut-off Date. 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 e-voting as well as voting at the AGM.
  - iv. Any person, who acquires shares and become the member of the Company after dispatch of the Notice of AGM and holding shares as on the closing of cut-off date i.e. Monday, September 23, 2024, may obtain their login/user ID and password for e-voting from National Securities Depository Limited (NSDL) by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you may reset your password by using “Forgot user Details / password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - v. **Mr. Parveen Rastogi**, Practicing Company Secretary (**COP No. 26582**), has been appointed by the Board of Directors of the Company to act as the Scrutinizer to scrutinize the remote e-voting process as well as voting at AGM, in a fair and transparent manner.
24. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting thereafter unblock the votes cast through remote e-voting in the presence of at least two persons not in the employment of the Company and shall make, not later than 2 working days of 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 so authorized by him in writing who shall countersign the same and declare the results of the voting forthwith.
25. The results declared along with the Scrutinizer’s Report shall displayed on the Notice Board of the Company at its Registered Office and same shall be placed on the Company’s website [www.bjduplexboard.com](http://www.bjduplexboard.com) and on the website of NSDL <https://www.evoting.nsdl.com/> immediately after the results are declared by the Chairman or a person authorised by him and the same shall also be simultaneously communicated to BSE Limited, the Stock Exchange, where the equity shares of the Company are listed.
26. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Annual General Meeting i.e. Monday, September 30, 2024.
27. Members/Proxies/authorised representative are requested to bring their duly filled Attendance Slip, which is annexed to the proxy form along with the copy of the Annual Report to the meeting.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“THE ACT”) AND THE SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (“SECRETARIAL STANDARDS”).**

**Item No. 3:**

Statement pursuant to requirements of Regulation 36(5) of SEBI (LODR) Regulations, 2015.

The Company had appointed M/s V.R. Bansals & Associates (Firm Reg. No. 016534N) Chartered Accountants, as Statutory Auditors of the Company at its 25<sup>th</sup> Annual General Meeting held on September 30, 2019, for a period of five (5) consecutive financial years to hold the office of Statutory Auditors till the conclusion of 30<sup>th</sup> Annual General Meeting of the Company.

The Board of Directors of the Company in its meeting dated September 06, 2024, evaluated the re-appointment of M/s V.R. Bansals & Associates as Statutory Auditors. The Audit Committee considered various parameters like the capability of M/s V.R. Bansals & Associates to serve a diverse and complex business landscape as that of the Company, audit experience in the Company’s operating segments, market standing of the firm, clientele served, technical knowledge etc. M/s V.R. Bansals & Associates have also affirmed and confirmed that they meet the independence and eligibility criteria as required under applicable law rules and regulations. The Audit Committee found M/s V.R. Bansals & Associates to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company. Therefore, considering the evaluation of the past performance, experience and expertise of M/s V.R. Bansals & Associates, the Audit Committee of the Company recommended the proposal to re-appoint M/s V.R. Bansals & Associates as Statutory Auditors of the Company.

Based on the recommendation of Audit Committee and subject to approval of Shareholders, the Board of Directors of the Company have approved the re-appointment of M/s V.R. Bansals & Associates, Chartered Accountants as the Statutory Auditors of the Company.

The Board of Directors and the Audit committee may approve revisions to annual remuneration of the Statutory Auditors for the remaining part of their tenure. The Board of Directors, in consultation with the Audit committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

Besides the Audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

M/s V.R. Bansals & Associates have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Companies Act 2013 and other applicable rules and regulations.

The Board of Directors recommends the passing of the Resolution contained in this Item no. 3 of the accompanying Notice as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution. The Board recommends this resolution for the approval of Shareholders as an Ordinary resolution.

**Item no. 4:**

Ms. Vasudha Jain (DIN: 08438613), aged Twenty Nine (29) years was appointed as Non-Executive Independent Director of Company with effect from September 30, 2019, and her existing term to hold the office of Director will expire on September 30, 2024, therefore, the Board of Directors, on the recommendation of Nomination and Remuneration Committee at their meeting held on September 06, 2024, subject to the approval of Shareholders of the Company, have approved the re-appointment of Ms. Vasudha Jain as Non-Executive Independent Director of the Company for a period of Five (5) years under section 149, 150 of the Companies Act, 2013 (“the Act”).

The Company has received notice under section 160 of the Act from a member signifying and proposing her candidature as Non-Executive Independent Director of the Company.

Ms. Vasudha Jain has given a declaration that she fulfills the conditions as set out in Section 149(6) and Schedule IV of the of the Act and “SEBI (LODR) Regulations, 2015” for being eligible for her re-appointment and has given all the requisite disclosures.

Ms. Vasudha Jain has given her consent to act as a Director and confirmed that she is not disqualified from being appointed as a Director in terms of section 164 of the Companies Act, 2013 and is not debarred from appointment by any order of SEBI or any other authority. She is eligible for re-appointment for a further term of Five (5) years.

The Board considers that continuance of her association for a second term of Five (5) years would be of immense benefit to the Company considering the knowledge, acumen, expertise and experience in respective field, substantial contribution and performance evaluation conducted for the first term on following parameters:

- a. Active and consistent participation in Board and Committee meetings;
- b. Valuable contribution towards strategy impacting Company’s performance; and
- c. Experience on critical areas of functions of the organization.

Except Ms. Vasudha Jain, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives (to the extent of their shareholding in the Company, if any) are concerned or interested, financially or otherwise, in the resolution no. 4 as set out in the Notice.

The Board of Directors based on the recommendation of the Nomination and remuneration Committee considers the re-appointment of Ms. Vasudha Jain as an Independent Director in the interest of the Company and recommends the Special resolution as set out in the Notice for approval of Shareholders.

**Additional information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2) in respect of appointment at Item Nos. 4 is under:**

**Annexure I**

<b>Resolution No.</b>	<b>Resolution No. 4 (Re-appointment)</b>
Name of Director (DIN)	Ms. Vasudha Jain (DIN: 08438613)
Brief Resume, Experience and Expertise in specific functional areas	Graduate
Date of Birth (Age in years)	29/08/1995 (29 Years)
Qualifications	Graduate
Terms and conditions of appointment/ re-appointment including remuneration	As detailed in the Explanatory Statement above
Details of remuneration last drawn	Nil
Date on which first appointed on the Board	September 30, 2019
Details of shareholding in the Company directly or on beneficial basis	Nil
Relationship with other Directors Manager and Key Managerial Personnel (if any) of the Company	Not related to other Directors, Manager and other Key Managerial Personnel
Number of Board meetings attended during the year	6
Board memberships of other Companies	Nil
Chairperson/Member of the Committee of the Board of Directors of Company	Member of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee of the Board of Directors of the Company
Chairperson/Member of the Committee of the Board of Directors of other Companies	Nil
Name of Listed Companies from which resigned during last Three (3) years	Nil
Shareholding of Non-Executive Director in the Company, including shareholding as a beneficial owner	Nil

**Annexure II****Details of Director retiring by rotation at the AGM:**

<b>Name of the Director, DIN</b>	<b>Mr. Sudhanshu Saluja, (03267887)</b>
<b>Age</b>	15/10/1985, 39 Years
<b>Qualifications</b>	Graduate
<b>Experience (including expertise in specific functional area) / Brief Resume</b>	Mr. Sudhanshu Saluja, Graduate and has experience in trading of paper business.
<b>Date of Appointment on the Board of the Company</b>	27/05/2021
<b>Number of shares held in the Company including as beneficial owner</b>	40,900
<b>Disclosure of relationship between directors inter-se</b>	Not related to other Directors
<b>Relationship with Manager and other Key Managerial Personnel of the Company</b>	Not related to Manager and other Key Managerial Personnel
<b>Other Directorship held in other Companies</b>	Chiliad Infratech Private Limited
<b>Member/Chairman of Committee of the Board of other Companies on which he is a Director</b>	Nil
<b>Listed entities from which the person has resigned in the past three years</b>	Nil
<b>Terms and conditions of appointment/ re-appointment including remuneration</b>	As detailed in Explanatory Statement above
<b>Details of remuneration last drawn</b>	Nil
<b>Number of Board meetings attended during the year</b>	6

## 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.-54, G/F New Rajdhani Enclave, Near MCD Park, New Delhi – 110092, India
<b>Name of the Member:</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 Monday, September 30, 2024, at 02:00 P.M. at New Box Makers, I-144, Sector-2, Bawana Industrial Area, Delhi – 110039, India and at any adjournment thereof in respect of such resolutions as are indicated below:

- |   |   |
|---|---|
| <p>1. <b>Name</b><br/><b>Email ID</b><br/><b>or failing him/her</b></p> | <p><b>Registered Address</b><br/><b>Signature</b></p> |
| <p>2. <b>Name</b><br/><b>Email ID</b><br/><b>or failing him/her</b></p> | <p><b>Registered Address</b><br/><b>Signature</b></p> |
| <p>3. <b>Name</b><br/><b>Email ID</b><br/><b>or failing him/her</b></p> | <p><b>Registered Address</b><br/><b>Signature</b></p> |

\*\* 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 consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon.			



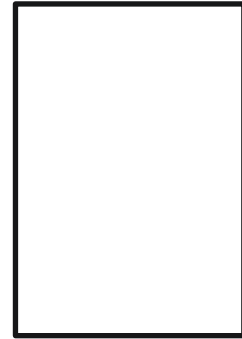
2.	To appoint Mr. Sudhanshu Saluja (DIN: 03267887), Director, who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment.			
3.	To re-appoint M/s V.R. Bansals & Associates (Firm Reg. No. 016534N) Chartered Accountants, as the Statutory Auditors of the Company, and to fix their remuneration			
<b>SPECIAL BUSINESS:</b>				
4	To Re-appointment of Ms. Vasudha Jain (DIN: 08438613) as an Independent Director of the Company			

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 of Member \_\_\_\_\_

Signature of Proxy Holders \_\_\_\_\_

Signed this \_\_\_\_ day of \_\_\_\_\_ 2024



**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.

**ANNUAL GENERAL MEETING  
MONDAY, SEPTEMBER 30, 2024**

**ATTENDANCE SLIP**

**I/we hereby confirm and record my/our presence at the Annual General Meeting of B J DUPLEX BOARDS LIMITED to be held on Monday, September 30, 2024 at 02:00 P.M. at New Box Makers, I-144, Sector-2, Bawana Industrial Area, Delhi – 110039, India**

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

*\*Applicable for investors holding shares in Electronic form.*

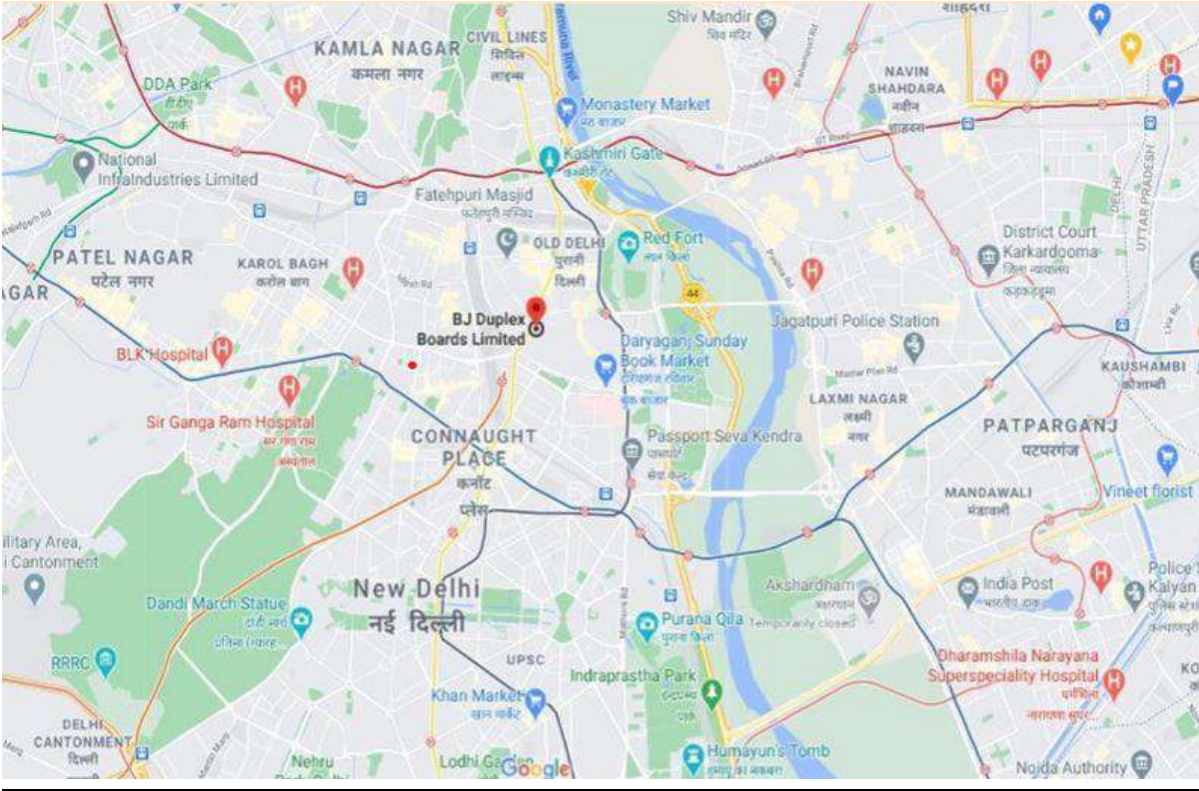
I certify that I am the registered shareholders/proxy for the registered shareholder of the Company.

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

**Notes:**

1. Electronic copy of the Annual Report for FY 2023-24 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 2023-24 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 have pleasure in presenting the Annual Report of the Company on the business and operations of the Company along with the Audited Financial Statements of the Company for the financial year ended March 31, 2024.

### Financial Highlights:

The Financial Results for the year under review are summarized as under:

PARTICULARS	(Rs. In Thousands)	
	F.Y. 2023-24	F.Y. 2022-23
Total Income	865.64	-
Total Expenditure	8,312.76	381.46
Profit/(loss) before tax and Exceptional item	(7,447.12)	(381.46)
Less: Exceptional item	-	-
Profit before tax	(7,447.12)	(381.46)
Less: Current Tax	-	-
Less: Deferred tax	-	-
Profit (Loss) for the period	(7,447.12)	(381.46)
Earnings per share		
Basic	(1.51)	(0.07)
Diluted	(1.51)	(0.07)

For further details, kindly refer to the Financial Statements forming part of this report.

### STATE OF COMPANY'S AFFAIRS/ PERFORMANCE

Due to adverse business conditions, the Company has not undertaken any business activity during the year under review.

The amount of Total Expenditure including professional and other expenses sums out to be Rs. 8,312.76 Thousand. Therefore, the Profit/Loss before and after tax, for the year under review, stood negative at Rs. 7,447.12 Thousand as compared to the loss of Rs. 381.46 Thousand, incurred in the previous Financial Year 2022-2023.

### FINANCIAL STATEMENTS

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

## ANNUAL RETURN

In terms of Section 134 (3)(a) of the Companies Act, 2013 (hereinafter to be referred to as Act) the Annual Return of the Company as on March 31, 2024, as referred to in sub-section (3) of Section 92 is available on the website of the Company at <https://www.bjduplexboard.com/investor-relations/>

## NUMBER OF MEETINGS OF BOARD

The information in terms of Section 134(3)(b) of the Act is given below: -

Dates for the Board Meetings are well decided in advance and communicated to the Board and the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. The agenda and explanatory notes are sent to the Board in advance. The Board periodically reviews compliance reports of all laws applicable to the Company.

During the year, 6 (Six) Board Meetings were held on the following dates:

Sr. No	Date of Board Meeting	No of Directors eligible to attend the Meeting	No of Directors attended Meetings
1	03/05/2023	4	4
2	25/05/2023	4	4
3	10/08/2023	4	4
4	05/09/2023	4	4
5	07/11/2023	4	4
6	05/02/2024	4	4

## GENERAL BODY MEETING

During the year under review, the Annual General Meeting of the Company was held on September 30, 2023, for the Financial Year ended on March 31, 2023.

## DIRECTORS' RESPONSIBILITY STATEMENT: -

As required under Section 134(3)(c) of the Act, your Directors state that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- the accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the said Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d. the annual accounts have been prepared on a going-concern basis;
- e. the proper internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively; and
- f. the proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT**

In terms of Section 134 (3) (ca) of the Companies Act, 2013, there are no frauds reported by auditors under sub-section (12) of Section 143 of the Companies Act, 2013, details of which are required to be mentioned in the Director's Report.

### **STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS**

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.

The Board is of the opinion that the Independent directors of the Company possess requisite qualifications, skills, experience and expertise and that they hold the highest standards of integrity.

### **POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:**

In compliance with the provisions of Section 178 of the Companies Act, 2013, the Board has, on the recommendation of the Nomination & Remuneration Committee of the Company, framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The salient features of the Policy are:

- i. It lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director (executive/non-executive/independent) of the Company;
- ii. To recommend to the Board the policy relating to the remuneration of the Directors, KMP and Senior Management/Other Employees of the Company; and
- iii. Reviewing and approving corporate goals and objectives relevant to the compensation of the executive Directors, evaluating their performance in light of those goals and objectives and either as a committee or together with the other independent Directors (as directed by the Board), determine and approve executive Directors' compensation based on this evaluation; making recommendations to the Board with respect to KMP and Senior Management compensation and recommending incentive-compensation and equity-based plans that are subject to approval of the Board.

During the year under review, there has been no change to the Policy. The Nomination and Remuneration Policy of the Company is available on the website of the Company and can be accessed at the following web link: <https://www.bjduplexboard.com/investor-relations/>.

## AUDITORS REPORT

### i. Statutory Audit Report: -

M/S V. R. Bansal & Associates, Chartered Accountants, (FRN 016534N), is being re-appointed as Statutory Auditors of the Company at the ensuing 30<sup>th</sup> Annual General Meeting scheduled for Monday, September 30, 2024, for the Second term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 35<sup>th</sup> Annual General Meeting. The Auditors' Report being self-explanatory, requires no comments from the Directors. Further, there are no reservations, qualifications, disclaimers or adverse remarks in the Audit Reports issued by them in respect of the Financial Statements of the Company for the Financial Year 2023-24.

### ii. Secretarial Audit Report: -

M/s Parveen Rastogi & Co., Practicing Company Secretary having CP No. 26582 and Membership No. F4764 was appointed by the Board of Directors as the Secretarial Auditor of the Company for the financial year under review pursuant to Section 204 of the Companies Act, 2013. The Company has provided all assistance, facilities, documents, records and clarifications etc. to the Secretarial Auditors for conducting their audit. The Report of Secretarial Auditors for the financial year 2023-24 is annexed as 'Annexure A' and forms part of this report.

The observations of the secretarial auditors in their report are self-explanatory and therefore, the directors do not have any further comments to offer on the same.

### iii. Internal Auditor:-

The internal auditor of the Company is M/s G.M. & Co., Chartered Accountants who was appointed for the financial year 2023-24 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.

**iv. Cost Audit:-**

The Company is not required to prepare and maintain cost records pursuant to Section 148(1) of the Companies Act, 2013.

**PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

Pursuant to Section 134(3)(g) of the Act, there were no Loans, Guarantees and Investments which covered under the provisions of Section 186 of the Companies Act, 2013 during the year under review.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188(1) OF THE COMPANIES ACT, 2013**

All related party transactions that were entered by the Company during the financial year 2023-24 were on arm's length basis and in ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attractive.

Further, there are no materially significant related party transactions during the year under review which may have a potential conflict with the interest of the Company at large. Thus, the Disclosure in form AOC-2 is not required. However, the details of all Related Party Transaction have been disclosed in Note 16 of the Financial Statements of the Company.

**RESERVES:**

No amount was transferred to the Reserves under the head "Other Equity" in the Balance Sheet during the year under review.

Further, no amount has been transferred or proposed to be transferred to any other reserves.

**DIVIDEND**

Considering the financial business and adverse business conditions, your Directors have decided to not to recommend any amount for declaration of Dividend for the year under review. Hence, information required in terms of Section 134(3)(k) of the Act is Nil.

The provisions regarding the formulation of Dividend Distribution Policy were not applicable to the Company.

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



There are no material changes or commitments effecting the financial position of the Company happening in between the end of the Financial Year 2023-24, to which the Financial Statements relate, and the date of this Report.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, 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**

1.	the steps taken or impact on conservation of energy	Not applicable as the Company has not carried out any business activity.
2.	the steps taken by the company for utilizing alternate sources of energy	
3.	the capital investment on energy conservation equipment	

#### **(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 under review, the Company neither had any Foreign exchange earnings nor incurred any Foreign Exchange Expenditure.

### **STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY IN TERMS OF SECTION 134(3)(n) OF THE ACT**

Pursuant to provisions of the Companies Act, 2013, your Company has formulated and adopted a Risk Management Policy that covers a formalized Risk Management Structure, along with other aspects of Risk Management i.e. Credit Risk Management, Operational Risk Management, Market Risk Management and Enterprise Risk Management. The Risk Management Policy approved by the Board acts as an overarching statement of intent and establishes the guiding principles by which key risks are managed across the organization. Directors are overall responsible for identifying, evaluating, and managing all significant risks faced by the Company.

### **THE DETAILS ABOUT THE POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR IN TERMS OF SECTION 134(3)(o) OF THE ACT: -**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 are not applicable to our Company.

**A STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS HAS BEEN MADE IN TERMS OF SECTION 134(3)(p) OF THE ACT READ OVER WITH RULE 8(4) OF THE COMPANIES (ACCOUNTS) RULES, 2014: -**

Pursuant to the applicable provisions of the Companies Act, 2013, the Board, in consultation with its Nomination & Remuneration Committee, has put in place a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of Directors of the Company, its Committees and Individual Directors, including Independent Directors. Accordingly, the following is the criteria for evaluation: -

**a) Criteria for evaluation of the Board of Directors as a whole:**

- i. The Frequency of Meetings
- ii. Quantum of Agenda
- iii. Administration of Meetings
- iv. Flow and quantity of Information from the Management to the Board
- v. Number of Committees and their role.
- vi. Overall performance of the Company
- vii. Engagement in Corporate Governance, ethics and compliance with the Company's code of conduct.

**b) Criteria for evaluation of the Board Committees:**

- i. Appropriateness of size and composition
- ii. The Frequency of Meetings
- iii. Quantum of Agenda
- iv. Administration of Meetings
- v. Flow and quantity of Information from the Management to the Committee
- vi. Role of Committees.
- vii. Contribution to the decision-making process of the Board.

**c) Criteria for evaluation of the Individual Directors including Independent Directors;**

- i. Experience and ability to contribute to the decision-making process
- ii. Problem solving approach and guidance to the Management
- iii. Attendance and Participation in the Meetings
- iv. Personal competencies as per Chart given in the Nomination and Remuneration Policy and contribution to strategy formulation
- v. Contribution towards statutory compliances, monitoring of controls and Corporate Governance
- vi. The evaluation of independent directors shall be done by the entire board of directors which shall include: -
  - (a) Performance of the directors; and
  - (b) fulfillment of the independence criteria as specified in the Companies Act, 2013 and Listing Regulations and their independence from the management:  
Provided that in the above evaluation, the directors who are subject to evaluation shall not participate

The performance evaluation of all the Independent Directors shall be done by the entire Board and while doing so, the Director subject to evaluation shall not participate. On the basis of performance evaluation done by the Board, it will be determined whether to extend or continue their term of appointment, whenever their respective term expires.

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.

### **HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES/ASSOCIATES/JOINT VENTURES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY DURING THE FINANCIAL YEAR UNDER REVIEW**

The Company does not have any Subsidiary Company, Associate Company or a Joint Venture. Further, no company has become or ceased to be the Company's Subsidiary or Associate during the year under review.

### **INTERNAL CONTROL SYSTEM & ITS ADEQUACY**

There are adequate internal control procedures which 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 program as approved by Audit Committee of Board, regular internal audits are conducted. The 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.

### **CHANGE IN THE NATURE OF COMPANY'S BUSINESS**

There is no change in the nature of Company's business during the year under review.

### **DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR**

#### **DIRECTORS**

The Directors in the Company as on 31.03.2024 are as follows: -

<b>Sr. No.</b>	<b>DIN</b>	<b>Name of Director</b>	<b>Designation</b>
1.	00106272	Mr. Satya Bhushan Jain	Whole Time Director
2.	03031419	Mr. Ashish Jain	Independent Director
3.	03267887	Mr. Sudhanshu Saluja	Director
4.	08438613	Ms. Vasudha Jain	Independent Director

- **Mr. Sudhanshu Saluja (DIN: 03267887)**, who was liable to retire by rotation, is being re-appointed as Director by the Shareholders in the ensuing Annual General Meeting of the Company scheduled for September 30, 2024. Further, in accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Satya Bhushan Jain (DIN: 00106272), Director of the Company retire by rotation in the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

The Brief Resume and other details relating to the Director who is proposed to be re-appointed on retirement by rotation in the ensuing Annual General Meeting of the Company, as required to be disclosed under Regulation 36 of the SEBI (Listing Obligations and Disclosure Regulations forms part of the Notice of Annual General Meeting.

#### **KEY MANAGERIAL PERSONNEL (KMP):**

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 as on 31.03.2024 are as follows: -

<b>Sr. No.</b>	<b>Name of KMP</b>	<b>Designation</b>
1.	Mr. Satya Bhushan Jain	Whole Time Director
2.	Mr. Sudhanshu Saluja	Chief Financial Officer
3.	Ms. Divya Mittal	Company Secretary & Compliance Officer

There was no change (appointment or cessation) in the office of KMPs during the year under review.

#### **DEPOSITS**

The Company has neither accepted nor renewed any deposits during the Financial Year under review in terms of Chapter V of the Companies Act, 2013.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

The Company has not received any significant or material orders passed by any Regulatory Authority, Court or Tribunal which shall impact the going concern status and Company's operations in future. As such, the information in terms of Rule 8 (5) (vii) of the Companies (Accounts) Rules, 2014 is nil.

#### **DISCLOSURE AS TO COST AUDIT AND COST RECORDS**

The Company does not fall within the purview of Section 148 of the Companies Act, 2013, and hence, it is not required to appoint a cost auditor and to maintain any cost records for the financial year 2023-2024 and accordingly such accounts and records are not maintained by the Company.

#### **DISCLOSURE IN RELATION TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Although the provisions related to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable to our Company, however it may please be noted that there have been no complaints under this Act during the year under review.

#### **DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

There are no applications made or proceedings pending under the Insolvency and Bankruptcy Code, 2016 in relation to the Company and therefore, information as required under Rule 8(5)(xi) of the Companies (Accounts) Rules, 2014 for the year under review is not applicable to our Company.

#### **DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

There was no one time settlement with any Bank or Financial Institution by the Company during the year under review.

#### **DECLARATIONS ON COMPLIANCE WITH CODE OF CONDUCT BY DIRECTORS AND THE SENIOR MANAGEMENT PERSONNEL**

The Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and with the highest standards of business ethics. Company's Code of Ethics is intended to provide guidance and help in recognizing and dealing with ethical issues, mechanisms to report unethical conduct and to help foster a culture of honesty and accountability. The Board has adopted a Code of Conduct for Directors, Senior Management and other Employees of the Company.

The Declaration in terms of Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Whole Time Director of the Company stating that members of the Board of Directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management is annexed to this report as 'Annexure B'.

#### **REVIEW OF LEGAL COMPLIANCE REPORTS**

During the year, the Board periodically reviewed compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the Management.

#### **SHARE CAPITAL**

##### **(A) Authorised Share Capital:**

The Authorised Share Capital of the Company as on March 31, 2024, stands at Rs. 1,20,00,000/- (divided into 1,20,00,000 Equity Shares of Re. 1/- each). During the year, there has been no change in the 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 as on March 31, 2024, stands at Rs. 49,28,500/- (divided into 49,28,500 Equity Shares of Re. 1/ each).

**(C) Issue of Shares with Differential Rights**

The Company has not issued any shares with Differential Rights during the year under review.

**(D) Issue of Sweat Equity Share**

The Company has not issued any Sweat Equity shares or Employee Stock Options during the year under review.

**UTILIZATION OF FUNDS**

The Company has not raised any funds through issue of any securities during the Financial Year 2023-24.

**CORPORATE GOVERNANCE**

Your 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 dealing with Corporate Governance conditions, as its equity share capital is less than Rs.10 Crores and Net Worth is not exceeding Rs. 25 Crores, as on the last day of the previous financial year.

**DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT**

There is no demat suspense account/unclaimed suspense account of the Company because such a requirement never got necessitated in relation to the shares of the Company. As such, the information in this regard is nil.

**DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES**

This is not applicable to our Company as the Company has not entered into any type of agreement as specified under Clause 5A of paragraph A of part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 during the Financial Year 2023-24.

**BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

Regulation 34 (2) (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company because the Company is not among top 1000 listed entities based on market capitalization as on 31st March, 2023 who are required to submit the Business Responsibility and Sustainability Report.

## MANAGEMENT DISCUSSION & ANALYSIS REPORT:

Management Discussion & Analysis Report for the year under review, as stipulated under Part B of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section as ‘Annexure C’, forming part of this Report.

### PARTICULARS OF REMUNERATION OF DIRECTORS/ KMPs/EMPLOYEES: -

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1), 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

Rule	Particulars		
(i)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24	<b>Name of Director</b>	<b>Ratio</b>
		Mr. Satya Bhushan Jain (Whole Time Director)	Nil
		Mr. Sudhanshu Saluja	Nil
		Mr. Ashish Jain	Nil
		Ms. Vasudha Jain	Nil
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2023-24	<b>Name of Director/KMP</b>	<b>Percentage Increase</b>
		Mr. Satya Bhushan Jain (Whole Time Director)	Nil
		Mr. Sudhanshu Saluja	Nil
		Mr. Ashish Jain	Nil
		Ms. Vasudha Jain	Nil
		Ms. Divya Mittal	Nil
(iii)	The percentage increase in the median remuneration of employees in the financial year 2023-24.	Nil	
(iv)	The number of permanent employees on the rolls of the company.	Nil	
	The explanation on the relationship between average increase in remuneration and Company’s performance	<b>Not Applicable</b> , since there has been no increase in the Remunerations	
(v)	Average percentile increases 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	<b>Not Applicable</b> to the Company, as all the employees are under Managerial cadre.	

	circumstances for increase in the managerial remuneration	
(vi)	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
(vii)	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 year under review, 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.
(viii)	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.
(ix)	The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.	The information showing names and other particulars of employees as per Rule 5(2) and 5(3) of the aforesaid Rules read with Section 197 (12) of the Act is given in the table below.

**Information showing names and other particulars of employees as per Rule 5(2) and 5(3) of the aforesaid Rules read with Section 197 (12) of the Act.**

**Rule 5(2):**

Statement showing the names of the top ten employees in terms of remuneration drawn and the name of every employee, who- (i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees; (ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month; (iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which,	<b>Not Applicable</b>
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<p>in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.</p>	
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Sr. No.	Information	Details		
		1	2	3
1	Name of Employee	<b>Mr. Satya Bhushan Jain</b>	<b>Mr. Sudhanshu Saluja</b>	<b>Ms. Divya Mittal</b>
2	Designation of the Employee	Whole Time Director	Chief Financial Officer	Company Secretary & Compliance Officer
3	Remuneration Received (Rs.)	Nil	Nil	1,64,000
4	Nature of employment, whether contractual or otherwise	Permanent	Permanent	Permanent
5	Qualifications and experience of the employee	B.Com Graduate	B.Com Graduate	B. Com, LLB and Company Secretary
6	Date of commencement of employment	March 13, 1995	May 27, 2021	May 20, 2019
7	The age of such employee	70 Years	39 Years	40 Years
8	The last employment held by such employee before joining the company	NA	NA	Omega Brake Components Private Limited
9	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of Rule 5(2)	1.36%	0.83%	Nil
10	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager:	No	No	No

## **COMMITTEES OF BOARD**

Pursuant to requirement under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has constituted various Committees of Board such as Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee.

### **AUDIT COMMITTEE**

Your Directors wish to inform you that in Compliance with Section 177 of the Companies Act, 2013, an Audit Committee of the Board is duly constituted. The Audit Committee as on March 31, 2024 comprises of the following Directors: -

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Designation</b>
1.	Mr. Ashish Jain	Non-Executive Independent Director, Chairman
2.	Ms. Vasudha Jain	Non-Executive Independent Director, Member
3.	Mr. Sudhanshu Saluja	Non-Executive Director, Member

Further, all recommendations of Audit Committee were accepted by the Board of Directors.

### **AUDIT COMMITTEE MEETING**

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 under review.

During the financial year 2023-24, Four (4) meetings of the Audit Committee were held, details of the same are under:

<b>Date of Meeting</b>	<b>Attendance</b>		
	<b>Mr. Ashish Jain</b>	<b>Ms. Vasudha Jain</b>	<b>Mr. Sudhanshu Saluja</b>
25/05/2023	Yes	Yes	Yes
10/08/2023	Yes	Yes	Yes
07/11/2023	Yes	Yes	Yes
05/02/2024	Yes	Yes	Yes

### **NOMINATION & REMUNERATION COMMITTEE**

In terms of the provisions of Section 178 (1) of the Companies Act, 2013, Nomination & Remuneration Committee of the Board is duly constituted. As on March 31, 2024 the Committee comprised of the following Directors: -

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Designation</b>
1.	Mr. Ashish Jain	Non-Executive Independent Director, Chairman
2.	Ms. Vasudha Jain	Non-Executive Independent Director, Member
3.	Mr. Sudhanshu Saluja	Non-Executive Director, Member

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.

During the financial year 2023-24, 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. Sudhanshu Saluja
10/08/2023	Yes	Yes	Yes

### STAKEHOLDERS RELATIONSHIP COMMITTEE

In terms of the provisions of Section 178 (5) of the Companies Act, 2013, the Stakeholders Relationship Committee of the Board is duly constituted. As on March 31, 2024 the Committee comprised of the following Directors: -

Sr. No.	Name of the Director	Designation
1.	Mr. Ashish Jain	Non-Executive Independent Director, Chairman
2.	Ms. Vasudha Jain	Non-Executive Independent Director, Member
3.	Mr. Sudhanshu Saluja	Non-Executive Director, Member

During the financial year 2023-24, 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. Sudhanshu Saluja
07/11/2023	Yes	Yes	Yes

### INDEPENDENT DIRECTORS MEETING

During the year, One Meeting of Independent Director's was convened and held on January 31, 2024. 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
31/01/2024	Yes	Yes

### VIGIL MECHANISM

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.

**INDUSTRIAL RELATIONSHIPS:** -

Relations between the Management and the employees at all levels have been cordial and the Directors wish to express their appreciation for the cooperation and dedication of the employees of the Company.

**COMPLIANCE WITH LISTING REGULATIONS:** -

The equity shares of the company are listed on BSE Limited (BSE). The Company has in place the following Policies as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: -

1. Code for fair disclosure of Unpublished Price Sensitive Information pursuant to Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
2. Policy on Criteria for determining Materiality of events/information' under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The company has already paid listing fees for the Financial Year 2023-24 to BSE Limited. The said Fees for the Financial Year 2023-24 was paid duly within time.

**COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company is following the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

**INSIDER TRADING:**

The Board of Directors of the Company have adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The said Code has been posted on the Website of the Company [www.bjduplexboard.com](http://www.bjduplexboard.com). Further, the Board has also adopted the Code of Conduct to regulate, monitor and report trading by Designated Persons and their Immediate relatives in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider trading Code of the company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The said codes were duly adhered to during the year under review.

**DEMATERIALIZATION OF SHARES**

The Company's equity shares are in compulsory Demat mode in terms of SEBI Guidelines. This has been facilitated through an arrangement with NSDL. About 18.73 % of the issued shares of the Company are in

dematerialized form as per the latest shareholding pattern of the Company filed for June 2024 quarter. Beetal Financial & Computer Services Private Limited, New Delhi are acting as the Registrar and Share Transfer Agents acts as common agency and perform all activities in relation to share transfer facility as maintained by them in terms of Regulation 7 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **FINANCIAL STATEMENTS**

Annual Report 2023-24 of the Company containing Standalone Balance Sheet, Statement of Profit & Loss, Cash Flow Statement, other statements and notes thereto, prepared as per the requirements of Schedule III to the Companies Act, 2013, Directors' Report (including Management Discussion and Analysis Report) is being sent via email to all shareholders who have registered their email address(es) with the Depositories/Company. Full version of the Annual Report 2023-24 is also available for inspection at the Registered office of the Company during working hours up to the date of ensuing Annual General Meeting (AGM). It shall also be available at the Company's website [www.bjduplexboard.com](http://www.bjduplexboard.com), on the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL (agency for providing the Remote e-Voting facility) <https://nsdl.co.in/>.

### **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 and arrangement of funds.

### **ACKNOWLEDGEMENT:**

Your directors wish to place on record their gratitude and sincere appreciation for the assistance and cooperation received from financial institutions, banks, Government authorities, customers, vendors, and members during the year under review.

Your directors would like to express a profound sense of appreciation for the commitment shown by the employees in supporting the Company in its continued robust performance on all fronts.

**By order of the Board of Directors  
For B J Duplex Boards Limited**

**Sd/-**

**Sudhanshu Saluja  
Director**

**DIN: 03267887**

**Sd/-**

**Satya Bhushan Jain  
Whole Time Director**

**DIN: 00106272**

**Place: Delhi**

**Date: September 06, 2024**

‘ANNEXURE A’

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 2023-24**

[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.54 G/F NEW RAJDHANI ENCLAVE,  
NEAR MCD PARK, SHAHDARA  
EAST DELHI – 110092 INDIA

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

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2024** 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, 2024** 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 Byelaws 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, 2018; **(Not Applicable to the Company during the Audit period.)**
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(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 (Issue and Listing of Non-Convertible Securities) Regulations, 2021: **(Not applicable during the financial year under review).**
- g) 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;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit period); and**
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit period); and**
- j) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

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, I have relied on information/records produced by the Company during the course of 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 and the Listing Agreements entered into by the Company with BSE Limited.

During the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We 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 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.
- Revocation of suspension of securities of the Company from the Bombay Stock Exchange w.e.f 3<sup>rd</sup> April, 2024
- Forfeiture of 2,52,700 partly paid-up equity shares of the Company, approved in the Board meeting held on 3<sup>rd</sup> May, 2023

**For PARVEEN RASTOGI & Co.  
COMPANY SECRETARIES**

**PARVEEN RASTOGI  
C.P. NO. – 26582  
M. NO.- 4764**

**Place: New Delhi  
Date: September 04, 2024**

**Peer Review Certificate No: 5486/2024  
UDIN: F004764E000946441**



**To,**  
**The Members,**  
**B J Duplex Boards Limited**  
H.NO: 54 G/F New Rajdhani Enclave,  
Near MCD Park, 110092 India.

**‘Annexure A’**

My 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. I 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. I believe that the processes and practices, we followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I 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. My 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**

**PARVEEN RASTOGI**

**C.P. NO. – 26582**

**M. NO.- 4764**

**Peer Review Certificate No: 5486/2024**

**UDIN: F004764E000946441**

**Place: New Delhi**

**Date: September 04, 2024**

**‘ANNEXURE B’**

**DECLARATION BY THE WHOLE TIME DIRECTOR UNDER SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

I hereby confirm that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, for the financial year ended on March 31, 2024.

**Place: Delhi**  
**Date: September 06, 2024**

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

## ANNEXURE-‘C’ 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 & DEVELOPMENT

##### ❖ GLOBAL PAPER INDUSTRY:

The global paper products market has experienced robust growth in recent years and is set to continue this trend. In 2023, the market size reached \$1,059.15 billion and is projected to grow to \$1,134.94 billion in 2024, representing a compound annual growth rate (CAGR) of 7.2%. This growth can be attributed to the rising demand for packaging paper from retail companies and increasing awareness of sustainable practices.

Looking ahead, the market size is expected to expand further, reaching \$1,474.93 billion by 2028 at a CAGR of 6.8%. The forecasted growth is driven by rapid technological advancements and escalating demand from the e-commerce sector. Key trends anticipated during this period include the adoption of 3D printing, the integration of artificial intelligence, a surge in acquisition activities, the utilization of recycled materials to create recyclable products, and a heightened focus on sustainability.

##### **Drivers of Growth**

1. **Packaging Paper Demand:** The future growth of the paper products market is significantly propelled by the increased utilization of packaging-grade paper. This category encompasses various types of paper specifically employed in the packaging sector. The heightened demand from diverse end-use industries, growing consumer awareness about sustainability, and the imperative for eco-friendly packaging contribute to the rising demand for paper products. For instance, in July 2022, EUWID Europäischer Wirtschaftsdienst GmbH, an independent trade press publisher based in Germany, reported a 7.1% increase in the production of packaging-grade paper in 2021 compared to 2020, marking the highest level ever recorded in Europe.
2. **Economic Growth:** The market for paper product manufacturing is poised to benefit from consistent economic growth projected for both developed and developing countries. According to the International Monetary Fund (IMF), global GDP growth reached 3.3% in 2021 and was forecasted to be 3.4% in 2022. The recovery of commodity prices is anticipated to be a significant factor in driving economic growth. The US economy is projected to experience stable growth during the forecast period, and emerging markets are expected to grow slightly faster than developed markets. This anticipated economic growth is likely to drive investments, joint ventures, and foreign direct investments in end-user markets, fostering market growth throughout the forecast period.

##### **Strategic Investments and Market Expansion**

Major companies in the paper products market are strategically focusing on investments to expand their global presence, access new markets, diversify their customer base, and mitigate supply chain risks. Such investments often lead to increased production capacity, enabling manufacturers to effectively meet the growing demand for paper and related products.

#### ❖ **INDIAN PAPER INDUSTRY OVERVIEW:**

The Indian paper industry is currently facing a significant challenge due to the influx of imported paper. Recent data from the Directorate General of Commercial Intelligence & Statistics (DGCI&S) reveals that the volume of paper and paperboard imports in India has seen a dramatic increase. Imports surged from 1.145 million metric tons (MT) in 2021-22 to 1.436 million MT in 2023-24, and further escalated to 1.929 million MT in 2023-24. This represents a staggering growth of over 68% in just two years.

A closer examination of the import sources highlights a particularly concerning trend. Imports from China have skyrocketed by 181% over the past two years, while those from ASEAN countries have surged by an astonishing 247%. The duty-free import of paper into India has rendered domestic paper production uncompetitive, posing a serious threat to the sustainability of the Indian paper industry.

### **B. OPPORTUNITIES AND THREATS ANALYSIS OF THE INDIAN PAPER INDUSTRY:**

#### **THREATS:**

- Significant increase in imports, particularly from China and ASEAN countries, making it challenging for local manufacturers to compete.
- Fluctuating raw material prices impacting production costs and profitability.
- Stricter environmental regulations increasing compliance costs.
- Decline in demand for traditional printing and writing paper due to digitalization.
- Economic uncertainties affecting demand and investment in the paper industry.
- Supply chain disruptions due to geopolitical tensions and global trade issues.

#### **OPPORTUNITIES:**

- Adoption of advanced technologies and sustainable practices to enhance efficiency and meet eco-friendly product demand.
- Expansion into niche markets such as specialty papers for medical and food packaging applications.
- Rising domestic demand for packaging materials driven by the growth of e-commerce and retail sectors.
- Potential for government support and incentives to strengthen domestic manufacturing and counter import challenges.
- Exploring export opportunities with competitive pricing and high-quality products.

### **C. SEGMENT-WISE PERFORMANCE:**

The Company operated in only one business segment i.e. Paper/ Paper board (including Duplex Board) at New Delhi. Moreover, at present the Company is not operative and thus and have any active business engagements.

### **D. OUTLOOK:**

The global economy is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025—will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually.

### **E. RISKS AND CONCERNS:**

- **Demand risk:** Preferential shift of consumers towards digitisation could hinder demand.
- **Regulatory risk:** Non-compliance with statutory norms could attract penalties and impact the Company's credit rating.
- **Resource risk:** Overuse of water along with a substandard water discharge can harm resource security and respect.
- **Raw material risk:** Scarcity in essential raw materials like wood, pulp, coal and chemicals could bring down output with profitability.

### **F. 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 improvements for strengthening these.

### **G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

This has been dealt with in the Directors' Report.

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

Since, there were no material developments in human resources / industrial relations front, including number of people employed during the year under review therefore, this provision is not applicable to the Company.

**I. DETAILS OF SIGNIFICANT CHANGES (I.E., CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS**

No significant changes took place in the key financial ratios of the Company; therefore, this provision is not applicable to the Company.

**J. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF.**

The company has been facing financial challenges from past few fiscal years, reporting losses in such financial years. Due to no good/profitable track record in the Company, therefore there were no/negative returns on the Net Worth of the Company and no change in return on net worth compared to the immediately previous financial year.

**K. ACCOUNTING TREATMENT**

There has been no change in the accounting policies during the period under review. However, from April 1st, 2019, the provisions relating to IND-AS shall be applicable on the Company.

**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.

**CERTIFICATION BY THE WHOLE TIME DIRECTOR AND CHIEF FINANCIAL OFFICER OF  
THE COMPANY**

**To,  
The Board of Directors  
B J Duplex Boards Limited**

We, the undersigned, to the best of our knowledge and belief certify that:

We have reviewed the Financial Statements and the Cash Flow Statement of the Company for the financial year ended **March 31, 2024**, and to the best of our 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.

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

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

The Company's other certifying officers and we 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:

- All significant deficiencies in the design or operation of internal controls, which we are aware and have taken steps to rectify these deficiencies;
- Significant changes in internal control over financial reporting during the year:  
Any fraud, for which we 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;
- Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements.

**Place: Delhi  
Date: September 06, 2024**

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

**Sd/-  
Sudhanshu Saluja  
Chief Financial Officer**

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
B J DUPLEX BOARDS LIMITED  
H.NO.54,G/F,New Rajdhani Enclave  
Near MCD Park, Shahdara, East Delhi,  
Delhi,India, 110092

### **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, 2024, 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 31,2024, 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. 7447.12 (Rs. In thousand) during the year ended 31st March 2024 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. 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, 2020 ("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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, the reporting requirements are not applicable since the Company has not paid any managerial remuneration during the year.
  - (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
    - (iii) There were no amount which were required to be transferred, to the Investor Education and Protection Fund by the Company.



- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared any dividend during the year. Hence, reporting requirements under rule 11(f) of Companies (Audit and Auditors) Rules, 2014 are not applicable to the Company.
- (vi) (a) Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- (b) Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014. We have not Carried out any audit or




examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of audit trail.

Dated: 28/05/2024  
Place: Delhi



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

  
(Rajan Bansal)  
Partner

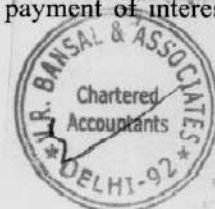
Membership No. 093591

UDIN: 24093591BKFIRB3446

**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 clause 3(i)(a),(b),(c),(d) and (e) are not applicable since the Company has no Property , Plant , Equipment and Intangible assets.
2. The para 3(ii) of the order is not applicable since the company has no inventory.
3. The Company has not made any investments in or granted any loans, or advances in the nature of loans, secured or unsecured, to companies, firms, and Limited Liability partnerships or other parties & accordingly, the provisions of clauses iii (a), (b), (c), (d), (e) and (f) 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, with the appropriate authorities in India and arrears of these dues as at 31st March, 2024 outstanding for a period of more than six months from the date from which they became payable were Rs.1181.84 (Rs. In thousand) on account of E.P.F. There is also default in payment of late filing fee of Rs.1181.84 (Rs. In thousand) relating to prior periods u/s 234E of Income Tax Act, 1961.  
(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 2024.
8. In our opinion and based on the information and explanations given by the management, there were no any transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) nor there is any previously unrecorded income that has been recorded in the books of account during the year.
9. (a) Based on the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowing or in the payment of interest thereon to a



Financial Institution, Bank, Government or dues to debenture holders wherever applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not been declared wilful defaulter by any bank or financial institution or any other lender;

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(9)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, and the procedure performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company.

(e) Based on the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) Based on the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting under clause 3(ix) (f) is not applicable.

10. (a) According to the information and explanation given by the management, the Company has not raised any money way of initial public offer/ further public offer / debt instruments, However loans amounting to Rs 11237.84 (Thousand) are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According to the information and explanations give to us, such loans and interest thereon have not been demanded for repayment during the relevant financial year.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, therefore clause (14) is not applicable to the Company.

11. (a) During the checks carried out by us and as per information made available to us, no fraud on or by the Company by its officers or employees has been noticed or reported during the year under audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) There were no whistle blower complaints received by the Company during the year.

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. (a) The Company is required to appoint an internal auditor as per section 138 of the Companies Act, 2013. However, the Company has not appointed any internal auditor during the year. Therefore, we have not considered internal audit reports in our audit.
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. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 therefore clause 16(a), (b), (c) and (d) are not applicable to the Company.
17. The Company has incurred cash losses of Rs.7447.12 (Rs. in thousand) during the financial year covered by our audit and Rs. 381.46 (Rs. in thousand) during the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, it indicates that Company's current liabilities exceed current assets, that indicates a material uncertainty exist that may cast significant doubt on the Company's ability to continue as a going concern. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. The Company is not required to comply with section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

Dated:28/05/2024  
Place: Delhi

V.R. Bansal & Associates  
Chartered Accountants  
Firm Registration No. 016534N  
  
(Rajan Bansal)  
Partner  
Membership No. 093591  
UDIN:-24093591BKFRB3446

## **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, 2024 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.

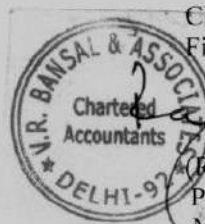
### Inherent Limitations of Internal Financial Controls over Financial Reporting

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 2024, 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: 28/05/2024  
Place: Delhi



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

*Rajan Bansal*  
(Rajan Bansal)  
Partner  
Membership No. 093591

UDIN:- 24093591BKFIRB3446

**B J DUPLEX BOARDS LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2024**

	Note	As at March 31,2024 (Rs. '000's)	As at March 31,2023 (Rs. '000's)
<b>Non-current assets</b>			
Financial assets			
(i) Investments		-	-
(iii) Other financial assets	3	-	125.00
Other non-current assets		-	-
		<u>-</u>	<u>125.00</u>
<b>Current assets</b>			
Financial assets			
(i) Cash and cash equivalents	4	22.00	117.64
Other current assets	5	26.82	-
		<u>48.83</u>	<u>117.64</u>
<b>Total Assets</b>		<u>48.83</u>	<u>242.64</u>
<b>Equity</b>			
Equity share capital	6	5,181.20	3,766.20
Other equity	7	(20,284.09)	(11,421.97)
		<u>(15,102.89)</u>	<u>(7,655.77)</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provisions		-	-
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	8.1	11,237.84	5,883.40
(ii) Trade payables			
Total outstanding dues of Micro Enterprises		-	-
Total outstanding dues of creditors other than micro and small enterorises	8.2	-	178.18
(iii) Other financial liabilities	8.3	2,495.27	455.00
Other current liabilities	9	1,418.61	1,381.84
Current tax liabilities (Net)	10	-	-
		<u>15,151.71</u>	<u>7,898.41</u>
		<u>48.83</u>	<u>242.64</u>
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. 016534N

*Rajani Bansal*  
Rajani Bansal  
Partner  
Membership No. 093591



*Divya Mittal*  
Divya Mittal  
(Company Secretary)  
M No: A25495

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

*Sudhanshu Saluja*  
Sudhanshu Saluja  
(Director)  
DIN: 03267887

Place: New Delhi  
Date: 28-05-2024



**B J DUPLEX BOARDS LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024**

	Notes	As at March 31,2024 (Rs.'000's)	Year ended March 31,2023 (Rs.'000's)
<b>I INCOME</b>			
Revenue from operations	11	-	-
Other income	12	865.64	-
<b>Total Income</b>		<b>865.64</b>	<b>-</b>
<b>II EXPENSES</b>			
Employee benefits expense	13	164.00	58.00
Finance costs	14	205.11	4.90
Other expenses	15	7,943.66	318.55
<b>Total Expenses</b>		<b>8,312.77</b>	<b>381.46</b>
<b>III Profit/(loss) before exceptional items and tax</b>		<b>(7,447.12)</b>	<b>(381.46)</b>
Add : Exceptional items		-	-
<b>IV Profit/(loss) before tax</b>		<b>(7,447.12)</b>	<b>(381.46)</b>
<b>V Tax expenses</b>			
Current tax		-	-
Income tax expense		-	-
<b>VI Profit/ (loss) for the year</b>		<b>(7,447.12)</b>	<b>(381.46)</b>
<b>VII Other comprehensive income</b>			
Other comprehensive income/ (loss) for the year, net of tax		(7,447.12)	(381.46)
<b>VIII Total comprehensive income/ (loss) for the year, net of tax</b>		<b>(7,447.12)</b>	<b>(381.46)</b>
<b>IX Earnings per equity share</b> (nominal value of share Rs.1/-)			
Basic (Rs.)		(1.51)	(0.07)
Diluted (Rs.)		(1.51)	(0.07)

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

*Rajiv Bansal*

Rajan Bansal

Partner

Membership No. 093591



For and on behalf of Board of Directors

*Divya Mittal*

Divya Mittal  
(Company Secretary)  
M No: APGPG1653J

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

*Sudhanshu Saluja*  
Sudhanshu Saluja  
(Director)  
DIN: 03267887

Place: New Delhi

Date: 28-05-2024



**BJ DUPLEX BOARDS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

	Period ended March 31, 2024	Period ended March 31, 2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) before Income tax	(7,447.12)	(381.46)
Adjustments to reconcile profit before tax to net cash flows		
Interest income	-	-
Interest and Financial Charges	205.11	4.90
<b>Operating Profit before working capital changes</b>	<b>(7,242.02)</b>	<b>(376.55)</b>
Movement in working capital		
(Increase)/ Decrease in other financial assets	125.00	-
(Increase)/ Decrease in Current Asset	(26.82)	-
Increase/ (Decrease) in Trade Payable	(178.18)	-
Increase/ (Decrease) in other current financial liabilities	2,040.26	(10.93)
Increase/ (Decrease) in other current liabilities	36.77	20.00
<b>Cash generated from operations</b>	<b>(5,244.98)</b>	<b>(367.49)</b>
Income tax paid (net of refunds)	-	-
<b>Net Cash flow from Operating Activities (A)</b>	<b>(5,244.98)</b>	<b>(367.49)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Loans and advances taken (Net)	-	-
<b>Net Cash flow from/(used) in Investing Activities (B)</b>	<b>-</b>	<b>-</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayment) of Short term borrowings	5,354.45	389.68
Financial Charges	(205.11)	(4.90)
<b>Net Cash Flow from/(used) in Financing Activities (C)</b>	<b>5,149.34</b>	<b>384.78</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(95.64)</b>	<b>17.29</b>
Cash and cash equivalents at the beginning of the year	117.64	100.35
<b>Cash and Cash Equivalents at the end of the year</b>	<b>22.00</b>	<b>117.64</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, 2024	As at March 31, 2023
<b>Cash and cash equivalents</b>		
In Current Account (Kotak Mahindra Bank)	19.79	62.13
In Margin Money Account (Andhra Bank)	-	53.31
Cash in Hand	2.21	2.21
	<b>22.00</b>	<b>117.64</b>

FOR BJ DUPLEX BOARDS LIMITED

*Divya Mittal*

Divya Mittal  
 (Company Secretary)  
 M No: A25495

*Satyajit Chatterjee*

Satyajit Chatterjee  
 (Whole Time Director)  
 DIN: 00106272

*Sudhanshu Saluja*

Sudhanshu Saluja  
 (Director)  
 DIN: 03267887

Place: New Delhi  
 Date: 28-05-2024



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. 49,28,500/.

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. The Company's Share are listed in the Bombay stock Exchange (BSE).

2 SIGNIFICANT ACCOUNTING POLICIES

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

2.01 Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under Companies (Indian Accounting Standards) Rules, 2015. For all periods including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). The financial statements were authorised for issue by the Company's Board of Directors on May 28, 2024.

2.02 Basis of preparation of financial statements

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

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

The ministry of Corporate affairs amended the Schedule III to the Companies Act, 2013 on 24 March 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effective from 1 April 2021.

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



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Sanghvi Shrinani Jaisingh

Sudhakar Sheela Jaisingh

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 New and amended standards adopted by the Company

The Company has applied the following amendments to Ind AS for the first time for their annual reporting period commencing 1 April 2021:

- Extension of Covid 19 related concessions – amendments to Ind AS 116
- Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116, lease.

The amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

#### 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 convention 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.

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Satish Kumar

Seetha Shree Sanyal





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
  - (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 assesses 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

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Sudhanshu Shekhar



borrowings, and payables, net of directly attributable transaction costs.

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

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

#### Subsequent measurement

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

##### Trade Payables

These amounts represent 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

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

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



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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 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.

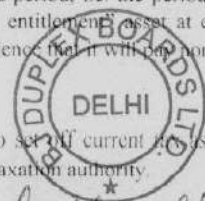
Deferred Tax includes Minimum Alternate Tax (MAT) recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. The Company 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.

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*Krishna Jain*

*Arshdeep Singh Solanki*



## 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.

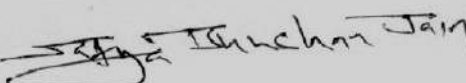
Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company after adjusting impact of dilution shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion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

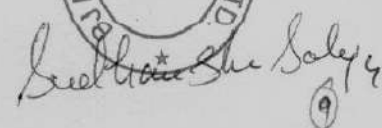
## 2.09 Borrowing Costs

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

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

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

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

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

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

## 2.11 Segment accounting

The Company's main business is sale/ purchase of papers and boards. All other activities of the Company revolve around 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



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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 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 whole:

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

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



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*Satya Bhushan Jain*

*Sudhanu Shekhar*

**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 judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

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

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

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

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

#### c) Impairment of Financial assets

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

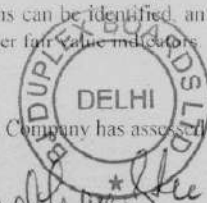
#### d) Impairment of non-Financial assets

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

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

#### 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



*Divey Mittal*  
*Sudhanshu Mishra*

*Sudhanshu Mishra*  
*12*

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.



Divey Mittal

Satish Kumar

DUPLEX BOARDS LTD  
DELHI  
Sudhakar Shekhawat



**BJ DUPLEX BOARDS LIMITED**  
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2024

**A. EQUITY SHARE CAPITAL**

Particulars	Nos.	
As at April 1, 2022	5181200.00	5181.20
	-	
As at March 31, 2023	5181200.00	5,181.20
Less: Shares forfeited during the year (6 (g))	(2,52,700.00)	(252.70)
As at March 31, 2024	4928500.00	4,928.50

**B. OTHER EQUITY**

(Amount In Rs.' 000)

	Reserves & Surplus	Total
	Retained Earning	
As at April 1, 2022	(11,040.51)	(11,040.51)
Net Profit/(loss) for the year	(381.46)	(381.46)
Other comprehensive income for the year	-	-
Re- measurement gains on defined benefit plans (net of tax)	-	-
As at March 31, 2023	(11,415.53)	(11,415.53)
Profit/ (Loss) for the year	(7,447.12)	(7,447.12)
Less: Calls in Arrears	(1,415.00)	(1,415.00)
Other comprehensive income for the year	-	-
Re- measurement gains on defined benefit plans (net of tax)	-	-
As at March 31, 2024	(20,277.65)	(20,277.65)

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. 016537

*Rajan Bansal*  
Rajan Bansal  
Partner  
Membership No. 093591



Place: New Delhi  
Date: 28/05/2024

For and on behalf of Board of Directors

*Divya Mittal*  
Divya Mittal  
(Company Secretary)  
M No: A25495

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

*Sudhanshu Saluja*  
Sudhanshu Saluja  
(Director)  
DIN: 03267887



	As at March 31,2024	As at March 31,2023
<b>3 OTHER NON-CURRENT FINANCIAL ASSETS</b>		
At amortised cost		
Unsecured, considered good		
Security deposits with Government Authorities	-	125.00
	<u>-</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)	19.79	62.13
In Margin Money Account (Andhra Bank)	-	53.31
Cash in Hand	2.21	2.21
	<u>22.00</u>	<u>117.643</u>
<b>5 OTHER CURRENT ASSETS(Unsecured considered - good)</b>		
Advance against materials and services	26.82	-
	<u>26.82</u>	<u>-</u>



Divya Mittal ~~Satish Kumar Jain~~

Sudhakar Shekhar Sahay

	As at March 31,2024	As at March 31,2023
(a) Authorized	12,000.00	12,000.00
(b) Issued	5,181.20	5,181.20
51,81,200 equity shares of Rs. 1/- each (March 31,2023: 51,81,200 equity shares of Rs.1/- each)		
(c) Subscribed and fully paid up	4,928.50	5,181.20
Equity shares 49,28,500 of Rs. 1/- each (March 31,2023: 51,81,200 Equity share of Rs. 1/- each)		
Less: Calls in Arrears (refer note 16 (g))	-	(1,415.00)
Add: Forfeited shares	252.70	-
(Amount originally paid up refer note no 16 (5))	<u>5,181.20</u>	<u>3,766.20</u>

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

	March 31,2024		March 31,2023	
	No. of shares	Amount in Rs.'000	No. of shares	Amount in Rs.'000
At the beginning of the year	51,81,200	51,81,200.00	51,81,200	51,81,200.00
Add: Shares issued during the year	-	-	-	-
Less: Equity share forfeited during the year	2,52,700	2,52,700.00	-	-
At the end of the year	<u>49,28,500</u>	<u>49,28,500.00</u>	<u>51,81,200</u>	<u>51,81,200.00</u>

(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 31,2023 ; 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 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 31,2024 No. of shares	As at March 31,2023 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

(g) Forfeited Shares

	March 31,2024		March 31,2023	
	No. of shares	Amount in Rs.'000	No. of shares	Amount in Rs.'000
Equity Shares	2,52,700	252.70	-	-
	<u>2,52,700</u>	<u>252.70</u>	<u>-</u>	<u>-</u>

The Company has forfeited 2,52,700 equity shares in respect of which calls remained in arrears. The same has been approved by the Board of Directors in their meeting held on 02.05.2023.

(h) Shares held by promoters at the end of the year

S.NO	Promoter Name	As at March 31,2024		As at March 31,2023		% change during the year **
		No of shares	% of total share	No of shares	% of total share	
1	Aika Jain	2,300	0.05%	2,300	0.04%	0.00%
2	Amit Gupta	1,100	0.02%	1,100	0.02%	0.00%
3	Anil Kumar Jain	900	0.02%	900	0.02%	0.00%
4	Anita Jain	12,300	0.25%	12,300	0.24%	0.01%
5	Anju Satuja	30,000	0.61%	30,000	0.58%	0.03%
6	Ashok Jain	9,600	0.19%	9,600	0.19%	0.01%
7	Assim S Pathawala	50,000	1.01%	50,000	0.97%	0.05%
8	Atiq M Pathawala	50,000	1.01%	50,000	0.97%	0.05%
9	Baldev Raj Taneja	600	0.01%	600	0.01%	0.00%
10	Balram Bhasin	1,200	0.02%	1,200	0.02%	0.00%
11	Basudeo Som	900	0.02%	900	0.02%	0.00%
12	Bindu Jain	14,000	0.28%	14,000	0.27%	0.01%
13	Chander Mohan Sharma	97,500	1.98%	97,500	1.88%	0.10%
14	Dalip Kumar Bindal	1,200	0.02%	1,200	0.02%	0.00%
15	Deepa Jain	3,700	0.08%	3,700	0.03%	0.00%
16	Deepak Jain	900	0.02%	900	0.03%	0.00%
17	Deepak Mittal	500	0.01%	500	0.01%	0.00%
18	Dharampal Tyagi	600	0.01%	600	0.01%	0.00%
19	Dhruv Bhasin	1,200	0.02%	1,200	0.02%	0.00%
20	Gaganand Mittal	500	0.01%	500	0.01%	0.00%
21	Gautam Chandhary	31,200	0.63%	31,200	0.60%	0.03%

*Divina Mittal*

*Satya Ishwar Jain*

*Sudhakar Sheela Saha*

22	Girdhar Gopal Gupta	1,200	0.02%	1,200	0.02%	0.00%
23	Gopal Singh	900	0.02%	900	0.02%	0.00%
24	Harish Chand Shastri	97,500	1.98%	97,500	1.88%	0.10%
25	J K Kochar	9,000	0.18%	9,000	0.17%	0.01%
26	Kailash Arora	9,300	0.19%	9,300	0.18%	0.01%
27	Kailash Chand Jain	10	0.00%	10	0.00%	0.00%
28	Kapil Chaudhary	-	0.00%	37,400	0.72%	-0.72%
29	Lalit Gupta	-	0.00%	9,300	0.18%	-0.18%
30	Madan Mittal	700	0.01%	700	0.01%	0.00%
31	Madhu Gupta	1,200	0.02%	1,200	0.02%	0.00%
32	Madhu Jain	10,000	0.20%	10,000	0.19%	0.01%
33	Mahavir Prasad Jain	900	0.02%	900	0.02%	0.00%
34	Mahesh Kumar Rathor	700	0.01%	700	0.01%	0.00%
35	Mukesh Jain	-	0.00%	16,000	0.31%	-0.31%
36	Pankaj Jain	2,03,900	4.14%	2,03,900	3.94%	0.20%
37	Pankaj Singhal	900	0.02%	900	0.02%	0.00%
38	Parduman Kr Jain	3,700	0.08%	3,700	0.07%	0.00%
39	Piyush Jain	1,93,700	3.93%	1,93,700	3.74%	0.19%
40	Poonam Bhasin	1,200	0.02%	1,200	0.02%	0.00%
41	Poonam Jain	3,000	0.06%	3,000	0.06%	0.00%
42	Pradeep Kumar Jain	900	0.02%	900	0.02%	0.00%
43	Pratibha Jain	-	0.00%	11,600	0.22%	-0.22%
44	Premvati Jain	10,600	0.22%	10,600	0.20%	0.01%
45	R. B Srivastava	-	0.00%	15,800	0.30%	-0.30%
46	Rahul Jain	12,100	0.25%	12,100	0.23%	0.01%
47	Raj Kumar Bindal	1,200	0.02%	1,200	0.02%	0.00%
48	Raj Kumar Kalra	23,400	0.47%	23,400	0.45%	0.02%
49	Rajender Pras Sharma	1,100	0.02%	1,100	0.02%	0.00%
50	Rajinder Kalra	23,400	0.47%	23,400	0.45%	0.02%
51	Ram Narain Jain	56,100	1.14%	56,100	1.08%	0.06%
52	Rama Prasad Modala	500	0.01%	500	0.01%	0.00%
53	Reeta	600	0.01%	600	0.01%	0.00%
54	Rekha Bajoria	4,000	0.08%	4,000	0.08%	0.00%
55	S C Sharma	14,000	0.28%	14,000	0.27%	0.01%
56	Sachin Gupta	1,100	0.02%	1,100	0.02%	0.00%
57	Sameer Jain	600	0.01%	600	0.01%	0.00%
58	Sanjay Jain	3,700	0.08%	3,700	0.07%	0.00%
59	Santoshi Jain	36,210	0.73%	36,210	0.70%	0.04%
60	Sapna Jain	1,10,700	2.25%	1,10,700	2.14%	0.11%
61	Saroj Jain	3,700	0.08%	3,700	0.07%	0.00%
62	Satish Kumar Jain	4,500	0.09%	4,500	0.09%	0.00%
63	Satya Bhushan Jain	67,010	1.36%	67,010	1.29%	0.07%
64	Shashi Sharma	25,200	0.51%	25,200	0.49%	0.02%
65	Srichand Jain	9,300	0.19%	9,300	0.18%	0.01%
66	Subhash Chand Jain	2,300	0.05%	2,300	0.04%	0.00%
67	Subhash Sharma	5,500	0.11%	5,500	0.11%	0.00%
68	Sumat Chand Jain	4,000	0.08%	4,000	0.08%	0.00%
69	Sunil Jain	900	0.02%	900	0.02%	0.00%
70	Swarn Taneja	600	0.01%	600	0.01%	0.00%
71	Uma Jain	900	0.02%	900	0.02%	0.00%
72	Veena Bansal	700	0.01%	700	0.01%	0.00%
73	Vikash Jain	3,700	0.08%	3,700	0.07%	0.00%
74	Sudhanshu Saluja	40,900	0.83%	-	0.00%	0.83%
75	Vishwa bandhu Saluja	-	0.00%	40,900	0.79%	-0.79%
76	Lal Chand HUF	48,000	0.97%	48,000	0.93%	0.05%
77	Amit Gupta	1,100	0.02%	1,100	0.02%	0.00%
78	Amit Gupta	1,100	0.02%	1,100	0.02%	0.00%
79	Girdhar Gopal	1,100	0.02%	1,100	0.02%	0.00%
80	Mukesh Jain	3,000	0.06%	3,000	0.06%	0.00%
81	Mukesh Jain	900	0.02%	900	0.02%	0.00%
82	Sachin Gupta	1,100	0.02%	1,100	0.02%	0.00%
83	Sachin	1,100	0.02%	1,100	0.02%	0.00%
84	Subhash Chand Jain	-	0.00%	2,300	0.04%	-0.04%
85	ATM Finance and Credit (India) Private Limited*	1,35,000	2.74%	1,35,000	2.61%	0.13%
86	Bhushan Paper & LTD*	1,08,000	3.41%	1,08,000	3.24%	0.17%
87	Darshni Enterprises Private Limited	55,000	1.12%	55,000	1.06%	0.05%
88	Nirman Securities Limited	1,60,000	3.25%	1,60,000	3.09%	0.16%
89	S J Packaging Pvt Ltd	4,700	0.10%	4,700	0.09%	0.00%
90	S J Service Pvt Ltd	1,200	0.02%	1,200	0.02%	0.00%
<b>Total</b>		<b>18,98,730</b>	<b>38.53%</b>	<b>19,91,130</b>	<b>38.43%</b>	<b>0.10%</b>

\* Not found on MCA Portal.



Divya Mittal

Saty & Anshu Jain

Sudhanshu Saluja

	As at March 31, 2024	As at March 31, 2023
<b>7 OTHER EQUITY</b>		
Retained Earnings	(20,284.09)	(11,421.97)
	<u>(20,284.09)</u>	<u>(11,421.97)</u>

Notes:

**Retained Earnings**

Opening balance	(11,421.97)	(11,040.51)
Less: Calls in Arrears (ref note 16 (5) )	(1,415.00)	-
Add: Profit/Loss for the year	(7,447.12)	(381.45)
	<u>(20,284.09)</u>	<u>(11,421.97)</u>

**Retained Earnings**

Retained Earnings are profits that the company has earned till date less transfer to Reserve Fund , other distribution or transaction with shareholders.

**8 CURRENT FINANCIAL LIABILITIES**

**8.1 BORROWINGS**

**UNSECURED (at amortised cost)**

**(a) Loans from Related Parties**

Satya Bhushan Jain ( Director )	5,378.48	5,340.13
Sudhanshu Saluja ( Director )	-	223.58

**(b) Others**

Inter Corporate loan	5,859.37	319.68
	<u>11,237.84</u>	<u>5,883.40</u>

**Note:**

Loans from directors are repayable on demand, and are interest free.  
Inter corporate loans are repayable on demand and carry interest rate @ 8% p.a.

**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
	<u>-</u>	<u>178.18</u>

**Notes:**

\* Trade payables includes due to related parties Rs.Nil (March 31, 2023: 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, 2024 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 accounti

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



*Divye Mittal* *Satya Bhushan Jain*

*Sudhanshu Saluja*

## Ageing schedule:2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME					
ii) Others	-	-	-	-	-
iii) Disputed dues -MSME					
iv) Disputed dues - others					

## Ageing schedule:2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME					
ii) Others	-	-	-	178.18	178.18
iii) Disputed dues -MSME					
iv) Disputed dues - others					

## 8.3 OTHER CURRENT FINANCIAL LIABILITIES

## At amortised cost

Creditors for Capital Goods

Others

Employee Benefit Expenses Payable

Other Payables

-	-
-	231.00
2,495.27	224.00
<b>2,495.27</b>	<b>455.00</b>

Other payable are in respect of Audit fee, rent, advertisement and Legal expenses payable

## 9 OTHER CURRENT LIABILITIES

Statutory Dues

ESIC &amp; PF Payable

ROC Fee Payable

TDS Payable

1,181.84	1,181.84
-	180.00
236.77	20.00
<b>1,418.61</b>	<b>1,381.84</b>

## 10 REVENUE FROM OPERATIONS

Sale of products

Other operating revenues

-	-
-	-
<b>-</b>	<b>-</b>

## 11 OTHER INCOME

Interest received on financial assets carried at amortised cost:

From banks

Other non-operating income

Unclaimed balances written back (net)

Miscellaneous income

0.64	-
-	-
863.76	-
1.25	-
<b>865.64</b>	<b>-</b>

## 12 EMPLOYEE BENEFITS EXPENSES

Salaries and wages

Staff Welfare

164.00	58.00
-	-
<b>164.00</b>	<b>58.00</b>

## 13 FINANCE COSTS

Interest on TDS

Interest on Unsecured Loan

Others

Bank charges

3.59	3.68
201.14	-
-	-
0.38	1.22
<b>205.11</b>	<b>4.90</b>

## 14 OTHER EXPENSES

Rent

Advertisement Expenses

Annual listing fee expenses

Legal and Professional charges

Late Fee on TDS

Payment to Auditors

Audit Fee

GST

TDS Matters

Sundry balances written off

Miscellaneous Expenses

240.00	-
42.95	9.61
4,337.38	-
3,122.82	275.44
8.60	-
-	-
80.00	25.00
18.90	4.50
25.00	-
53.31	-
14.70	4.00
<b>7,943.66</b>	<b>318.55</b>



Divya Mittal

S. Anand Singh

Sudhakar Singh Sahay's

**B J DUPLEX BOARDS LIMITED**

Notes to financial statements for the period ended 31st March, 2024

As At March 31, 2024 (Rs. '000)	As At March 31, 2023 (Rs. '000)
---------------------------------------	---------------------------------------

**15 COMMITMENTS AND CONTINGENCIES**

**A. Contingent Liabilities:**

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

**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 of inappropriateness of the fundamental accounting assumption of 'Going Concern'.

3 The suspension of Company's shares on the Bombay Stock Exchange has been revoked vide notice dated 26/03/2024 issued by the Bombay Stock Exchange and the said revocation effective is from 3rd April 2024.

**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 Forfeiture of Shares**

The Company has forfeited 2,52,700 equity share in respect of which calls remained in arrears. The same has been approved by the Board of Directors in their meeting held on 02.05.2023.

**6 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. Ashish Jain  
Smt. Vasudha Jain  
Smt. Divya Mittal, Company Secretary  
Mr. Sudhanshu Saluja (w.e.f 27th May, 2021)

**(ii) Names of relative of KMP with whom transactions have taken place during the year:**

Sushma Jain

**B Transactions during the year**

**(i) Loans taken:**

Satya Bhushan Jain

**(ii) Loans Repaid:**

Satya Bhushan Jain

**(iii) Salary Paid**

**Key Management Personnel**

MS. Divya Mittal

**(iv) Rent Paid**

**Relative of KMP**

Sushma Jain

**(v) Outstanding Balance Payable**

Satya Bhushan Jain

Sudhanshu Saluja

Divya Mittal

Sushma Jain

	As At March 31, 2024 (Rs.'000)	As At March 31, 2023 (Rs.'000)
	38.35	70.00
	38.35	70.00
	-	-
	-	-
	164.00	58.00
	164.00	58.00
	240.00	-
	240.00	-
	5,378.48	5,340.13
	-	538.58
	-	12.00
	220.00	-
	5,598.48	5,878.71



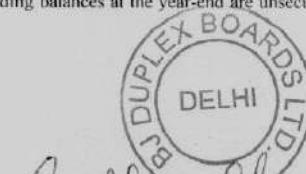
The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

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

**Changes in liabilities arising from financing activities**

*Divya Mittal*

*Satya Bhushan Jain*



*Sudhanshu Saluja*

(Amount in Rs.'000)

Particulars	As at April 1, 2023	Net Cashflow	Classified as current	Change in fair values	As at March 31, 2024
Non current borrowings					
Term loan from bank	-	-	-	-	-
Current borrowings					
Repayable on demand					
From related parties	5,563.71	(185.23)	-	-	5,378.48
From others	319.68	5,539.69	-	-	5,859.37
Others	-	-	-	-	-
<b>Total</b>	<b>5,883.39</b>	<b>5,354.46</b>	<b>-</b>	<b>-</b>	<b>11,237.85</b>

(Amount in Rs.'000)

Particulars	As at April 1, 2023	As at April 1, 2022	Net Cashflow	Classified as current	Change in fair values	As at March 31, 2023
Non Current Borrowings						
Term loan from Bank	-	-	-	-	-	-
Current borrowings						
Repayable on demand						
From Related Parties	5,493.71	70.00	-	-	-	5,563.71
From Others	-	319.68	-	-	-	319.68
Others	-	-	-	-	-	-
<b>Total</b>	<b>5,493.71</b>	<b>389.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,883.39</b>

**8 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-24	As At 31-Mar-23	As At 31-Mar-24	As At 31-Mar-23
<b>Financial assets at amortized cost</b>				
Cash and bank balances	22.00	117.64	22.00	117.64
Other financial assets (current)	-	-	-	-
Other financial assets (non-current)	-	125.00	-	125.00
Trade receivables	-	-	-	-
	<b>22.00</b>	<b>242.64</b>	<b>22.00</b>	<b>242.64</b>
<b>Financial Liabilities at amortized cost</b>				
Trade payables	-	178.18	-	178.18
Borrowings (non-current)	-	-	-	-
Borrowings (current)	11,237.84	5,883.40	11,237.84	5,883.40
Other financial liabilities (non-current)	-	-	-	-
Other financial liabilities (current)	2,495.27	455.00	2,495.27	455.00
	<b>13,733.11</b>	<b>6,516.58</b>	<b>13,733.11</b>	<b>6,516.58</b>

- 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, 2024 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 2024, 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, 2024



*Divya Mittal*

*Satish Kishan JAM*

*Sushree She Saha*



	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	22.00	-	-	22.00
Other financial assets (non-current)	-	-	-	-
Other financial assets (current)	-	-	-	-
Trade receivables	-	-	-	-
	<u>22.00</u>			<u>22.00</u>
<b>Liabilities carried at amortized cost for which fair value are disclosed</b>				
Trade payables	-	-	-	-
Borrowings (non-current)	-	-	-	-
Borrowings (current)	11,237.84	-	-	11,237.84
Other financial liabilities (non current)	-	-	-	-
Other financial liabilities (current)	2,495.27	-	-	2,495.27
	<u>13,733.11</u>			<u>13,733.11</u>

**Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2023**

	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
(Amount in Rs.'000)				
<b>Assets carried at amortized cost for which fair value are disclosed</b>				
Cash and bank balances	117.64	-	-	117.64
Other financial assets (non-current)	125.00	-	-	125.00
Other financial assets (current)	-	-	-	-
Trade receivables	-	-	-	-
	<u>242.64</u>			<u>242.64</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)	5,883.40	-	-	5,883.40
Other financial liabilities (non current)	-	-	-	-
Other financial liabilities (current)	455.00	-	-	455.00
	<u>6,516.58</u>			<u>6,516.58</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.

**9 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 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, 2024 (31 March, 2023: Nil)

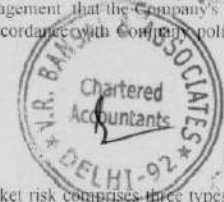
**(b) Credit Risk**

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 2024 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



*Divya Mittal*      *Satya Anshuman Jain*      *Sudhanshu Bhatia*

**B.J. DUPLEX BOARDS LIMITED**

Notes to financial statements for the period ended 31st March, 2024

to engage in the repayment plan with the Company.

	As At 4538200.00% (Rs.'000)	As At 31-Mar-23 (Rs.'000)
<b>Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)</b>		
Cash and cash equivalents	22.00	117.64
Other bank balances	-	-
Others non-current financial assets	-	125.00
Others current financial assets	-	-
	22.00	242.64
<b>Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)</b>		
Trade receivables (gross)	-	-
	-	-

**(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.

	(Amount in Rs.'000)		
	Less than 1 year	1 to 5 years	Total
<b>As at March 31, 2024</b>			
Trade payables	-	-	-
Borrowings	11,237.84	-	11,237.84
Other non current financial liabilities	-	-	-
Other current financial liabilities	2,495.27	-	2,495.27
<b>As at March 31, 2023</b>			
Borrowings	5,883.40	-	5,883.40
Trade payables	178.18	-	178.18
Other non current financial liabilities	-	-	-
Other current financial liabilities	455.00	-	455.00

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

**10 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. 1/- 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 46630.8/(Rs. in 000's) 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.

**11 Earnings per share**

	(Amount in Rs.'000)	
	As At 31-Mar-24	As At 31-Mar-23
<b>a) Basic/ Dilute Earnings Per Share</b>		
Numerator for earnings per share		
Profit / (Loss) after taxation	(Rs.) -7447.12	(381.46)
Denominator for earnings per share		
Weighted number of equity shares outstanding during the year	(Nos.) 4928500	51,81,200
Earnings per share - Basic (one equity share of Rs. 1/- each) (In March, 2023 one equity share of Rs. 1/- each)	(Rs.) -1.51	(0.07)

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

11 Details title deeds of Immovable Property are as under: Nil



*Divey Mittal*

*Sanjay Bhuchan Jain*



*Seelace Shrivastava*

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
PPE	Land Building	-	-	-	-	-
Investment Property	Land Building	-	-	-	-	-
PPE retired from active use and others	Land Building	-	-	-	-	-

12 Relationship with struck off companies is as under Nil

Name of	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the struck off company, if any, to be disclosed
	Investment in securities		
	Receivables		
	payables		
	Shares held by struck off company		
	Other outstanding balances (to be specified)		

12 Registration of Charges or satisfaction with Registrar of Companies

S.N.	Assets	Charge amount	Date of creation	Date of Modification	Status
1	Book Debts	50,00,000	24-10-1997	26-02-1998	Open
3	Book Debts	70,00,000	10-01-1997	26-02-1998	Open

The charge has not been satisfied by the bank. The Company is taking necessary steps to satisfy the same.

13 Following Ratios as disclosed:-

	2023-24			2022-23			Ratio	Variance	Explanation For change in the ratio by more than 25% as compared to the previous Year
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio			
(a) Current Ratio	48.83	15,151.71	0.00	117.64	7,898.41	0.01	-78.36%	Due to Increase in current liabilities	
(b) Debt - Equity Ratio	11,237.84	15,102.89	0.74	5,883.40	7,655.77	0.77	-3.18%	NA	
(c) Debt- Service Coverage Ratio	-7,242.01	11,237.82	-0.64	-323.46	5,883.40	-0.05	1072.15%	Due to Increase in Finance Cost	
(d) Return on Equity Ratio	-7,447.12	-11,379.33	0.65	-381.46	1,465.04	-0.26	-351.35%	Due to Increase in other expense	
(e) Inventory Turnover Ratio	-	-	-	-	-	-	-	NA	
(f) Trade Receivables Turnover Ratio	-	-	-	-	-	-	-	NA	
(g) Trade Payables Turnover Ratio	-	-	-	-	-	-	-	NA	
(h) Net Capital Turnover Ratio	-	-	-	-	-	-	-	NA	
(i) Net Profit Ratio	-	-	-	-	-	-	-	NA	
(j) Return on Capital Employed	-7,447.12	-3,865.05	1.93	-381.46	-1,772.37	0.22	795.24%	Due to Increase in other expense	
(k) Return on Investment	-7,447.12	145.74	-51.10	-381.46	234.00	-1.63	-3034.60%	Due to Increase in other expense	

	2022-23			2021-22			Ratio	Variance	Explanation For change in the ratio by more than 25% as compared to the previous Year
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio			
(a) Current Ratio	117.64	7,898.41	0.01	100.35	7,499.66	0.01	11.31%	NA	
(b) Debt - Equity Ratio	5,883.40	7,655.77	0.77	5,493.71	-7,274.31	-0.76	-201.76%	Due to Increase in other expense	
(c) Debt- Service Coverage Ratio	-323.46	5,883.40	-0.05	-133.26	5,493.71	-0.02	126.65%	Due to Increase in Finance Cost	
(d) Return on Equity Ratio	-381.46	1,465.04	-0.26	-133.26	-7,207.68	0.02	-1508.30%	Due to Increase in other expense	
(e) Inventory Turnover Ratio	-	-	-	-	-	-	-	NA	
(f) Trade Receivables Turnover Ratio	-	-	-	-	-	-	-	NA	
(g) Trade Payables Turnover Ratio	-	-	-	-	-	-	-	NA	
(h) Net Capital Turnover Ratio	-	-	-	-	-	-	-	NA	
(i) Net Profit Ratio	-	-	-	-	-	-	-	NA	
(j) Return on Capital Employed	-381.46	-1,772.37	0.22	-133.26	-1,780.00	0.07	187.58%	Due to Increase in other expense	
(k) Return on Investment	-381.46	234.00	-1.63	-133.26	373.39	-0.36	-356.78%	Due to Increase in other expense	

14 Deferred Tax Assets (net) as on 31st March, 2024 is as follows:

Deferred tax Asset/ (Liabilities)  
On account of carried forward losses and unabsorbed depreciation



As At 31-Mar-24 (RS. '000) 6681.51  
As At 31-Mar-23 (RS. '000) 4,773.63

Divey Mittal

*[Signature]*

*[Signature]*

**B J DUPLEX RECORDS LIMITED**

**Notes to Financial statements for the period ended 31st March, 2024**

(a) account of MAT Credit

	334.05
6,681.54	5,107.68

The deferred tax asset of Rs. 6681.54 (March 31, 2023: Rs. 5107.68) 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.

- 15 Figures relating to 31st March, 2024 has been regrouped/ reclassified wherever necessary to make them comparable with current year figures.
- 16 The figures have been rounded off to the nearest rupees to thousands with upto two decimals
- 17 Note No. 1 to 16 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

ICAI Registration No. 016774

*Rajan Bansal*

Rajan Bansal

Partner

Membership No. 093591

Place: New Delhi

Date: 28/05/2024



*Divya Mittal*

Divya Mittal  
(Company Secretary)  
M No: A25495

*Satya Bhushan Jain*

Satya Bhushan Jain  
(Whole Time Director)  
DIN: 00106272

*Sudhanshu Saluja*

Sudhanshu Saluja  
(Director)  
DIN: 03267887





**B J DUPLEX BOARDS LIMITED**

**CIN: L21090DL1995PLC066281**

**H. No.-54, G/F New Rajdhani Enclave, Near MCD Park, New Delhi, 110092, India**

**Tel No.- 41410139**

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