

B. J. DUPLEX BOARDS LTD.

**Annual Report for the
Financial Year 2013-14**

NOTICE

Notice is hereby given that the 20th Annual General Meeting of **B J DUPLEX LIMITED** (CIN:L21090DL1995PLC066281) will be held on Tuesday, the 30th September 2014, at 04:00 P.M. at 318, Industrial Area, Patparganj, Delhi-110092 to transact the following business:

ORDINARY BUSINESS

- 1) To receive, consider, and adopt the Audited Balance Sheet of the Company as at March 31st 2014 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon.
- 2) To elect a Director in place of Mr. V. B. Saluja, who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To appoint M/s SSAR & Associates, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS

- 4) **Appointment of Mr. Ashish Jain (DIN 03031419) as an Independent Director**

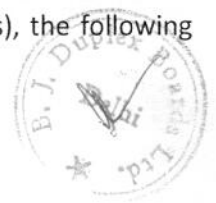
To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and clause 49 of Listing Agreement Mr. Ashish Jain (holding DIN 03031419), a non executive independent director of the company whose term of office was liable to be determined by retirement of director by rotation, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 30th Day of September, 2014 for a period of five consecutive years from the date of appointment.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

- 5) **Appointment of Ms. Kavita Verma (DIN 06986476) as an Independent Director.**

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



2

"RESOLVED THAT pursuant to the provisions of Sections, 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and clause 49 of Listing Agreement Ms. Kavita Verma (holding DIN 06986476), a non executive independent director of the company whose term of office was liable to be determined by retirement of director by rotation, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 30th Day of September, 2014 for a period of five consecutive years from the date of appointment.

RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution"

6) **Appointment of Mr. Satya Bhushan Jain (DIN 00106272) as a Whole Time Director.**

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

"RESOLVED THAT subject to the provisions of sections 2(94), 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, consent of the Company be and is hereby accorded to the appointment of Mr. Satya Bhushan Jain (DIN 00106272) as Whole-time Director of the Company on such terms and conditions as may be mutually decided upon, for a period of five years commencing from 30/09/2014.

RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorized to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

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

Sd/-

Satya Bhushan Jain
Whole Time Director
DIN: 00106272

Date: 03/09/2014
Place: Delhi

NOTES

1. The relevant Explanatory Statement and reasons in respect of proposed Special Resolution pursuant to Section 102 of the Companies Act, 2013, are annexed hereto.
2. **EVERY MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. **PROXIES 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 THAT 48 HOURS BEFORE THE TIME FOR HOLDING THE ANNUAL GENERAL MEETING.**
4. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Members desirous of obtaining any information as regard to accounts of the Company are requested to write to the Company at least one week before the meeting, so that the information required will be made available at the Annual General Meeting.
6. Documents referred to in the accompanying Notice and the Explanatory statements are open for inspection at the registered Office of the Company during normal business hours (10:00 am to 6:00 pm) on all working days except Sundays (including Public holidays) up to the date of the Annual General Meeting.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, 29th September 2014 to Tuesday, 30th September 2014 (both days inclusive) for the purpose of annual closing and AGM. The cut off date for the purpose of AGM is Tuesday, 02nd September, 2014.
8. For shares held in physical form, any change in address may be intimated immediately to the Company' Compliance Officer by quoting the Folio number(s). However, for shares held in demat form, change in address, nomination, power of attorney etc. may be intimated directly to the member's DP.
9. Physical copies of the Notice and Annual Report for 2014 are being sent to all the members in the permitted mode alongwith Attendance Slip and proxy form.
10. Members/Proxies are requested to bring the attendance slip duly filed in.
11. As a measure of austerity, copies of Annual Report will not be distributed at Annual General Meeting. Members are therefore, requested to bring their copies of the Annual Report to the Meeting.
12. Pursuant to the requirements of Corporate Governance under clause 49 of the Listing Agreement(s) entered into with stock exchange (s), the brief particulars of all the Directors proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/ chairmanships of Board/Committees, shareholding and relationship

between directors inter-se, are provided in the Director's Report forming part of the Annual Report. Their details are also provided in the explanatory statement to the notice annexed herewith is furnished in the statement of Corporate Governance and is a part of this Annual Report.

13. The physical copies of notice of the Annual General Meeting and the Annual Report for 2014 will also be available at the Company's registered office for inspection during normal business hours on working days. For any communications, the shareholders may also send requests to the company's designated email id: sbj@anandpulp.com.

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

**Date: 03/09/2014
Place: Delhi**

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

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Explanatory Statement

(Pursuant to Section 102 (1) of the Companies Act, 2013)

Item No. 4 & 5

Details of Directors seeking appointment in the Annual General Meeting (Pursuant to Section 149 of the Companies Act, 2013 and Clause 49 (IV) (G)(i) of the Listing Agreement)

Mr. Ashish Jain is the non executive directors of the Company and Ms. Kavita Verma are proposed to be appointed as an Independent Directors. Under the Companies Act, 2013, it is required that independent directors shall not be liable to retire by rotation and to be appointed for a fixed term of five consecutive years.

Section 149(4) of the Companies Act, 2013 states that every listed public Company shall have at least one-third of the total number of directors as Independent Directors. Section 149(5) also provides that every company existing on or before the date of commencement of this Act shall, within one year from such commencement or from the date of notification of the rules in this regard as may be applicable; comply with the requirements of the provisions of sub-section (4). Section 149(10) of the Companies Act, 2013, inter alia, provides that subject to the provisions of Section 152, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company. It is further clarified in the proviso to sub-sections (10) and (11). of Section 149 of the Act that, any tenure of an Independent Director on the date of Commencement of this Act shall not be counted as a term under those sub-sections (10) and (11).

Your Board is of the opinion that the above mentioned Directors fulfils the conditions specified in the Companies Act for appointment as Independent Director of the Company and they have also given their consent for being appointed as an independent director. Details in respect of Directors, who are proposed to be appointment as Independent Directors, is furnished in the below table of this explanation. Your Board considers that his continued association with the Company would be immense benefit to the Company. In view thereof, your Board has recommended him to be appointed as Independent Directors as per the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Accordingly your Board has recommended for approval of the shareholders, under Agenda item nos. 4& 5 of the accompanying notice, the appointment of the aforementioned Director as Independent Directors pursuant to Section 149 of the Companies Act, 2013 read with Rules made thereunder, with their respective term of office to be for a period of five consecutive years with effect from the date of this annual general meeting.

In order to comply with the provision of appointment of Woman Director as mention in Section 149 of Companies Act, 2013, Ms. Kavita Verma who is proposed to be appointed as an Independent Director will be the Woman Director of the Company.

Name of Director	Mr. Ashish Jain	Ms. Kavita Verma
Date of Birth	21/09/1983	28/11/1977
Date of Appointment	17/03/2010	To be appointed in this AGM
Qualification	Graduate	Graduate
Board Membership of other Public Limited companies as on March 31, 2014	Nil	Nil
Directorship in Unlisted Indian Companies/Foreign Companies & listed Foreign	Nil	Nil
Chairman/ Member of the Committee of the Board of Directors Company as on March 31, 2014	Nil	Nil
Chairman/ Member of the Committee of the Board of Directors of the any other Company than B. J. DUPLEX BOARDS LIMITED as on March 31, 2014	Nil	Nil
Number of Shares held in the Company as on March 31, 2014	0	0

Item No. 6

The Board of Directors at their meeting held on 03rd September, 2014, approved appointment of Mr. Satya Bhushan Jain (DIN 06833443) as a Whole Time Director of the Company in terms of the provisions of sections 2(94), 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for a period of Five years commencing from 30/09/2014. The Board has decided that the Company will not pay remuneration to the said director until or unless further agreed upon. The Board also approved the terms and conditions of his appointment, in accordance with the provisions of sections 2(94), 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Date: 03/0

Place: De

Name Of Director	Mr. Satya Bhushan Jain
Date of Birth	19/07/1954
Date of Appointment	13/03/1995
Qualification	Graduate
Board Membership of other Public Limited companies as on March 31, 2014	Nil
Directorship in Unlisted Indian Companies/Foreign Companies & listed Foreign	2
Chairman/ Member of the Committee of the Board of Directors Company as on March 31, 2014	Nil
Chairman/ Member of the Committee of the Board of Directors of the any other Company than B. J. DUPLEX BOARDS LIMITED as on March 31, 2014	Nil
Number of Shares held in the Company as on March 31, 2014	67010

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

Date: 03/09/2014
Place: Delhi

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

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DIRECTORS REPORT

TO,
THE MEMBERS OF B. J. DUPLEX BOARDS LIMITED

Your Directors are happy to present the Annual Report of the Company together with the Audited Accounts for the year ended March 31st 2014.

FINANCIAL RESULTS	Current year ended (12 months) 31-03-2014	(Amount Rupees) Prev. year ended (12 months) 31-03-2013
1. Gross Revenue	807,913	891,574
2. Profit before interest & Depreciation	451,191.05	688,960
3. Interest (Working Capital)	0	0
4. Profit after Interest but before depreciation	451,191.05	688,960
5. Depreciation	0	0
6. Profit/loss after depreciation	451,191.05	688,960
7. Exceptional Items	27,950,013	0
8. Profit before Extra ordinary items & tax	28,401,134.05	688,960
9. Extra ordinary items	0	0
10. Profit before tax	28,401,134.05	688,960
11. Provision for tax	0	0
12. Profit/loss after tax	28,401,134.05	688,960
Earnings per share (face value Rs.10/-)		
Basic	5.48	0.13
Diluted	5.48	0.13

PERFORMANCE

On consolidated basis, the income from operation of the company for the financial year 2013-14 stood at Rs. 781,244.00 against of Rs.882,990.00 in the previous year. There was a Profit of Rs. 28,401,134.05 during the year due to Exceptional Items which contain Insurance Claim and Balance Written off under review against a profit of Rs.688,960.00 during the previous year.

DIVIDEND

Keeping in view the present financial position of the company, your Directors do not recommend any dividend for the year ended 31st March 2014.



BIFR

The Company was declared a Sick Industrial Company, pursuant to section 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) and is registered with Board for Industrial and Financial Reconstruction (BIFR).

Based on revival scheme submitted by Operating Agency (OA) and on further information submitted by the Company, BIFR has passed an order in year 2010 and declared that "the Company B J Duplex Board Limited be de-registered from the BIFR as it was not a sick industrial company in term of Section 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA)."

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis on the Operations of the Company is provided in a separate section and forms part of this Report.

DEMATERIALIZATION OF SHARES

As the Members are aware, the Company's shares are in the compulsory demat mode facilitated through NSDL and CDSL. Your Directors earnestly appeal to all of you to Demat your shares of the company and derive the benefits of holding the shares in electronic form.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under section 217(2AA) of the Companies Act, 1956 it is hereby stated that:

The directors report that:

- I. In the preparation of the annual accounts, the applicable accounting standards have been followed.
- II. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss account of the company for that period.
- III. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- IV. The Directors have prepared the annual accounts on a going concern basis.
- V. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- VI. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



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CORPORATE GOVERNANCE

Your Company is committed to the standards of Corporate Governance and in this direction has laid down well documented internal policies, procedures including Board and Committee procedures and practices in particular relation with Shareholders, Customers, Suppliers and Employees in order to enhance the long-term Shareholder value and maximize interest of all stakeholders.

A detailed Report on Corporate Governance and a Certificate from the Practicing Company Secretary regarding the compliance of conditions of Corporate Governance and a Management Discussion and Analysis report have been attached to form part of the Annual Report.

DIRECTORS

Mr. V B Saluja, Director of the Company, retires by rotation and being eligible, offers himself for reappointment. Your directors solicit your approval for his reappointment as a director of the Company.

MATERIAL CHANGE

There was no material change affecting the financial position of the Company between the date of balance Sheet and the date of this Report.

PARTICULARS OF EMPLOYEES

During the period under review, the company had no employees who are covered under section 217(2A) Companies Act 1956.

PUBLIC DEPOSIT

During the year under review your company has not invited any deposits from the Public U/s 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975.

LISTING OF SECURITIES

At present the securities of the Company are listed at Bombay Stock Exchange, Delhi Stock Exchange Association Ltd., The Ahmadabad Stock Exchange Ltd. And The Jaipur Stock Exchange Ltd. The Company has not paid listing fee to any of the Stock Exchange.

The Company being suspended at BSE has made an application for revocation of suspension.

AUDIT COMMITTEE

As regard the formation of Audit Committee, the Company has formed the Committee as per Clause 49 of Listing Agreement and Section 177 of the Companies Act, 2013. For implementing better Corporate Governance, company is in the look for the dynamic independent Directors possessing adequate financial background to insert them in the Audit Committee.

The terms of reference stipulated by the Board to the Audit Committee are as contained under Clause 49 of the Listing Agreement, i.e.

- a. Oversight of the Company's financial reporting process and the disclosure of its financial information.
- b. Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- c. Reviewing with management the annual financial statements before submission to the board, focussing primarily on (i) any changes in accounting policies and practices, (ii) major accounting entries based on exercise of judgement by management, (iii) qualifications in draft audit report, (iv) significant adjustments arising out of audit, (v) the going concern assumption, (vi) compliance with accounting standards, (vii) compliance with Stock Exchange and legal requirements concerning financial statements and (viii) any related party transactions i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large.
- d. Reviewing with the management, external and internal auditors, and the adequacy of internal control systems.
- e. Reviewing the adequacy of internal audit functions.
- f. Discussion with internal auditors any significant findings and follow up there on.
- g. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- h. Discussion with external auditors before the audit commences nature and scope of audit as well as have post - audit discussion to ascertain any area of concern.
- i. Reviewing the Company's financial and risk management policies.

AUDITORS

M/s. SSAR & Associates, Chartered Accountants, the Company's Auditor retire at the conclusion of this Annual General Meeting and being eligible offer themselves for reappointment for a period five consecutive year which, if made, will be in confirmation with the provisions of Section 139 of Companies Act, 2013 and Rules made thereunder.

AUDITORS' OBSERVATION

Observations of the Auditors, if any when read together with the relevant notes on accounts and accounting policies are self-explanatory and do not require any further comments.

CONSERVATION OF ENERGY

Your Company has not carried out any manufacturing activities during the year under review and hence there is no information to be furnished regarding energy conversation.

TECHNOLOGY ABSORPTION

There is no technology absorbed or in the process of absorption during the year.

FOREIGN EXCHANGE EARNING AND OUTGO

There is no income earned by your Company, which resulted or may result in foreign exchange inflow.

There is no expenditure incurred by your Company, which resulted or may result in outflow of foreign exchange.

ACKNOWLEDGEMENT

Your Directors commend the continuing commitment and dedication of employees at all levels. The Directors would also like to thank all other stakeholder, including bankers and other business associates, who have provided sustained support and encouragement. This has understandably, been critical for all the Company's success The Directors look forward to their continued support in the years to come,

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

Date: 03/09/2014

Place: Delhi

Sd/-

V B Saluja

Director

DIN: 00106296

Sd/-

Satya Bhushan Jain

Director

DIN: 00106272

Overall review

Your Company
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**MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT
(Pursuant to Clause 49(IV) (F) of the Listing Agreement)**

Overall review, Industry Structure and Developments

Your Company is mainly engaged in the manufacturing and marketing of Duplex Board and Duplex Paper. The company's success has been driven by the pursuit of technological excellence in upgrading and modifying the manufacturing technologies so that to be one of the best in paper industry. The company enjoys excellent report with all its stakeholders and business constituents.

Out Look: Opportunities and Threat

The paper board industry as a whole continues to witness good trends. The overall increase in working capacity of the company, diversified product mix, expected economies of scale, highly responsive market conditions give us compelling reasons and surety for having optimistic outlook for substantial growth in the operating performance of your company in the times to come.

Strengths

1. Excellent operating parameters.
2. Highly qualified, motivated and professionally competent workforce.
3. Adequate marketing network and large presence in institutional market.
4. Good acceptability in market place.

Weaknesses

1. Industry highly cyclic in nature.
2. Prices and availability of basic raw materials, highly dependent on vagaries of nature.

Internal control System

Your Company has adequate internal control systems, commensurate with its size and nature of business to ensure efficient utilisation and protection of assets, compliance with statutes and proper recording of all transactions.

The company has also an Audit Committee constituted pursuant to the provisions of the Listing Agreement as well as under section 177 of the Companies Act, 2013 which reviews

internal control system of the company from time to time besides looking into other areas in its scope.

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

Date: 03/09/2014
Place: Delhi

Sd/-
Satya Bhushan Jain
Director
DIN: 00106272

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COMPLIANCE REPORT ON CORPORATE GOVERNANCE

I. CORPORATE GOVERNANCE REPORT

Going through the literal meaning of words "Corporate Governance", the Corporate Governance can be said the way a Corporate is governed. However, the word corporate governance is if far more widely than the literal meaning and have a wider and stronger degree of impact not only, on the owners of the Company but also on all the related stakeholders of the Company and also on the economy as a whole. Corporate Governance is done by a set of beliefs, principles, customs which if done with a right intent and right spirit does ultimately lead to Good Corporate Governance, as it essentially creates the much needed confidence for the stakeholders, in the Company. Good Corporate Governance is not only essential from the Company's point of view but also essential for the uninterrupted growth of an economy as it creates much needed confidence among the stakeholders who forms backbone of the economy.

II. BOARD OF DIRECTORS

The Board of Directors comprises of three Directors, one being the Executive Chairman and the rest two are Non-Executive Directors.

The composition of the Board of Directors as at 31.3.2014 is as under:

S. No.	Name	Category
1.	Mr. Satya Bhushan Jain	Executive Chairman
2.	Mr. Ashish Jain	Non- Executive Director
3.	Mr. Vishwa Bandhu Saluja	Non- Executive Director

Notes

- None of the Directors of your Company is a Member or Chairman of outside Committees of Companies in which they are Directors.
- No director is related to any other Director on the Board.

BOARD MEETINGS

The Board of Directors met 4 times during the year under review as against the minimum requirement of 4 times. The dates, place and the number of directors present at the meetings therein are mentioned below:

S. No.	Date of Board Meeting	Place	No. of Director present
1.	15 th April, 2013	313, FIE, Patparganj, Industrial Area, Delhi-110092	3

2.	25 th July, 2013	-Do-	3
3.	8 th August, 2013	-Do-	3
4.	26 th October, 2014	-Do-	3
5.	31 st January, 2014	-Do-	3
6.	17 th March, 2014	-Do-	3

The Attendance record of the Directors at the Board Meetings held during the year under review and the last Annual General Meeting is as under:

Name of the Directors	Number of Board Meeting held while holding the office	Number of Board Meeting attended while holding the office	Attendance at the last AGM
Mr. Satya Bhushan Jain	4	4	Yes
Mr. V B Saluja	4	4	Yes
Mr. Ashish Jain	4	4	Yes

CODE OF CONDUCT

The Board of Directors of your company have laid down a Code of Conduct (the code) applicable to all Board and Senior Management personnel of your company. A declaration from the Whole Time Director of your company to the effect that all Board Members and Senior Management personnel of your company have affirmed compliance with the code, forms a part of this report.

DECLARATION

As provided under Clause 49 of the listing Agreement with Bombay Stock Exchange, the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 2014.

III. AUDIT COMMITTEE

The Audit Committee comprises of Two (it shall be three) Non-Executive Directors. Mr. V B Saluja, Chairman of the Audit Committee is having extensive financial and accounting knowledge. The Audit Committee covers all the functions envisaged under section 177 of the Companies Act, 2013 as well as clause 49 of the Listing Agreement. The meeting of Audit committee were held on 15/04/2013, 25/07/2013, 26/10/2013 and 31/01/2014. Company is not paying any sitting fees for attending the meeting of Audit Committee. The terms of reference stipulated by the Board to the Audit Committee are as contained under Clause 49 of the Listing Agreement are given as apart of Directors report.

Notes: The Company does not comply with the provisions of section 177 of the Companies Act, 2013 and 49 of the Listing Agreement in reference to composition of Audit Committee.

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Attendance at the last AGM
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Executive Directors. Mr. V B
financial and accounting
under section 177 of
The meeting of Audit
31/01/2014. Company
Committee. The terms of
contained under Clause 49

Section 177 of the Companies
of Audit Committee.

The Constitution of the Committee and the attendance of each member of the Committee are given below:

Name of the Member	Number of Meetings	
	Held	Attended
Mr. V B Saluja (Chairman)	4	4
Mr. Ashish Jain	4	4

IV. DISCLOSURES

(A) Related Party Disclosure

Disclosure on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of Company at large. Though there are significant related party transactions but none of them were in conflict with the interest of the Company.

(B) Disclosure of Accounting treatment

Your company has followed relevant Accounting Standards while preparing the financial statements.

(C) Risk Management

Your Company is aware of the risks associated with the business. It analyses the various risks and is taking corrective action for mitigating/ managing the same. The company has also laid down procedures to inform Board members about the risk assessment and minimization procedures.

(D) Proceeds from public issues, right issues, preferential issues etc.

During the year under review, your company did not raise any funds by way of public, rights, preferential issue.

(E) Remuneration and pecuniary relationship/ transactions of Non-Executive Directors with the company.

Sitting fees have not been paid to Non Executive Directors for attending Board meeting.

(F) Details of Directors shareholding in the Company as on 31.3.2014

Name of the Director	No. of shares
1. Mr. Satya Bhushan Jain	67010
2. Mr. Ashish Jain	Nil
3. Mr. V B Saluja	Nil

(G) Management

The Management Discussion and Analysis Report form part of the Annual Report and is in accordance with the requirements laid out in Clause 49 of the Listing Agreement.

No material transactions have been entered into by the company with the Promoters, Directors or the Management etc that may have a potential conflict with interest of your company.

Senior Management and the Non-executive Directors had made disclosures to the Board of Director of the company that during the year under review, they had no material financial transactions with the company where there personal interest may conflict with the interest of the company.

(H) Shareholders

Stakeholders Relationship Committee

The terms of reference of the Shareholders'/Investors' Grievances and Share Transfer Committee has been revised and the existing Committee is renamed as "Stakeholders Relationship Committee" in the Board Meeting held on June 26, 2014 in order to align with Companies Act, 2013 and revised Clause 49 of Listing Agreement as amended from time to time.

The terms of reference of the Shareholders'/Investors' Grievances and Share Transfer Committee inter alia includes carrying out such functions for redressal of the shareholders' and investors' complaints, including but not limited to, transfer of shares, non receipt of annual report, non-receipt of dividend and any other grievance that a shareholder or investor of the Company may have against the Company. The Committee also oversees and approves Transfer/Transmission/ Dematerialisation of shares, issue of Duplicate/Consolidated/Split Share Certificate(s) etc.

The Company has appointed M/S. BEETAL FINANCIAL & COMPUTER SERVICES PRIVATE LIMITED as its Registrar and Share Transfer Agent (RTA). The Shareholders'/Investors' Grievances and Share Transfer Committee recommend measures for overall improvement in the quality of investor services. There were 04 meetings of this committee held during the year.

The Committee consists of the following Directors

- | | | | |
|----|-----------------|---|----------|
| 1. | Mr. V B Saluja | - | Chairman |
| 2. | Mr. Ashish Jain | - | Member |

During the year under review company had not received any complaints from the shareholders during the financial year 2013-14.

Details of remuneration paid during the year ended on 31.3.2014 is as follows:

	Mr. Satya Bhushan Jain (Chairman)	Mr. Ashish Jain (Director)	Mr. V B Saluja (Director)
Salary	0	0	0
Provident Fund	0	0	0
Total	0	0	0

V. General Body Meetings

1. Location and time for last three Annual General Meetings were:

Nature of Meeting	Date and Time	Venue
17 th AGM	30 th September, 2011 at 04:00 P.M.	313, Functional Industrial Estates, Patparganj, Delhi-110092
18 th AGM	30 th September, 2012 at 04:00 P.M.	313, Functional Industrial Estates, Patparganj, Delhi-110092
19 th AGM	29 th September, 2013 at 04:00P.M.	313, Functional Industrial Estates, Patparganj, Delhi-110092

No Special Resolution was adopted nor was any resolution required to be passed through postal ballot last year. During the year under review, no Extra-Ordinary General Meeting (EGM) of shareholders was convened.

VI. Means of Communication

The Company communicates with the shareholders at large through its Annual Report.

General Shareholder's Information

(a) Annual General Meeting

Date, Time and Venue:

30th September 2014 at 04.00 P.M
318, Industrial Area, Patparganj, Delhi-110092

- Financial Year of the Company From 1st April, 2013 to 31st March, 2014
- b) **Financial Calendar (Tentative) –** Results for quarter ending
- Financial reporting for
- Quarter ending June 30th 2014 End of July 2014
- Quarter ending September 30th 2014 End of October 2014
- Quarter ending December 31st 2014 End of January 2015
- Year ending March 31st 2015 End of April 2015
- c) **Date of Book Closure** 29th September 2014 to 30th September 2014
- (both days Inclusive)
- d) **Registered Office** H. No. 83, T/F, Chawri Bazar, Delhi- 110006
- e) **Dividend Declaration** Company has not declared dividend during the year
- f) **Registrar & Share Transfer Agents**

Name of RTA	M/S. BEETAL FINANCIAL & COMPUTER SERVICES PRIVATE LIMITED
Delhi Address of RTA	Beetal House, 3 rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062
Telephone	91-11-2996 1281-83
Fax	91-11-2996 1284
Email	beetal@beetalfinancial.com

- g) **Share Transfer System**
Share transfer requests received in physical form are registered within an average period of ten days from the date of receipt.
- h) **Distribution of Shareholding**
Distribution of shareholding as on 31-03-2014
- k) **Outstanding GDRs/ADRs/Warrants or any other convertible instruments** : Company does not have GDRs/ADRs/Warrants or any other Convertible Instruments.
- l) **Investors Correspondence** : Investors, for any query related to share transfer dematerialization to shares, may contact nominated Registrars & Transfer Agents at their respective addresses.
- m) **Details on use of Public funds** : Not Applicable

to 31st March,n) Share Holding Pattern as on March 31st 2014

Statement Showing Shareholding Pattern Table I(a)							
SCIP CODE: 531647		SCRIP NAME: B.J. DUPLEX BOARDS LTD.			SCRIP TYPE :- EQUITY		
STATEMENT SHOWING SHAREHOLDING PATTERN AS ON 31/03/2014							
Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
				As a percentage of (A+B) ¹	As a percentage of (A+B+C)	Number of shares	As a percentage
(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)= (VIII)/(IV)*100
Shareholding of Promoter and Promoter Group²							
Indian							
Individuals/ Hindu Undivided Family	0	0	0	0.00	0.00	0	0.00
Central Government/ State Government(s)	0	0	0	0.00	0.00		0.00
Bodies Corporate	0	0	0	0.00	0.00		0.00
Financial Institutions/ Banks	0	0	0	0.00	0.00		0.00
Any Others(Specify)							
Directors & their Relatives	93	1991130			38.43		0.00
Societies/Partnership firms				0.00	0.00		0.00
Sub Total(A)(1)	93	1991130	0	38.43	38.43	0	0.00
Foreign							
Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0.00	0.00		0.00
Bodies Corporate	0	0	0	0.00	0.00		0.00
Institutions	0	0	0	0.00	0.00		0.00
Qualified Foreign Investor	0	0	0	0.00	0.00		0.00
Any Others(Specify)	0	0	0	0.00	0.00		0.00
Directors & their Relatives	0	0	0	0.00	0.00		0.00
Societies/Partnership firms	0	0	0	0.00	0	0	0
Sub Total(A)(2)	0	0		0.00			
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	93	1991130	0	38.43	38.43	0	0.00
Public shareholding							

2014 to 30th

Bawri Bazar, Delhi-

declared dividend

ER SERVICES PRIVATE

behind Local Shopping
New Delhi- 110062

ed within an average

GDRs/ADRs/Warrants or
instruments.related to share transfer
shares, may contact t
& Transfer Agents at th

	Institutions								
	Mutual Funds/ UTI	1820	3190070	0	61.57	61.57	0	0.00	
	Financial Institutions/ Banks	0	0	0	0.00	0.00	0	0.00	
	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00	
	Venture Capital Funds	0	0	0	0.00	0.00	0	0.00	
	Insurance Companies	0	0	0	0.00	0.00	0	0.00	
	Foreign Institutional Investors	0	0	0	0.00	0.00	0	0.00	
	Foreign Venture Capital Investors	0	0	0	0.00	0.00	0	0.00	
	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00	
	Any Other (specify)	0	0	0	0.00	0.00	0	0.00	
	Foreign Institutional Investors	0	0	0	0.00	0.00	0	0.00	
	Foreign Mutual Funds	0	0	0	0.00	0.00	0	0.00	
	Banks/Financial Institutions	0	0	0	0.00	0.00	0	0.00	
	Sub-Total (B)(1)	1820	3190070	0	61.57	61.57	0	0.00	
B (2)	Non-institutions			0	0.00	0.00	0	0.00	
(a)	Bodies Corporate				0.00	0.00			
(b)	Individuals								
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh				0.00	0.00	0	0.00	
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.			0	0.00	0.00	0	0.00	
(c)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00	
(d)	Any Other (specify)	0	0	0	0	0.00	0	0.00	
(d-i)	Directors & their Relatives	0	0	0	0	0.00	0	0.00	
(d-ii)	Societies/Partnership firms	0	0	0	0.00	0.00	0	0.00	
	Sub-Total (B)(2)	0	0	0	0.00	0.00	0	0.00	
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	1820	3190070	0	61.57	61.57	0	0	
	TOTAL (A)+(B)	1913	5181200	0	100.00	100.00	0	0.00	
(C)	Shares held by Custodians and against which Depository Receipts have been issued								
1	Promoter and Promoter Group	0	0	0	0.00	0.00	0	0.00	
2	Public	0	0	0	0.00	0.00	0	0.00	
	Sub-Total (C)	0	0	0	0.00	0.00	0	0.00	
	GRAND TOTAL (A)+(B)+(C)	1913	5181200	0	100.00	100.00	0	0.00	

o) Invest

Complai

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& Rem	o

Other usefu

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o) Investor Services:

Complaints received during the year

Nature of the Complaints	Opening	Received during the Year	Complaints Attended during the year	Closing Balance as on 31.03.2014
Relating to transfer, Transmission, Demat & Remat and change of address	0	0	0	0

Other useful information for shareholders:

• **Correspondence with the Company**

Shareholders / Beneficial Owners are requested to quote their Folio No. / DP & Client ID Nos. as the case may be, in all correspondence with the Company. All correspondence regarding shares & debentures of the Company should be addressed to the Company's Registrar & Transfer Agent.

• **Non-Resident Shareholders**

Non-resident members are requested to immediately notify:

- Indian address for sending all communications, if not provided so far ;
- Change in their residential status on return to India for permanent settlement;
- Particulars of their NRE Bank Account with a bank in India, if not furnished earlier.

• **Others**

1. In terms of the Regulations of NSDL & CDSL, the Bank Account details of Beneficial Owners of Shares in demat form will be printed on the dividend warrants as furnished by the Depository Participants. The Company will not entertain any request for change of bank details printed on their dividend warrants. In case of any changes in your bank details please inform your DP immediately.
2. Shareholders holding shares in physical form are requested to notify to the Company, change in their address / pin code number and Bank Account details promptly in writing, under the signatures of sole / first joint holder. Beneficial Owners of shares in demat form are requested to send their instructions regarding change of name, change of address, bank details, nomination, power of attorney, etc. directly to their DP as the same are maintained by the DPs
3. To prevent fraudulent encasement of dividend warrants, members are requested to provide their Bank Account Details (if not provided earlier) to the Company (if shares held in physical form) or to DP (if shares held in demat form), as the case may be, for printing of the same on their dividend warrants.
4. In case of loss / misplacement of shares, investors should immediately lodge a FIR / Complaint with the Police and inform the Company along with original or certified copy

- of FIR /Acknowledged copy of Police Complaint. And apply for issue of duplicate share along with an Indemnity Bond and an Affidavit on prescribed format.
5. For expeditious transfer of shares, shareholders should fill in complete and correct particulars in the transfer deed. Wherever applicable, registration number of Power of Attorney should also be quoted in the transfer deed at the appropriate place.
 6. Shareholders are requested to keep record of their specimen signature before lodgement of shares with the Company to obviate possibility of difference in signature at a later date
 7. Shareholders of the Company who have multiple accounts in identical name(s) or holding more than one share certificate in the same name under different ledger folio(s) are requested to apply for consolidation of such folio(s) and send the relevant share certificates to the Company.
 8. Section 109A of the Companies Act, 1956 extends nomination facility to individuals holding shares in physical form. Shareholders, in particular, those holding shares in single name, may avail the above facility by furnishing the particulars of their nominations in the prescribed Nomination Form which can be obtained from the Company or its Registrar & Transfer Agent or send their request for the said form to the Company
 9. Shareholders are requested to give us their valuable suggestions for improvement of our investor services.

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

Date: 03/09/2014

Place: Delhi

Sd/-

Satya Bhushan Jain

Director

DIN: 00106272

CERTIFICATION BY WHOLE TIME DIRECTOR OF THE COMPANY

To

The Board of Directors
B. J. DUPLEX BOARDS LIMITED
New Delhi

Dear Sirs,

- (a) I have reviewed financial statements and the cash flow statement for the year ended 31st March 2014 and to the best of our knowledge and belief that:
- (b) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (c) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (d) 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;
- (e) No transactions entered into by the Company during the above said period which are fraudulent, illegal or violation of the company's code of conduct;
- (f) I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (g) I have indicated to the auditors and the Audit committee
 - I. Significant changes in internal control over financial reporting during the year;
 - II. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to
 - III. the financial statements; and
 - IV. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

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

Date: 03/09/2014
Place: Delhi

Sd/-
Satya Bhushan Jain
(Director)
DIN: 00106272

ANNEXURE-III

CERIFICATE FOR COMPLIANCE OF CORPORATE GOVERNANCE

Auditors' Certificate

(Under Clause 49 of the Listing Agreement)

To,
The Members
B J DUPLEX BOARDS LIMITED

We have examined the compliance of the conditions of Corporate Governance by BJDUPLEX BOARDS LIMITED for the year ended March 31st, 2014 as stipulated in clause 49 of the listing Agreements of the said company with the Stock Exchanges in India.

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

In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

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

**For Parveen Rastogi & Co.
Company Secretaries**

Place: New Delhi
Date: 03.09.2014

Sd/-
(Parveen Rastogi)
Proprietor
C. P. No. 2883

ANNUAL GENERAL MEETING, TUESDAY, SEPTEMBER 30, 2014

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 Tuesday, September 30, 2014, at 04.00 P.M. at 318, Industrial Area, Patparganj, Delhi-110092.

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

Signature of Shareholder/Proxy

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

Form No. MGT-11

PROXY FORM

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

CIN: L21090DL1995PLC066281
Name of the Company: B J DUPLEX BOARDS LIMITED
Registered Office: H. No. 83, T/F, Chawri Bazar, Delhi-110006

Name of the member(s):

Registered Address:

Email ID:

Folio No./Client ID:

DP ID:

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

1. Name:

Address:

Email ID:

Signature:

Or failing him

2. Name:

Address:

Email ID:

Signature:

Or failing him

3. Name:

Address:

Email ID:

Signature:

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5
6

Sign

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Signature of the

Note

the

com

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the Annual General Meeting of the Company to be held on Tuesday, 30th September, 2014 at 04.00 P.M. at 318, Industrial Area, Patparganj, Delhi-110092 and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Resolution	For	Against
1.	To receive, consider, and adopt the Audited Balance Sheet of the Company as at March 31 st 2014 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon.		
2.	To elect a Director in place of Mr. V B Saluja, who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To appoint M/s SSAR & Associates, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.		
4.	Appointment of Mr. Ashish Jain (DIN: 03031419) as an Independent Director		
5.	Appointment of Ms. Kavita Verma (DIN 06986476) as an Independent Director.		
6.	Appointment of Mr. Satya Bhushan Jain (DIN 00106272) as a Whole Time Director.		

Affix
Revenue
Stamp of
Rs. 1/-

Sign across revenue stamp

Signed this _____ day of _____, 2014

(Signature of the Shareholder)

(Signature of the first proxy holder) _____
(Signature of the second proxy holder) _____
(Signature of the third proxy holder)

Note: This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at Delhi not later than 48 hours before the commencement of the meeting.

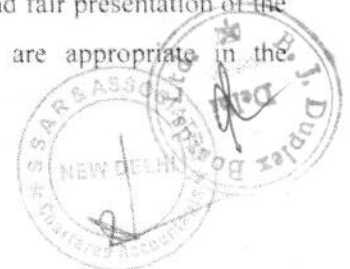
SSAR & ASSOCIATES
Chartered Accountants
201 & 203, IInd Floor, Parkash House, 4379/4B
Ansari Road, Darya Ganj, New Delhi -110
002
Ph: 23272728, 23286768, 30126768,
43596768
e-mail:ssarca@hotmail.com ; website:www.ssarca.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF B.J. DUPLEX BOARDS LTD.
CIN: L21090DL1995PLC066281

1. We have audited the accompanying Financial Statements of B.J. Duplex Boards Ltd ('the company'), which comprises the balance sheet as at 31st March 2014 and the Statement of Profit & Loss and the cash flow statement for the year ended and a summary of significant accounting policies & other explanatory information.
2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ('the Act') read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the



circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

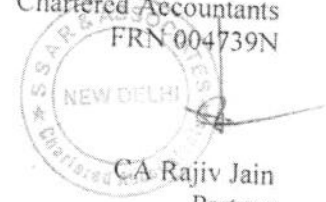
4. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31st, 2014; and
 - (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date.

5.
 - (a) The Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub section (4A) of section 227 of the Companies Act, 1956 is applicable to the company, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable to the company.
 - (b) As required by section 227(3) of the Act, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - (iii) The balance sheet and Statement of profit & loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet and Statement of profit & loss dealt with this report comply with the accounting standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.



- (v) On the basis of written representations received from the directors as on 31st March 2014 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- (vi) *We draw attention to Note No. 15 of the notes on accounts in the financial statements regarding inappropriateness of the going concern assumption.*

for SSAR & ASSOCIATES
Chartered Accountants
FRN 004739N



CA Rajiv Jain
Partner
M No: 089855

Place: New Delhi
Date: 29.05.2014

SSAR & ASSOCIATES
Chartered Accountants
201 & 203, IInd Floor, Parkash House, 4379/4B
Ansari Road, Darya Ganj, New Delhi -110
002
Ph: 23272728, 23286768, 30126768,
43596768

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

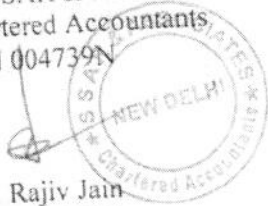
ANNEXURE TO THE AUDITORS' REPORT
(Referred to in paragraph 5(a) of our Report of Even Date)

1. The company has no fixed asset.
2. As the unit has been closed down, the company do not hold any inventory.
3. The company has not granted / taken any loans, secured or unsecured to / from the companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
4. In view of the closure of the unit, this clause is not applicable during the year.
5. To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not entered into any new transaction, which was required to be entered in the register maintained in pursuance of section 301 of the Companies Act, 1956.
6. The company has not accepted any deposits from the public during the year to which the directives issued by the Reserve Bank of India and the provisions of Sections 58A and 58AA of the Companies Act, 1956 and the rules framed thereunder are applicable.
7. The company has no internal audit system after closure of the manufacturing activity.
8. In the absence of any production during the year and the closure of the production unit, no cost records have been maintained by the company as prescribed under section 209(1)(d) of the Companies Act 1956.
9. (a) As per records of the company, the company has not deposited the dues of Employees Provident Fund and Sales Tax with the appropriate authorities and arrears of these dues as at 31st March 2014 outstanding for a period of more than six months from the date from which they became payable were 11, 81,835/- on account of E.P.F. and Rs 5,571/- on account of sales tax.
(b) As per the records of the company there are no disputed dues in respect of sales tax, income tax, wealth tax, Service Tax, custom duty, excise duty, cess outstanding as at 31st March 2014.
10. The accumulated losses of the company at the end of the financial year are more than its net worth. The company has not incurred cash losses in the financial year covered by our audit as well as in the immediately preceding financial year.
11. As per clause (xi), the company has no dues towards any Bank.
12. Based on our examination of documents and records, the company has not granted any loan and advance on the basis of security by way of pledge of shares, debenture and other securities.
13. In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi/mutual benefit fund/societies.
14. The company is not dealing or trading in shares, securities, debentures and other investments.



15. Based on our examination of documents and records, the company has not given any guarantee for loans taken by others from banks or financial institutions.
16. The company has not obtained any term loan during the year.
17. On the basis of our examination and according to the information and explanation given to us, the company has not used the funds borrowed on short term basis for long term investment.
18. The company has not made any preferential allotment of shares during the year.
19. The company has not issued any debentures during the year.
20. The company has not made any public issue during the year.
21. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

for SSAR & ASSOCIATES
Chartered Accountants
FRN 004739N



CA. Rajiv Jain
M No 089855
Partner

Place: New Delhi
Date: 29.05.2014

B.J. DUPLEX BOARDS LIMITED
CIN: L21090DL1995PLC066281
Balance Sheet as at 31st March, 2014

	Notes	as at 31st March, 2014 Amount in ₹	as at 31st March, 2013 Amount in ₹
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	50,397,000.00	50,397,000.00
Reserve & Surplus	3	(57,258,727.14)	(85,659,861.19)
Non-current liabilities			
Current Liabilities			
Trade Payables	4	489,420.00	489,420.00
Other Current Liabilities	5	9,613,662.68	37,807,860.17
TOTAL		3,241,355.54	3,034,418.98
ASSETS			
Non-current assets			
Other non-current assets	6	125,000.00	125,000.00
Current Assets			
Trade Receivables	7	317,941.00	2,717,574.00
Cash And Cash Equivalents	8	1,949,331.54	87,915.98
Other Current Assets	9	849,083.00	103,929.00
TOTAL		3,241,355.54	3,034,418.98

Significant Accounting Policies
Notes on Financial Statements

1 to 33 0.00

Auditors' Report
As per our Report attached

for SSAR & Associates
Chartered Accountants
FRN 004739N

For and on behalf of the Board

CA Rajiv Jain
Partner
M No 089855



Satya Bhushan Jain

Satya Bhushan Jain
Chairman
DIN: 00106272

Vishwa Bandhu

Vishwa Bandhu
Whole Time Director
DIN: 00106296

Place: New Delhi
Dated: 29.05.2014



Statement of Profit and Loss for the year ended 31st March, 2014

	Notes	for the year ended 31st March, 2014 Amount in ₹	for the year ended 31st March, 2013 Amount in ₹
INCOME			
Revenue From operations	10	781,244.00	882,990.00
Other Income	11	26,669.00	8,764.00
Total Revenue		807,913.00	891,754.00
EXPENDITURE			
Employee benefits expenses	12	112,526.00	106,277.00
Other Expenses	13	244,195.95	96,517.00
Total Expenses		356,721.95	202,794.00
Profit before exceptional & extraordinary items & tax		451,191.05	688,960.00
Exceptional Items			
- Insurance Claim		17,046,118.00	-
- Balances written off		10,903,825.00	-
Profit before extraordinary items and tax		28,401,134.05	688,960.00
Extraordinary Items		-	-
Profit before tax		28,401,134.05	688,960.00
Tax Expenses:			
- Current Tax		-	-
- Deferred Tax		-	-
Profit after tax		28,401,134.05	688,960.00
Prior Period items - Income Tax		-	-
Profit (Loss) for the year		28,401,134.05	688,960.00
Earnings per equity share of face value of ₹ 10 each			
Basic & Diluted EPS (in ₹)		5.48	0.13

Significant Accounting Policies and
Notes on Financial Statements

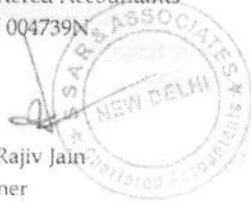
1 to 33

Auditors' Report
As per our Report attached

for SSAR & Associates
Chartered Accountants
FRN 004739N

For and on behalf of the Board

CA Rajiv Jain
Partner
M No 089855



Satya Bhushan Jain
Satya Bhushan Jain
Chairman
DIN: 00106272

Vishwa Bandhu
Vishwa Bandhu
Whole Time Director
DIN: 00106296

Place: New Delhi
Dated: 29.05.2014



B J DUPLEX BOARDS LIMITED
CIN: L21090DL1995PLC066281

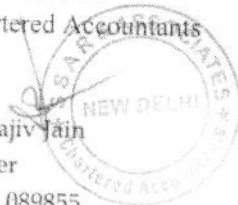
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2014

PARTICULARS	AS AT 31.03.2014 Amt in Rs	AS AT 31.03.2013 Amt in Rs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Items	28,401,134.05	688,960.00
Adjustments for :		
Short & Excess Calls in Arrears	-	61.00
Depreciation	-	-
Misc. Expenditure	-	-
Interest (Finance charges)	-	-
Provision for taxation	-	-
Operating profit before working capital changes	28,401,134.05	689,021.00
Adjustments for :		
Increase (Decrease) in Expenses Payable	(322,213.00)	3,955.00
(Increase) Decrease in Trade Receivables	2,399,633.00	(654,023.00)
(Increase) Decrease in Other Current Assets	(745,154.00)	(88,299.00)
Increase/ (Decrease) in Other Liabilities	(27,871,984.49)	21,445.00
Cash generated from operations	1,861,415.56	(27,901.00)
Interest paid	-	-
Cash flow before extra ordinary items	1,861,415.56	(27,901.00)
Extra Ordinary Items:	-	-
Net cash from operating activities	1,861,415.56	(27,901.00)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of Land	-	-
Capital Advances to suppliers	-	-
Net cash flow from investing activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Loans	-	-
Proceeds from long term borrowings	-	-
Proceeds from short term borrowings	-	-
Net cash flow from financing activities	-	-
Net increase in cash and equivalents	1,861,415.56	(27,901.00)
Cash and cash equivalents opening balance	87,915.98	115,816.98
Cash and cash equivalents closing balance	1,949,331.54	87,915.98

Auditors Report
As per our report attached
for SSAR & ASSOCIATES
FRN 004739N

Chartered Accountants

CA Rajiv Jain
Partner
M No 089855



For and on behalf of Board of Directors

Satya Bhushan Jain

Satya Bhushan Jain
Chairman
DIN: 00106272

Vishwa Bandhu

Vishwa Bandhu
Whole Time Director
DIN: 00106296

Place : New Delhi
Dated: 29.05.2014

NOTE : 1 SIGNIFICANT ACCOUNTING POLICIES

A Accounting Convention:

The Financial Statements have been prepared under the historical cost convention in accordance with generally accepted accounting principles and the provisions of the Companies Act, 1956 as adopted consistently by the Company.

B Recognition of Income:

The company generally follows mercantile system of accounting and recognises significant items of income & expenditure on accrual basis except the insurance claim subject to note no.-15 below.

C Fixed Assets

Fixed Assets are stated at their original cost.

D Leave Encashment Benefits

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

E Gratuity Liability

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



B.J. DUPLEX BOARDS LIMITED

CIN: L21090DL1995PLC066281

Notes on Financial Statements for the year ended 31st March, 2014

	as at 31st March, 2014 Amount in ₹	as at 31st March, 2013 Amount in ₹
NOTE : 2 SHARE CAPITAL		
Authorised Share Capital (1,20,00,000 (P.Y. 1,20,00,000) Equity Share of Rs. 10 each)	120,000,000.00	120,000,000.00
Issued, Subscribed and Paid up Share Capital (51,81,200 (P.Y. 51,81,200) Equity Share of Rs. 10 each) (Fully Paid up)	51,812,000.00	51,812,000.00
Less: Calls in Arrears	1,415,000.00	1,415,000.00
TOTAL	50,397,000.00	50,397,000.00
2.1 The reconciliation of number of equity shares outstanding is set out below :		
Particulars		
Equity shares at the beginning of the year	5,181,200.00	5,181,200.00
Add: Shares issued during the year.	-	-
Equity shares at the end of the year	5,181,200.00	5,181,200.00
2.2 <u>Terms/Rights attached to Equity Shares</u> The Company has only one class of equity shares having a par value of Rs. 10 per share. All these Shares have same rights &		
2.3 <u>The details of Shareholders holding more than 5% shares :</u>	Nil	Nil
NOTE : 3 RESERVES AND SURPLUS		
PARTICULARS		
Surplus / (Deficit) in the Statement of Profit & Loss		
Balance at the beginning of the year	(85,659,861.19)	(86,348,820.00)
Add: Profit/(Loss) for the year	28,401,134.05	688,960.00
Add/ Less: Appropriations during the year	(57,258,727.14)	(85,659,861.19)
TOTAL	(57,258,727.14)	(85,659,861.19)
NOTE : 4 TRADE PAYABLES		
Micro, Small and Medium Enterprises		
Others	489,420.00	489,420.00
TOTAL	489,420.00	489,420.00
NOTE : 5 OTHER CURRENT LIABILITIES		
Other Payables		
Expenses Payables	2,108,860.65	2,431,000.00
Other Liabilities	7,504,802.03	35,376.70
TOTAL	9,613,662.68	37,807.70
NOTE : 6 OTHER NON-CURRENT ASSETS		
Others		
Security Deposits (with govt. auth. & others)	125,000.00	125,000.00
TOTAL	125,000.00	125,000.00



B J Duplex Boards Limited
CIN: L21090DL1995PLC066281
Notes on Financial Statements for the year ended 31st March, 2014

	as at 31st March, 2014 Amount in ₹	as at 31st March, 2013 Amount in ₹
NOTE : 7 TRADE RECEIVABLES		
(Unsecured and Considered Good)		
Over six months	-	1,922,883.00
Others	317,941.00	794,690.00
TOTAL	317,941.00	2,717,574.00
NOTE : 8 CASH AND CASH EQUIVALENTS		
Cash in Hand	507,217.75	7,983.00
<u>Balance With Scheduled Banks</u>		
- in Current A/c (Kotak Mahindra Bank)	470,747.79	26,626.00
- in Sweep A/c (Kotak Mahindra Bank)	918,060.00	
- in Margin Money account(Andhra Bank)	53,306.00	53,306.00
(under Lien with Bank for issuing Bank Guarantee of Rs 1.25lacs(PY Rs 1.25lacs)		
TOTAL	1,949,331.54	87,915.00
NOTE : 9 OTHER CURRENT ASSETS		
Balance with Revenue Authorities	849,083.00	103,929.00
TOTAL	849,083.00	103,929.00
NOTE : 10 REVENUE FROM OPERATIONS		
<u>Sale of Services</u>		
Commission received (TDS CY Rs. 78,125/-, Rs. 88,299/-)	781,244.00	882,990.00
TOTAL	781,244.00	882,990.00
NOTE : 11 OTHER INCOME		
Misc Income	26,669.00	8,764.00
TOTAL	26,669.00	8,764.00
NOTE : 12 EMPLOYEE BENEFIT EXPENSES		
Salary	102,000.00	96,850.00
Staff Welfare	10,526.00	9,427.00
TOTAL	112,526.00	106,277.00
NOTE : 13 OTHER EXPENSES		
Printing and Stationery	9,635.00	9,580.00
Office Expenses	7,254.00	6,569.00
General Expenses	2,647.00	2,315.00
Communication Expenses	7,271.00	6,845.00
Payment to Auditors	13,483.00	11,236.00
Professional Charges	168,540.00	27,500.00
Misc Expenses	35,365.95	32,472.00
TOTAL	244,195.95	96,517.00



B.J. DUPLEX BOARDS LIMITED
CIN: L21090DL1995PLC066281

Notes on Financial Statements for the year ended 31st March, 2014

NOTE: 14 The Company was a 'sick industrial company' within the meaning of section 31(10) of the Sick Industrial Company's (Special Provisions) Act, 1985 declared by the Board for Industrial and Financial Reconstruction vide its order dated 8th August, 2005. However, the company was deregistered from the Sick order dated 21.04.2010 passed by the Board for Industrial and Financial Reconstruction.

NOTE: 15 The financial statements have been prepared after making necessary adjustments to the recorded assets and liabilities whereby the current assets are stated at realizable value and unclaimed liabilities have been written off in view of inappropriateness of the fundamental accounting assumption of 'going concern'.

NOTE: 16 INCOME TAX:

(i) No provision is made for income tax in the absence of taxable income.

(ii) Accounting for Tax on Income AS-22

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

NOTE: 17 Basic Earning Per Share

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

NOTE: 18 No Provision is made in respect of the claim of unpaid wages and other benefits of the workers pending settlement in labour court.

		Amount in Rs.
NOTE: 19 Contingent Liabilities (Not Provided for):	31.03.2014	31.03.2013
Outstanding bank guarantees	125,000.00	125,000.00
NOTE: 20 Estimated amount of contracts remaining to be executed on capital account	Nil	Nil
NOTE: 21 Whole time Director's Remuneration:	Nil	Nil
NOTE: 22 Payment to Auditors as:		
Statutory Audit	13,483.00	8,989.00
Other Services	0.00	2,247.00
	<u>13,483.00</u>	<u>11,236.00</u>

NOTE: 23 In the opinion of the Board of Directors and to the best of their knowledge and belief, the value on realisation of current assets and other loans and advances will not be less than the amount at which these are stated in the Balance sheet.

NOTE: 24 Amount due to the Small Scale and Ancillary undertakings could not be identified from the available information.

NOTE: 25 As per main object clause set out in the MOA, the company's business falls within a single primary business segment viz. Paperboard. As such there is no separate reportable segments as per Accounting Standard -17.

NOTE: 26 Related party disclosures as per Accounting Standard-18 (AS-18) issued by ICAI

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

Shabh Papers

Key managerial personnel and their relatives:

Shriya Bhushan Jain, Vishwa Bandhu Saluja, Sushma Jain, Ashish Jain, and Late Ram Narain Jain

Particulars of transaction	Detail of transactions carried out with the related parties.		Total Year ended 31/03/2014
	With Entity As per ii)	With persons as per ii)	
Other Liabilities Paid	2,071,943.68	12,503,933.00	14,575,876.68
Balance outstanding as at 31-3-2013			
Other Liabilities	2,071,943.68	12,561,116.70	14,633,060.38
Balance outstanding as at 31-3-2014			
Other Liabilities		57,183.00	57,183.00

NOTE: 27 The amounts received in advance in pursuance of certain agreements entered into during earlier years have since, on exercise of exit

NOTE: 28 Foreign Exchange Transactions

Foreign Exchange Outgo
Foreign Exchange Earnings

NOTE: 29 Personal accounts are subject to confirmation.



B.J. DUPLEX BOARDS LIMITED
CIN: L21090DL1995PLC066281
Notes on Financial Statements for the year ended 31st March, 2014

Note: 30 Micro and Medium Scale Business Entities:

There are no Micro, Small and Medium Enterprises, to whom the company owes dues which are outstanding for more than 45 days as at 31st

Note: 31 The Company is a Non-Small and Medium Sized Company (Non-SMC) as defined in the General Instructions in respect of Accounting

Note: 32 Previous Year Figure

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

Note: 33 Insurance Claim

During the year the suit for recovery of Rs 1.02,34,288/- (in respect of destruction of goods due to fire occurred on 18-11-1999, against the insurer's M/s United

As per our Report attached

for SSAR & Associates
FRN 004739N
Chartered Accountants



CA Rajiv Jain
M No 089855
Partner

Place : New Delhi
Dated: 29.03.2014

For and on behalf of the Board

Handwritten signature of Satya Bhushan Jain.

Satya Bhushan Jain
Chairman
DIN: 00106272

Handwritten signature of Vishwa Bandhu.

Vishwa Bandhu
Whole Time Director
DIN: 00106296

