

B J DUPLEX BOARDS LTD

Annual Report for the

Financial Year 2012-2013



B. J. DUPLEX BOARDS LIMITED

Reg. Off.: 313, FIE PATPARGANJ INDUSTRIAL AREA, DELHI-110092

NOTICE

NOTICE IS HEREBY GIVEN that ANNUAL GENERAL MEETING of the Members of B. J. DUPLEX BOARDS LIMITED will be held on Monday, 30th September, 2013 at 04:00 PM at 313, FIE PATPARGANJ INDUSTRIAL AREA, DELHI-110092 to transact the following business:

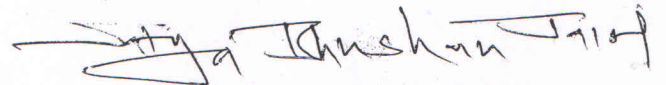
ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended 31st March 2013, the Balance Sheet as at that date and report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. V.B. Salujā who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint the retiring auditors and fix their remuneration and for that purpose to pass with or without modification (s), the following resolution as an ordinary resolution:

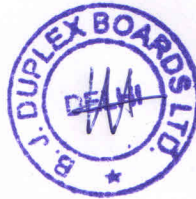
“RESOLVED THAT SSAR & Associates, Chartered Accountants, New Delhi be and are re-appointed as the Auditors of the Company to hold the office of Auditors from the date of this meeting to the conclusion of the next Annual General Meeting of the Company and the Board of Directors of the Company be and are hereby authorized to fix their remuneration for the said period.”

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

Date: 08/08/2013
Place: Delhi



Satya Bhushan Jain
(Chairman)



B. J. DUPLEX BOARDS LIMITED

Reg. Off.: 313, FIE PATPARGANJ INDUSTRIAL AREA, DELHI-110092

NOTES:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. A blank form of proxy is enclosed and if intended to be used, it should be returned duly completed to the registered office of the Company not less than forty eight hours before the scheduled time of the Annual General Meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday 27th September, 2013 to 30th September, 2013 (both days inclusive).
3. Members are requested to notify changes, if any, in their address to the company's registered office at the earliest.
4. Members are requested to hand over the enclosed attendance slip, duly signed in accordance with their specimen signature, registered with the company, for admission at the meeting hall.
5. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the director finance at least seven day in advance of the meeting so that the information required may be made readily available at the meeting.

INFORMATION UNDER CLAUSE 49 OF THE LISTING AGREEMENTS REGARDING RE-APPOINTMENT OF DIRECTORS

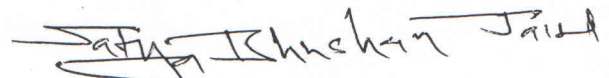
ITEM NO. 3

Mr. V.B. Saluja, aged 56 years, is a Graduate and has wide 14 years experience in the field of financial markets and wealth management. He is not holding position of Director in any other company. He does not hold any share in your Company.

Date: 08/08/2013
Place: Delhi



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


Satya Bhushan Jain
(Director)

B. J. DUPLEX BOARDS LIMITED

Reg. Off.: 313, FIE PATPARGANJ INDUSTRIAL AREA, DELHI-110092

DIRECTOR'S REPORT

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

Your Directors have great pleasure in presenting the Annual Report together with the Audited Statement of Annual Accounts for the Year ended 31st March, 2013.

FINANCIAL RESULTS

During the year under review, the working resulted in Profits of Rs.688960/- after meeting all expenses.

DIVIDEND

No Dividend is proposed for the year under review.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any Deposit under Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposit) Rules, 1975.

AUDITORS

SSAR & Associates, Chartered Accountants retire at the conclusion of ensuing Annual General Meeting and being eligible under Section 224(1) of the Companies Act, 1956, offer themselves for re-appointment.

AUDITORS' QUALIFICATION

As per the observation made by the Auditor, The company was a 'sick industrial company' within the meaning of section 3(1)(o) of the Sick Industrial Company's (Special Provisions) Act, 1985 as declared by the Board for Industrial and Financial Reconstruction vide its order dated 8th August,2005. However, the company was deregistered from the BIFR vide order dated 21.04.2011 passed by the Board for Industrial and Financial Reconstruction.



B. J. DUPLEX BOARDS LIMITED

Reg. Off.: 313, FIE PATPARGANJ INDUSTRIAL AREA, DELHI-110092

PERSONNEL

The Board of Directors expresses its sincere application to the contribution made by the employees of the Company towards the achievement of the company's goal. None of the employees of the Company is covered by provisions of Section 217(2A) of the companies Act, 1956 read with the companies (Particulars of Employees) Rules, 1975.

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.

LISTING

The Company's Shares are listed at Delhi Stock Exchange, Jaipur Stock Exchange, Mumbai Stock Exchange and Ahmadabad Stock Exchange.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the accounts for the financial year ended on 31st March, 2013 the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the selected accounting policies were applied consistently and the directors made judgments and estimated that the reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2013 and of the profits of the Company for the year ended on that date;



B. J. DUPLEX BOARDS LIMITED

Reg. Off.: 313, FIE PATPARGANJ INDUSTRIAL AREA, DELHI-110092

- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors have prepared the accounts for the financial year ended 31st March, 2013 on a going concern' basis.

The Board takes this opportunity to express its gratitude for the continuous support received from the shareholders.

CORPORATE GOVERNANCE

In consonance with core values of the Company to enhance the wealth of shareholders with commitment to the customers, employees and society, your directors attach much significance to good corporate governance.

Pursuant to Clause 49 of the Listing Agreement, (a) Management discussion and analysis, (b) the report of the Directors on the practice prevalent on corporate governance in the Company and (c) Certificate from Company Secretary in practice on compliance of mandatory requirement of corporate governance are given as an annexure to this report.

DIRECTORS

Mr. V.B. Saluja, Director of the Company retires by rotation and being eligible, offers himself for re-appointment.

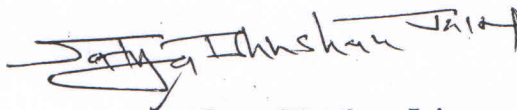
ACKNOWLEDGEMENT

Your Director expressed their appreciation for the support and contribution made by the employees at all level.

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

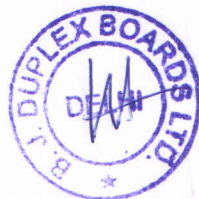
Date: 08/08/2013

Place: Delhi



Satya Bhushan Jain
(Director)

Ashish Jain
(Director)



B. J. DUPLEX BOARDS LIMITED

Reg. Off.: 313, FIE PATPARGANJ INDUSTRIAL AREA, DELHI-110092

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company's Philosophy on Corporate Governance envisages the attainment of the high level of transparency and accountability in the functioning of the Company and assist the top management of the Company in the efficient conduct of its business internally and externally, including its interaction with employees, shareholders, creditors, consumers, institutional & other lenders and places due emphasis on regulatory compliance.

BOARD OF DIRECTORS

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors headed by a Non-Executive Chairman as on 31.03.2013.

S. No.	Name of the Director	Category of Directorship	No. of Directorship of other Companies
1	Satya Bhushan Jain	Non-Executive Chairman	2
2	Vishwa Bandhu Saluja	Director	NIL
3	Ashish Jain	Director	NIL

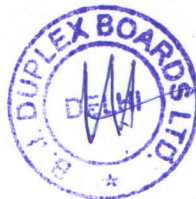
During the financial year 2012-13, Six Board Meetings were held on 15.04.2012, 25.07.2012, 20.08.2012, 26.10.2012, 31.01.2013 and 17.03.2013 respectively.

Annual General Meeting of the Company was held on 29.9.2012.

The attendance of the Directors in the meeting was as follows:

S. No	Name of the Director	Category of Directorship	No. of meeting held during the year	No. of meeting attended	Last Annual General Meeting
1	Satya Bhushan Jain	Non-Executive Chairman	6	6	Yes
2	Vishwa Bandhu Saluja	Director	6	6	Yes
3	Ashish Jain	Director	6	6	Yes

None of the Directors of your Company was a member of more than 10 Committees nor was the chairman of more than five Committees across all companies in which they are Members.



B. J. DUPLEX BOARDS LIMITED

Reg. Off.: 313, FIE PATPARGANJ INDUSTRIAL AREA, DELHI-110092

DIRECTORS' REMUNERATION

DETAILS OF REMUNERATION TO ALL THE DIRECTORS FOR THE YEAR ENDED MARCH 31ST, 2013

Name of the Director	Salary & PF	Perquisites	Commission	Sitting Fees	Total	Service Contract/ Notice Period/ Severance Fees
Satya Bhushan Jain	Nil	Nil	Nil	Nil	Nil	Retirement by rotation
Vishwa Bandhu Saluja	Nil	Nil	Nil	Nil	Nil	Retirement by rotation
Ashish Jain	Nil	Nil	Nil	Nil	Nil	Retirement by rotation

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

As regard the formation of Audit Committee, the Company has formed the Committee as per Section 292A of the Companies Act, 1956. 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.

SHARE TRANSFER AND SHAREHOLDER / INVESTOR GREIVANCE COMMITTEE

The Company has a Share Transfer and Shareholders/ Investors Grievance Committee comprising Mr. Ashish Jain and Mr. Vishwa Bandhu Saluja.

The broad terms of reference of the Committee related to various issues in connection with Shareholders and investors services and complaints are:

(A) Share Transfer

- Approve & register transfer & transmission of Shares.
- Sub-division/ consolidation/replacement of share certificates.
- Issue of Duplicate Share Certificates in lieu of lost certificates.
- Affix Common Seal on Share Certificates and maintained safe custody of Common seal.



B. J. DUPLEX BOARDS LIMITED

Reg. Off.: 313, FIE PATPARGANJ INDUSTRIAL AREA, DELHI-110092

However, with effect of February 01st, 2003 as per the requirements of SEBI, Beetal Financial & Computer Services Private Ltd. who were handling the Share Registry work in electronic form are appointed as the Registrar and Share Transfer Agent for handling all the work related to share registry in terms of both physical and electronic.

(B) Shareholders and investor services and complaints pertaining to:

- Non-receipt of Shares after transfer
- Non-receipt of Annual Report
- Non-receipt of Dividend
- Other matters related to or arising out of shareholders/ investor services

INVESTOR GRIEVANCE

Company has not received any Complaint regarding non-receipt of share certificate.

CODE OF CONDUCT

The Code of Business Conduct & Ethics for Directors/Management Personnel ('the Code'), adopted by the Board, is a comprehensive Code applicable to all Directors and Management Personnel. The Code while laying down, in detail, the standards of business conduct, ethics and governance, centres around the following theme: "The Company's Board of Directors and Management Personnel are responsible for and are committed to setting the standards of conduct contained in this Code and for updating these standards, as appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the needs of local and international investors and all other stakeholders as also to reflect corporate, legal and regulatory developments. This Code should be adhered to in letter and in spirit."

A declaration signed by the Chairman and Managing Director of the Company is given below:

We hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Business Conduct & Ethics for Directors/Management Personnel in respect of financial year 2012-13.

DISCLOSURE

1. 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. J. DUPLEX BOARDS LIMITED

Reg. Off.: 313, FIE PATPARGANJ INDUSTRIAL AREA, DELHI-110092

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

During the last three years, there were no fees or penalties imposed by either SEBI or the Stock Exchanges.

DIRECTORS

During the year Mr. V. B. Saluja retire by rotation. They being eligible offer themselves for re-appointment. Brief resume of the Directors are given as under:

Age	:	56 years
Qualification	:	Graduate
Working Experience	:	14 Years

MEANS OF COMMUNICATION

The quarterly and half-yearly results are forthwith communicated to all the Stock Exchanges with whom the Company has listing arrangements as soon as they are approved and taken on record by the board of Directors of the Company.

Registered Office : 313, Functional Industrial Estates,
Patparganj,
Delhi-110092.

Address for Correspondence : 313, Functional Industrial Estates,
Patparganj,
Delhi-110092.

Compliance Officer : Vishwa Bandhu Saluja

Annual General Meeting : Date & Time: 30th September, 2013 at 4.00 P.M.
Venue: 313, Functional Industrial Estates,
Patparganj,
Delhi-110092

Financial Accounting:

• Financial Year : 01st April, 2012- 31st March, 2013



B. J. DUPLEX BOARDS LIMITED

Reg. Off.: 313, FIE PATPARGANJ INDUSTRIAL AREA, DELHI-110092

- Accounts Finalisation: April
- Annual General Meeting: 30th September, 2013
- Quarterly Results : Normally after one month from the end of quarter.

Date of Book Closure: 27.09.2013 to 30.09.2013 (both days inclusive)

Listing on Stock Exchange

The shares of the Company are listed on four Stock Exchanges:

- Delhi Stock Exchange Association Ltd., DSE House, 3/1 Asaf Ali Road, New Delhi-110 002.
- The Ahmadabad Stock Exchange Ltd.
- The Stock Exchange, Mumbai, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001.
- The Jaipur Stock Exchange Ltd.

Market Price data:

There has been no trading in shares of the Company in any Stock Exchanges.

Particulars of the Last three AGMs

AGM	YEAR	VENUE	DATE	TIME
1	2012	313, Functional Industrial Estates, Patparganj, Delhi-110092	29.09.2012	4:00 P.M.
2	2011	313, Functional Industrial Estates, Patparganj, Delhi-110092	30.09.2011	4:00 P.M.
3	2010	313, Functional Industrial Estates, Patparganj, Delhi-110092	30.09.2010	4:00 P.M.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT.

1. Industry structure and developments

The Company is mainly engaged in manufacturing of Duplex Boards. This Industry is growing at a steady pace. We therefore foresee steady growth for our products in the coming years.



B. J. DUPLEX BOARDS LIMITED

Reg. Off.: 313, FIE PATPARGANJ INDUSTRIAL AREA, DELHI-110092

2. Opportunities and threats

The growing flexible packaging has a clear opportunity for growth. The Company enjoys a high degree of acceptance for its products and business among its valued customers and hence is in a position to take full advantages of the opportunities for a growing packaging industry.

Efforts are being made to develop the Company's export Business.

The threat to the Company is from unorganized sector producing cheaper, low quality products. Continues efforts are therefore on to cut down on costs and offer products at most competitive prices.

3. Segment wise performance

As the Company's business activity falls within a single segment the disclosure requirement of segment reporting is not applicable.

4. Outlook

As stated earlier, we see a clear path of growth for the product of the Company in coming years. Increasing competition both in terms of more manufactures of our products and coming in of lower end products will be challenge that we will need to meet in order to stay abreast with the market growth. The Company intends to do this to more efficient operation and focused customer's contacts.

5. Risk and Concerns

Your Company is exposed to the business and financial risks. Business risk include need for continues technological up gradation to meet emission standards/safety requirements, customers' higher expectations for better value and intense competition.

All these risks are continuously addressed in the business plans, functional strategies and management review and acted upon.

6. Internal Control Systems and their adequacy.

The Company has proper and adequate systems of internal controls in order to ensure that all assets are safeguarded against loss from unauthorized use are disposition and that are transactions are authorized, recorded and reported correctly.



B. J. DUPLEX BOARDS LIMITED

Reg. Off.: 313, FIE PATPARGANJ INDUSTRIAL AREA, DELHI-110092

7. Discussion on financial Performance with respect to operational performance.

During the year under review, the working resulted in a net Profit of Rs. 688960/- after meeting all expenses.

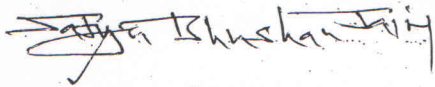
8. Cautionary Statement

Certain statements in the management Discussion and Analysis describing the Company's view about the industry, expectations/ predictions, objectives etc. may be forward looking within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed in the statement. Company's operations may inter-alia be affected by the supply and demand situation and their availability changes in Government Regulations, Tax Laws and other factors such as industrial relations and economic developments etc. Investors should bear the above in mind.

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

Date: 08/08/2013

Place: Delhi



Satya Bhushan Jain
(Director)

Ashish Jain
(Director)



B. J. DUPLEX BOARDS LIMITED

Reg. Off.: 313, FIE PATPARGANJ INDUSTRIAL AREA, DELHI-110092

CERTIFICATION BY WHOLE TIME DIRECTOR / CEO / CFO OF THE COMPANY

I, Satya Bhushan Jain, Director of B. J. Duplex Boards Limited, to the best of our knowledge and belief certify that:

1. I have reviewed the Balance Sheet & Profit & Loss Account of the company for the year ended 31st March, 2013 and all its schedules and notes on accounts and that they are true to the best of my knowledge and belief.
2. Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made.
3. Based on our knowledge and information, the financial statements and other financial information included in this report fairly present in all material respects the financial condition, result of operations and Cash Flow of the company as of and for the period presented in this report and are in compliance with the existing Accounting Standards and applicable laws and regulations.
4. To the best of our knowledge and information:
 - a) These statements do not contain any materially untrue statement or omit to state a material fact or contains statements that might be misleading.
 - b) 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.
5. 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 or illegal.
6. The Company's other certifying officers and we are responsible for establishing and maintaining internal controls and procedures for the Company and have evaluated the effectiveness of the Company's internal control and procedures and confirm them to be adequate.
7. The Company's other certifying officers and we have disclosed based on our most recent evaluation of Internal Control and systems and have to state:
 - a) That there were no deficiencies in the design or operation of internal controls which we are aware.
 - b) That there have been adequate Internal Controls in the company.



B. J. DUPLEX BOARDS LIMITED

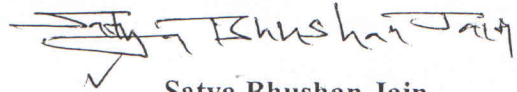
Reg. Off.: 313, FIE PATPARGANJ INDUSTRIAL AREA, DELHI-110092

c) That there was no fraud, which we have become aware of and that involved management or other employees who have significant role in the Company's internal control system.

That there were no changes in accounting policies during the year.

Date: 08/08/2013

Place: Delhi



Satya Bhushan Jain
(Director)



B. J. DUPLEX BOARDS LIMITED

Reg. Off.: 313, FIE PATPARGANJ INDUSTRIAL AREA, DELHI-110092

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
B. J. DUPLEX BOARDS LIMITED

We have examined the compliance of the conditions of Corporate Governance by B.J.DUPLEX BOARDS LIMITED for the year ended March 31st, 2013 as stipulated in clause 49 of the listing Agreements of the said company with the Stock Exchanges in India.

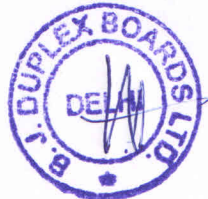
The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an 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: 08.08.2013



(PARVEEN RASTOGI)
Proprietor
C. P. No. 2883

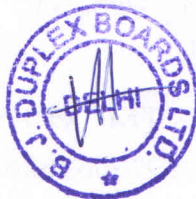
INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF B.J. DUPLEX BOARDS LTD.

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 2013 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'). 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. 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 31, 2013; 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 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 by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- (v) On the basis of written representations received from the directors as on 31st March 2013 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2013 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



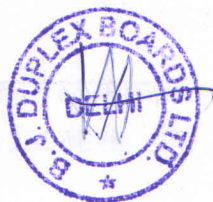
CA Rajiv Jain
Partner
M No: 089855

Place: New Delhi
Date: 08-08-2013



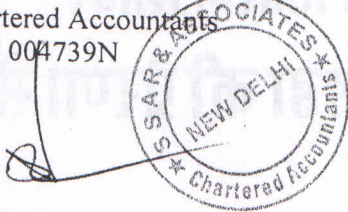
ANNEXURE TO THE AUDITORS' REPORT
(Referred to in paragraph 3 of our Report of Even Date)

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. In view of closure of the business the company has no internal audit system.
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 2013 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 2013.
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 do 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
Dated: 08.08.2013



B.J. DUPLEX BOARDS LIMITED

Balance Sheet as at 31st March, 2013

	Notes	as at 31st March, 2013 Amount in ₹	as at 31st March, 2012 Amount in ₹
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	50,397,000.00	50,396,939.00
Reserve & Surplus	3	(85,659,861.19)	(86,348,821.19)
Non-current liabilities			
Current Liabilities			
Trade Payables	4	489,420.00	489,420.00
Other Current Liabilities	5	37,807,860.17	37,782,460.17
TOTAL		3,034,418.98	2,319,997.98
ASSETS			
Non-current assets			
Other non-current assets	6	125,000.00	125,000.00
Current Assets			
Trade Receivables	7	2,717,574.00	2,063,551.00
Cash And Cash Equivalents	8	87,915.98	115,816.98
Other Current Assets	9	103,929.00	15,630.00
TOTAL		3,034,418.98	2,319,997.98

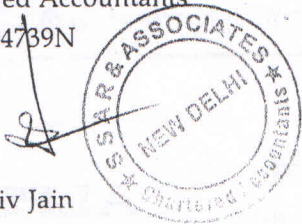
Significant Accounting Policies
Notes on Financial Statements

1 to 32

Auditors' Report

As per our Report attached

for SSAR & Associates
Chartered Accountants
FRN 004739N



CA Rajiv Jain
Partner
M No 089855
FRN 004739N

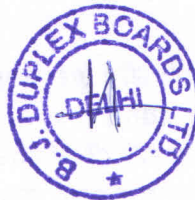
Place: New Delhi
Dated: 08-08-2013

For and on behalf of the Board

Satya Bhushan Jain *Vishwa Bandhu*

Satya Bhushan Jain
Chairman

Vishwa Bandhu
Whole Time Director



B.J. Duplex Boards Limited
Statement of Profit and Loss for the year ended 31st March, 2013

	Notes	for the year ended 31st March, 2013 Amount in ₹	for the year ended 31st March, 2012 Amount in ₹
INCOME			
Revenue From operations	10	882,990.00	226,298.00
Other Income	11	8,764.00	33,873.00
Total Revenue		<u>891,754.00</u>	<u>260,171.00</u>
EXPENDITURE			
Employee benefits expenses	12	106,277.00	50,041.00
Other Expenses	13	96,517.00	64,732.00
Total Expenses		<u>202,794.00</u>	<u>114,773.00</u>
Profit before exceptional & extraordinary items & tax		688,960.00	145,398.00
Exceptional Items		-	-
Profit before extraordinary items and tax		688,960.00	145,398.00
Extraordinary Items		-	-
Profit before tax		688,960.00	145,398.00
Tax Expenses:			
- Current Tax		-	-
- Deferred Tax		-	-
Profit after tax		688,960.00	145,398.00
Prior Period items - Income Tax		-	-
Profit (Loss) for the year		688,960.00	145,398.00
Earnings per equity share of face value of ₹ 10 each			
Basic & Diluted EPS (in ₹)		0.13	0.03

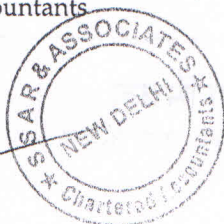
Significant Accounting Policies and
Notes on Financial Statements

1 to 32

Auditors' Report
As per our Report attached

for SSAR & Associates
Chartered Accountants
FRN 004739N

CA Rajiv Jain
Partner
M No 089855
FRN 004739N



For and on behalf of the Board

Saty Bhushan Jain *Vishwa Bandhu*
Satya Bhushan Jain Vishwa Bandhu
Chairman Whole Time Director

Place: New Delhi
Dated: 08-08-2013



B J DUPLEX BOARDS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2013

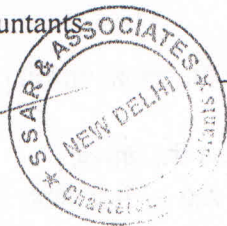
PARTICULARS	AS AT 31.03.2013 Amt in Rs	AS AT 31.03.2012 Amt in Rs
A. CASH FLOW FORM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Items	688,960.00	145,398.00
Adjustments for :		
Short & Excess Calls in Arrears	61.00	-
Depreciation	-	-
Misc. Expenditure	-	-
Interest (Finance charges)	-	-
Provision for taxation	-	-
Operating profit before working capital changes	689,021.00	145,398.00
Adjustments for :		
Increase in Expenses Payable	3,955.00	33,236.00
Increase in Trade Receivables	(654,023.00)	(140,668.00)
Increase in Other Current Assets	(88,299.00)	(15,630.00)
Increase/ (Decrease) in Other Liabilities	21,445.00	(13,912.00)
Cash genreated from operations	(27,901.00)	8,424.00
Interest paid	-	-
Cash flow before extra ordinary items	(27,901.00)	8,424.00
Extra Ordinary Items:	-	-
Gain on settlement of loan	-	-
Net cash from operating activities	(27,901.00)	8,424.00
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 finacing activities	-	-
Net increase in cash and equivalents	(27,901.00)	8,424.00
Cash and cash equivalents opening balance	115,816.98	107,392.98
Cash and cash equivalents closing balance	87,915.98	115,816.98

Auditors Report

As per our report attached
for SSAR & ASSOCIATES
Chartered Accountants

For and on behalf of Board of Directors

CA Rajiv Jain
Partner
M No 089855
FRN 004739N



Satya Bhushan Jain
Chairman

Vishwa Bandhu
Whole Time Director



Place : New Delhi
Dated: 08-08-2013

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:

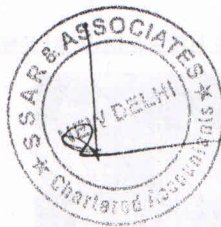
Fixed Assets are stated at their original cost.

D Leave Encashment Benefits

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

E Gratuity Liability

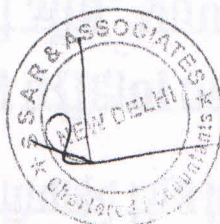
Gratuity Liability will be provided in respect of employees as and when they become eligible under payment of Gratuity Act, 1972.



B.J. DUPLEX BOARDS LIMITED

Notes on Financial Statements for the year ended 31st March, 2013

	as at 31st March, 2013 Amount in ₹	as at 31st March, 2012 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	1,415,061.00
TOTAL	50,397,000.00	50,396,939.00
2.1 The reconciliation of number of equity shres 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 Terms/Rights attached to Equity Shares		
The Company has only one class of equity shares having a par value of Rs. 10 per share. All these Shares have same rights & preferences with respect to payment of dividend, repayment of capital and voting.		
2.3 The details of Shareholders holding more than 5% shares :		
	Nil	Nil
NOTE : 3 RESERVES AND SURPLUS		
PARTICULARS		
Surplus / (Deficit) in the Statement of Profit & Loss		
Balance at the beginning of the year	(86,348,821.19)	(86,494,219.19)
Add: Profit/(Loss) for the year	688,960.00	145,398.00
Add/Less: Appropriations during the year	-	-
	(85,659,861.19)	(86,348,821.19)
TOTAL	(85,659,861.19)	(86,348,821.19)
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	2,422,073.65	2,418,118.65
Other Liabilities	35,385,786.52	35,364,341.52
TOTAL	37,807,860.17	37,782,460.17
NOTE : 6 OTHER NON-CURRENT ASSETS		
Others		
Security Deposits (with govt. auth. & others)	125,000.00	125,000.00
	125,000.00	125,000.00



B J Duplex Boards Limited
Notes on Financial Statements for the year ended 31st March, 2013

	as at 31st March, 2013 Amount in ₹	as at 31st March, 2012 Amount in ₹
NOTE : 7 TRADE RECEIVABLES		
(Unsecured and Considered Good)	1,922,883.00	1,922,883.00
Over six months	794,691.00	140,668.00
Others	2,717,574.00	2,063,551.00
TOTAL		
NOTE : 8 CASH AND CASH EQUIVALENTS		
Cash in Hand	7,983.75	14,552.75
Balance With Scheduled Banks	26,626.23	47,958.23
- in Current A/c	53,306.00	53,306.00
- in Margin Money account (under Lien with Bank for issuing Bank Guarantee of Rs. 1.25lacs(PY Rs 1.25lacs)		
TOTAL	87,915.98	115,816.98
NOTE : 9 OTHER CURRENT ASSETS		
Balance with Revenue Authorities	103,929.00	15,630.00
TOTAL	103,929.00	15,630.00
	for the year ended 31st March, 2013 Amount in ₹	for the year ended 31st March, 2012 Amount in ₹
NOTE : 10 REVENUE FROM OPERATIONS		
Sale of Services	882,990.00	226,298.00
Commission received (TDS CY Rs. 88,299/-, PY Rs 15,630/-)	882,990.00	226,298.00
TOTAL		
NOTE : 11 OTHER INCOME		
Insurance Claim Received	8,764.00	33,873.00
Misc Balances Written Off	8,764.00	33,873.00
TOTAL		
NOTE : 12 EMPLOYEE BENEFIT EXPENSES		
Salary	96,850.00	48,000.00
Staff Welfare	9,427.00	2,041.00
TOTAL	106,277.00	50,041.00
NOTE : 13 OTHER EXPENSES		
Printing and Stationery	9,580.00	8,899.00
Office Expenses	6,569.00	-
General Expenses	2,315.00	-
Communication Expenses	6,845.00	4,057.00
Payment to Auditors	11,236.00	20,000.00
Misc Expenses	59,972.00	31,776.00
TOTAL	96,517.00	64,732.00



B.J. DUPLEX BOARDS LIMITED
Notes on Financial Statements for the year ended 31st March, 2013

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

NOTE : 15 The 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.

	31.03.2013	Amount in Rs. 31.03.2012
Note : 19 Contingent Liabilities (Not Provided for) :-		
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	8,989.00	12,000.00
Other Services	2,247.00	8,000.00
	11,236.00	20,000.00

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

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

Key managerial personnel and their relatives:

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

Detail of transactions carried out with the related parties :

Particulars of transaction	With Entt As per i)	With persons as per ii)	Total Year ended 31/03/2013
Other Liabilities Paid	-	150,000.00	150,000.00
Expenses incurred on behalf of Company	-	171,445.00	171,445.00
Balance outstanding as at 31-3-2012			
- Other Liabilities		12,539,671.70	12,539,671.70
Balance outstanding as at 31-3-2013			
- Other Liabilities		12,561,116.70	12,561,116.70

Note : 27 The amounts received in advance in pursuance of certain agreements entered into during earlier years have since, on exercise of exit option by the company, been regrouped as part of current liabilities under the head "other liabilities"

Note: 28 Foreign Exchange Transactions

Foreign Exchange Outgo
Foreign Exchange Earnings

NOTE : 29 Personal accounts are subject to confirmation.



B.J. DUPLEX BOARDS LIMITED
Notes on Financial Statements for the year ended 31st March, 2013

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 March, 2012. This information as required to be disclosed under the Micro, Small and Medium Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

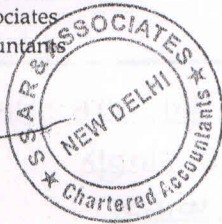
Note: 31 The Company is a Non-Small and Medium Sized Company (Non-SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the company has complied with the accounting Standards as applicable to a Non-Small and Medium Sized Company."

Note: 32 Previous Year Figure

The Revised Schedule VI has become effective from 1st April 2011, for the preparation of financial statement . This has significantly impacted the disclosure and presentation made in the financial statements. Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

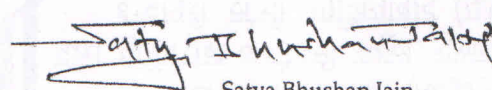
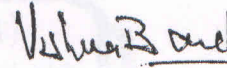
As per our Report attached

for SSAR & Associates
Chartered Accountants



CA Rajiv Jain
M No 089855
Partner
FRN 004739N

For and on behalf of the Board

 
Satya Bhushan Jain Vishwa Bandhu
Chairman Whole Time Director

Place : New Delhi
Dated: 08-08-2013

