

B.J. DUPLEX BOARDS LIMITED
ANNUAL REPORT
FOR THE
FINANCIAL YEAR 2014-2015

BOARD OF DIRECTORS
MR. SATYA BHUSHAN JAIN
WHOLE TIME DIRECTOR

MR. V B SALUJA
NON EXECUTIVE DIRECTOR

MS. KAVITA VERMA
INDEPENDENT DIRECTOR

MR. ASHISH JAIN
INDEPENDENT DIRECTOR

STATUTORY AUDITORS
M/s SSAR & Associates
2nd Floor, 19A, Ansari Road,
Dariya Ganj, New Delhi- 110002

INTERNAL AUDITORS
GM & Co.
F-13/10, Krishna Nagar,
Delhi- 110051

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

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

REGISTRAR & SHARE TRANSFER AGENT
Beetal Financial Computer Services Pvt. Ltd
99 Madangir, Behind Local Shopping
Centre, Near Dada Harsukhdas Mandir,
New Delhi- 110062

CORPORATE IDENTIFICATION NUMBER
L21090DL1995PLC066281

BANKERS
Kotak Mahindra Bank
Preet Vihar, New Delhi

NOTICE

Notice is hereby given that the **21ST ANNUAL GENERAL MEETING** of the Members of the Company **B J DUPLEX LIMITED** (CIN: L21090DL1995PLC066281) will be held on **WEDNESDAY, 30TH DAY OF SEPTEMBER 2015**, at **04:00 P.M.** at **318, INDUSTRIAL AREA, PATPARGANJ, DELHI-110092** to transact the following business(es):

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2015 and the Statement of Profit & Loss Account & Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon.
- 2) To appoint a Director in place of Mr. Satya Bhushan Jain, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
- 3) **To ratify the appointment of Statutory Auditors of the Company**

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

“RESOLVED THAT pursuant to the resolution passed by the Members of the Company at the 20th Annual General Meeting held on 30th SEPTEMBER, 2014 and pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded for ratification of the appointment of **M/s SSAR & Associates, Chartered Accountants**, as Statutory Auditors of the Company, to hold office from the conclusion of 20th Annual General Meeting until the conclusion of 23rd Annual General Meeting of the Company, subject to ratification of the appointment by the Members at every subsequent Annual General Meeting, as per the provisions of Companies Act, 2013, on such remuneration as may be agreed upon between the Board of Directors or any Committee thereof and the Statutory Auditors, in addition to the reimbursement of service tax and actual out of pocket expenses incurred in relation thereto.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary for the purpose of giving effect to this resolution.”

SPECIAL BUSINESS

4) TO APPROVE REDUCTION IN SHARE CAPITAL

To consider and if thought fit, to pass with or without modification the following resolution as a **Special resolution**:

“RESOLVED THAT pursuant to the provisions of Section 100 to 104 and other applicable provisions, if any, of the Companies Act, 1956, Article 49 of the Articles of Association of the Company and subject to the approval of Hon'ble High Court of Delhi or of the National Company Law Tribunal (NCLT) and/or any other Regulatory Authority as may be required, the issued, subscribed and paid-up capital of the company be and are hereby reduced against the accumulated losses to the extent of 90% (Ninety Percent) in the following manner:

The existing issued, subscribed and paid up capital of the company of Rs. 5,18,12,000 (Rupees Five Crore Eighteen Lacs and Twelve Thousand) consisting of 51,81,200 (Fifty One Lacs Eighteen Thousand and Two Hundred) Equity Shares of Rs. 10/- (Rupees ten) each less calls in arrears of Rs. 14,15,000 (Rupees Fourteen Lacs and Fifteen Thousand Only) be reduced to Rs. 51,81,200 (Fifty One Lacs Eighteen Thousand and Two Hundreds) Equity Shares of Re. 1/- (Rupees One) each less calls in arrears of Rs. 14,15,000 (Rupees Forteen Lacs and Fifteen Thousand Only).

The debit balance of Rs. 57,258,727.14/- of the Reserves and Surplus being the accumulated losses as at March 31, 2014 shall be adjusted against the Reserve of Rs. 4,66,30,800/- arising on cancellation of the Issued, Subscribed and Paid up Share Capital aforesaid and balance accumulated losses of Rs. 1,06,27,927.14/- be carried forward by passing necessary entries in the books of Accounts in this regard.

Every Shareholder holding shares in the company shall be allotted 1 (One) Equity share of face value of Re. 1 (Rupee One) each in place of 1 (One) Equity Share face value of Rs. 10 (Rupees Ten) each.

The existing share certificates shall stand cancelled and the company shall issue fresh share certificates to the shareholders as per the entitlements at their registered address.

'RESOLVED FURTHER THAT the capital clause of the Memorandum of Association of the company be accordingly altered to read as follows subject to the confirmation of reduction in share capital by the Hon'ble High Court of Delhi at New Delhi and other Appropriate Authorities mentioned to hereinabove:

The Authorised Share Capital of the company is Rs. 12,00,00,000/- (Rupees Twelve Crores only) divided into 12,00,00,000 (Twelve Crores only) equity shares of Re. 1/- (Rupee One only) each.

'RESOLVED FURTHER THAT Mr. Satya Bhushan Jain, Director, and Mr. V B Saluja be and are hereby authorized severally to apply to the Securities & Exchange Board of India, Stock Exchange, Hon'ble High Court of Delhi at New Delhi and other appropriate Authorities, if any, for seeking their consent to the reduction in share capital and amendment in the Memorandum of Association and to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution."

By Order of the Board
For BJ DUPLEX BOARDS LIMITED
Sd/-

PLACE: DELHI
DATE: 07/09/2015

SATYA BHUSHAN JAIN
Whole Time Director
DIN: 00106272

NOTES:

- 1. EVERY MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER.**
- 2. 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 THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE ANNUAL GENERAL MEETING.**

Pursuant to the provision of the Companies Act, 2013 and rule made thereunder , a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than Ten percent of the total share capital of the Company. Member holding more than ten percent of total share capital of the Company may appoint a single person as proxy who shall not act as a proxy for any other member. The instrument appointing proxy should be deposited at the registered office of the company not later than FORTY-EIGHT HOURS before the commencement of the AGM

- 1. 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.**
- 2. 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.**

3. 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 5:00 pm) on all working days except Sundays (including Public holidays) up to the date of the Annual General Meeting.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 26th September 2015 to Wednesday, 30th September 2015 (both days inclusive) for the purpose of annual closing and AGM.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their respective Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agents.
6. In support of the Green Initiative announced by the Government of India and in terms of Clause 32 of the Listing Agreement with the Stock Exchange(s), electronic copy of the Annual Report for the financial year 2014-15, along with the Notice of Twenty First AGM, inter-alia, indicating the process and manner of e-voting, along with the attendance slip and proxy form are being sent to all the Members of the Company, whose e-mail-id is registered with Registrar and Share Transfer Agent Depository Participant, unless any Member has requested for a hard copy of the same. For the Members who have not registered their e-mail-id, physical copies of Annual Report for the financial year 2014-15, along with the Notice of Twenty First AGM, inter-alia, indicating the process and manner of e-voting, along with the attendance slip and proxy form are being sent by other permissible mode
7. Members may also note that the Notice of the Twenty First AGM and the Annual Report for financial year 2014-15 will also be available on the Company's website at URL - <http://www.bjduplexboards.com>
8. Even after registering for e-communication, members are entitled to receive such communication/ documents in physical form, upon making a request for the same, by post, free of cost. For any communication/ information, the members may also send requests to the Company at vbsaluja56@gmail.com.
9. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
10. In case, of joint holders attending the AGM, only such joint holder who is higher in order of names will be entitled to vote.
11. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Share Transfer Agents, for consolidation into single folio.
12. Members who wish to seek any information on the financial statements of the Company or have any query(ies) relating thereto may write to the Company at vbsaluja56@gmail.com or to the Compliance Officer at the Registered Office of the Company, at an early date to enable the management to keep the information ready.
13. 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.
14. Physical copies of the Notice and Annual Report for 2015 are being sent to all the members in the permitted mode along with Attendance Slip and proxy form.
15. Members/Proxies are requested to bring the attendance slip duly filed in.
16. 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.

17. Members may also note that the Notice of the Twenty First AGM and the Annual Report for financial year 2014-15 will also be available on the Company's website at <http://www.bjduplexboards.com> for their download. The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days. For any communications, the shareholders may also send requests to the company's designated email id: vbsaluja56@gmail.com

18. E-VOTING PROCESS

A. Voting through electronic means:

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and clause 35B of the Listing Agreement with the Stock Exchanges, the Company is pleased to provide to its Members, facility to exercise their right to vote on resolutions proposed to be considered at the ensuing AGM by electronic means i.e. "Remote e-voting". The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("Remote e-voting") will be provided by Central Depository Service (India) Limited (CDSL). The details of the process and manner of Remote e-voting is explained herein below:

I. In case a Member receives an e-mail from CDSL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

(i) Open the e-mail containing the PDF file viz; "BJDUPLEX remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/ PIN for remote e-voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following URL: <https://www.evoting@cdsindia.com/>

(iii) Click on Shareholder - Login

(iv) Put user ID and password as initial password/ PIN noted in step (i) above. Click Login.

(v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

(vii) Select "EVEN" of BJDUPLEX

(viii) Now you are ready for remote e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to rastogifcs3@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com

II. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:

(i) Initial password is being provided as below; at the bottom of the Attendance Slip for the AGM: EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- III. The Remote e-voting period commences on, Sunday 27th September, 2015 (9.00 a.m. IST) and ends on Tuesday, 29th September, 2015 (5.00 p.m. IST). During this period, the Members of the Company holding shares either in physical form or in dematerialized form as on the "cut-off date" being Wednesday, 23rd September, 2015, may cast their vote through remote e-voting. The remote e-voting module shall be disabled/blocked by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he/ she shall not be allowed to change it subsequently.
- IV. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evotingindia.com or call on toll free no.: 1800-2005-533.
- V. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Monday, 28th August, 2015 may obtain the login ID and password by sending a request at evoting@cdslindia.co.in by mentioning their Folio No./ DP ID and Client ID No. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forget User Details/Password" option available on www.evoting@cdslindia.com

B. Voting at the Annual General Meeting:

I. Pursuant to the provisions of Rule 20 of Companies (Management and Administration) Rules 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company is also offering the facility for voting by way of ballot paper at the AGM.

II. The Members attending the AGM, who are entitled to vote, but have not cast their vote by remote e-voting shall be able to exercise their voting rights at the AGM through ballot paper. A member may attend the AGM even after exercising his/her right to vote through remote e-voting but shall not be allowed to cast their vote again at the AGM.

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

IV. The voting rights of Members shall be in proportion to the shares held by them on the paid up equity share capital of the Company as on cut-off date being, Monday, 31st August 2015. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of Remote e-voting or voting at the AGM through ballot paper.

V. Mr. Parveen Rastogi (FCS No.4764), Proprietor of M/s Parveen Rastogi &Co. Practising Company Secretaries, New Delhi has been appointed as the Scrutinizer to scrutinize the voting process (both remote e-voting and voting process at the AGM) in a fair and transparent manner.

The Scrutinizer shall immediately, after the conclusion of voting at AGM, will first count the votes cast at the AGM, thereafter unblock the votes cast through Remote e-voting in the presence of at least two witnesses not in the employment of the Company. Scrutinizer shall not later than 3rd October, 2015, submit a scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and declare the results of the voting forthwith.

The results as declared by the Chairman or a person authorized by him in writing along with the Scrutinizer's Report shall be immediately placed on the website of the Company i.e. <http://www.biduplexboards.com> and CDSL after the

declaration of results. The results shall also be simultaneously communicated to BSE Limited and Central Depository Services (India) Limited.

The resolutions listed in the Notice of the Twenty First AGM shall be deemed to be passed on the date of the AGM, subject to the receipt of the requisite number of votes in favor of the respective resolutions.

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

**Place: Delhi
Date: 07.09.2014**

Sd/-

**SATYA BHUSHAN JAIN
DIRECTOR
DIN: 00106272
REGD OFF :H. NO. 83, T/F,
CHAWRI BAZAR,DELHI-110006**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to certain Ordinary Business and all the Special Businesses mentioned in the accompanying Notice:

Item No. 4

Salient features of Reduction of share capital of the Company

The Company was carrying on the business as manufactures and dealers in all kinds of papers and articles made from paper or pulp and materials used in manufacture or treatment of paper including packing goods, bags, cartons etc. However, due to unforeseen events, the business suffered from huge losses and the subsequent accumulation of such losses has an adverse effect on the company's financial health and business operations.

In such circumstances it is desired that the capital structure of the Company should be reorganized. Hence, the Board of Directors decided that accumulated losses should be written-off to maximum possible extent, i.e., 90% of the existing equity share capital of the company. This will help to bring the value of its equity capital nearer to its real value.

Below given is the brief synopsis of the aforesaid reduction:

The existing issued, subscribed and paid up capital of the company of Rs. 5,18,12,000 (Rupees Five Crore Eighteen Lakhs and Twelve Thousand) consisting of 51,81,200 (Fifty One Lakhs Eighteen Thousand and Two Hundreds) Equity Shares of Rs. 10/- (Rupees ten) each less calls in arrears of Rs. 14,15,000 (Rupees Fourteen Lacs and Fifteen Thousand Only) be reduced to Rs. 51,81,200 (Fifty One Lakh Eighteen Thousand and Two Hundreds) Equity Shares of Rs. 1/- (rupees One) each less calls in arrears of Rs. 14,15,000 (Rupees Fourteen Lacs and Fifteen Thousand Only).

The debit balance of Rs. 57,258,727.14/- of the Reserves and Surplus being the accumulated losses as at March 31, 2014 shall be adjusted against the Reserve of Rs. 4,66,30,800/- arising on cancellation of the Issued, Subscribed and Paid up Share Capital aforesaid and balance accumulated losses of Rs. 1,06,27,927.14/- be carried forward by passing necessary entries in the books of Accounts in this regard.

Every Shareholder holding shares in the company shall be allotted 1 (One) Equity share of face value of Re. 1 (Rupee One) each in place of 1 (One) Equity Share face value of Rs. 10 (Rupees Ten) each.

The existing share certificates shall stand cancelled and the company shall issue fresh share certificates to the shareholders as per the entitlements at their registered address.

No object/Observation letter from the Stock Exchange/SEBI

In terms of Clause 24(f) of the Listing Agreement and in terms of SEBI Circular reference no. CIR/CFD/DIL/5/2013 dated February 04, 2013 and CIR/CFD/DIL/8/2013 dated May 21, 2013 every listed company is required to file an application with the designated stock exchange for obtaining their observation letter for the proposed reduction of share capital
BSE Limited vide its letter dated August 12, 2015, has issued the observation letter confirming there 'No objection' to the proposed reduction of share capital. A copy of the No-Objection/ Observation letter is enclosed with the Notice as Annexure 1.

Pre and Post reduction Share Capital structure and shareholding pattern

The Capital Structure and Shareholding pattern of the Company pre and post reduction of share capital is as follows:

1. Share Capital Structure

Particulars	Pre-reduction	Post reduction
<u>Authorized Share Capital</u>		
No. of Shares	1,20,00,000 Equity Shares of Rs. 10/- each.	1,20,00,000 Equity Shares of Re. 1/- each.
Amount	Rs. 12,00,00,000/-	Rs. 1,20,00,000/-
<u>Issued Share Capital</u>		
No. of Shares	51,81,200 Equity Share of Rs. 10/-each.	51,81,200 Equity Share of Re. 1/- each.
Amount	Rs.51,812,000/-	Rs. 51,81,200/-
<u>Subscribed and Paid-Up Share Capital</u>		
No. of Shares	51,81,200 Equity Share of Rs. 10/-each.	51,81,200 Equity Share of Re. 1/- each.
Amount	Rs.51,812,000/-	Rs. 51,81,200/-

1. The accumulated losses of the petitioner company after the proposed reduction of share capital shall be reflected in the books of accounts of the company in the following manner:

Particulars	Post Reduction (Rs.)
Accumulated losses as on March 31, 2014	5,72,58,727.14
Less: Reserve arising out of cancellation of Share Capital	4,66,30,800.00
Balance Post Reduction of Share Capital	1,06,27,927.14/-

2. Pre and post reduction Shareholding Pattern of the Company :

Name of shareholders	Pre-Reduction of Share Capital			Post-Reduction of Share Capital		
	No. of Share holders	Total no. of shares	Total shareholding as a percentage of	No. of Shareholders	Total no. of shares	Total shareholding as a percentage of total no. of shares

			total no. of shares			
(A) Promoters' Shareholding						
Promoter & Promoter Group						
(1) Indian						
(a) Individuals /HUF	87	1467230	28.32	87	1467230	28.32
(b) Central Govt. /State Govt.	-	-	-	-	-	-
(c) Bodies Corporate	6	523900	10.11	6	523900	10.11
(d) Financial Institutions /Banks	-	-	-	-	-	-
Sub Total (A)(1)	93	1991130	38.43	93	1991130	38.43
(2) Foreign						
(a) Individuals (NRIs/ Foreign Individuals)	-	-	-	-	-	-
(b) Bodies Corporate	-	-	-	-	-	-
(c) Institutions	-	-	-	-	-	-
Sub Total (A)(2)	93	1991130	38.43	93	1991130	38.43
Total shareholding of Promoter & Promoter Group (A) = (A)(1) + (A)(2)	93	1991130	38.43	93	1991130	38.43
(B) Non Promoters' Shareholding						
Institutions						
Financial Institutions/Banks	-	-	-	-	-	-
Foreign Institutional Investors	-	-	-	-	-	-
Sub-Total(B1)	-	-	-	-	-	-
Non-Institutions:						
(a) Bodies Corporate	8	784920	15.15	8	784920	15.15
(b) (i) Individual holding nominal share capital up to Rs. 1 Lacs	1760	1248800	24.10	1760	1248800	24.10
(ii) Individual holding nominal share capital in excess of Rs 1 Lacs	50	1155950	22.31	50	1155950	22.31
(c) Any Other –	1	400	0.01	1	400	0.01
(i) Director & their relative	-	-	-	-	-	-
(ii) HUF	-	-	-	-	-	-
(iii) Clearing member	-	-	-	-	-	-
Sub-Total (B2)	1819	3190070	61.57	1819	3190070	61.57
Total Public Shareholding (B1+B2)	1819	3190070	61.57	1819	3190070	61.57

TOTAL (A+B)	1912	5181200	100.00	1912	5181200	100.00
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Fairness opinion from the Merchant Banker

Company in accordance with Clause 24 (h) of the Listing Agreement and SEBI Circular bearing no. CIR / CFD / DIL/ 5/ 2013 dated February 04, 2013 and CIR/ CFD/ DIL/ 8/ 2013 dated May 21, 2013, the Listed Company is required to obtain Fairness Opinion from the SEBI Registered Merchant Banker. The Company in accordance with the above said circular has obtained Fairness Opinion in April 08, 2015 from Corporate Professionals Capital Private Limited, a SEBI Registered (Cat 1) Merchant Banker.

None of the Directors and the Key Managerial Personnel including their relatives are interested or concerned in passing of the aforesaid resolution except to the extent of their shareholding in the company.

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

**Place: Delhi
Date: 07.09.2014**

Sd/-

**SATYA BHUSHAN JAIN
DIRECTOR
DIN: 00106272
REGD OFF :H. NO. 83, T/F,
CHAWRI BAZAR,DELHI-110006**

DIRECTORS REPORT

TO,
THE MEMBERS
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 2015.

FINANCIAL RESULTS

PARTICULARS	2014-2015	2013-2014
Total income	65,23,146.00	8,07,913.00
Profits/(loss) before depreciation	(1,11,694.25)	4,51,191.05
Interest and exceptional items		
Less: Depreciation	0	0
Less: Finance cost	0	0
Profit/(loss) before tax and Exceptional item	(1,11,694.25)	4,51,191.05
Less: Exceptional item	22,49,359.65	2,79,49,943
Profit before tax	21,37,665.40	2,84,01,134.05
Tax Expenses		
Current Tax	3,51,365.00	0
Deferred tax	0	0
Profit(Loss) for the period	17,86,300.40	2,84,01,134.05
Earning per share	0.34	5.48
Basic	0.34	5.48
Diluted	0.34	5.48

PERFORMANCE

On consolidated basis, the income from operation of the company for the financial year 2014-15 stood at Rs.65,04,696.00 against of Rs. 7,81,244.00 in the previous year. There was a Profit of Rs.17, 86,300.40 during the year due to Exceptional Items which contain Insurance Claim and Balance Written off under review against a profit of Rs. 2, 84,01,134.05 during the previous year.

DIVIDEND

Your company has not declared dividend during the financial year. 2014-15

SHARE CAPITAL

(A) Authorised Share Capital

The Authorised Share Capital of the Company stands at Rs. 1,20,000,000 (divided into 120, 000,00 Equity shares of `Rs. 10/- each). During the year, there has been no change in the Authorised Share Capital of the Company.

(B) Paid-up Share Capital

Equity

The paid up Share Capital of the Company stands at Rs. 50,396,940 (divided into 50, 39,694 Equity shares of ` Rs. 10/- each). During the year, there has been no change in the paid up Share Capital of the Company.

REDUCTION IN SHARE CAPITAL

Your Company has decided for reduction of share capital due to the unforeseen events in the business, the business suffered from huge losses and the subsequent accumulation of such losses has an adverse effect on the company's financial health and business operations.

In such circumstances it is desired that the capital structure of the Company should be reorganized. Hence, the Board of Directors decided that accumulated losses should be written-off to maximum possible extent, i.e., 90% of the existing equity share capital of the company. This will help to bring the value of its equity capital nearer to its real value.

Below given is the brief synopsis of the aforesaid reduction:

The existing issued, subscribed and paid up capital of the company of Rs. 5,18,12,000 (Rupees Five Crore Eighteen Lakhs and Twelve Thousand) consisting of 51,81,200 (Fifty One Lakhs Eighteen Thousand and Two Hundreds) Equity Shares of Rs. 10/- (Rupees ten) each less calls in arrears of Rs. 14,15,000 (Rupees Fourteen Lacs and Fifteen Thousand Only) be reduced to Rs. 51,81,200 (Fifty One Lakh Eighteen Thousand and Two Hundreds) Equity Shares of Rs. 1/- (rupees One) each less calls in arrears of Rs. 14,15,000 (Rupees Fourteen Lacs and Fifteen Thousand Only).

MANAGEMENT DISCUSSIONS AND ANALYSIS:

As per clause 49 of the Listing Agreement with the Stock Exchanges, the Management Discussion and Analysis report is annexed as "Annexure-2" to this Report.

EMPLOYEE REMUNERATION

(A). The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report and is annexed as "Annexure - 3" to this Report.

(B). There is no employee in the company. Therefore statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5 (3) of the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report is not applicable. In terms of Section 136 of the Companies Act, 2013 the same is open for inspection at the Registered Office of the Company. Copies of this statement may be obtained by the members by writing to the Company Secretary.

DISCLOSURE UNDER SUB- SECTION(3) OF SECTION 134 OF COMPANIES ACT, 2013, READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY, ABSORPTION AND FORIAGN EXCHANGE EARNING AND OUTGO.

Particulars relating to Conservation of energy Research and Development, Technology, Absorption do not become applicable to the company, and details of Foreign Exchange earnings and outgo are as follows:

Foreign Exchange Earnings: Nil
(In Indian Rupees)

Foreign Exchange Outgo : Nil
(In Indian Rupees)

B. FOREIGN EXCHANGE EARNINGS & 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.

CODES, STANDARDS AND POLICIES AND COMPLIANCES THEREUNDER

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND THE SENIOR MANAGEMENT PERSONNEL

Your Company has adopted a Code of Conduct for its Board of Directors and the Senior Management Personnel. The Code requires the Directors and employees of the Company to act honestly, ethically and with integrity and in a professional and respectful manner. During the year under review, the Code of Conduct was revised as per the revised Clause 49 of the Listing Agreement. A declaration by Whole Time Director with regard to compliance with the said code, forms part of this Annual Report.

CODE FOR PROHIBITION OF INSIDER TRADING PRACTICES

Your Company has in place a Code for Prevention of Insider Trading Practices in accordance with the Model Code of Conduct, as prescribed under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended and has duly complied with the provisions of the said code. The details of the same are provided in Corporate Governance Report forming part of this Annual Report.

PREVENTION, PROHIBITION & REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place a Policy on Prevention, Prohibition & Redressal of Sexual Harassment of Women at Workplace and an Internal Complaints Committee (ICC) has been constituted there under. The primary objective of the said Policy is to protect the women employees from sexual harassment at the place of work and also provides for punishment in case of false and malicious representations.

WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177 (9) & (10) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 of the Listing Agreement, the Company has adopted a Whistle Blower Policy, which provides for a vigil mechanism that encourages and supports its Directors and employees to report instances of unethical behaviour, actual or suspected, fraud or violation of the Company's Code of Conduct or Ethics Policy. It also provides for adequate safeguards against victimisation of persons who use this mechanism and direct access to the Chairman of the Audit Committee in exceptional cases. The details of the same are provided in Corporate Governance Report forming part of this Annual Report.

COMPREHENSIVE RISK MANAGEMENT POLICY

Your Company has formulated and adopted a Comprehensive Risk Management Policy which covers a formalised Risk Management Structure, along with other aspects of Risk Management i.e. Credit Risk Management, Operational Risk Management, Market Risk Management and Enterprise Risk Management. The Risk Management Committee of the Board, on periodic basis, oversees the risk management systems, processes and minimization procedures of the Company

NOMINATION REMUNERATION & EVALUATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a Nomination Remuneration & Evaluation Policy, which, inter-alia, lays down the criteria for identifying the persons who are qualified to be appointed as Directors and/or Senior Management Personnel of the Company, along with the criteria for determination of remuneration of Directors, KMPs and other employees and their evaluation and includes other matters, as prescribed under the provisions of Section 178 of Companies Act, 2013 and Clause 49 of the Listing Agreement. The details of the same are provided in Corporate Governance Report forming part of this Annual Report.

RELATED PARTY TRANSACTION POLICY

Related Party Transaction Policy, as formulated by the Company, defines the materiality of related party transactions and lays down the procedures of dealing with Related Party Transactions. The details of the same are provided in Corporate Governance Report forming part of this Annual Report.

LISTING OF SECURITIES

At present the securities of the Company are listed at Bombay Stock Exchange, The Ahmadabad Stock Exchange Ltd. And The Jaipur Stock Exchange Ltd. The Company has paid listing fee of the Bombay Stock Exchange Limited.

DEMATERIALIZATION OF SHARES

The Company's shares are in process for 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.

PUBLIC DEPOSIT

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

SHIFTING OF REGISTERED OFFICE

During the year under review, the registered office of the Company has been shifted from **313, Fie, Patparganj Industrial Area, Delhi-110092** to **H. No. 83, T/F, Chawri Bazar, Delhi-110006**

DIRECTOR

Mr. Satya Bhushan Jain, 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.

A brief resume of the Director, nature of their expertise in specific functional areas and names of companies in which they hold directorships,

Mr. Satya Bhushan Jain, aged 60 years is a Graduate and has a wide experience in the field of Manufacturing and trading of paper business. He is also a director of Darshni Enterprises Pvt Ltd. He is also a shareholder and holds 67010 Equity Shares in your Company.

KEY MANAGERIAL PERSONNELS

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

Mr. Satya Bhushan Jain ---- (Whole Time Director),

DIRECTOR'S RESPONSIBILITY STATEMENT

Your Directors would like to inform that the audited accounts containing the Financial Statements for the year ended March 31, 2015 are in conformity with the requirements of the Companies Act, 2013 and they believe that the financial statements reflect fairly the form and substance of transactions carried out during the year and reasonably present the Company's financial condition and results of operations. These Financial Statements are audited by M/s. M/s SSAR & Associates, Chartered Statutory Auditors of the Company.

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

- (a) in the preparation of the annual accounts for the year ended March 31, 2015, the applicable Accounting Standards had been followed along with proper explanation relating to material departures,
- (b) the directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2015 and of the profit of the Company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual financial statements on a going concern basis;
- (e) 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; and
- (f) 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

BOARD MEETINGS

The Company holds at least four Board meetings in a year, one in each quarter, inter-alia, to review the financial results of the Company. The Company also holds additional Board Meetings to address its specific requirements, as and when required. All the decisions and urgent matters approved by way of circular resolutions are placed and noted at the subsequent Board meeting. Annual calendar of meetings of the Board are finalised well before the beginning of the financial year after seeking concurrence of all the Directors.

During the financial year 2014-15, 7 Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement. The details of the Board meetings held during the year along with the attendance of the respective Directors thereat are set out in the Corporate Governance Report forming part of this Annual Report.

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.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed Mr. Parveen Rastogi & Co, Practicing Company Secretaries, New Delhi, to undertake the Secretarial Audit of the Company for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015, is annexed as "**Annexure - 4**" to this report. The said report, does not contain any qualification, reservation or adverse remark, however, contains certain observations of the Secretarial Auditor which are self explanatory, and thus do not call for any further comments.

AUDITORS

At the 20th Annual General Meeting held on September 30, 2014, the Members had appointed M/s SSAR & Associates, Chartered Accountants as the Statutory Auditors of the Company, by way of ordinary resolution under section 139 of the Companies Act, 2013, to hold office from the conclusion of 20th Annual General Meeting until the conclusion of the 24th Annual General Meeting of the Company, subject to ratification of the appointment by the members of the Company at every Annual General Meeting as per the provisions of the Companies Act, 2013.

Based on the recommendation of the Audit Committee, the Board of Directors at their meeting held on September 5, 2015, recommended the ratification of appointment of M/s SSAR & Associates, Chartered Accountants, as the Statutory Auditors of the Company, and that, the necessary resolution in this respect is being included in the notice of the Twenty First (21st) Annual General Meeting for the approval of the Members of the Company. The Company has received consent from the Statutory Auditors and confirmation to the effect that they are not disqualified to be appointed as the Statutory Auditors of the Company in terms of the provisions of Companies Act, 2013 and Rules framed thereunder.

AUDITOR'S REPORT AND NOTES ON ACCOUNT

The observations made by the auditors are self explanatory and have also been further simplified in the notes to accounts.

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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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.

AUDIT COMMITTEE & OTHER BOARD COMMITTEES

The Company has a duly constituted Audit Committee as per the provisions of Section 177 of Companies Act, 2013 and Clause 49 of the Listing Agreement with the stock exchanges. The Board of Directors has constituted other committees namely – Nomination and Remuneration Committee, Stakeholders' Relationship Committee, and Risk Management Committee which enables the Board to deal with specific areas / activities that need a closer review and to have an appropriate structure to assist in the discharge of their responsibilities. The details of the composition of the Audit Committee along with that of the other Board committees and their respective terms of reference are included in the Corporate Governance Report forming part of this Annual Report. The Audit Committee and other Board Committees meet at regular intervals and ensure to perform the duties and functions as entrusted upon them by the Board. The details of the Audit Committee and other Board Committees are also set out in the Corporate Governance Report forming part of this Annual Report

INTERNAL AUDIT & INTERNAL FINANCIAL CONTROL SYSTEMS

The Company has an Internal Audit Department, headed by a Senior Management Personnel, who is a Chartered Accountant, designated as an Internal Auditor under the provisions of Section 138 of the Companies Act, 2013 who reports to the Audit Committee of the Board. The Internal Audit Department conducts comprehensive audit of functional areas and operations of the Company to examine the adequacy of and compliance with policies, procedures, and statutory and regulatory requirements significant audit observations and follow up actions thereon are reported to the Audit Committee.

RELATED PARTY TRANSACTIONS

There were no materially significant related party transactions i.e. transactions of material nature, with its promoters, directors or senior management or their relatives etc. that may have potential conflict with the interest of company at large. Transactions entered with related parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year 2014-15 were mainly in the ordinary course of business and on an arm's length basis.

Prior approval of the Audit Committee is obtained by the Company before entering into any related party transaction as per the applicable provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement. As per the provisions of Section 188 of the Companies Act 2013, approval of the Board of Directors is also obtained for entering into Related Party Transactions by the Company. A quarterly update is also given to the Audit Committee and the Board of Directors on the related party transactions undertaken by the Company for their review and consideration.

During the year, the Company has not entered into any material contract, arrangement or transaction with related parties, as defined under Clause 49 of the Listing Agreement and Related Party Transaction Policy of the Company.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. None of the Directors have any pecuniary relationships or transactions vis-à-vis the Company.

CORPORATE GOVERNANCE

Your Company has taken adequate measures to ensure that the provision of Corporate Governance as prescribed under Clause 49 of the Listing Agreement with Stock Exchange are complied with. A detailed report as per "Annexure-5" on Corporate Governance, along with a certificate from Parveen Rastogi & Co., Company Secretary in whole time practice on its Compliance by the Company forms part of this report

EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return as at March 31, 2015, in the prescribed form MGT 9, forms part of this report and is annexed as "Annexure - 6

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**

Sd/-

Sd/-

**Date :07.09.2015
Place: Delhi**

**V B Saluja
Director
DIN: 00106296**

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

DCS/COMP/JP/97/2015-16

The Company Secretary
BJ Duplex Boards Limited,
H No. 83, 3rd Floor, Chawri Bazar,
Delhi – 110 008

August 12, 2015

Dear Sir/Madam,

Sub: Observation letter regarding the draft scheme of Arrangement filed by B J Duplex Boards Limited for reduction of its share capital

We are in receipt of draft Scheme of Arrangement for Reduction of Share Capital filed by B J Duplex Boards Limited

The Exchange has noted the confirmation given by Company stating that the scheme does not in any way violate or override or circumscribe the provisions of SEBI Act 1992, the Securities Contracts (Regulations) Act, 1956, the Depositories Act, 1996, the Companies Act 1956, the rules, regulations and guidelines made under these Acts, and the provisions of the Listing Agreement or the requirements of BSE Limited (BSE).

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI has vide its letter dated July 23, 2015 given the following comment(s) on the draft scheme of arrangement:

➤ *The Company shall duly comply with various provisions of the Circulars.*

Accordingly, we hereby convey Exchange's 'No-objection' with limited reference to those matters having bearing on listing / delisting / continuous listing requirements within the provisions of the Listing Agreement, so as to enable you to file the scheme with the Hon'ble High Court.


Further, you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit and also mention the same in your application for approval of the scheme of arrangement.

The Exchange reserves its right to withdraw its No-objection/approval at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye- laws and Regulations of the Exchange, Listing Agreement, Guidelines, Regulations issued by statutory authorities.

Yours Faithfully



Netra Sahani
Dy. General Manager



Abhijit Pal
Asst. General Manager



B.J. DUPLEX BOARDS LIMITED

Regd. Office : H. No. 83, 3rd Floor, Chawri Bazar, Delhi-110006
Ph. : 011-42141100, 011-30251171, sbj@anandpulp.com

June 15, 2015

To
BSE Limited
P.J. Towers, Dalal Street,
Fort, Mumbai – 400001

Sub: Submission of Complaint Report pursuant to the scheme of reduction of share capital

Dear Mam,

This is in pursuant to the SEBI Circular CIR/CFD/DIL/5/2013 dated 04.02.2013 and in furtherance to our submission of draft scheme of reduction of share capital of the Company along with other requisite documents with your esteemed exchange on May 19, 2015.

In this regard, please find attached herewith the Complaint Report as per the prescribed format, duly certified, for the period from May 19, 2015 till June 09, 2015 for your reference.

You are requested to kindly take the same on your records.

For B. J. Duplex Boards Limited


V B Saluja
(Director)



Encl: a/a



B.J. DUPLEX BOARDS LIMITED

Regd. Office : H. No. 83, 3rd Floor, Chawri Bazar, Delhi-110006
Ph. : 011-42141100, 011-30251171, sbj@anandpulp.com

Complaints Report for the period from May 19, 2015 till June 09, 2015:-

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchange	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	0
5.	Number of complaints pending	0

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.			
2.			
3.			

For B. J. Duplex Boards Limited

V B Saluja
V B Saluja
Director



Date: June 15, 2015
Place: New Delhi

FAIRNESS OPINION

B J DUPLEX BOARDS LIMITED

April, 2015



Strictly Private & Confidential

Ref. No: CPC/MB/08/2015-16

Dated: 08.04.2015

SEBI Reg. No: INM000011435

To,

The Board of Directors

B J Duplex Boards Limited

H. No. 83, T/F Chawri Bazar,

Delhi – 110006

Subject: Fairness Opinion on valuation in reference to the Petition to be Filed u/s 100-104 of Companies Act, 1956 for Reduction of Share Capital of B J Duplex Boards Limited.

Dear Sir,

We refer to our discussion held with the key management personnel of M/s B J Duplex Boards Limited, (here-in-after referred as "Company") for the purpose of arriving at an opinion on the petition under section 100 to 104 for proposed Reduction of Share Capital of B J Duplex Boards Limited to be confirmed by the Hon'ble High Court of relevant jurisdiction u/s 100 to 104 of the Companies Act, 1956.

In terms of our discussion, we are enclosing our opinion along with this letter. Please note that this is just an opinion on the captioned subject on the basis of the Petition to be filed u/s 100-104 of Companies Act, 1956 and other documents submitted to us. All comments as contained herein must be read in conjunction with the Caveats to this opinion.

The opinion is confidential and has been made in accordance with clause 24(h) of the listing agreement, it should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of Corporate Professionals Capital Private Limited, such consent will only be given after full consideration of the circumstance at the time. We are however aware that the conclusion in this report may be used for the purpose of disclosure to be made to the stock exchange and we provide consent for the same. Please feel free to contact us in case you require any additional information or clarifications.

Yours Faithfully,

For Corporate Professionals Capital Private Limited


Maneesh Srivastava

[Senior Manager]

Content

Context and Background	4
Key Facts & Certain Extracts of the Petition	5
Conclusion & Opinion	7
Caveats	8



CONTEXT AND BACKGROUND

1. We understand that M/s B J Duplex Boards Limited is a public company having its Equity shares listed at Bombay Stock Exchange (BSE), Delhi Stock Exchange (DSE), Ahmadabad Stock Exchange (ASE) & Jaipur Stock Exchange (JSE), now pursuant to a petition under section 100 – 104 of the companies Act 1956 and the company wants to undertake the Reduction of Share Capital based on the Audited financial statement dated March, 31st 2014.
2. In accordance with Clause 24(h) of the Listing Agreement and SEBI Circular No CIR/CFD/DIL/5/2013, dated February 04, 2013 as clarified by SEBI Circular No CIR/CFDDIL/8/2013 dated may 21, 2013 as applicable to the Listed Companies, the listed Company as well as the Unlisted Company required to obtain a “Fairness Opinion” on the Valuation of assets / Equity shares done by the Valuers for the Company and Unlisted Company from an independent Merchant Banker.

Clause 24(h) of the Listing Agreement reads as below-

The company agrees that in the explanatory statement forwarded by it to the shareholders u/s 393 or accompanying a proposed resolution to be passed u/s 100 of the Companies Act, it shall disclose the pre and post-arrangement or amalgamation (expected) capital structure and shareholding pattern, and the “fairness opinion” obtained from an Independent merchant bankers on Valuation of assets / Equity shares done by the Valuers for the company and unlisted company.”

3. With reference to the above, we, **Corporate Professionals Capital Private Limited, a SEBI Registered Merchant Banker**, have been appointed by M/s B J Duplex Boards Limited to provide the “Fairness Opinion” on the petition to be filed before the Hon’ble High Court for the proposed reduction of capital in accordance with the SEBI Circular, stated above.



KEY FACTS & CERTAIN EXTRACT OF THE PETITION FILED

- As mentioned in point number 7 of the petition the company has accumulated losses amounting to Rs.57,268,263.14 (Rupees Five Crores, Seventy Two Lakhs, Sixty Eight Thousands, Two Hundred Sixty Three and Fourteen paisa) as on 31st March,2014. Further as per point number 10 the Company existing issued, subscribed and paid-up equity share capital of the petitioner company is Rs. 51,812,000 (Rupees Five Crore Eighteen Lacs and Twelve Thousand) consisting of 5,181,200 (Fifty One Lakhs, Eighty One Thousands and Two Hundreds) Equity shares of Rs. 10/- (Rupees Ten) each less calls in arrears of Rs. 1,415,000 (Rupees Forteen Lacs and Fifteen Thousand) totaling to Rs. 50,397,000 (Rupees Five Crores, Three Lakhs and Ninety Seven Thousand Only) as on 31st March 2014.
- As per point number 6 of the petition the Capital structure of B J Duplex Boards Limited Pre Reduction of Share Capital is as follows:

Particulars	Amount (Rs.)
Authorized Share Capital	
12,000,000 Equity Share of Rs. 10/-each	120,000,000.00
Issued, Subscribed and Paid up Share Capital	
5,181,200 Equity Share of Rs. 10/-each	51,812,000.00
Less : Calls in Arrears	<u>1,415,000.00</u>
Total	50,397,000.00

- As per point number 9 of the petition the existing issued, subscribed and fully paid-up equity share capital of the petitioner company be reduced by 90% by cancelling the issued, subscribed and fully paid-up equity share capital in the following manner:-
 - As per point number 12 (a) the existing issued, subscribed and paid up capital of the company of Rs. 51,812,000 (Rupees Five Crore Eighteen Lacs and Tweleve Thousand) consisting of 5,181,200 (Fifty One Lakhs, Eighty One Thousands and Two Hundreds) Equity shares of Rs. 10/- (Rupees Ten) each less calls in arrears of Rs. 1,415,000 (Rupees Forteen Lacs and Fifteen Thousand) totaling to Rs. 50,397,000 (Rupees Five Crores, Three Lakhs and Ninety Seven Thousand Only) be reduced to Rs. 5,181,200 (Rupees Fifty One Lacs, Eighty One Thousand and Two Hundred) consisting of 5,181,200 (Fifty One Lakhs, Eighty One Thousands and Two Hundreds) Equity shares of Re. 1/- (Rupees One) each less calls



in arrears of Rs. 1,415,000 (Rupees Forteen Lacs and Fifteen Thousand) totaling to Rs. 3,766,200 (Rupees Thirty Seven Lacs and Sixty Six Thousand and Two Hundred Only).

- As per point number 12 (b) the debit balance of Rs. 57,258,727.14/- of the Reserves and Surplus being the accumulated losses as at March 31, 2014 shall be adjusted against the Reserve created through reduction of share capital by 90% i.e. amounting to Rs. 4,66,30,800/- arising on cancellation of the Issued, Subscribed and Paid up Share Capital aforesaid and balance accumulated losses of Rs. 1,06,27,927.14/- be carried forward.



CONCLUSION & OPINION

- With reference to above and based on information provided by the management of the company forming part of the Petition to be filed u/s 100-104 of Companies Act, 1956, we have been represented by the management that the present Arrangement has been structured to write off the accumulated losses out of the Equity share Capital, so as to give a true and Fair view of the financial statement of the company.
- The Petition envisages that the proposed reduction in capital (Equity Share Capital) neither involves any financial outlay/ outgo on the part of the Company nor does it directly or indirectly involves any outflow of the company's assets to its shareholders. For the sake of clarity, it is specified that the reduction of capital also does not involve either the diminution of any liability in respect of unpaid capital or the payment to any shareholders of any paid-up-capital. Consequently, such reduction will not cause any prejudice to the shareholders of the Applicant Company. The proposed adjustment would also not in any way adversely affect the ordinary operations of the Applicant Company or the ability of the Applicant Company to honor its commitments in the ordinary course of business.
- The Pre and Post capital reduction Shareholding Pattern and Net Worth of B J Duplex Boards Limited shall remain the same.
- In the present context Valuation report from Independent Chartered Accountant shall not be required as per SEBI Circular No CIR/CFD/DIL/5/2013, dated February 04, 2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013.as there is no change in the shareholding pattern of the company.

"Subject to above read with the caveats as detailed later, we as a Merchant Banker hereby certify that pursuant to Clause 24 of the listing agreement and SEBI circular dated Feb 04, 2013 and clarified by SEBI Circular No CIR/CFDDIL/8/2013 dated May 21, 2013, we have reviewed the proposed application for reduction of capital and believe it to be fair and reasonable from a financial and commercial point of view to the holders of Equity shareholders of the company".



CAVEATS

- We wish to emphasize that, we have relied on explanations and information provided by the respective key management, and other public available information while making a limited review of the petition to be filed u/s 100- 104 of the companies Act,1956. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.
- The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- We have no present or planned future interest in M/s B J Duplex Boards Limited and the fee payable for this opinion is not contingent upon the opinion reported herein.
- Our Fairness Opinion should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction.
- The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Report. This opinion is issued on the understanding that the Management M/s B J Duplex Boards Limited has drawn our attention to all matters of which they are aware, which may have an impact on our opinion,
- The Fairness Opinion provided by us should not be construed as a legal opinion on the Petition to be filed u/s 100-104 of the Companies Act, 1956 Companies Act.



ANNEXURE 2

Management Discussion & Analysis

ECONOMIC SCENARIO

Initial estimates for financial year ended March 31, 2015 show that economic growth accelerated to 7.4%. Amongst sectoral indices, agriculture growth slipped to 1.1%, largely because the monsoon was erratic, in particular affecting the summer crop. After growing by 4.5% in 2013-14, industrial growth accelerated to 5.9% in 2014-15, helped by a 6.8% expansion in manufacturing. These estimates may be a tad optimistic, however, as they assume manufacturing growth to have exceeded 10% in the final quarter of 2014-15. Monthly industrial production estimates however, indicate a more modest upturn. While several initiatives were taken to propel the economy, the on ground situation remained subdued.

The GDP data remained inconsistent with numerous other indicators that point to continued sluggishness in the economy. The economy's positive headline numbers did not reconcile with dismal corporate earnings, weak industrial activity and an elusive recovery in bank credit.

Consumer demand did not pick up while manufacturing sector did not add to production capacity. In several industries, the capacity utilization remained low and there was lower credit growth. The situation was compounded with banks unable to lend with downgrades in credit rating and lower quality assets amongst borrowers. Inflationary pressures remained tempered.

In 2015-16, growth in the gross domestic product is expected to accelerate to 7.8% on improved performance in both industry and services, as policy addresses structural bottlenecks and external demand improves.

Growth is expected to edge up helped by a supportive monetary policy in 2015, as inflation continues to trend lower and by a pickup in capital expenditure. Increase in credit growth, unlocking of stalled infrastructure projects, recapitalization of commercial banks and a few other policy related reforms are expected to step up consumer demand. There is hence, an undertone of optimism as the economy enters 2015-16.

PAPER INDUSTRY SCENARIO

The paper industry in India is majorly categorized into writing and printing (W&P), paperboard and newsprint segments. Paperboards constitute approximately 46% of the demand volume, while W&P accounts for approximately 31%. Newsprint makes for another 18%. Paperboard, primarily used for industrial purposes, consists of kraft paper board, virgin board and recycled board. Kraft paper is produced in several varieties generally differentiated by properties of strength and grammage. Paperboard varieties include coated/uncoated duplex, chromo and triplex boards.

Demand is driven by general commercial activity and population growth. The profitability of individual companies depends on efficient operations, as products are sold mainly based on price. Big companies have advantages in distribution and can supply large customers. There are few economies of scale in manufacturing; large and small producers operate the same kinds of plants -- large producers just have more of them. Small companies can compete successfully by making specialty products or serving a small geographical market.

It is estimated by industry experts that an increase in consumption by one kg per capita on a 100 basis point increase in GDP, would lead to an increase in demand of 1 million metric ton. With growth in GDP and increase in literacy, paper consumption in India is bound to go up. In fact, consumption in India is estimated to double by 2020.

THREATS & OPPORTUNITIES

For the Indian paper industry, strong economic growth has been accompanied by equally robust demand for paper. The demand drivers and growth triggers have come from a combination of factors:

- Rising level of national income;
- Growing per capita disposable income;
- Improving aspiration levels of the people;
- Expanding population;
- Widening spread of education and literacy throughout the country; and
- Increasing size of the service industry, higher level of industrial activity and corporate spending.

OUTLOOK

Over the past few years, we have continuously improved and the entire team at IP APPM is committed to making sure that the present momentum is maintained in the future as well.

Considerable up-gradation has been done to the systems and processes to enhance productivity, performance and accountability; significant investment has been made in people development, operational excellence, customer contact and sustainable solutions; increased employee engagement; considerable work done to become a very low cost producer; improved manufacturing reliability levels; and overall created a winning organization. All of these, are being put together to make IP APPM the most competitive company in the industry.

❖ CAUTIONARY STATEMENT

Statements made in this report describing the Company's objectives, projections, estimates and expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates; changes in the Government regulations; tax laws and other statutes and incidental factors.

ANNEXURE-3

TO THE DIRECTOR'S REPORT

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

Sl.No.	Requirements	Disclosure
I	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2014-15.	<p>Executive Director Mr. Satya Bhushan Jain - Chairman & Whole Time Director – Nil</p> <p>Non-Executive Directors Mr. V B SALUJA – Non-Executive Director – Nil Mr. ASHISH JAIN – Independent Director - Nil Ms. KAVITA VERMA – Independent Director – Nil</p>
II	The percentage increase in remuneration of each Director in the financial year.	<p>Executive Director Mr. Satya Bhushan Jain - Chairman & Whole Time Director – Nil There is no increase in his remuneration.</p> <p>Non-Executive Directors Mr. V B SALUJA – Non-Executive Director – Nil Mr. ASHISH JAIN – Independent Director - Nil Ms. KAVITA VERMA – Independent Director – Nil KMPs (other than Chairman & Managing Director) Mr. Satya Bhushan Jain - Whole Time Director</p>
III	The percentage increase in the median remuneration of employees in the financial year.	NA
IV	The number of permanent employees on the rolls of the Company.	NA
V	The explanation on the relationship between average increase in remuneration and Company's performance.	NA
VI	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company.	For the Financial Year 2014-15, No remuneration paid to the KMPs
VII	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Not Applicable to the Company, as all the employees are under Managerial cadre.
VIII	Comparison of the each remuneration of the Key Managerial Personnel against the	The comparison of remuneration of each of the Key Managerial personnel against the

	performance of the Company.	performance of the Company is as under : Particulars % of Net Profit for FY 2014-15 NIL
IX	The key parameters for any variable component of remuneration availed by the directors.	Any variable component of remuneration payable to the Directors, is based on the parameters, as approved by the Board of Directors, on the basis of the recommendation of the Nomination & Remuneration Committee of the Board. The said parameters are set considering the provisions of applicable regulations, Nomination (including Boards' Diversity), Remuneration and Evaluation Policy of the Company and the respective resolution(s) of the Members of the Company, as applicable
VIII	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	During the financial year 2014-15, there is no employee in the Company who is not a director but receives remuneration in excess of the highest paid director i.e. Whole time Director of the Company.
IX	Affirmation that the remuneration is as per the remuneration policy of the Company.	It is hereby affirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company.

ANNEXURE-4

TO THE DIRECTOR'S REPORT

**Form No. MR-3
SECRETARIAL AUDIT REPORT**

For the Financial Year ended on 31st March,2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March,2015

To,
The Members,
BJ Duplex Boards Limited
H. NO. 83, T/F CHAWRI BAZAR,
DELHI -110006

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BJ Duplex Boards Limited**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March,2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **BJ Duplex Boards Limited** for the financial year ended on 31st March,2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(3) We have also examined Compliance with the other applicable Act.

(i) Income Tax Act, 1961

4. We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India under the Provisions of Companies Act, 1956(**Not Notified hence not applicable to the Company during the audit period**).

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

- 1) ***It has been observed that pursuant to Section 203 of the Companies Act, 2013, the Company has not appointed Company Secretary and Chief Financial Officer as Key Managerial Personnel .***

During the financial year under report, the Company has complied with the provisions of the New Companies Act, 2013, Old Companies Act, 1956 to the extent applicable and the Rules, Regulations, Guidelines, Standards, etc. mentioned above.

5. We have relied on the information and representation made by the Company and its Officers for Systems and mechanism formed by the Company for Compliances under applicable Acts, Laws, and regulations to the Company.

6. We further report that:

(a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

(c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

7. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **Parveen Rastogi & Co.**

Place: New Delhi
Date: 07-09-2015

(Parveen Rastogi)
Practicing Company Secretary
C.P. No. 2883
M. No. 4764

Note: This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report.

ANNEXURE A

To,

The Members,

BJ Duplex Boards Limited
H. NO. 83, T/F CHAWRI BAZAR,
DELHI -110006

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

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

For **Parveen Rastogi & Co.**

Place: New Delhi
Date: 07-09-2015

Parveen Rastogi
Practicing Company Secretary
CP No.: 2883

ANNEXURE-5

TO THE DIRECTOR'S REPORT REPORT ON CORPORATE GOVERNANCE

1. THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance is a set of principles, systems, and practices through which the Board of Directors of the Company ensures transparency, fairness and accountability in a Company's relationship with all its stakeholders, viz. shareholders, creditors, regulators, government agencies, employees, among others. Corporate governance is based on the principle of making all the necessary disclosures and decisions, accountability and responsibility towards various stakeholders, complying with all the applicable laws and a continuous commitment of conducting business in a transparent and ethical manner.

The report of the Company on Corporate Governance, as per Clause 49 of the Listing Agreement, is listed hereunder:

2. COMPOSITION OF THE BOARD

The Board of your Company consists of Executive, Non-Executive and Independent Directors and it is in conformity with Clause 49 (II) A of the Listing Agreement. The Board currently comprises of Four Directors, of which One is an Executive Director (Chairman & Whole Time Director), one Non-Executive Director and two Independent Directors, including a woman director. The Independent Directors have confirmed that they satisfy the criteria of independence as prescribed under Clause 49 of the Listing Agreement and Companies Act, 2013.

The details of the Directors, as at March 31, 2015, including the details of their directorship on other Boards reckoned in line with Clause 49 of the Listing Agreement, Committee chairmanship/membership (excluding BJ DUPLEX BOARDS LIMITED) and their shareholding in the Company, are as given below

Name of the Director and their Director Identification Number (DIN)	Category of Directorship	No of other Directorship(*)	No. of equity shares held in the Company	Member of Committee(**)	Chairperson of Committee(**)
Mr. Satya Bhushan Jain (00106272)	Whole time Director	01	67010	Nil	Nil
Mr. Vishwa Bandhu Saluja (00106296)	Director	Nil	40900	Nil	Nil
# Mr. Ashish Jain (03031419)	Director	Nil	Nil	Nil	Nil
# Ms. Kavita Verma (06986476)	Director	Nil	Nil	Nil	Nil

* The number of other directorships excludes directorship in foreign companies.

** None of the Directors hold Chairmanship of the Board Committees in excess of the maximum ceiling of five and membership in excess of the maximum ceiling of ten as prescribed under Clause 49 of the Listing Agreement and for the purpose of reckoning the limit of Chairmanship /membership only Audit Committee and the Stakeholders' Relationship Committee of Public Companies (listed or unlisted) has been considered.

Appointed as an Independent Director effective from September 30, 2014 to hold the office as such for a period upto 5 years.

As per the Information available with the Company, none of the Directors were related interest

Non-Executive Independent Director does not have any material pecuniary relationship or transaction with the Company.

7 Board Meetings were held in the year 2014-2015 and the gap between the any two meetings did not exceed four months. The said Board Meetings were held on 29.05.2014, 03.06.2014,26.06.2014 13.08.2014, 03.09.2014, 14.11.2014 & 13.02.2015

The Board Meetings are usually held at the registered Office of the Company.

The Company's Independent directors meet at least once every Financial year without presence of Executive and non-independent directors or management personnel, to discuss informally, matters pertaining to Company affairs and put forth their views to the Chairman of the Board. During the Financial year 2014-2015; the Independent Directors met on 13.02.2015.

3. COMPLIANCE OFFICER

Mr. Satya Bhushan Jain, Whole Time Director of the Company, is the Compliance Officer for complying with the requirements of the Securities Laws and the Listing Agreements with the Stock Exchange.

4. COMMITTEES OF BOARD

Under the aegis of the Board of Directors, several committees have been constituted which have been delegated powers for different functional areas. There are three Committees namely:

- 1) The Audit Committee.
- 2) Stakeholders Relationship Committee.
- 3) Nomination Committee and Remuneration Committee.
- 4) Risk Management Committee

1) AUDIT COMMITTEE

In order to align with the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges, the terms of reference of the Audit Committee were revised at the Board Meeting held on November 14, 2014.

During the year there were in total 4 (four) Audit Committee Meetings. The said meetings were attended by all the Committee members. Meeting of the Audit Committee held on 29th Day of May, 2014 in which the Audited Annual Accounts for the year ended 31st March, 2014 were placed before the Committee for consideration. The terms of reference of the Audit Committee includes the following:

1. To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. To recommend to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. To approve the payment to statutory auditors for any other services rendered by the statutory auditors;

4. To review with the management, the annual financial statements before submission to the board for approval, with particular reference to:

a. Matters required to be included in the Director's Responsibility Statement have to be included in the Board's report.

b. Changes, if any, in accounting policies and practices and reasons for the same.

c. Major accounting entries involving estimates based on the exercise of judgment by the management.

d. Significant adjustments made in the financial statements arising out of audit findings.

e. Compliance with listing and other legal requirements relating to financial statements.

f. Qualifications in the draft audit report.

5. To review with the management, the quarterly financial statements before submission to the board for approval;

6. To review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. To review with the management, performance of statutory and internal auditors, and monitor auditor's independence and performance and effectiveness of the audit process and adequacy of the internal control systems;

8. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

9. To review 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;

10. To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

11. To look into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non payment of declared dividends) and creditors;

12. To approve the appointment of CFO (i.e., the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

13. To consider, suggest modification and/or recommend/approve the related party transactions of the Company;

14. To scrutinize inter corporate loans and investments;

15. To consider valuation of assets or undertaking of the Company, wherever required;

16. To evaluate internal financial controls and risk management systems;

17. To review and formulate the scope, functioning, periodicity, methodology for conducting the internal audit, in consultation with the Internal Auditor and to discuss with the internal auditors any significant findings and follow-ups there on;

18. To have the authority to investigate into any matter as included in its terms of reference or referred to it by the Board and for this purpose the Audit Committee to have power to obtain professional advice from external sources and have full access to information contained in the records of the company;

19. To review the Company's Vigil Mechanism as defined under the Whistle Blower Policy of the Company with regard to the process/procedure prescribed for its employees and directors, to raise concerns, in confidence, about possible wrongdoing in financial reporting, accounting, auditing or other related matters. To ensure that these arrangements allow independent investigation of such matters and appropriate follow up action;

20. Any other function as may be stipulated by the Companies Act, 2013, SEBI, Stock Exchanges or another regulatory authorities from time to time.

Composition

The Audit Committee was reconstituted by the Board of Directors at its Meeting held on November 14, 2014. The Audit Committee comprises of two Independent Directors namely Mr. Ashish Jain, and Ms. Kavita Verma and one non Executive Director Mr. VB Saluja as Members of the Committee.

All the recommendations as made by the Audit Committee during the year were duly accepted by the Board.

The Chairman of the Audit Committee was present at the Twentieth [20th] Annual General Meeting of the Company.

Meetings

During the financial year 2014-15, Five (5) meetings of the Audit Committee were held, as detailed herein below. The gap between two meetings did not exceed four /months.

The details of the meetings held and the attendance thereof of the Members of the Audit Committee are as detailed herein below:

ATTENDANCE			
Date of meeting	Mr. Ashish Jain	Ms. Kavita Verma	Mr.V B Saluja
29.05.2014	✓		✓
13.08.2014	✓		✓
03.09.2014	✓		✓
14.11.2014	✓	✓	✓
13.05.2015	✓	✓	✓

2) Nomination and remuneration committee

In the light of the provisions of Companies Act, 2013, Nomination and Remuneration Committee has been re-constituted in the meeting of the Board of Directors held on November 14, 2014. During the year under review, the terms of reference of Nomination and Remuneration Committee were expanded in order to align them with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The terms of reference of the Nomination and Remuneration Committee includes the following:

- a. To identify and recommend to the Board, in accordance with the criteria as laid down, appointment/reappointment/removal of the Executive /Non–Executive Directors and the senior management of the Company;
- b. To formulate criteria for evaluation and evaluate the performance of every director, including the Independent Directors;
- c. To formulate the criteria for determining qualifications, positive attributes and independence of the Directors;
- d. To recommend to the Board a remuneration policy for the Directors, Key Managerial Personnel and other employees of the Company;
- e. To devise a Policy on Board Diversity of the Company;
- f. To monitor and handle any other matter relating to framing/administration of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 or any amendments thereof;
- g. Any other function as may be mandated by the Board or stipulated by the Companies Act, 2013, SEBI, Stock Exchanges or any other regulatory authorities from time to time.

Composition

The Committee comprises of two Independent Directors namely Mr. Ashish Jain as the Chairman of the Committee, Ms. Kavita Verma and Mr VB Saluja , as the Members of the Committee. The composition of the Nomination and Remuneration Committee is as per the provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Chairman of the Nomination and Remuneration Committee was present at the Twentieth [20th] Annual General Meeting of the Company.

Meetings

During the financial year 2014-15, the Committee met twice. The details of the meetings held and the attendance thereof of the Members of the Nomination and Remuneration Committee are as detailed herein below:

ATTENDANCE			
Date of meeting	Mr. Ashish Jain	Ms. Kavita Verma	Mr.V B Saluja
03.09.2014	✓		✓
14.11.2014	✓	✓	✓

3) Stakeholders' Relationship Committee

During the year under review, the Committee was renamed as “**Stakeholders' Relationship Committee**” in the meeting of the Board of Directors held on 26th June, 2014 and includes the following:

- a. To redress the complaints of the members and investors, related to transfer and transmission of securities, non-receipt of annual reports, dividends and other securities related matter.
- b. To review the requests/complaints received by the Registrar and Share Transfer Agent from the Members relating to transfer, transmission, consolidation, replacement of share certificates, issue of duplicate certificates and dematerialisation of securities certificates.

- c. To review the certificates and reports submitted by the Company to the Stock Exchanges under the Listing Agreement/ SEBI Regulations.
- d. To observe the quarterly status of the number of shares in physical as well as dematerialised form.
- e. To review the periodicity and effectiveness of the share transfer process, statutory certifications, depository related issues and activities of the Registrar and ShareTransfer Agent.
- f. To recommend measures for overall improvement in the quality of investors services.
- g. Any other function as may be stipulated by the Companies Act, 2013, SEBI, stock Exchange or any others regulatory authorities from time to time.

Composition

The Committee comprises of Mr VB Saluja – Non-Executive Director as the Chairperson of the Committee, Mr. Ashish Jain– Independent Director, as the Member of the committee .The composition of the Share Transfer and Stakeholders’ Relationship Committee is as per the provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement.

Meetings

During the financial year 2014-15, the Committee has met One [1] times. The details of the meetings held and attendance thereof of the Members of the Share Transfer and Stakeholders’ Relationship Committee are as detailed herein below:

ATTENDANCE		
Date of meeting	Mr. VB Saluja	Mr. Ashish Jain
26.06.2014	✓	✓

4) Risk Management Committee

In terms of Clause 49 of the Listing Agreement, the Company constituted a Risk Management Committee on November 14, 2014. The terms of reference of the Risk Management Committee includes the following

- a. To review and monitor the Risk Management Policies and Procedures;
- b. To ensure that the Credit Exposure of the Company to any single/group borrowers does not exceed, the internally set limits and the prescribed exposure ceilings by the Regulator;
- c. To review the Risk Monitoring System;
- d. To review and verify adherence to various risk parameters set-up for various Operations/Functions;
- e. To undertake such other function as may be mandated by the Board or stipulated by the Companies Act,2013, SEBI, Stock Exchanges or any other regulatory authorities from time to time.

The Board and the Audit Committee on regular intervals are updated on the risk management systems, processes and minimisation procedures of the Company.

Composition

The Committee comprises of Mr. Satya Bhushan, Whole Time Director, as the Chairman of the Committee and Mr VB Saluja, Non- Executive Director respectively as the Members of the Committee. The Composition of the Committee is as per Clause 49 of the Listing Agreement. The Chief Risk Officer is a permanent invitee to the Committee.

Meetings

During the financial year 2014-15, the Committee has met twice. The details of meetings held and the attendance thereof of the members of the Committee are given herein below:

Date of meeting	Mr. Satya Bhushan Jain	Mr. VB Saluja
14.11.2014	✓	✓

GENERAL BODY MEETINGS

i. Location, date and time of the annual general meetings held during the last three years are given below:

Financial year	location	Meeting, date and time	Special Resolutions passed at the AGM
2013-2014	318, Industrial Area, Patparganj, Delhi-110092	30 th September, 2014	NA
2012-2013	318, Industrial Area, Patparganj, Delhi-110092	29 th September, 2013	NA
2011-2012	318, Industrial Area, Patparganj, Delhi-110092	30 th September, 2012	NA

DISCLOSURES

i. Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large.

There were no materially significant related party transactions i.e. transactions of material nature, with its promoters, directors or senior management or their relatives etc. that may have potential conflict with the interest of company at large. Transactions entered with related parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were mainly in the ordinary course of business and on an arm's length basis. Suitable disclosure as per the requirements of Accounting Standard 18 has been disclosed in the Notes forming part of the financial statements annexed herewith

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

The Company has complied with all the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets. No penalties or strictures have been imposed on the Company by the Stock Exchange(s), SEBI or other statutory authorities relating to the above during the last three years.

iii. Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and established a vigil mechanism in line with the provisions of Section 177 of Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges, which aims to provide a mechanism to the employees and directors of the Company to report instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. It also provides adequate safeguards against victimisation of Directors and employees who avail the mechanism and provides for direct access to the Chairman of the Audit Committee, in exceptional cases.

iv. Details of compliance and adoption of non-mandatory requirements

During the financial year 2014-15, the Company has complied with all mandatory requirements of Clause 49 of the Listing agreement with the Stock Exchange and compliance with the non-mandatory requirements of this Clause has been detailed hereunder:

1. Shareholder's Rights

The quarterly, half yearly and annual financial results of the Company are published in leading Newspapers and are communicated to the Stock Exchange, as per the provisions of the Listing Agreement.

2. Audit Qualification

During the year under review, there was no audit qualification in the Auditors' Report on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unqualified financial statements.

3. Separate posts of Chairman and Managing Director

The Company has an Executive Director acting as the Chairman.

Other Disclosures:

1. Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Company Secretary-in-Practice carries out a Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Limited ("Depositories") and the total issued and listed capital with the Stock Exchanges. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with Depositories). The audit report is being submitted on quarterly basis to the Stock Exchanges.

2. Code of Conduct for Prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations 1992, the Company had adopted a Code of Conduct for Prevention of Insider Trading Practices for its Directors and designated employees. The said Code laid down guidelines, which included procedures to be followed, and disclosures to be made while dealing in the shares of the Company.

3. Code of conduct for the Board of Directors & Senior Management Personnel

During the financial year 2014-15, the Company has revised its Code of Conduct for the Board of Directors & Senior Management Personnel of the Company, as per the provisions of Clause 49 of the Listing Agreement. The Code

requires the Directors and employees to act honestly, ethically and with integrity and in a professional and respectful manner.

4. Whole Time Director Certification

The Whole Time Director has furnished certificate to the Board as contemplated in Clause 49 of the Listing Agreement and same is reviewed by the Audit Committee and was placed before the Board of Directors of the Company.

5. Secretarial Audit for Financial Year 2014-15

Mr. Parveen Rastogi ,Practicing Company Secretaries, New Delhi, was appointed as a Secretarial Auditor to conduct Secretarial Audit of the Company for the financial year ended March 31, 2015, as per the provisions of Companies Act, 2013. The Secretarial Audit Report addressed to the Board of Directors of the Company forms part of this Annual Report.

6. Certificate on Corporate Governance

Mr. Parveen Rastogi, Practicing Company Secretaries, New Delhi of the Company have certified that the Company has complied with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement which forms part of this Annual Report.

GENERAL SHAREHOLDER INFORMATION

1	21st Annual General Meeting: Day, Date and Time Venue	30th September,2015 Wednesday at 04:00 P.M. at 318, INDUSTRIAL AREA, PATPARGANJ, DELHI- 110092
2	Financial Year	The financial year is April to March
3	Date of Book Closure	Thursday, September 24, 2015 to Wednesday, September 30, 2015 (both days inclusive)
4	Listing on Stock Exchanges	The Bombay stock Exchange Limited, Mumbai PJTowers, Dalal Street, Mumbai- 400001 Ahemdabad Stock Exchange
5	ISIN Number for Equity Shares in NSDL& CDSL	INE265C01017
6	Corporate Identification Number (CIN)	L21090DL1995PLC066281

SHAREHOLDING PATTERN OF THE COMPANY AS ON MARCH 31, 2015

CATEGORY	No. of shares	% of holding
Promoters and Persons acting in concert with promoters	1991130	38.43%

Bodies Corporate	784920	15.14
Government Companies	-	-
Mutual Funds	-	-
FIs	-	-
Foreign Portfolio Investor (Corporate)	-	-
NRI	400	0.02%
Financial Institutions / Banks		
Individual	2404750	46.41
Directors (other than Promoters)		
HUF		
Others- Clearing Members		
TOTAL	5181200	100%

X Address for Correspondence

Registrar and Transfer Agents

Name of RTA-

Delhi Address of RTA -

M/S. BEETAL FINANCIAL & COMPUTER SERVICES PRIVATE LIMITED

Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada
Harsukhdas Mandir, New Delhi- 110062

Tel: 91-11-2996 1281-83

Fax: 91-11-2996 1284

Email: beetal@beetalfinancial.com

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

Sd/-

Satya Bhushan Jain

WholetimeDirector

DIN: 00106272

Date:07.09.2015

Place: Delhi

CERTIFICATION BY WHOLE TIME DIRECTOR OF THE COMPANY

To

The Board of Directors

BJ Duplex Boards Limited

I, **Satya Bhushan Jain**, Whole Time Director of **BJ Duplex Boards Limited**, to the best of our knowledge and belief certify that:

1. I have reviewed the financial statements and the cash flow statements of the Company for the year ended March 31, 2015.

2. To the best of my knowledge and information:

a. These statements do not contain any materially untrue statement or omit to state a material fact or contains statement 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.

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

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

5. The Company's other certifying officers and I have disclosed, based on my most recent evaluation, wherever applicable, to the Company's auditors and through them to the Audit Committee of the Company's Board of Directors:

a. All significant deficiencies in the design or operation of internal controls, which I am aware and have taken steps to rectify these deficiencies;

b. Significant changes in internal control over financial reporting during the year;

c. Any fraud, which I have become aware of and that involves Management or other employees who have a significant role in the Company's internal control systems over financial reporting;

d. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements.

PLACE: DELHI

DATE: 07/09/2015

For BJ Duplex Boards Limited

(Whole Time Director)

DIN: 00106272

PARVEEN RASTOGI & CO.
COMPANY SECRETARIES

Add: Flat No. 3, Sood Building, Tel Mill Marg, Ram Nagar, New Delhi-55

Tel: Off: 232556168, 23621222

Mobile: 9811213445

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members,

BJ Duplex Boards Limited

We have examined the compliance of the conditions of Corporate Governance by **BJ Duplex Boards Limited** for the year ended March 31, 2015 as stipulated in Clause 49 of the Listing Agreements of the said company with the Stock Exchange 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.

Place: New Delhi
Dated: 07/09/2015

Parveen Rastogi
Company Secretaries
C.P. No. 2883

i) Others (specify)		0	0	0		0	0	0	
Sub-total(B)(1)	0	0	0	0	0	0	0	0	
2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas	9700	775220	784920	15.15	9700	775220	784920	15.15	
b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	125300	1123500	1248800	24.10	125300	1123500	1248800	24.10	
	20900	1135050	1155950	22.31	20900	1135050	1155950	22.31	
c) Others(Specify)	400	0	400	0.01	400	0	400	0.01	
Sub-total(B)(2)	156300		3190070	61.57	156300		3190070	61.57	
Total Public Shareholding (B)=(B)(1)+ (B)(2)	156300		3190070	61.57	156300		3190070	61.57	
C.Shares heldby Custodianfor GDRs&ADRs	0	0	0		0	0	0		
GrandTotal (A+B+C)	156300		5181200	100	156300		5181200	100	

ii. Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year	Share holding at the end of the year	% Change During

										the year
		Demat	Physical	Total	% of Total Shares	De mat	Physical	Total	% of Total Shares	
1	Pankaj Jain	---	2,03,900	2,03,900	3.94%	---	2,03,900	2,03,000	3.94%	--
2	Piyush Jain	---	1,93,700	193700	3.74%	---	1,93,700	1,93,700	3.74%	---
3	Bhushan Papers Ltd	---	1,68,000	1,68,000	3.24%	---	1,68,000	1,68,000	3.24%	--
4	NIRMAN SECURE LTD	----	1,60,000	1,60,000	3.09%	---	1,60,000	1,60,000	3.09%	--
5	Atc Credit In Ltd	--	1,35,000	1,35,000	2.61%	---	1,35,000	1,35,000	2.61%	---
6	Jain Sapna	---	1,10,700	1,10,700	2.14%	---	1,10,700	1,10,700	2.14%	--
7	Shastri Harish Chand	---	97,500	97,500	1.88%	---	97,500	97,500	1.88%	---
8	Sharma Chander Mohan	--	97,500	97,500	1.88%	---	97,500	97,500	1.88%	---
9	Jain Satya Bhushan	---	67,010	67,010	1.29%	--	67,010	67,010	1.29%	--
10	Jain Ram Narain	---	56,100	56,100	1.08%	--	56,100	56,100	1.08%	---
11	Ltd. Darshani Enterp	---	55,000	55,000	1.06%	---	55,000	55,000	1.06%	---
12	Puthawala Atiq M	---	50,000	50,000	0.97%	---	50,000	50,000	0.97%	--
13	Puthawala Assim S	---	50,000	50,000	0.97%	----	50,000	50,000	0.97%	---
14	Huf Lal Chand Jain	---	48,000	48,000	0.93%	--	48,000	48,000	0.93%	---
15	Bandhu Vishwa	---	40,900	40,900	0.73%	---	40,900	40,900	0.73%	---
16	Chaudhary Kapil	---	37,400	37,400	0.72%	---	37,400	37,400	0.72%	---
17	Jain Santosh	---	36,210	36,210	0.70%	---	36,210	36,210	0.70%	--
18	Chaudhary Gautam	---	31,200	31,200	0.60%	---	31,200	31,200	0.60%	--

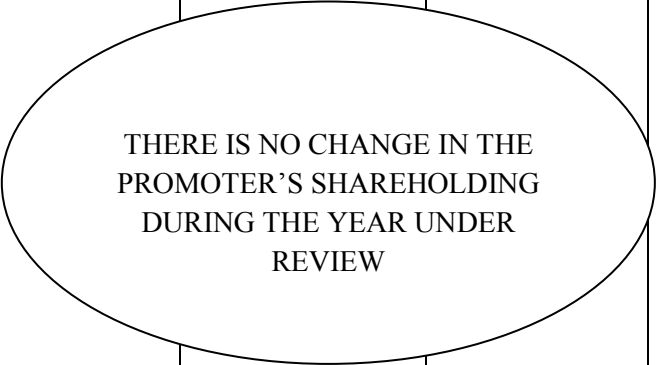
19	Kalra Rajinde	---	23,400	23,400	0.45%	---	23,400	23,400	0.45%	--
20	Kalra Raj Kumar	--	23,400	23,400	0.45%	--	23,400	23,400	0.45%	---
21	Saluja Anju	---	16,300	16,300	0.31%	---	16,300	16,300	0.31%	---
22	Sharma Shashi	---	16,200	16,200	0.31%	---	16,200	16,200	0.31%	--
23	Jain Mukesh	--	16,000	16,000	0.31%	---	16,000	16,000	0.31%	---
24	Srivastava R.B.	---	15,800	15,800	0.30%	---	15,800	15,800	0.30%	--
25	Jain Bindu	---	14,000	14,000	0.27%	---	14,000	14,000	0.27%	---
26	Sharma S C	---	14,000	14,000	0.27%	---	14,000	14,000	0.27%	---
27	Saluja Anju	---	13,700	13,700	0.26%	---	13,700	13,700	0.26%	---
28	Jain Anita	---	12,300	12,300	0.24%	---	12,300	12,300	0.24%	---
29	Jain Rahul	---	12,100	12,100	0.23%	---	12,100	12,100	0.23%	---
30	Jain Pratibha	---	11,600	11,600	0.22%	---	11,600	11,600	0.22%	---
31	Jain Premvati	---	10,600	10,600	0.20%	---	10,600	10,600	0.20%	---
32	Jain Madhu	---	10,000	10,000	0.19%	---	10,000	10,000	0.19%	---
33	Jain Ashok	---	9,600	9,600	0.19%	---	9,600	9,600	0.19%	---
34	Gupta Lalit	---	9,300	9,300	0.18%	---	9,300	9,300	0.18%	---
35	Arora Kailash	---	9,300	9,300	0.18%	---	9,300	9,300	0.18%	---
36	Jain Srichand	---	9,300	9,300	0.18%	---	9,300	9,300	0.18%	---
37	Sharma Shashi	---	9,000	9,000	0.17%	---	9,000	9,000	0.17%	---
38	Kochar J K	---	9,000	9,000	0.17%	---	9,000	9,000	0.17%	---
39	Sharma Subhash	---	5,500	5,500	0.11%	---	5,500	5,500	0.11%	---
40	Ltd M/S S J Packagin	---	4,700	4,700	0.09%	---	4,700	4,700	0.09%	--
41	Bajoria Rekha	---	4,000	4,000	0.08%	---	4,000	4,000	0.08%	--
42	Jain Sumat Chand	---	4,000	4,000	0.08%	---	4,000	4,000	0.08%	--
43	Jain Parduman Kr	---	3,700	3,700	0.07%	---	3,700	3,700	0.07%	---
44	Jain Deepa	---	3,700	3,700	0.07%	---	3,700	3,700	0.07%	---
45	Jain Sanjay	---	3,700	3,700	0.07%	---	3,700	3,700	0.07%	---
46	Jain Saroj	---	3,700	3,700	0.07%	---	3,700	3,700	0.07%	---

47	Jain Vikas	---	3,700	3,700	0.07%	---	3,700	3,700	0.07%	---
48	Jain Mukesh	---	3,000	3,000	0.06%	---	3,000	3,000	0.06%	--
49	Jain Poonam	---	3,000	3,000	0.06%	---	3,000	3,000	0.06%	--
50	Jain Subash Chand	---	2,300	2,300	0.04%	---	2,300	2,300	0.04%	---
51	Jain Alka	---	2,300	2,300	0.04%	---	2,300	2,300	0.04%	---
52	Jain Satish Kumar	---	2,300	2,300	0.04%	---	2,300	2,300	0.04%	---
53	Jain Subhash Chand	---	2,300	2,300	0.04%	---	2,300	2,300	0.04%	---
54	Gupta Girdhar Gopa	---	1,200	1,200	0.02%	---	1,200	1,200	0.02%	----
55	Gupta Madhu	---	1,200	1,200	0.02%	---	1,200	1,200	0.02%	----
56	Bhasin Dhruv	---	1,200	1,200	0.02%	---	1,200	1,200	0.02%	----
57	Bhasin Balram	---	1,200	1,200	0.02%	---	1,200	1,200	0.02%	----
58	Bhasin Poonam	---	1,200	1,200	0.02%	---	1,200	1,200	0.02%	----
59	Bindal Dalip Kumar	---	1,200	1,200	0.02%	---	1,200	1,200	0.02%	----
60	Bindal Raj Kumar	---	1,200	1,200	0.02%	---	1,200	1,200	0.02%	----
61	Ltd. S J Services	---	1,200	1,200	0.02%	---	1,200	1,200	0.02%	----
62	Jain Satish Kumar	---	1,100	1,100	0.02%	---	1,100	1,100	0.02%	---
63	Jain S K	---	1,100	1,100	0.02%	---	1,100	1,100	0.02%	---
64	Gupta Amit	---	1,100	1,100	0.02%	---	1,100	1,100	0.02%	---
65	Gupta Sachin	---	1,100	1,100	0.02%	---	1,100	1,100	0.02%	---
66	Gupta Sachin	---	1,100	1,100	0.02%	---	1,100	1,100	0.02%	---
67	Sachin	---	1,100	1,100	0.02%	---	1,100	1,100	0.02%	---
68	Gupta Amit	---	1,100	1,100	0.02%	---	1,100	1,100	0.02%	---
69	Gupta Amit	---	1,100	1,100	0.02%	---	1,100	1,100	0.02%	---
70	Gopal Girdhar	---	1,100	1,100	0.02%	---	1,100	1,100	0.02%	---
71	Sharma Rajender Pras	---	1,100	1,100	0.02%	---	1,100	1,100	0.02%	---
72	Jain Pradeep	---	900	900	0.02%	---	900	900	0.02%	---

	Kumar									
73	Jain Uma	---	900	900	0.02%	---	900	900	0.02%	---
74	Jain Anil Kumar	---	900	900	0.02%	---	900	900	0.02%	---
75	Singh Gopal	---	900	900	0.02%	---	900	900	0.02%	---
76	Jain Mahavir Prasad	---	900	900	0.02%	---	900	900	0.02%	---
77	Jain Sunil	---	900	900	0.02%	---	900	900	0.02%	---
78	Jain Sunil	---	900	900	0.02%	---	900	900	0.02%	---
79	Singhal Pankaj	---	900	900	0.02%	---	900	900	0.02%	---
80	Jain Mukesh	---	900	900	0.02%	---	900	900	0.02%	---
81	Soni Basudeo	---	900	900	0.02%	---	900	900	0.02%	---
82	Rathor Mahesh Kumar	---	700	700	0.01%	---	700	700	0.01%	---
83	Mittal Madan	---	700	700	0.01%	---	700	700	0.01%	---
84	Bansal Veena	---	700	700	0.01%	---	700	700	0.01%	---
85	Taneja Baldev Raj	---	600	600	0.01%	---	600	600	0.01%	---
86	Taneja Swarn	---	600	600	0.01%	---	600	600	0.01%	---
87	Reeta	---	600	600	0.01%	---	600	600	0.01%	---
88	Tyagi Dharmpal	---	600	600	0.01%	---	600	600	0.01%	---
89	Jain Sameer	---	600	600	0.01%	---	600	600	0.01%	---
90	Mittal Deepak	---	500	500	0.01%	---	500	500	0.01%	--
91	Mittal Gajanand	---	500	500	0.01%	---	500	500	0.01%	--
92	Modala Rama Prasad	---	500	500	0.01%	---	500	500	0.01%	--
93	Jain Kailash Chand	---	10	10	0.00%	---	10	10	0.00%	--
	TOTAL	---	19,91,130	19,91,130	38.43%	---	19,91,130	19,91,130	38.43%	---

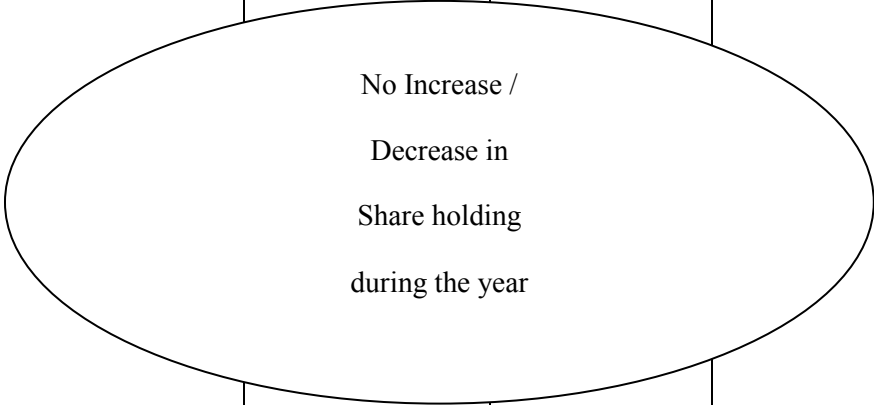
iii. *Change in Promoters' Shareholding (please specify, if there is no change)*

Sl No.	Shareholding at the beginning of the year	Cumulative Shareholding during the year
--------	---	---

		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	 <p>THERE IS NO CHANGE IN THE PROMOTER'S SHAREHOLDING DURING THE YEAR UNDER REVIEW</p>			
	At the End of the year				

iv. *Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):*

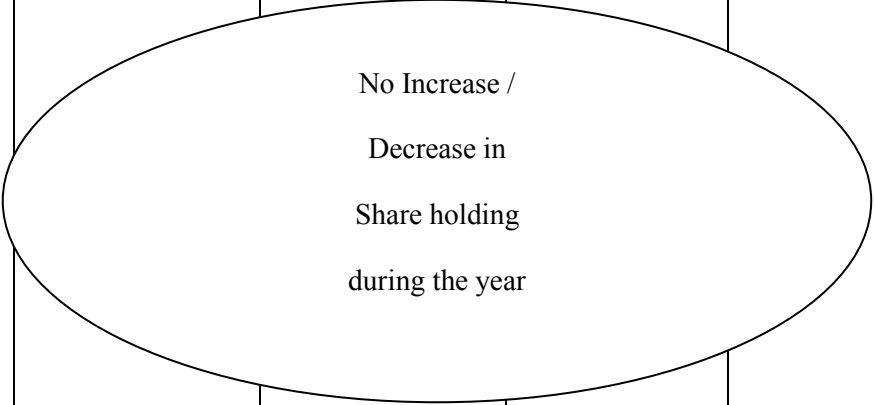
Sl No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of	No. of shares	% of total	No. of shares	% of total shares of

	the Top 10 Shareholders		shares of the company		the company
	At the beginning of the year				
1.	Mayank Papers P Ltd	215000	4.15	215000	4.15
2.	Bimal Papers P Ltd	214200	4.13	214200	4.13
3.	Neena Papers P Ltd	189920	3.67	189920	3.67
4.	Jitendra Impex Ltd	146900	2.84	146900	2.84
5.	Jain Vinay Kumar	66110	1.28	66110	1.28
6.	Jain Jitender Kumar	64110	1.24	64110	1.24
7.	Jain Parveen Kumar	61010	1.18	61010	1.18
8.	Jain Uttam Chand	59910	1.16	59910	1.16
9.	Jain Neena	56600	1.09	56600	1.09
10.	Goel Rishikesh	100000	1.93	100000	1.93
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /	 <p>No Increase / Decrease in Share holding during the year</p>			

	bonus/ sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)				
1.	Mayank Papers P Ltd	215000	4.15	215000	4.15
2.	Bimal Papers P Ltd	214200	4.13	214200	4.13
3.	Neena Papers P Ltd	189920	3.67	189920	3.67
4.	Jitendra Impex Ltd	146900	2.84	146900	2.84
5.	Jain Vinay Kumar	66110	1.28	66110	1.28
6.	Jain Jitender Kumar	64110	1.24	64110	1.24
7.	Jain Parveen Kumar	61010	1.18	61010	1.18
8.	Jain Uttam Chand	59910	1.16	59910	1.16
9.	Jain Neena	56600	1.09	56600	1.09
10.	Goel Rishikesh	100000	1.93	100000	1.93

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

SI No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
	At the				

	beginning of the year				
	1. Mr. Satya Bhushan Jain	67,010	1.29%	67,010	1.29%
	Date wise Increase / Decrease in Directors Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	 <p>No Increase / Decrease in Share holding during the year</p>			
	At the beginning of the year				
	1. Mr. Satya Bhushan Jain	67,010	1.29%	67,010	1.29%

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
• Addition	0	0	0	0
• Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		-	-	-	-	-
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act	Rs. 89315.02/- (being 5% of the net profits of the Company calculated as per section 198 of the Companies Act, 2013)				

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		-	-	-	-	-
	3. Independent Directors • Fee for attending board / committee meetings	-	-	-	-	-
		-	-	-	-	-

	<ul style="list-style-type: none"> Commission Others, please specify 	-	-	-	-	-
	Total (1)	-	-	-	-	-
	4. Other Non-Executive Directors					
	<ul style="list-style-type: none"> Fee for attending board / committee meetings Commission Others, please specify 	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	Rs. 17863.004/- (being 1% of the net profits of the Company calculated as per section 198 of the Companies Act, 2013)				

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		Whole Time Director	Company Secretary	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-

4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
6	Total (A)	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

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

Report on the Financial Statements

1. We have audited the accompanying financial statements of B J Duplex Boards Limited ("the company") which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on these Financial Statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the

operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as 31st March, 2015, and its profit/loss and cash flow for the ended on that date.

Emphasis of Matters

9. We draw attention to inappropriateness of the going concern assumption which indicates that the company has accumulated losses and its net worth has been fully eroded and, the company's current liabilities exceeded its current assets as at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared as a 'going concern' as disclosed in Note No 16 in the financial statements,
10. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

11. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) The going concern matter described under the Emphasis of Matters Paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - f) On the basis of the written representations received from the directors as on 31st March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as directors in terms of section 164(2) of the Act.
 - g) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - h) The Company does not have any pending litigations which would impact its financial position.

- i) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- j) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

for SSAR & ASSOCIATES
Chartered Accountants
FRN 004739N

CA Rajiv Jain
Partner
M No: 089855

Place: New Delhi
Dated: 28-05-2015

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of M/s B. J. DUPLEX BOARDS LTD on the financial statements as of and for the year ended 31st March 2015.

1. The company does not own any fixed asset.
2. Inventory
 - (a) The inventory has been physically verified by the management during the year at reasonable intervals.
 - (b) In our opinion and according to the information and explanation given to us, the procedures of physically verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) On the basis of our examination of the inventory records, in our opinion, the company has maintained proper records of Inventory. No discrepancy was noticed on physical verification of stock as compared to book records.
3. The company has not granted any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 189 of the Act.
4. In our opinion, and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weakness in the aforesaid internal control system.
5. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act and the Rules framed there under to the extent notified.

6. In our opinion, and according to the information and explanations given to us, there being no production activity during the year, the maintenance of cost records under sub-section (1) of Section 148 of the Act are not applicable.
7. Statutory Dues
 - a. According to the information and explanations given to us and based on the records of the company examined by us, the company has not deposited the dues of Employees Provident Fund and Sales Tax, with the appropriate authorities in India and arrears of these dues as at 31st March, 2015 outstanding for a period of more than six months from the date from which they became payable were Rs. 11, 81,835/- on account of E.P.F. and Rs 5,571/- on account of sales tax.
 - b. According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
 - c. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise as at 31st March, 2015.
8. As per the records of the company, the company has been registered for not less than five years and 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.
9. According to the records of the company examined by us and as per the information and explanations given to us, the company has no dues to any financial institutions or banks and has not issued debentures.
10. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year.
11. In our opinion, and according to the information and explanations given to us, the company has not raised any term loans during the year.
12. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

for SSAR & ASSOCIATES
Chartered Accountants
FRN 004739N

CA Rajiv Jain
Partner
M No: 089855

Place: New Delhi
Dated: 28-05-2015

B.J. DUPLEX BOARDS LIMITED

CIN: L21090DL1995PLC066281

Balance Sheet as at 31st March, 2015

	Notes	as at 31st March, 2015 Amount in `	as at 31st March, 2014 Amount in `
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	5,03,97,000.00	5,03,97,000.00
Reserve & Surplus	3	(5,54,72,426.74)	(5,72,58,727.14)
Non-current liabilities		-	-
Current Liabilities			
Trade Payables	4	-	4,89,420.00
Other Current Liabilities	5	67,23,935.83	96,13,662.68
Short Term Provisions	6	3,51,365.00	-
TOTAL		19,99,874.09	32,41,355.54
ASSETS			
Non-current assets			
Other non-current assets	7	1,25,000.00	1,25,000.00
Current Assets			
Trade Receivables	8	7,84,524.00	3,17,941.00
Cash And Cash Equivalent	9	2,41,125.09	19,49,331.54
Other Current Assets	10	8,49,225.00	8,49,083.00
TOTAL		19,99,874.09	32,41,355.54

Significant Accounting Policies

Notes on Financial Statements

1 to 32

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

Whole Time Director

DIN: 00106272

Vishwa Bandhu

Director

DIN: 00106296

Place: New Delhi

Dated: 28.05.2014

B.J. Dulpex Boards Limited
CIN: L21090DL1995PLC066281

Statement of Profit and Loss for the year ended 31st March, 2015

	Notes	for the year ended 31st March, 2015 Amount in `	for the year ended 31st March, 2014 Amount in `
INCOME			
Revenue From operations	11	65,04,696.00	7,81,244.00
Other Income	12	18,450.00	26,669.00
Total Revenue		65,23,146.00	8,07,913.00
EXPENDITURE			
Purchases		52,95,465.00	-
Employee benefits expenses	13	2,39,025.00	1,12,526.00
Other Expenses	14	11,00,350.25	2,44,195.95
Total Expenses		66,34,840.25	3,56,721.95
Profit before exceptional & extraordinary items & tax		(1,11,694.25)	4,51,191.05
Exceptional Items			
- Insurance Claim		-	1,70,46,118.00
- Balances written off		22,49,359.65	1,09,03,825.00
Profit before extraordinary items and tax		21,37,665.40	2,84,01,134.05
Extraordinary Items		-	-
Profit before tax		21,37,665.40	2,84,01,134.05
Tax Expenses:			
- Current Tax		3,51,365.00	-
- Deferred Tax		-	-
Profit after tax		17,86,300.40	2,84,01,134.05
Prior Period items - Income Tax		-	-
Profit (Loss) for the year		17,86,300.40	2,84,01,134.05
Earnings per equity share of face value of ` 10 each			
Basic & Diluted EPS (in `)		0.34	5.48

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

For and on behalf of the Board

CA Rajiv Jain
Partner
M No 089855

Satya Bhushan Jain
Whole Time Director
DIN: 00106272

Vishwa Bandhu
Director
DIN: 00106296

Place: New Delhi
Dated: 28.05.2014

B J DUPLEX BOARDS LIMITED
CIN: L21090DL1995PLC066281

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2015

PARTICULARS	AS AT 31.03.2015 Amt in Rs	AS AT 31.03.2014 Amt in Rs
A. CASH FLOW FORM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Items	21,37,665.40	2,84,01,134.05
Adjustments for :		
Short & Excess Calls in Arrears	-	-
Depreciation	-	-
Misc. Expenditure	-	-
Interest (Finance charges)	-	-
Provision for taxation	-	-
Operating profit before working capital changes	21,37,665.40	2,84,01,134.05
Adjustments for :		
Increase (Decrease) in Expenses Payable	(17,39,939.65)	(3,22,213.00)
(Increase) Decrease in Trade Receivables	(4,66,583.00)	23,99,633.00
(Increase) Decrease in Trade Payables	(4,89,420.00)	-
(Increase) Decrease in Other Current Assets	(142.00)	(7,45,154.00)
Increase/ (Decrease) in Other Liabilities	(11,49,787.20)	(2,78,71,984.49)
Cash genreated from operations	(17,08,206.45)	18,61,415.56
Interest paid	-	-
Cash flow before extra ordinary items	(17,08,206.45)	18,61,415.56
Extra Ordinary Items:	-	-
Net cash from operating activities	(17,08,206.45)	18,61,415.56
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	(17,08,206.45)	18,61,415.56
Cash and cash equivalents opening balance	19,49,331.54	87,915.98
Cash and cash equivalents closing balance	2,41,125.09	19,49,331.54

Auditors Report

As per our report attached
for SSAR & ASSOCIATES
FRN 004739N
Chartered Accountants

For and on behalf of Board of Directors

CA Rajiv Jain
Partner
M No 089855

Satya Bhushan Jain
Whole Time Director
DIN: 00106272

Vishwa Bandhu
Director
DIN: 00106296

Place : New Delhi
Dated: 28.05.2014

B J Duplex Boards Limited
CIN: L21090DL1995PLC066281
Notes on Financial Statements for the year ended 31st March, 2015

NOTE : 1 SIGNIFICANT ACCOUNTING POLICIES

A. Accounting Convention:

Financial Statements are prepared under the historical cost convention in accordance with generally accepted accounting principles and with the requirements of the Companies Act 2013 as adopted by the company. In accordance with section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rule, 2014, these financial statements have been prepared to comply with accounting standards notified under Companies Accounting Standard Rules, 2006 and other relevant provisions of the Companies Act, 2013.

B. Recognition of Income :

Subject to note no.-16, the company generally follows mercantile system of accounting and recognizes significant items of income & expenditure on accrual basis except the insurance claim.

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
CIN: L21090DL1995PLC066281

Notes on Financial Statements for the year ended 31st March, 2015

NOTE: 15 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: 16 The company has accumulated losses and its net worth has been fully eroded and, the company's current liabilities exceeded its current assets as at the balance sheet date. Hence, the financial statements have been prepared after making necessary adjustments to the recorded assets and liabilities whereby the current assets are stated at realizable value and unclaimed liabilities have been written off in view of inappropriateness of the fundamental accounting assumption of 'going concern'.

NOTE: 17 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 recognized 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: 18 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: 19 Employee Benefits:

- (i) Defined benefit plan
No provision has been made for long term employee benefit viz. gratuity liability in accordance with the AS-15 – Employee Benefits as the accrued liability for the same is not anticipated material and keeping in view the past experience of the company as most of the employees do not continue for more than the minimum period of 5 years in the company hence not entitled for such benefits.
- (ii) Defined Contribution plan
The Company's contributions to defined contribution plans are charged to profit or loss as and when the services are received from the employees.

Note: 20 No Provision is made in respect of the claim of unpaid wages and other benefits of the workers pending settlement in labour court.

Note: 21 Provisions, contingent liabilities and contingent assets

- (i) A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.
- (ii) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
- (iii) Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefit will arise, the asset and related income are recognized in the period in which the change occurs.

B J Duplex Boards Limited
CIN: L21090DL1995PLC066281

Notes on Financial Statements for the year ended 31st March, 2015

Note : 22 Contingent Liabilities:

Contingencies and commitments (to the extent not provided for)		
i. CONTINGENT LIABILITIES :	as at 31st March, 2015 Amount in `	as at 31st March, 2014 Amount in `
a. Claims against the company not acknowledged as debt	-	-
b. Guarantees	1,25,000.00	1,25,000.00
c. Other money for which the company is contingently liable	-	-
ii. COMMITMENTS :		
a. Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
b. Uncalled liability on shares and other investments partly paid	-	-
c. Other commitments	-	-

Note : 23 Estimated amount of contracts remaining to be executed on capital account Nil Nil

Note : 24 Whole Time Director's Remuneration: Nil Nil

Note : 25 Payment to Auditors as :

	Current Year Amount in `	Previous Year Amount in `
Statutory Audit	20,000.00	13,483.00
Other Services	-	-
Total	20,000.00	13,483.00

Note: 26 In the opinion of the Board of Directors and to the best of their knowledge and belief, the value on realization of current assets and other loans and advances will not be less than the amount at which these are stated in the Balance sheet.

Note :27 Amount due to the Small Scale and Ancillary undertakings could not be identified from the available information.

Note :28 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: 29 Related party disclosures as per Accounting Standard-18 (AS-18) issued by ICAI

- i) Enterprises over which major shareholders, key managerial personnel and their relatives have control or significant influence: Rishabh Papers
- ii) Key managerial personnel and their relatives: Satya Bhushan Jain, Vishwa Bandhu Saluja, Sushma Jain and Ashish Jain.

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 31.03.2015
Other Liabilities-Amount Received	-	49,55,000	49,55,000

B J Duplex Boards Limited
CIN: L21090DL1995PLC066281

Notes on Financial Statements for the year ended 31st March, 2015

Other Liabilities - Amount Paid	-	-	-
Balance outstanding as at 31-3-2014			
- Other Liabilities	-	57,183.00	57,183.00
Balance outstanding as at 31-3-2015			
- Other Liabilities	-	50,12,183.00	50,12,183.00

Note: 30 Foreign Exchange Transactions

Foreign Exchange Outgo	-	-
Foreign Exchange Earnings	-	-

Note: 31 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, 2015. 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: 32 Previous Year Figure

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
FRN 004739N

CA Rajiv Jain
Partner
M No 089855

Place: New Delhi
Dated: 28.05.2015

For and on behalf of the Board

SD/-
Satya Bhushan Jain
Chairman
DIN: 00106272

SD/-
Vishwa Bandhu
Whole Time Director
DIN: 00106296

B.J. DUPLEX BOARDS LIMITED

CIN: L21090DL1995PLC066281

Notes on Financial Statements for the year ended 31st March, 2015

	as at 31st March, 2015 Amount in `	as at 31st March, 2014 Amount in `
<u>NOTE : 2 SHARE CAPITAL</u>		
Authorised Share Capital (1,20,00,000 (P.Y. 1,20,00,000) Equity Share of Rs. 10 each)	12,00,00,000.00	12,00,00,000.00
Issued, Subscribed and Paid up Share Capital (51,81,200 (P.Y. 51,81,200) Equity Share of Rs. 10 each) (Fully Paid up) Less: Calls in Arrears	5,18,12,000.00 14,15,000.00	5,18,12,000.00 14,15,000.00
TOTAL	5,03,97,000.00	5,03,97,000.00
2.1 The reconciliation of number of equity shres outstanding is set out below :		
Particulars		
Equity shares at the beginning of the year	51,81,200.00	51,81,200.00
Add: Shares issued during the year	-	-
Equity shares at the end of the year	51,81,200.00	51,81,200.00
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 & preferences with respect to payment of dividend, repayment of capital and voting.		
2.3 <u>The details of Shareholders holding more than 5% shares :</u>		
	Nil	Nil
<u>NOTE : 3 RESERVES AND SURPLUS</u>		
PARTICULARS		
<u>Surplus / (Deficit) in the Statement of Profit & Loss</u>		
Balance at the beginning of the year	(5,72,58,727.14)	(8,56,59,861.19)
Add: Profit/(Loss) for the year	17,86,300.40	2,84,01,134.05
Add/Less: Appropriations during the year	-	-
	(5,54,72,426.74)	(5,72,58,727.14)
TOTAL	(5,54,72,426.74)	(5,72,58,727.14)
<u>NOTE : 4 TRADE PAYABLES</u>		
Micro, Small and Medium Enterprises	-	-
Others	-	4,89,420.00
TOTAL	-	4,89,420.00
<u>NOTE : 5 OTHER CURRENT LIABILITIES</u>		
Other Payables		
Expenses Payables	3,68,921.00	21,08,860.65
Other Liabilities	63,55,014.83	75,04,802.03
TOTAL	67,23,935.83	96,13,662.68
<u>NOTE : 6 SHORT TERM PROVISION</u>		
Provision for Income Tax	3,51,365.00	-
	3,51,365.00	-
<u>NOTE : 7 OTHER NON-CURRENT ASSETS</u>		
Others		
Security Deposits (with govt. auth. & others)	1,25,000.00	1,25,000.00
	1,25,000.00	1,25,000.00

B J Duplex Boards Limited
CIN: L21090DL1995PLC066281

Notes on Financial Statements for the year ended 31st March, 2015

	as at 31st March, 2015 Amount in `	as at 31st March, 2014 Amount in `
<u>NOTE : 8 TRADE RECEIVABLES</u>		
(Unsecured and Considered Good)		
Over six months	-	-
Others	7,84,524.00	3,17,941.00
TOTAL	7,84,524.00	3,17,941.00
<u>NOTE : 9 CASH AND CASH EQUIVALENTS</u>		
Cash in Hand	1,60,404.43	5,07,217.75
<u>Balance With Scheduled Banks</u>		
- in Current A/c (Kotak Mahindra Bank)	27,414.66	4,70,747.79
- in Sweep A/c (Kotak Mahindra Bank)	-	9,18,060.00
- in Margin Money account(Andhra Bank) (under Lien with Bank for issuing Bank Guarantee of Rs. 1.25lacs(PY Rs 1.25lacs)	53,306.00	53,306.00
TOTAL	2,41,125.09	19,49,331.54
<u>NOTE : 10 OTHER CURRENT ASSETS</u>		
Balance with Revenue Authorities	8,49,225.00	8,49,083.00
TOTAL	8,49,225.00	8,49,083.00
<u>NOTE : 11 REVENUE FROM OPERATIONS</u>		
<u>Sale of Services</u>	56,33,003.00	-
Commission received (TDS CY Rs. 87,169/-, PY Rs. 78,125/-)	8,71,693.00	7,81,244.00
TOTAL	65,04,696.00	7,81,244.00
<u>NOTE : 12 OTHER INCOME</u>		
Interest Income (TDS Rs 1,272/- PY Rs 1,476/-)	18,450.00	15,624.00
Other Income	-	11,045.00
TOTAL	18,450.00	26,669.00
<u>NOTE : 13 EMPLOYEE BENEFIT EXPENSES</u>		
Salary	2,28,000.00	1,02,000.00
Staff Welfare	11,025.00	10,526.00
TOTAL	2,39,025.00	1,12,526.00
<u>NOTE : 14 OTHER EXPENSES</u>		
Printing and Stationery	35,000.00	9,635.00
Office Expenses	78,720.00	7,254.00
General Expenses	2,820.00	2,647.00
Communication Expenses	60,769.00	7,271.00
Payment to Auditors	20,000.00	13,483.00
Conveyance Expenses	34,250.00	-
Rent	1,44,000.00	-
Professional Charges	1,12,360.00	1,68,540.00
Depository Fees	4,84,911.00	13,483.00
Misc Expenses	1,27,520.25	21,882.95
TOTAL	11,00,350.25	2,44,195.95

B.J. DUPLEX BOARDS LIMITED
CIN: L21090DL1995PLC066281
GROUPING TO THE BALANCE SHEET AS AT 31ST MARCH, 2015

	31.03.2015 Amount (Rs.)	31.03.2014 Amount (Rs.)
<u>Communication Expenses</u>		
Postage & Telephone Expenses	60,769.00	7,271.00
	<u>60,769.00</u>	<u>7,271.00</u>
<u>Misc. Incomes</u>		
Intt on IT Refund	5,731.00	860.00
Intt on Sweep A/c	12,719.00	14,764.00
Other Income	-	11,045.00
	<u>18,450.00</u>	<u>26,669.00</u>
<u>Misc. Expenses</u>		
ROC Filing fee	1,000.00	1,000.00
AGM Expenses	18,500.00	17,221.00
Advertisement	45,516.00	3,212.00
Bank Charges	1,559.13	449.44
Misc Expenses	60,943.82	-
Short & Excess	1.30	0.51
	<u>1,27,520.25</u>	<u>21,882.95</u>
<u>Trade Receivables</u>		
Shree Ambica Packaging Industries	4,08,139.00	-
Shivnanda Marketing Private Limited	3,76,385.00	3,17,941.00
	<u>7,84,524.00</u>	<u>3,17,941.00</u>
<u>Security Deposit</u>		
with Delhi Stock Exchange	1,25,000.00	1,25,000.00
	<u>1,25,000.00</u>	<u>1,25,000.00</u>
<u>Expenses Payable</u>		
Audit Fees Payable	33,483.00	13,483.00
Water Charges	-	76,000.00
Labour Charges	-	3,36,913.36
ROC Capital Increase Fees	1,80,000.00	1,80,000.00
Listing Fees Payable	1,05,000.00	1,05,000.00
Good Work Reward Payable	-	4,49,974.30
Beetal Financial & Comp. Services P. Ltd.	50,438.00	50,438.00
Production Incentive	-	3,583.29
Salary Payable	-	6,01,367.11
Wages Payable	-	2,92,101.59
	<u>3,68,921.00</u>	<u>21,08,860.65</u>

B.J. DUPLEX BOARDS LIMITED
CIN: L21090DL1995PLC066281
GROUPING TO THE BALANCE SHEET AS AT 31ST MARCH, 2015

	31.03.2015 Amount (Rs.)	31.03.2014 Amount (Rs.)
<u>Other Liabilities</u>		
PF Payable	11,81,835.12	11,81,835.12
L.S.T	5,570.71	5,570.71
Bahl Paper Mills Ltd	(0.00)	10,48,787.20
T.D.S.	9,576.00	9,576.00
TDS Professional Chrg.	1,850.00	1,850.00
V B Saluja	57,183.00	57,183.00
Jainsons Paper	-	9,00,000.00
Utsav Paper	-	6,00,000.00
Gaurav Papers	-	6,00,000.00
Prem Papers	-	4,00,000.00
Paper Products	-	3,00,000.00
Paptech India (P) Ltd.	-	10,00,000.00
ANJ Products (P) Ltd.	-	5,00,000.00
Kusum Jain	-	5,00,000.00
KC Jain	-	4,00,000.00
Rent Payable	1,44,000.00	-
Satya Bhushan Jain	49,55,000.00	-
	<u>63,55,014.83</u>	<u>75,04,802.03</u>
<u>Balance with Schedule Banks In</u>		
<u>Margin money Account</u>		
Andhra Bank (Agst Guarantee to DSE)	53,306.00	53,306.00
	<u>53,306.00</u>	<u>53,306.00</u>
<u>Balance with Revenue Authorities</u>		
TDS AY 2015-2016	88,441.00	-
TDS AY 2014-2015	7,60,784.00	7,60,784.00
TDS AY 2013-2014	-	88,299.00
	<u>8,49,225.00</u>	<u>8,49,083.00</u>
<u>Trade Payable</u>		
R.K. Traders	-	4,89,420.00
	<u>-</u>	<u>4,89,420.00</u>
<u>Insurance Claim</u>		
Insurance Claim	-	1,02,34,288.00
Intt on insurance claim	-	68,11,830.00
	<u>-</u>	<u>1,70,46,118.00</u>
<u>Balances written off</u>		
Balances written off	22,49,359.65	1,28,26,708.00
Bad Debts	-	(19,22,883.00)
	<u>22,49,359.65</u>	<u>1,09,03,825.00</u>

B.J. DUPLEX BOARDS LIMITED
ASSESSMENT YEAR 2015-16

Annexure 1

STATEMENT OF TOTAL INCOME UNDER THE GENERAL PROVISIONS OF THE I.T.ACT,1961

PARTICULARS	Rs	Rs
BUSINESS INCOME		
Net Profit/(Loss) as per Profit & Loss account	21,37,665	
Less : Unabsorbed Depreciation b/f set off	<u>21,37,665</u>	-
GROSS TOTAL INCOME		-
Less : Deduction u/c VIA		-
TOTAL INCOME		<u>-</u>
TAXES PAID		
TDS = 41820+45349+1272		88,441
Refund Due		<u>88,441</u>

NAME	B.J. DUPLEX BOARDS LTD.	ASSTT YEAR	2015-2016	
Statement of Carry Forward of Loss/Allowances				
Asstt. Year	Business Loss	Unabsorbed Depreciation	Total	MAT credit
2015-2016	-	-	-	3,34,050
2005-2006	-	32,99,093	32,99,093	-
2004-2005	-	41,79,005	41,79,005	-
2003-2004	-	53,27,787	53,27,787	-
2002-2003	Returned	30,10,188	30,10,188	-
	-	<u>1,58,16,073</u>	<u>1,58,16,073</u>	<u>3,34,050</u>

STATEMENT OF ADJUSTMENT OF B/F LOSSES

	Total Loss	Unabsorbed Depreciation	Business Loss u/s 72
Unabsorbed Depreciation A.Y. 2002-2003 u/s 32(2)	21,37,665	21,37,665	-
	<u>21,37,665</u>	<u>21,37,665</u>	<u>-</u>

NAME	B.J. DUPLEX BOARDS LTD.	ASSTT. YEAR	2015-2016
Statement of Loss / Allowances Brought Forward from Previous Asstt. Years			
Unabsorbed Depreciation A.Y. 2002-2003 u/s 32(2)			51,47,853
Unabsorbed Depreciation A.Y. 2003-2004 u/s 32(2)			53,27,787
Unabsorbed Depreciation A.Y. 2004-2005 u/s 32(2)			41,79,005
Unabsorbed Depreciation A.Y. 2005-2006 u/s 32(2)			<u>32,99,093</u>
			<u>1,79,53,738</u>

B.J. DUPLEX BOARDS LIMITED
ASSESSMENT YEAR 2015-2016

Annexure 2

STATEMENT SHOWING COMPUTATION OF BOOK PROFIT U/S 115JB OF THE I.T.ACT,1961

PARTICULARS			AMOUNT (Rs)
Net Profit as per Profit & Loss A/c			21,37,665
Add:			
Adjustments			-
Less:			
Reduction under clause (iii) to the explanation			
Unabsorbed book depreciation			
B/F book loss	3,84,583	3,84,583	
Profits of sick Industrial company under clause(vii) to the explanation below sub-sec. 2 of sec. 115JB	-	-	3,84,583
Book Profit			<u>17,53,083</u>

NAME	B.J. DUPLEX BOARDS LTD.	ASSTT YEAR	2015-2016
ADDRESS	83, 11 nd Floor, Chawri Bazar	PREV YEAR	2014-2015
	DELHI-110006	PAN	AAACB0939Q
STATUS	DOMESTIC COMPANY	WARD NO.	2(1)
	WIDELY HELD	D.O.I.	13.03.1995
CIN	L21090DL1995PLC066281		
BANK	KOTAK MAHINDRA BANK LIMITED	MICR CODE	110485011
BRANCH	PREET VIHAR	IFSC CODE	KKBK0000183
ACCOUNT NO.	01832090003580	TYPE	CURRENT

STATEMENT OF TOTAL INCOME & TAX

	Rs	Amount(Rs)
(i) Total income under the general provisions of the Income Tax Act, 1961 (As per Annexure 1)	Nil	
Income Tax thereon		Nil
(ii) Book Profit/ (Loss) under sec. 115JB of the Act (As per Annexure 2)	17,53,083	
Income Tax thereon @ 18.50 %		<u>3,24,320</u>
Income Tax Payable (Higher of (i) and (ii))		3,24,320
Add: Education Cess		9,730
Total Tax Due		<u>3,34,050</u>
Interest u/s 234B	4,912	
Interest u/s 234C	12,403	
Total Tax & Interest Payable		<u>3,51,365</u>
TAXES PAID		
TDS	88,441	
Self Assessment Tax	<u>2,62,924</u>	<u>3,51,365</u>
Refund Due		-

Detail sheet of loss incurred by the company since its incorporation

Grand Total (0.00) (5,54,72,426.74) **(5,54,72,426.74)**

Year ending	Business(Loss)	Unabsorbed Depreciation	Total Loss
31.03.1995	-	-	
31.03.1996	(11,880.00)	(30,926.00)	(42,806.00)
31.03.1997	39,96,435.00	-	39,96,435.00
31.03.1998	6,75,936.00	-	6,75,936.00
31.03.1999	11,471.00	-	11,471.00
31.03.2000	(7,28,99,345.00)	(2,48,22,014.00)	(9,77,21,359.00)
31.03.2001	(1,87,31,970.00)	(81,15,549.00)	(2,68,47,519.00)
31.03.2002	(2,36,39,073.29)	(71,27,395.82)	(3,07,66,469.11)
31.03.2003	(2,94,79,753.31)	(62,78,972.06)	(3,57,58,725.37)
31.03.2004	(7,92,728.94)	(55,61,977.54)	(63,54,706.48)
31.03.2005	(46,20,140.44)	(49,37,311.85)	(95,57,452.29)
31.03.2006	9,89,72,271.79	-	9,89,72,271.79
31.03.2007	(66,092.77)	-	(66,092.77)
31.03.2008	(70,762.00)	-	(70,762.00)
31.03.2009	1,72,43,168.53	-	1,72,43,168.53
31.03.2010	(1,45,835.49)	-	(1,45,835.49)
31.03.2011	(61,776.00)	-	(61,776.00)
31-3-2012	1,45,398.00	-	1,45,398.00
31.03.2013	6,88,960.00	-	6,88,960.00
31.03.2014	2,84,01,134.05	-	2,84,01,134.05
31.03.2015	3,84,582.87	14,01,717.53	17,86,300.40
Rounding Off	-	2.00	2.00

FORM No. 29B

[See rule 40B]

Report under section 115JB of the Income-tax Act, 1961 for computing the book profits of the company

1. We have examined the accounts and records of M/s B J Duplex Boards Limited Regd Off: at 83, IInd Floor, Chawri bazaar, Delhi-110006 PAN : AAACB0939Q Co Ward 2(1), New Delhi engaged in the business of Manufacturing of Paper & General Commission Agent in order to arrive at the book profits during the year ended on the 31st March, 2015.
2. (a) We certify that the book profit has been computed in accordance with the provisions of this section. The tax payable under section 115JB of the Income-tax Act in respect of the assessment year 2015-2016 is Rs. 407332 (Four Lacs Seven Thousand Three Hundred & Thirty Two), which has been determined on the basis of the details in Annexure A to this Form.
3. In our opinion and to the best of our knowledge and according to the explanations given to us the particulars given in Annexure A are true and correct.

for SSAR & ASSOCIATES
Chartered Accountants
FRN 004739N

CA Rajiv Jain
Partner
M No 089855

Place : New Delhi
Dated: 28.05.2015

ANNEXURE A

[See paragraph 2]

Details relating to the computation of book profits for the purposes of section 115JB of the Income-tax Act, 1961

1. Name of the assessee	B J Duplex Boards Limited
2. Particulars of address	83, II nd Floor, Chawri Bazar Delhi-110006
3. Permanent Account Number	AAACB0939Q
4. Assessment year	2015-2016
5. Total income of the company under the Income-tax Act	Nil
6. Income-tax payable on total income	Nil
7. Whether Profit and Loss Account is prepared in accordance with the provisions of Parts II and III of Schedule VI to the Companies Act, 1956 (1 of 1956).	YES
8. Whether Profit and Loss Account referred to in column 7 above has followed the same accounting policies, accounting standards for preparing the profit and loss account and the same method of rates for calculating depreciation as have been adopted for preparing accounts laid before the company at its annual general body meeting? If not, the extent and nature of variation be specified.	YES
9. Net profit according to Profit and Loss Account referred to in (7) above.	Rs 21,37,665.40/-
10. Amount of net profit as shown in Profit and Loss Account as increased by the amounts referred to in clauses (a) to (f) of Explanation of sub-section (2) of this section (file working separately, where required)	Rs 21,37,665.40/-
11. The amount as referred to in item 10 as reduced by the amounts referred to in clauses (i) to (vii) of Explanation of sub-section (2) of this section (file working separately, where required)	Rs 21,37,665.40/-
12. Book profit as computed according to explanation given in sub-section (2)	Rs 21,37,665.40/-
13. 18.50% of "book profit" as computed in 12 above.	Rs 4,07,332/-
14. In case income-tax payable by the company referred to at Sl. No. 6 is less than eighteen and half per cent of its book profits shown in column 12, the amount of income-tax payable by the company would be 18.50% of column 12, i.e., as per (13).	Rs 4,07,332/-

for SSAR & ASSOCIATES
Chartered Accountants
FRN 004739N

CA Rajiv Jain
Partner
M No 089855

Place : New Delhi
Dated : 28.05.2015

ANNUAL GENERAL MEETING, WEDNESDAY, SEPTEMBER 30, 2015

ATTENDANCE SLIP

I/we hereby confirm and record my/our presence at the Annual General Meeting of BJ Duplex Boards Limited to be held on Wednesday, September 30, 2015, at 4.00 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.

*Applicable for shareholders holding shares in electronic form.

ELECTRONIC VOTING PARTICULARS

E VOTING SEQUENCE NUMBER (EVSN)	USER ID	PASSWORD
	For shareholders holding shares in Demat Form:- Please refer e-voting a) For NSDL :- 8 Character DP ID followed by 8 instructions given in the Digits Client ID notice b) For CDSL:- 16 digits beneficiary ID	Please refer e-voting instruction given in the notice

	c) For Shareholders holding shares in Physical Form: Folio Number registered with the Company	
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Note: Please read the instructions printed under the Note to the Notice of 31ST AGM dated September 30, 2015. The Voting period starts from Thursday, 24th September, 2014 at 09:00 a.m., and will end on Saturday, 26th September, 2014 at 5:00 p.m. The voting module shall be disabled by CDSL for voting thereafter.

**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:

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the 21ST Annual General Meeting of the Company to be held on Wednesday, 30th September, 2015 at 4.00 P.M. at **318, INDUSTRIAL AREA, PATPARGANJ, DELHI-110092** and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Resolution	For	Against
1.	To receive, consider and adopt the Audited Balance Sheet of the Company as at 31 st March 2015, the Profit & Loss Account & Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon.		
2.	To appoint a Director in place of Mr. Satya Bhushan Jain (DIN 00106272), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.		
3.	To ratify the appointment of Statutory Auditors of the Company		
4.	To Approve Reduction in Share capital		

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)
third proxy holder)

(Signature of the second proxy holder)

(Signature of the

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.

BOOK POST

**If Undelivered please return to
B J Duplex Boards Limited
Regd Office: H. NO. 83, T/F,
CHAWRI BAZAR, DELHI-110006**



B.J. DUPLEX BOARDS LIMITED

Regd. Office : H. No. 83, 3rd Floor, Chawri Bazar, Delhi-110006
Ph. : 011-42141100, 011-30251171, sbj@anandpulp.com

September 7, 2015

To,
The Manager Operation & Listing
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Subject: Submission of the Annual Audit Report for the year ended 31st March, 2015

FORM A

1.	Name of the Company:	B J Duplex Boards Limited
2.	Annual financial statements for the year ended	31 st March, 2015
3.	Type of Audit observation	No adverse qualification
4.	Frequency of observation	NIL
5.	To be signed by-	
	1. SATYA BHUSHAN JAIN Whole-time director. DIN: 00106272	
	2. V B SALUJA Director DIN: 00106296	
	3. M/s SSAR & Associates Statutory Auditor of the company	
	4. Mr. Satya Bhushan Audit Committee Chairman DIN: 00106272	

For B J Duplex Boards Limited:

Vishwa Bandyopadhyay

Authorised Signatory



Encl: 6 copies of Annual Report