



# **B J DUPLEX BOARDS LIMITED**

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

Ph.: 011-42141100, 011-30251171, [cs@prabhatamgroup.com](mailto:cs@prabhatamgroup.com)  
CIN: L21090DL1995PLC066281

**September 6, 2025**

**To,  
The Manager  
BSE Limited  
P. J. Towers, Dalal Street  
Mumbai - 400001**

**To,  
The Secretary  
The Calcutta Stock Exchange Limited  
7, Lyons Range, Murgighata, Dalhousie,  
Kolkata - 700 001, West Bengal**

**Scrip Code: 531647**

**CSE Scrip Code: 012111**

**Subject: Annual Report of the Company for financial year 2024-25, inter-alia, including Notice of 31<sup>st</sup> Annual General Meeting (AGM)**

Dear Sir/Madam,

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III thereto, please find attached herewith a copy of Annual report for the financial year 2024-25, which is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar & Share Transfer Agent ('RTA')/Depository Participant(s) ('DPs')/ Depositories, inter-alia, including the Notice convening the 31<sup>st</sup> AGM of the Company scheduled to be held on Tuesday, the 30<sup>th</sup> day of September, 2025 at 2:00 P.M. (IST) at Ghalib Institute, Plot No.1, Aiwan-e-Ghalib Marg (Mata Sundari Lane), New Delhi – 110002.

Further, a letter in accordance with Regulation 36(1)(b) of the Listing Regulations which is being sent to the Shareholders whose e-mail addresses are not registered with the Company/RTA/DPs/Depositories, providing web link and exact path from where the Annual Report for the financial year 2024-25 and Notice of the 31<sup>st</sup> AGM can be accessed on the website of the Company, is also attached herewith.

This will also be placed/available on our website [www.bjduplexboard.com](http://www.bjduplexboard.com).

We request you to kindly take the same on record.

Thanking You,

Yours faithfully,

**For B J Duplex Boards Limited**

**Mayank Gupta**  
Digitally signed by  
Mayank Gupta  
Date: 2025.09.06  
16:41:06 +05'30'

**Mayank Gupta  
Whole Time Director  
DIN: 03601839**

**Encl. : As above**

# 31<sup>st</sup> ANNUAL REPORT

## B J DUPLEX BOARDS LIMITED (2024-25)

**B J DUPLEX BOARDS LIMITED**

**CIN: - L21090DL1995PLC066281**

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

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



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# **CORPORATE INFORMATION**

<b><u>BOARD OF DIRECTORS</u></b> <ul style="list-style-type: none"><li>• Mr. Satya Bhushan Jain (Whole Time Director) <sup>1</sup></li><li>• Ms. Priyanka Pathak (Non-Executive and Independent Director) <sup>2</sup></li><li>• Ms. Vasudha Jain (Non-Executive and Independent Director) <sup>3</sup></li><li>• Mr. Ashish Jain (Non-Executive and Independent Director) <sup>4</sup></li><li>• Mr. Sudhanshu Saluja (Executive Director) <sup>5</sup></li><li>• Mr. Mayank Gupta (Whole Time Director) <sup>6</sup></li><li>• Mr. Subhash Sahu (Non-Executive and Non - Independent Director) <sup>7</sup></li><li>• Mr. Mukesh Puniani (Non-Executive and Independent Director) <sup>8</sup></li></ul> <b><u>REGISTERED OFFICE</u></b> <p>H. No.: 54, G/F New Rajdhani Enclave, Near MCD Park New Delhi – 110092</p> <p>CIN: L21090DL1995PLC066281</p> <b><u>STOCK EXCHANGES</u></b> <ul style="list-style-type: none"><li>• BSE Limited</li><li>• Calcutta Stock Exchange Limited</li></ul>	<b><u>STATUTORY AUDITORS</u></b> <ul style="list-style-type: none"><li>• M/s V. R. Bansal &amp; Associates, Chartered Accountants Address: A-69, Vijay Block, Laxmi Nagar, Delhi 110092</li></ul> <b><u>INTERNAL AUDITOR</u></b> <ul style="list-style-type: none"><li>• M/s. GM &amp; CO. Address: F-13/10, Krishna Nagar, Delhi- 110051</li></ul> <b><u>SECRETARIAL AUDITOR</u></b> <ul style="list-style-type: none"><li>• Parveen Rastogi &amp; Co., Company Secretaries. Address: Flat No.3, Sood Building, Teil Mil Marg, Ram Nagar, Paharganj, New Delhi-110055</li><li>• Mukesh Agarwal &amp; Co., Company Secretaries. <sup>9</sup> Address: 3029 Sant Nagar, Rani bagh, Opp . M2K Pitampura, Delhi – 110034.</li></ul> <b><u>CHIEF FINANCIAL OFFICER</u></b> <ul style="list-style-type: none"><li>• Mr. Sudhanshu Saluja <sup>10</sup></li><li>• Mr. Pramod Verma <sup>11</sup></li></ul> <b><u>COMPANY SECRETARY</u></b> <ul style="list-style-type: none"><li>• Ms. Divya Mittal <sup>12</sup></li><li>• Ms. Kavita Bisht <sup>13</sup></li><li>• Ms. Pooja <sup>14</sup></li></ul> <b><u>PRINCIPAL BANKERS</u></b> <p>Kotak Mahindra Bank Preet Vihar, New Delhi</p>
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	<p><b><u>REGISTRAR &amp; TRANSFER AGENT</u></b></p> <p><b>Beetal Financial &amp; Computer Services Private Limited</b></p> <p><b>Registered Office:</b> Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Data Harsukdas Mandir, New Delhi, 110062</p>
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1. *Mr. Satya Bhushan Jain has resigned as Whole Time Director of the Company w.e.f. May 22, 2025*
2. *Ms. Priyanka Pathak was appointed as Additional director (Non-Executive and Independent) w.e.f. December 19, 2024.*
3. *Ms. Vasudha Jain has resigned as Non-Executive and Independent Director w.e.f. August 30, 2025*
4. *Mr. Ashish Jain has resigned as Non-Executive and Independent Director w.e.f. September 27, 2024*
5. *Mr. Sudhanshu Saluja has resigned as Executive Director w.e.f. May 22, 2025*
6. *Mr. Mayank Gupta was appointed as Additional and Whole-time Director w.e.f. May 22, 2025*
7. *Mr. Subhash Sahu has been appointed as the Non Executive and Non Independent Director w.e.f. May 22, 2025*
8. *Mr. Mukesh Puniani has been appointed as Non-Executive and Independent Director w.e.f. August 30, 2025*
9. *Mukesh Agarwal & Co., Company Secretaries have been appointed as Secretarial Auditors of the Company w.e.f. August 30, 2025, subject to the approval of the members at the 31st Annual General Meeting*
10. *Mr. Sudhanshu Saluja has resigned as the Chief Financial Officer w.e.f. May 22, 2025*
11. *Mr. Pramod Verma has been appointed as the Chief Financial Officer w.e.f. August 30, 2025*
12. *Ms. Divya Mittal has resigned as the Company Secretary of the Company w.e.f. May 29, 2025*
13. *Ms. Kavita Bisht who was appointed as the Company Secretary of the Company on May 30, 2025, has resigned w.e.f. 25th August 2025*
14. *Ms. Pooja has been appointed as the Company Secretary of the Company w.e.f. August 30, 2025*



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## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the Thirty First (31<sup>st</sup>) Annual General Meeting of the Members of **B J Duplex Boards Limited** will be held on Tuesday, the 30<sup>th</sup> day of September, 2025 at Ghalib Institute, Plot No.1, Aiwan-e-Ghalib Marg (Mata Sundari Lane), New Delhi – 110002.IST at 2:00 P.M. to transact the following businesses:

### **ORDINARY BUSINESS:**

- 1) **To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditor's thereon and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** the audited standalone financial statements of the Company comprising of the balance sheet as at March 31, 2025, the statement of profit and loss, cash flow statement and statement of equity, for the financial year ended on March 31, 2025, together with notes thereto, and the Reports of Board of Directors and Auditors thereon, as circulated to the members and laid before the meeting, be and are hereby approved and adopted.”

### **SPECIAL BUSINESS:**

- 2) **Appointment of M/s. Mukesh Agarwal & Co., Practicing Company Secretaries as Secretarial Auditor of the Company, and in this regard, to consider and, if thought fit, to pass the following resolution as Ordinary Resolution:**

**“RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws/statutory provisions, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and any other circulars issued by SEBI from time to time and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Mukesh Agarwal & Co., Practising Company Secretaries having M. No. 5991 & COP No. 3851 (Peer Review Certificate no. : 1875/ 2022) be and are hereby appointed as Secretarial Auditor of the Company for the first term of five consecutive year from the conclusion of 31<sup>st</sup> Annual General Meeting of the Company till the conclusion of 36<sup>th</sup> Annual General Meeting at such fees as detailed in the explanatory statement, plus applicable taxes and other out-of-pocket expenses as may be determined by Board of Directors of the Company (based on the recommendation(s) of the Audit Committee), from time to time, and, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.

**RESOLVED FURTHER THAT**, the Board of Directors (hereinafter referred to as “the Board”, which term shall be deemed to include any committee thereof) and/or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matter and things and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.”

- 3) **To consider and approve the appointment of Mr. Mukesh Puniani (DIN:10009156) as Independent Director of the Company, and in this regard, to consider and, if thought fit, to pass the following resolution as Ordinary Resolution:**





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**“RESOLVED THAT** pursuant to provision of Sections 149,150,152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 (“Act”)and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Articles of Association of the Company and upon recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Mukesh Puniani (DIN:10009156) who was appointed as an Additional Director in the capacity of Independent Director on the Board of the Company with effect from August 30, 2025 and who holds office as such up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations, and being eligible for appointment under the provisions of the Act and the Rules framed thereunder and the Listing Regulations , be and hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for five (5) consecutive years till August 29,2030.

**Resolved further that** Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

- 4) **To consider and approve the appointment of Ms. Priyanka Pathak (DIN: 10601570) as Independent Director of the Company, and in this regard, to consider and, if thought fit, to pass the following resolution as Ordinary Resolution:**

**“RESOLVED THAT** pursuant to provision of Sections 149,150,152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 (“Act”)and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Articles of Association of the Company and upon recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, Ms. Priyanka Pathak (DIN: 10601570) who was appointed as an Additional Director in the capacity of Independent Director on the Board of the Company with effect from December 19, 2024 and who holds office as such up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, and who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations, and being eligible for appointment under the provisions of the Act and the Rules framed thereunder and the Listing Regulations , be and hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for five (5) consecutive years till December 18, 2029.

**Resolved further that** Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”



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- 5) **To consider and approve the appointment of Mr. Subhash Sahu (DIN: 08825039) as Non-Executive Non-Independent Director of the Company, and in this regard, to consider and, if thought fit, to pass the following resolution as Ordinary Resolution:**

**“RESOLVED THAT** pursuant to provision of Sections 152 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Articles of Association of the Company and upon recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Subhash Sahu (DIN: 08825039) who was appointed as an Additional Director on the Board of the Company with effect from May 22, 2025 and who holds office as such up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, and being eligible for appointment under the provisions of the Act and the Rules framed thereunder and the Listing Regulations, be and is hereby appointed as Non Executive Non Independent Director of the Company, liable to retire by rotation.

**Resolved further that** Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

- 6) **Appointment of Mr. Mayank Gupta (DIN: 03601839) as Whole Time Director of the Company, and in this regard, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to provisions of Sections 152, 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) (including any statutory modification(s) and re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company and pursuant to the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Mayank Gupta, (DIN: 03601839), who was appointed by the Board of Directors as an Additional Director in the capacity of Whole Time Director of the Company, with effect from May 22, 2025, in terms of Section 161 of the Act, in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director and being eligible for appointment under the provisions of the Act and the Rules framed thereunder and the Listing Regulations, be and is hereby appointed as Whole Time Director of the Company, liable to retire by rotation, for a term of 5 years effective from May 22, 2025 to May 21, 2030 at nil remuneration and at such terms and conditions as mutually agreed between Mr. Mayank Gupta and the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (herein referred to as 'Board' which term shall be deemed to include any duly authorized Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution) be and are hereby authorized to alter, revise and vary the terms and conditions of aforesaid appointment from time to time as per the





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provisions of the Act, rules and listing regulations thereto, without requiring to obtain the approval of shareholders any further.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be authorized on behalf of the Company to take all such steps as may be necessary, proper or expedient to give effect to this resolution including to file necessary forms/return/documents with the Registrar of Companies.”

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

**Sd/-  
Pooja  
Company Secretary and Compliance Officer  
Membership No.: A54271**

**Date: 30.08.2025**

**Place: Delhi**

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

## **NOTES:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) read with the Companies (Management and Administration) Rules, 2014, setting out the material facts and reasons for the resolutions in respect of the special businesses set out above is annexed hereto.
2. **A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself and the Proxy need not be a Member of the Company.**
3. **Proxies, in order to be effective, must be received in the enclosed Proxy Form at the Registered Office of the Company not less than forty-eight hours before the time fixed for the Meeting. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**
4. The relevant details as required under Regulation 36(3) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) and Secretarial Standard on General Meetings (‘SS-2’), issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/reappointment at this Annual General Meeting is also annexed as **Annexure-A**.
5. Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members who hold shares in dematerialised form are requested to write



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their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.

6. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the company.
7. Route-map to the venue of the Meeting is provided at the end of the Notice.
8. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), the Company is providing facility of remote e voting to its Members in respect of the businesses to be transacted at the Annual General Meeting (“AGM”). For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e voting. will be provided by NSDL.
9. The facility for voting through ballot paper will also be made available at AGM and members attending the AGM, who have already cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for remote e-voting are provided in the notice.
10. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
11. The Voting rights of Members shall be in proportion to their shares of the paid-up Equity Share Capital of the Company as on Cut-off Date of 23<sup>rd</sup> September, 2025.
12. Institutional/Corporate members (i.e., other than individuals/HUF, NRI etc.) are required to send a scanned copy (PDF/ JPEG format) of its Board or Governing Body resolution/authorization etc. authorizing its representative to attend the AGM on its behalf and to vote pursuant to Section 113 of the Act. The said resolution/authorization shall be sent to the Company before 26<sup>th</sup> September 2025 via email through its registered email address at [cs@prabhatamgroup.com](mailto:cs@prabhatamgroup.com) with a copy marked to [pramod@prabhatamgroup.com](mailto:pramod@prabhatamgroup.com).
13. The Notice of the AGM along with the Annual Report for the Financial Year 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories/ Registrar and Share Transfer Agent (“RTA”). Any member seeking hard copy of the same may write to us at [cs@prabhatamgroup.com](mailto:cs@prabhatamgroup.com).
14. In line with the applicable provisions of the Act and Listing Regulations, the Notice calling the AGM along with the Annual Report for the Financial Year 2024-25 has been uploaded on the website of the Company at [www.bjduplexboard.com](http://www.bjduplexboard.com). The Notice can also be accessed from the websites of the Stock Exchange i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
15. Additionally, as per Regulation 36(1)(b) of Listing Regulations, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/ RTA/ Depositories/ DPs



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providing the weblink, including the exact path of Company's website where the complete details of the Notice and Annual Report for Financial Year 2024-25 is available.

**16. For receiving all communication (including Annual Report) from the Company electronically:**

Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by sending signed request letter mentioning your name, email-id, folio number, number of shares held, certificate number, distinctive number and complete address along with self-attested copy of PAN card to the Company's RTA i.e. Beetal Financial & Computer Services Pvt. Ltd. on [Beetal@beetalfinancial.com](mailto:Beetal@beetalfinancial.com).

**17. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.**

**18. For temporary registration of email for the purpose of receiving of this notice along with Annual Report for Financial Year 2024-25 members may write to [Beetal@beetalfinancial.com](mailto:Beetal@beetalfinancial.com) along with requisite proof of his/her membership.**

**Contact details of Registrar and Share Transfer Agent of the Company is as under:**

**Name:** Beetal Financial & Computer Services Pvt. Ltd.

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

**Contact details:** 9810276579

**Email id:** [Beetal@beetalfinancial.com](mailto:Beetal@beetalfinancial.com)

**Website address:** [www.beetalfinancial.com](http://www.beetalfinancial.com)

**19. The Board of Directors of the Company has appointed Mr. Mukesh Kumar Agarwal (Membership No. F5991; COP No. 3851) Proprietor at Mukesh Agarwal & Co., Practicing Company Secretaries as Scrutinizer to scrutinize the remote e-voting process and voting during the AGM in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.**

**20. The voting results will be declared within 2 working days from the conclusion of the AGM and shall along with the report of the scrutinizer be placed on the Company's website at [www.bjduplexboard.com](http://www.bjduplexboard.com) and on the website of the voting agency, NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and communicated to the Stock exchange where the Company's Equity Shares are listed viz. The BSE Limited ('BSE') and Calcutta Stock Exchange ('CSE') immediately after the declaration of result by the Chairman or a person authorized by him in writing.**

**21. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the members in respect of the shares held by them. Member(s) holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's RTA, Beetal Financial & Computer Services Pvt. Ltd. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.**

**22. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts and arrangements as maintained under Section 189 of the Act and the all documents referred to in the Notice and accompanying explanatory statement are open for inspection at the Registered Office of the Company on all working days of**



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the Company between 11:00 a.m. and 1:00 p.m. upto the date of the AGM and at the venue of the Meeting for the duration of the Meeting.

23. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details/ NECS/mandates, nominations, power of attorney, change of address/name, e-mail address, Permanent Account Number ('PAN') details, etc. to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA to provide efficient and better service to the members.
24. Non-Resident Indian Members are requested to inform the Company's RTA immediately:
- a) The particulars of the Bank Account maintained in India with complete name, branch, account-type, account number and address of the Bank, if not furnished earlier.
  - b) Any change in their residential status on return to India for permanent settlement.
25. 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 mode are, therefore, requested to submit their PAN to their Depository Participant with whom they are maintaining their demat accounts. In all correspondence with the Company and/or the RTA, members are requested to quote their DP ID and Client ID number for easy reference and speedy disposal thereof.
26. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on September 27, 2025 at 09:00 A.M. and ends on September 29, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2025.

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

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

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

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

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

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



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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>







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	<p><b>NSDL Mobile App is available on</b></p> <p>   </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>





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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

**Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical**

**Your User ID is:**



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a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

## 5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

## 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

## 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.



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8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [magarwalandco@gmail.com](mailto:magarwalandco@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Pallavi Mhatre, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)



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

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

## **27. VOTING THROUGH BALLOT PAPER:**

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

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

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

Only those Members/ shareholders, who will be present in the AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.



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## **28. PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS**

Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, registered email id, registered mobile number at [cs@prabhatamgroup.com](mailto:cs@prabhatamgroup.com). Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.

Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@prabhatamgroup.com](mailto:cs@prabhatamgroup.com). These queries will be replied to by the Company suitably by email.

## **29. ONLINE DISPUTE RESOLUTION MECHANISM**

SEBI vide circular nos. SEBI/HO/OIAE/OIAE\_IAD1/P/ CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/191 dated December 20, 2023 read with master circular no. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated December 28, 2023, as amended, has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to the said circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website [www.bjduplexboard.com](http://www.bjduplexboard.com).

## **30. KYC COMPLIANCE**

Securities and Exchange Board of India ('SEBI'), vide its circular bearing reference nos. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 (now rescinded by Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 for Registrars to an Issue and Share Transfer Agents dated May 07, 2024) read with Circular No. SEBI/HO/MIRSD/POD 1/P/CIR/2023/181 dated November 17, 2023 and SEBI/HO/MIRSD/POD 1/P/CIR/2024/81 dated June 10, 2024, mandated that the security holders (holding securities in physical form) are required to update following details for their corresponding folio numbers:

- a) PAN
- b) Contact Details: Postal Address with PIN and Mobile Number
- c) Bank Account Details (Bank and Branch name, bank account number, IFS code)
- d) Specimen signature

The security holder(s), whose folio(s) do not have all the above details updated, shall be eligible:



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1. to lodge grievance or avail any service request from the RTA only after furnishing PAN, Contact Details including Mobile Number, Bank Account Details and Specimen Signature.

2. for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.

Updation of PAN and KYC shall be made through Form ISR-1 and in case of registration/updation of specimen signature additional, Form ISR-2 for Banker's attestation of the signature of the same bank account, along with the necessary attachments / documents as stated in the forms itself is required to be furnished. The said form can be downloaded from the website of our RTA viz [www.beetalfinancial.com](http://www.beetalfinancial.com). While filling up the form, please strike out the portion(s), which are not applicable to you.

Further, PAN to be furnished should be linked with Aadhaar. In case the same is not so linked, it is requested to do the same immediately. In the event such linkage is not done then PAN will be deemed to be invalid and consequently folio of such physical security holders will be treated in the same manner as applicable in case of folios for which no PAN has been furnished.

It is also requested to provide/update 'choice of nomination' for ensuring smooth transmission of securities, if required and as well as to prevent accumulation of unclaimed assets in securities market. While updating Email ID is optional, the security holders are requested to register email id also to avail online services.

For appointing a nominee, it is requested to furnish Form SH-13. A copy of the said form is available at our RTA's website viz [www.beetalfinancial.com](http://www.beetalfinancial.com) While filling up the form, please strike out the portion(s) which are not applicable to you.

In case a shareholder do not wish to nominate any person as nominee with respect to the physical shares held by you, then please furnish declaration for opting out of nomination in Form ISR -3, which can be downloaded from our RTA's website viz. [www.beetalfinancial.com](http://www.beetalfinancial.com)

For cancelling / change of nomination at a later date with respect to the physical shares held, please furnish Form SH-14. A copy of the said Form can also be downloaded from our RTA's website at [www.beetalfinancial.com](http://www.beetalfinancial.com).

A copy of the above mentioned forms can also be downloaded from the website of the Company at [www.bjduplexboard.com](http://www.bjduplexboard.com).

### 31. SEBI mandate on issuance of securities only in demat mode

Regulation 40 of Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI vide its Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 May 07, 2024 as amended from time to time, has clarified that listed companies, with immediate effect, shall issue securities only in demat mode while processing any investor service requests for (a) issue of duplicate securities certificate; (b) claim from Unclaimed Suspense Account; (c) Renewal / Exchange of securities certificate; (d) Endorsement; (e) Sub-division / Splitting of securities certificate; (f) Consolidation of securities certificates/folios; (h) Transmission, and (i)





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Transposition.

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

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



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## **Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013**

The following Statement sets out all the material facts relating to the Special Businesses mentioned in the accompanying Notice:

### **Item No. 2**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed entity is required to annex a Secretarial Audit Report from a Company Secretary in Practice as part of its annual report. Further, in terms of the Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended by SEBI vide its Notification dated December 12, 2024 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the listed entity.

Furthermore, the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, effective from April 1, 2025, a listed entity shall appoint or re-appoint:

- an individual as Secretarial Auditor for not more than one term of five consecutive years; or
- a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years.

with the approval of its shareholders in its Annual General Meeting.

Although Regulation 24A of the Listing Regulations is currently not applicable to the Company, considering the importance of secretarial audit for enhanced compliance and as a matter of abundant caution, the Board of Directors, on recommendation of the Audit Committee, at its meeting held on July 15, 2025, has approved the appointment of M/s. Mukesh Agarwal & Co., Peer reviewed Practising Company Secretary having M. No. 5991 & COP No. 3851 (Peer Reviewed No. : 1875/2022), as the Secretarial Auditors of the Company for a period of five (5) consecutive financial years commencing from financial year 2025–26 to financial year 2029–30, subject to approval of the Members.

M/s. Mukesh Agarwal & Co. is a well-known firm of Practising Company Secretaries founded in 1999 and based in Delhi. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. M/s. Mukesh Agarwal & Co. measuredly focusses on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions operational efficiency.

The proposed remuneration for the Secretarial Audit for the financial year 2025–26 is INR 2,40,000/- (Indian Rupees Two Lakh Forty Thousand only), plus applicable taxes and reimbursement of out-



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CIN: L21090DL1995PLC066281

of-pocket expenses. The remuneration for subsequent years shall be as mutually agreed between the Board of Directors (on recommendation of the Audit Committee) and M/s. Mukesh Agarwal & Co., based on the scope of work and value-added services provided.

Secretarial audit fees paid to the Outgoing Secretarial Auditor, Parveen Rastogi & Co. (COP No. 26582 & M. No. 4764) having Peer Review Certificate No: 5486/2024, who was appointed for the financial year 2024-25, was INR 6,23,000 p.a. (Indian Rupees Six Lakh Twenty Three Thousand only). Further, M/s. Mukesh Agarwal & Co. has agreed to undertake the audit at a comparatively lower fee, while ensuring the scope of work remains in compliance with the requirements of the Companies Act, 2013.

In addition to Secretarial Audit, the firm may also be engaged, as approved by the Board, to provide other non prohibitory professional services such as certifications and legal opinions, which are compliant with ethical standards and regulatory provisions. The Audit Committee shall recommend such engagements from time to time in consultation with the auditors. The payment for services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee and shall be recommended by the Audit Committee to the Board of Directors for its fixation in mutual agreement with the Secretarial Auditor.

M/s. Mukesh Agarwal & Co. has provided their consent to act as Secretarial Auditors of the Company and confirmation of eligibility and that they are not disqualified from being appointed as Secretarial Auditors under the provisions of the Companies Act, 2013 and the Listing Regulations and applicable Circulars issued thereunder. It has further confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the applicable Companies Act, 2013 & Rules made thereunder and Listing Regulations and other applicable laws and circulars issued thereunder.

The Board, after assessing the firm's expertise, independence, audit quality standards, and experience with listed entities, is of the opinion that their appointment will add value in maintaining high standards of corporate governance and regulatory compliance.

Accordingly, the Board recommends the Ordinary Resolution as set out in Item No. 2 of the accompanying Notice for approval by the Members.

None of the Directors and Key Managerial Personnel (KMPs) of the Company or their relatives (to the extent of their shareholding in the Company, if any), are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

### **Item No. 3**

In accordance with the provisions of Sections 149, 150 and 161(1) of the Companies Act, 2013 and Schedule IV thereto read with the Articles of Association of the Company and other applicable provisions of the said Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and on recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company, the Board of Directors of the Company in its meeting held on August 30, 2025 had appointed Mr. Mukesh Puniani (DIN:10009156) as an



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Additional Director in the capacity of Independent Director on the Board of the Company with effect from August 30, 2025. In terms of Section 161 of the Companies Act, 2013 (“Act”), he is eligible to hold office only up to this Annual General Meeting.

The Board is of the view that the association of Mr. Mukesh Puniani as a Director of the Company would be of immense benefit to the Company and it is desirable to avail his services. Mr. Mukesh Puniani is not disqualified from being appointed as a Director in terms of Section 164 of the Act and he has given consent to act as a Director and a declaration that he satisfies all the conditions as to independence as set out under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations. He is not debarred from being appointed as a Director of the Company pursuant to any order of SEBI or any other authority. He possesses appropriate skills, experience and knowledge and the Board recommends his appointment as an Independent Director in this Annual General Meeting of the Company.

The Board of Directors is of the view that Mr. Mukesh Puniani is a person of integrity and possesses relevant expertise and experience to be appointed as an Independent Director of the Company. Further in their opinion he fulfils the conditions specified in the Act and the rules made there under and Listing Regulations and is independent of the management.

A notice under Section 160 of the Act received from a Member of the Company signifying his candidature as an Independent Director of the Company.

A copy of the Letter of Appointment for Independent Directors is available on the website of the Company and can be accessed at [www.bjduplexboard.com](http://www.bjduplexboard.com).

Mr. Mukesh Puniani is a Bachelor of Science (B.Sc.) and Bachelor of Laws (LL.B.) from Delhi University. His total experience is 40 Years and he is Retired as Chief Manager - Punjab National Bank (PNB), 2017. His unique combination of administrative experience and professional qualifications makes him well-suited to contribute meaningfully to the Company’s governance, audit, and compliance frameworks.

The Board of Directors, Pursuant to Section 149, 150, 152, 160 and Schedule IV (Code for Independent Directors) of the Act read with Rules framed thereunder, the applicable provisions Listing Regulations and the Articles of Association of the Company and after evaluating the skills, experience, expertise, knowledge and independence of Mr. Mukesh Puniani, recommended his appointment as an Independent Director of the Company, not liable to retire by rotation, for a period of five years from August 30, 2025 to August 29, 2030, for his first term.

Every Director has to be appointed by the Company in General Meeting in terms of the provisions of Section 152 of the Act and other applicable provisions thereunder as amended from time to time. Further, appointment of Independent Director shall be approved by the members of the Company by way of Ordinary Resolution pursuant to Section 149 of the Act read with applicable provisions thereunder as amended from time to time.

The Board recommends the resolution regarding appointment of Mr. Mukesh Puniani as an Independent Non-Executive Director for approval of members by way of Ordinary Resolution. The



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relevant disclosures as per the Act, Listing Regulations, and Secretarial Standard-2 are provided in **Annexure-A** to this Notice.

Except Mr. Mukesh Puniani, being appointee, None of the Directors / key managerial personnel of the company / their relatives (to the extent of their shareholding in the Company, if any), are in any way, concerned or interested, financially or otherwise in the said resolution.

## **Item No. 4**

In accordance with the provisions of Sections 149, 150 and 161(1) of the Companies Act, 2013 and Schedule IV thereto read with the Articles of Association of the Company and other applicable provisions of the said Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and on recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company, the Board of Directors of the Company in its meeting had appointed Ms. Priyanka Pathak (DIN: 10601570) as an Additional Director in the capacity of Independent Director on the Board of the Company with effect from December 19, 2024. In terms of Section 161 of the Companies Act, 2013 (“Act”), she is eligible to hold office only up to this Annual General Meeting.

The Board is of the view that the association of Ms. Priyanka Pathak as a Director of the Company would be of immense benefit to the Company and it is desirable to avail her services. Ms. Priyanka Pathak is not disqualified from being appointed as a Director in terms of Section 164 of the Act and he has given consent to act as a Director and a declaration that she satisfies all the conditions as to independence as set out under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations. She is not debarred from being appointed as a Director of the Company pursuant to any order of SEBI or any other authority. She possesses appropriate skills, experience and knowledge and the Board recommends her appointment as an Independent Director in this Annual General Meeting of the Company.

The Board of Directors is of the view that Ms. Priyanka Pathak is a person of integrity and possesses relevant expertise and experience to be appointed as an Independent Director of the Company. Further in their opinion she fulfils the conditions specified in the Act and the rules made there under and Listing Regulations and is independent of the management.

A notice under Section 160 of the Act received from a Member of the Company signifying her candidature as an Independent Director of the Company.

A copy of the Letter of Appointment for Independent Directors is available on the website of the Company and can be accessed at [www.bjduplexboard.com](http://www.bjduplexboard.com).

Ms. Priyanka Pathak is an accomplished professional with over seven years of experience in legal, secretarial, and corporate affairs within the domain of listed companies. She is an Associate Member of the Institute of Company Secretaries of India (ICSI) since May 2016. Her unique combination of administrative experience and professional qualifications makes her well-suited to contribute meaningfully to the Company’s governance, audit, and compliance frameworks.



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The Board of Directors, Pursuant to Section 149, 150, 152, 160 and Schedule IV (Code for Independent Directors) of the Act read with Rules framed thereunder, the applicable provisions Listing Regulations and the Articles of Association of the Company and after evaluating the skills, experience, expertise, knowledge and independence of Ms. Priyanka Pathak, recommended her appointment as an Independent Director of the Company, not liable to retire by rotation, for a period of five years from December 19, 2024 to December 18, 2029, for her first term.

Every Director has to be appointed by the Company in General Meeting in terms of the provisions of Section 152 of the Act and other applicable provisions thereunder as amended from time to time. Further, appointment of Independent Director shall be approved by the members of the Company by way of Ordinary Resolution pursuant to Section 149 of the Act read with applicable provisions thereunder as amended from time to time.

The Board recommends the resolution regarding appointment of Ms. Priyanka Pathak as an Independent Non-Executive Director for approval of members by way of Ordinary Resolution. The relevant disclosures as per the Act, Listing Regulations, and Secretarial Standard-2 are provided in Annexure-A to this Notice.

Except Ms. Priyanka Pathak, being appointee, None of the Directors / key managerial personnel of the company / their relatives (to the extent of their shareholding in the Company, if any), are in any way, concerned or interested, financially or otherwise in the said resolution.

## **Item No. 5**

In accordance with the provisions of Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company and other applicable provisions of the said Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and on recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company, the Board of Directors of the Company in its meeting held on May 22, 2025 had appointed Mr. Subhash Sahu (DIN: 08825039) as an Additional Director on the Board of the Company with effect from May 22, 2025. In terms of Section 161 of the Companies Act, 2013 (“Act”), he is eligible to hold office only up to this Annual General Meeting.

The Board is of the view that the association of Mr. Subhash Sahu as a Director of the Company would be of immense benefit to the Company and it is desirable to avail his services. Mr. Subhash Sahu is not disqualified from being appointed as a Director in terms of Section 164 of the Act and he has given consent to act as a Director. He is not debarred from being appointed as a Director of the Company pursuant to any order of SEBI or any other authority. He possesses appropriate skills, experience and knowledge and the Board recommends his appointment as Non Executive Non Independent Director in this Annual General Meeting of the Company.

The Board of Directors is of the view that Mr. Subhash Sahu is a person of integrity and possesses relevant expertise and experience to be appointed as Non Executive Non Independent Director of the Company.

A notice under Section 160 of the Act received from a Member of the Company signifying his candidature as Non Executive Non Independent Director of the Company.





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Mr. Subhash Sahu is a Bachelor of Commerce from Barkatullah University, Bhopal (M.P.). He possess over 15 years of experience in the field of Accounting, Scrutiny and Audit. His unique combination of experience and qualifications makes him well-suited to contribute meaningfully to the Company's governance, audit, and compliance frameworks.

The Board of Directors, Pursuant to Section 152 of the Act read with Rules framed thereunder, the applicable provisions of Listing Regulations and the Articles of Association of the Company and after evaluating the skills, experience, expertise, knowledge and independence of Mr. Subhash Sahu, recommended his appointment as Non Executive Non Independent Director of the Company, liable to retire by rotation.

Every Director has to be appointed by the Company in General Meeting in terms of the provisions of Section 152 of the Act and other applicable provisions thereunder as amended from time to time.

The Board recommends the resolution regarding appointment of Mr. Subhash Sahu as Non Executive Non Independent Director for approval of members by way of Ordinary Resolution. The relevant disclosures as per the Act, Listing Regulations, and Secretarial Standard-2 are provided in Annexure-A to this Notice.

Except Mr. Subhash Sahu, being appointee, None of the Directors / key managerial personnel of the company / their relatives (to the extent of their shareholding in the Company, if any), are in any way, concerned or interested, financially or otherwise in the said resolution.

## **Item No. 6**

The Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee (NRC) and pursuant to the provisions of Sections 161(1), 196, 197 and 198 of the Companies Act, 2013 ("the Act") read with Schedule V thereto and applicable Rules framed thereunder, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Articles of Association of the Company and after evaluating the skills, experience, expertise, knowledge of Mr. Mayank Gupta (DIN: 03601839), appointed him as an Additional Director of the Company in the capacity of Whole Time Director with effect from May 22, 2025. In terms of the provisions of Section 161(1) of the Act, Mr. Mayank Gupta holds office as such only up to the date of this Annual General Meeting of the Company.

### **Brief Resume, Profile and experience:**

Mr. Mayank Gupta holds a degree in Business Management with Major in Marketing Finance from the eminent Manchester University, U.K. and has pursued MBA in Family Business from SP Jain, Mumbai. He possess over 10 years of experience in the field of Media, Outdoor advertising, Real Estate, and Agriculture.

His unique combination of experience and qualifications makes him well-suited to contribute meaningfully to the Company's governance, audit, and compliance frameworks.

The Company has received all statutory disclosures / declarations from Mr. Mayank Gupta, including (i) consent in writing to act as Director in Form DIR-2, pursuant to Rule 8 of the



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Companies (Appointment & Qualifications of Directors) Rules, 2014 (“the Appointment Rules”), (ii) intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under Section 164 of the Act and he satisfies all the conditions as set out in Part-I of Schedule V and Section 196(3) of the Act and is not debarred for being appointed as an Director of the Company by order of SEBI or any statutory authority.

As per Sections 152, 196 and 197 of the Act read with Rules framed thereunder and applicable provisions of the Listing Regulations, the appointment and remuneration of Whole Time Director shall be approved by the shareholders of the Company.

Accordingly, the Board of Directors based on the recommendation of the Nomination and Remuneration Committee of the Company and after evaluating the skills, experience, expertise of Mr. Mayank, have recommended the appointment of Mr. Mayank Gupta as Whole Time Director of the Company, liable to retire by rotation, and Key Managerial Personnel of the Company, for a period of five years effective from May 22, 2025, at nil remuneration and on terms and conditions as mutually agreed between Mr. Mayank Gupta and the Company.

The terms and conditions as set out in Resolution No. 6 in this Notice may be treated as a written memorandum setting out the terms of appointment pursuant to Section 190 of the Act.

The resolution seeks the approval of Members for the appointment of Mr. Mayank Gupta as a Whole Time Director of the Company for a term of five consecutive years effective from May 22, 2025.

Except Mr. Mayank Gupta, being appointee, None of the Directors / key managerial personnel of the company / their relatives (to the extent of their shareholding in the Company, if any), are in any way, concerned or interested, financially or otherwise in the said resolution.

The Board of Directors recommend the resolution set forth in the Notice as Item No. 6 for the approval of Members an Ordinary Resolution.

Other requisite details of Mr. Mayank Gupta pursuant to the provisions of the Regulation 36 of Listing Regulations read with the Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India are mentioned in this explanatory statement and/or annexed to this notice as Annexure A.



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## Annexure A

**Details of the Director seeking appointment pursuant to the provisions of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, as applicable.**

Name	Mr. Mukesh Puniani	Ms. Priyanka Pathak	Mr. Subhash Sahu	Mr. Mayank Gupta
DIN	10009156	10601570	08825039	03601839
Age	67 Years	35 Years	48 years	34 years
Qualifications, experience and Expertise in specific functional areas	Mr. Mukesh Kumar Puniani Bachelor of Science (B.Sc.) and Bachelor of Laws (LL.B.) from Delhi University  His total experience is 40 Years and he is Retired as Chief Manager - Punjab National Bank (PNB), 2017.	Ms. Priyanka Pathak is an accomplished professional with over seven years of experience in legal, secretarial, and corporate affairs within the domain of listed companies. She is an Associate Member of the Institute of Company Secretaries of India (ICSI) since May 2016.	Mr. Subhash Sahu is a Bachelor of Commerce from Barkatullah University, Bhopal (M.P.). He possess over 15 years of experience in the field of Accounting, Scrutiny and Audit.	Mr. Mayank Gupta holds a degree in Business Management with Major in Marketing Finance from the eminent Manchester University, U.K. and has pursued MBA in Family Business from SP Jain, Mumbai. He possess over 10 years of experience in the field of Media, Outdoor advertising, Real Estate, and Agriculture.
Terms and conditions of appointment/re-appointment including remuneration proposed to be paid	As mentioned in the explanatory statement to this Notice.	As mentioned in the explanatory statement to this Notice.	As mentioned in the explanatory statement to this Notice.	As mentioned in the explanatory statement to this Notice.
Details of remuneration last drawn	NA	NA	NA	NA



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Name	Mr. Mukesh Puniani	Ms. Priyanka Pathak	Mr. Subhash Sahu	Mr. Mayank Gupta
Date of first appointment on the Board	30.08.2025	19.12.2024	22.05.2025	22.05.2025
No. of Board Meetings attended during FY 2024-25	NA	2	NA	NA
Directorships held in other companies including listed entities in India	C L Products India Limited	Auto Pins (India) Limited Cranex Limited Mishka Exim Limited	Prabhatam Aviation Private Limited Prabhatam Infrastructures Limited Prabhatam Zeniaa House Limited Green Valley Ratanjyot Energy Private Limited Satya Sheel Engineers And Miners Private Limited Citurgia Biochemicals Limited Gem Info Solutions Private Limited Prabhatam Investments Private Limited Gmi Real Estate Private Limited Blue Rabbit Estates Limited	Green Leaf Infrastructure Limited Prabhatam Internet Limited Divine Business Network Limited Prabhatam Infrastructures Limited Prabhatam Agro Works Private Limited Chulkana Agritech Farmers Producer Company Limited Prabhatam Aviation Private Limited Prabhatam Zeniaa House Limited Prabhatam Investments Private Limited



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Name	Mr. Mukesh Puniani	Ms. Priyanka Pathak	Mr. Subhash Sahu	Mr. Mayank Gupta
			H L Buildwell Private Limited  Prabhatam Buildtech Limited  Naman Infradevelopers Private Limited  Dev Versha Ratan Jyoti Diesel Plant Private Limited  Prabhatam Media House Private Limited  Green Leaf Infrastructure Limited  Green Valley Bio-Energy Private Limited  Divine Business Network Limited  Chahat Properties Private Limited	Dreamworld Projects Private Limited  Prabhatam Buildtech Limited  Blue Rabbit Estates Limited  Dev Versha Clean Diesel Private Limited  Green Valley Ratanjyot Energy Private Limited
Name of listed entities from which the person has resigned in the past three years as Director	NA	NA	NA	NA



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CIN: L21090DL1995PLC066281

Name	Mr. Mukesh Puniani	Ms. Priyanka Pathak	Mr. Subhash Sahu	Mr. Mayank Gupta
<b>Memberships/ Chairmanships of Committees of Board in other companies including listed entities in India</b>	None	<b><u>Cranex Limited</u></b> 1) member of Audit Committee 2) member of Stakeholders Relationship Committee 3) Member of Nomination and Remuneration Committee  <b><u>Auto Pins (India) Limited</u></b> 1) Chairperson in Audit Committee and Stakeholders Relationship Committee 2) Member of Nomination and Remuneration Committee	None	None
<b>Shareholding in the Company (including shareholding as a beneficial owner)</b>	None	None	None	25,00,000
<b>Relationship with any other Director/Key Managerial Personnel of the Company</b>	None	None	None	None
<b>In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b>	As mentioned in the explanatory statement to this Notice.	As mentioned in the explanatory statement to this Notice.	N.A.	N.A.





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## ATTENDANCE SLIP

Thirty First (31<sup>st</sup>) Annual General Meeting to be held on Tuesday, the 30<sup>th</sup> day of September, 2025 at  
Ghalib Institute, Plot No.1, Aiwan-e-Ghalib Marg (Mata Sundari Lane), New Delhi – 110002 at  
2:00 P.M. (IST)

<b>Folio No. / DP ID Client ID No.</b>	
<b>Name of First named Member/Proxy/ Authorised Representative</b>	
<b>Name of Joint Member(s), if any</b>	
<b>No. of Shares held</b>	

I/we certify that I/we am/are member(s)/proxy for the member(s) of the Company.

I/we hereby record my/our presence at the Thirty First Annual General Meeting of the Company being held on Tuesday, the 30<sup>th</sup> day of September, 2025 at Ghalib Institute, Plot No.1, Aiwan-e-Ghalib Marg (Mata Sundari Lane), New Delhi – 110002 at 2:00 P.M. (IST)

.....  
**Signature of First holder/Proxy/Authorised Representative**

**Signature of 1st Joint holder**

**Signature of 2nd Joint holder**

**Note(s) : 1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the MEETING VENUE.**

**2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.**



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CIN: L21090DL1995PLC066281

## PROXY FORM

[Pursuant to section 105(6) of the 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. 54, G/F, New Rajdhani Enclave, Near MCD Park, Shahdara, Delhi-110092, India**

Name of the member (s):

Registered address:

E-mail 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:  
E-mail Id:  
Signature:....., or failing him
2. Name: .....  
Address:  
E-mail Id:  
Signature:....., or failing him
3. Name: .....  
Address:  
E-mail Id:  
Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31<sup>st</sup> Annual General Meeting of the Company, to be held on the Tuesday, the 30<sup>th</sup> day of September, 2025 at Ghalib Institute, Plot No.1, Aiwan-e-Ghalib Marg (Mata Sundari Lane), New Delhi – 110002 at 2:00 P.M. (IST) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Businesses	Vote for	Vote against
<b>Ordinary Business</b>			
1.	To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditor's thereon		



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Special Businesses			
2.	Appointment of M/s. Mukesh Agarwal & Co., Practicing Company Secretaries as Secretarial Auditor of the Company		
3.	To consider and approve the appointment of Mr. Mukesh Puniani (DIN:10009156) as Independent Director of the Company		
4.	To consider and approve the appointment of Ms. Priyanka Pathak (DIN: 10601570) as Independent Director of the Company		
5.	To consider and approve the appointment of Mr. Subhash Sahu (DIN: 08825039) as Non Executive Non Independent Director of the Company		
6.	Appointment of Mr. Mayank Gupta (DIN: 03601839) as Whole Time Director of the Company		

Signed this..... day of..... 2025

Affix Revenue  
Stamp

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



# B J DUPLEX BOARDS LIMITED

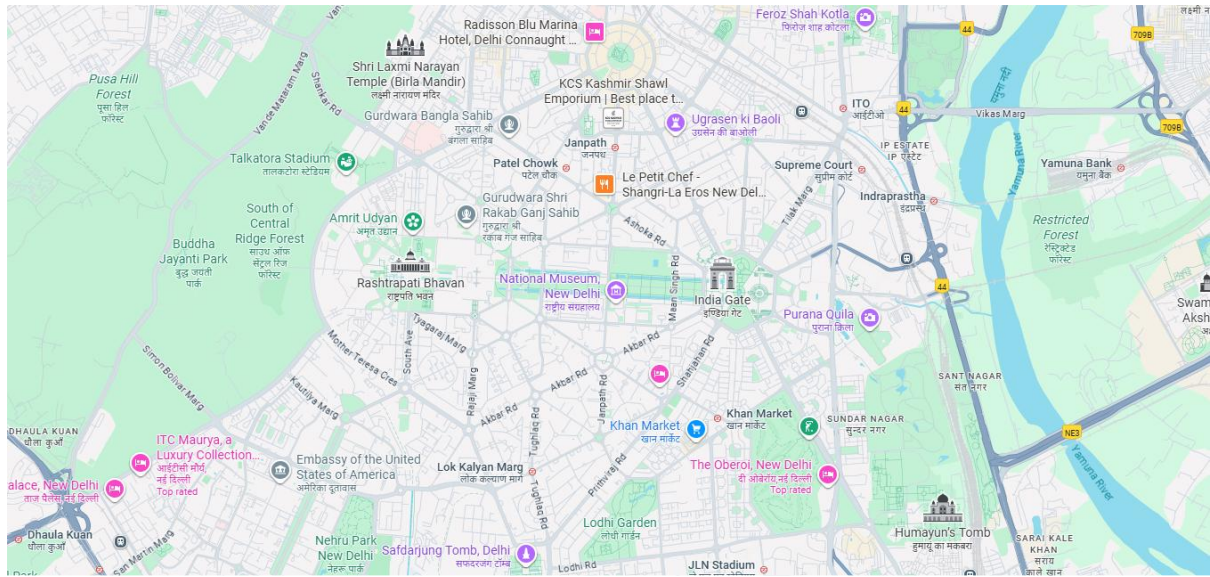
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## ROUTE MAP OF THE VENUE OF 31<sup>ST</sup> ANNUAL GENERAL MEETING



## DIRECTORS' REPORT

**Dear Shareholders,**

Your Board of Directors take pleasure in presenting the 31<sup>st</sup> Annual Report on the business performance and operations of the Company along with the Audited Financial Statements of the Company for the financial year ending March 31, 2025.

### FINANCIAL HIGHLIGHTS

The Audited Financial Statements of the Company as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards (“**Ind AS**”) and the provisions of the Companies Act, 2013 (“**Act**”).

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

(Rs. In Thousands)

PARTICULARS	F.Y. 2024-25	F.Y. 2023-24
Total Income	-	865.64
Total Expenditure	2,123.43	8,312.76
Profit/(loss) before tax and Exceptional item	(2,123.43)	(7,447.12)
Less: Exceptional item	-	-
Profit before tax	(2,123.43)	(7,447.12)
Less: Current Tax	-	-
Less: Deferred tax	-	-
Profit (Loss) for the period	(2,123.43)	(7,447.12)
Earnings per share		
Basic	(0.43)	(1.51)
Diluted	(0.43)	(1.51)

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

### STATE OF COMPANY’S AFFAIRS, PERFORMANCE AND FUTURE OUTLOOK

During the year under review, the Company did not engage in any business activities as the adverse market conditions continued to impact the operations of the Company. However, the Board will continue to review the situation and explore opportunities as they arise.

The amount of total expenditure including professional and other expenses sums out to be Rs. 2,123.43 Thousand. Therefore, the Loss before and after tax, for the year under review, stood at Rs. 2,123.43 Thousand as compared to the Rs. 7,447.12 Thousand, incurred in the previous Financial Year 2023-24.

### PREFERENTIAL ISSUE, SUBSEQUENT OPEN OFFER AND CONSEQUENT RECLASSIFICATION OF SHAREHOLDERS

The shareholders of the Company on recommendation of the Board of Directors of the Company, vide

Special Resolution passed through postal ballot on March 26, 2025 had approved the issue and allotment of up to 1,41,00,000 (One Crore Forty One Lakhs) Equity Shares of face value of Re. 1/- (Rupee One Only) each fully paid up to persons belonging to Non-Promoter Category for cash consideration on preferential basis, at an issue price of Re. 1/- (Rupee One Only) each, in accordance with the provisions of Chapter V of SEBI (Issue of Capital & Disclosure) Regulations, 2018 (“SEBI ICDR Regulations”). The names of the allottees are as under:

S.no	Name	No. of Equity Shares
1	Mr. Mayank Gupta	25,00,0000
2	Prabhatam Investments Private Limited	1,06,00,000
3	Mr. Sandesh Jaju	10,00,000
<b>Total</b>		<b>1,41,00,000</b>

Pursuant to the approval of the Board of Directors of the Company for the said preferential issue in their meeting held on February 20, 2025, the requirement of making an Open Offer by Prabhatam Investments Private Limited and Mayank Gupta (belonging to Public category and hereinafter referred to as the Acquirers) for acquiring upto 49,47,410 (Forty Nine Lakhs Forty Seven Thousand Four Hundred Ten) Equity Shares of Re. 1 each (Rupee One only) representing 26% of emerging Equity Shares and voting share capital of the Company at an offer price of Re. 1 (Rupee One only) per fully paid up Equity Shares, was triggered in terms of Regulation 3(1) and Regulation 4 of the Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011.

(Emerging Equity and Voting Share Capital means 1,90,28,500 (One Crore Ninety Lakhs Twenty Eight Thousand Five Hundred) fully paid up Equity Shares of the face value of Re. 1 each (Rupee One only) of the Company being the capital post allotment of 1,31,00,000 (One Crore Thirty One Lakhs) Equity Shares to the Acquirers and 10,00,000 to the public category investors on preferential basis).

Consequently, detailed public announcement was made by the Acquirers in respect of the aforesaid Open Offer, on February 20, 2025.

The Board of Directors in its meeting held on May 22, 2025, allotted 1,41,00,000 (One Crore Forty One Lakhs) Equity Shares of face value of Re. 1/- (Rupee One Only) each fully paid up to aforesaid allottees, on preferential basis. Consequently, upon completion of the said allotment, the persons forming part of Promoter and Promoter Group category were reclassified to Public category w.e.f. May 22, 2025, pursuant to the Open Offer made by the Acquirers in terms of the provisions of Regulation 3(1) and Regulation 4 of the Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011.

Further, the Board of Directors of the Company appointed Mr. Mayank Gupta and Mr. Subhash Sahu on the Board pursuant to which they have acquired control and management over the Company. Subsequent to the aforesaid reclassification, all the erstwhile promoters from the Promoter and Promoter Group category have been reclassified to the Public category and following persons have become members of the Promoter and Promoter Group of the Company:



S. No.	Name	Category	No. of Shares	%
1	Prabhatam Investments Private Limited	Promoter	1,06,00,000	55.71
2	Mr. Mayank Gupta	Promoter Group	25,00,000	13.14
<b>Total</b>			<b>1,31,00,000</b>	<b>68.84</b>

**DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT AS REQUIRED UNDER REGULATION 32 (7A) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

The funds raised through issuance of 1,41,00,000 (One Crore Forty One Lakhs) Equity Shares of Re. 1 each (Rupees One only) on private placement basis, have been utilized as per the objects / purpose of such issue as stated in the Explanatory statement of the Notice of postal ballot completed on March 26, 2025. Further, there is no deviation or variation therefrom.

The details of amount as per Object of Issue and utilization of proceeds as on the date of this report are as follows:

Purpose	Amount raised as per Offer Document/ explanatory statement attached to Postal Ballot Notice (in Rs.)	Amount Utilized (in Rs.)
Working Capital Requirements and	1,05,75,000	Nil
General Corporate Purpose	35,25,000	Nil
<b>TOTAL</b>	<b>1,41,00,000</b>	<b>Nil</b>

The Company had raised funds through a preferential issue. As on date, the said funds have not been utilised for the stated objects of the issue, as the Company has not received suitable opportunities for deployment.

**SHARE CAPITAL**

**(a) Authorised Share Capital:**

The Authorised Share Capital of the Company as on March 31, 2025, stands at Rs. 12,00,00,000 (Rupees Twelve Crore Only) divided into 12,00,00,000 (Twelve Crore) Equity Shares of Re. 1/- each (Rupee One only). During the year, there has been no change in the Authorized Share Capital of the company.

**(b) Issued Share Capital**

As on March 31, 2025, the issued Share Capital stands at Rs. 51,81,200 (Rupees Fifty One Lakh Eighty One Thousand Two Hundred only) divided into 51,81,200 (Fifty One Lakh Eighty One Thousand Two Hundred) Equity Shares of Re.1 each (Rupee One only).

Further, after the close of financial year ended March 31, 2025, the issued share capital of the Company has been increased to Rs. 1,90,28,500 (Rupees One Crore Ninety Lakh Twenty Eight Thousand Five Hundred only) divided into 1,90,28,500 (One Crore Ninety Lakh Twenty Eight Thousand Five Hundred) Equity Shares of Face Value of Re. 1/- each (Rupee One only).

### (c) Subscribed and Paid –Up Share Capital

As on March 31, 2025, the subscribed and paid-up Share Capital stands at Rs. 51,81,200 (Rupees Fifty One Lakh Eighty One Thousand Two Hundred only) divided into 51,81,200 (Fifty One Lakh Eighty One Thousand Two Hundred) Equity Shares of Re. 1 each (Rupee One only) including Rs. 2,52,700 (Rupees Two Lakh Fifty Two Thousand Seven Hundred only) on account of 2,52,700 (Two Lakh Fifty Two Thousand Seven Hundred ) forfeited Equity Shares of Re. 1 each (Rupee One only) and remaining Rs. 49,28,500/- (Rupees Forty Nine Lakh Twenty Eight Thousand Five Hundred only) divided into 49,28,500 (Forty Nine Lakh Twenty Eight Thousand Five Hundred ) Equity Shares of Re. 1/ each (Rupee One Only). During the year under review there is no change in subscribed and paid up share capital of the Company.

Further, after the close of financial year ended March 31, 2025, the subscribed and paid up share capital of the Company has been increased to Rs. 1,90,28,500 (Rupees One Crore Ninety Lakh Twenty Eight Thousand Five Hundred only) divided into 1,90,28,500 (One Crore Ninety Lakh Twenty Eight Thousand Five Hundred) Equity Shares of Face Value of Re. 1/- each (Rupee One only).

### (d) Issue of Shares with Differential Rights

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

### (e) Issue of Sweat Equity Share and/or Employee Stock Options

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

## ANNUAL RETURN

As required under Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014 and Section 134(3)(a) of the Act, the Annual Return of the Company is available on the Company's website at: <https://www.bjduplexboard.com/investor-relations>.

## BOARD MEETINGS

During the year, 8 (Eight) Board Meetings were held on the following dates, in compliance with the requirements of the Act & Secretarial Standards issued by the Institute of Company Secretaries of India:

Date of meeting	Total Number of Directors as on the date of meeting	Attendance	
		Number of Directors Attended	% of Attendance
28.05.2024	4	4	100
12.08.2024	4	4	100
06.09.2024	4	4	100
27.09.2024	3	3	100
14.11.2024	3	3	100
19.12.2024	4	4	100
13.02.2025	4	4	100
20.02.2025	4	4	100

The schedule of Board Meetings is fixed in advance and circulated to all Directors. The agenda papers with explanatory notes are provided to the Board members prior to each meeting. The interval between two meetings remained within the limits prescribed under the Act. The Board also reviews, on a periodic basis, the compliance reports relating to all applicable laws of the Company.

#### **DIRECTORS' RESPONSIBILITY STATEMENT: -**

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

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. the accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the said Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been prepared on a going-concern basis;
- e. the proper internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively; and
- f. the proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

It establishes a structured framework for the nomination, evaluation, and remuneration of the Company's Directors and Senior Management Personnel of the Company. The core objective of the NRC Policy is to attract, retain, and reward most qualified and skilled talent capable of driving long-term growth and success of the Company.

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

#### **AUDITORS**

##### **Statutory Auditor**

M/s. V. R. Bansal & Associates, Chartered Accountants, (FRN 016534N), were appointed as the Statutory Auditors of the Company at the 30<sup>th</sup> Annual General Meeting of the Company held on, September 30, 2024, for a second term of 5 (five) consecutive years i.e. till the conclusion of the 35<sup>th</sup> Annual General Meeting.

The Auditors' Report as issued by M/s. V. R. Bansal & Associates for the year ended March 31, 2025 is annexed to this annual report is self-explanatory, requires no comments from the Directors. Further, there are no reservations, qualifications, disclaimers or adverse remarks in the Audit Reports issued by them in respect of the Financial Statements of the Company for the year ended March 31, 2025.

### **Secretarial Auditor**

M/s. Parveen Rastogi & Co., Practicing Company Secretary having COP No. 26582 and Membership No. F4764 were appointed by the Board of Directors as the Secretarial Auditor of the Company for the financial year under review pursuant to Section 204 of the Act. The Company has provided all assistance, facilities, documents, records and clarifications etc. to the Secretarial Auditors for conducting their audit. The Report of Secretarial Auditors for the financial year 2024-25 is annexed as '**Annexure A**' and forms part of this report.

Further, there are no reservations, qualifications, disclaimers or adverse remarks in the Report of Secretarial Auditor for the year ended March 31, 2025.

Further, the Board of Directors of the Company at their Board Meeting held on July 14, 2025, approved the appointment M/s. Mukesh Agarwal & Co., Company Secretaries, a Peer Reviewed Firm, having Firm Registration No. 1875/2022 as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from the financial year 2025-26 to 2029-2030, subject to the approval of the shareholders of the Company at the ensuing AGM.

### **Internal Auditor**

The Internal Auditor of the Company, M/s G. M. & Co., Chartered Accountants who were appointed for the financial year 2024-25 in accordance to Section 138 of the Act read with Companies (Accounts) Rules, 2014, carried out the roles and responsibilities which are as follows:

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

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

In terms of Section 134 (3) (ca) of the Act, there is no fraud reported by the Statutory Auditors and the Secretarial Auditor specified under sub-section (12) of Section 143 of the Act read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014, details of which are required to be mentioned in the Director's Report.

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

Pursuant to Section 134(3)(g) of the Act, there were no Loans, Guarantees, Securities provided and Investments made under the provisions of Section 186 of the Act, during the year under review.

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

All related party transactions that were entered by the Company during the financial year 2024-25 were on arm's length basis and in ordinary course of business. Further, there were no material related party transaction entered during the year under review. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable.

There are no materially significant related party transactions during the year under review which may have a potential conflict with the interest of the Company at large.

Reference for the Members is invited to the note no. 16 of the Financial Statements, which sets out the related party disclosures as per the IND-AS 24.

## **RESERVES:**

During the year under review, no amount has been transferred to the Reserve of the Company.

## **DIVIDEND**

Due to ongoing financial constraints and uncertain business environment, the Board of Directors has deemed it prudent not to recommend any dividend for the year under review.

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

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

There are no material changes or commitments affecting the financial position of the Company happening between the end of the Financial Year 2024-25, to which the Financial Statements relate, and the date of this Report.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

## (A) CONSERVATION OF ENERGY

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

## (B) TECHNOLOGY ABSORPTION

- (i) the efforts, made towards technology absorption: Not applicable as the Company has carried out any business activity during the reporting period.
- (ii) the benefits derived like product improvement, cost reduction, product development, import substitution: Not applicable as the Company has carried out any business activity during the reporting period.
- (iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year): Not applicable as the Company has carried out any business activity during the reporting period.
  - (a) Details of technology imported: N.A.
  - (b) Year of import: N.A.
  - (c) Whether the technology been fully absorbed: N.A.
  - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons therefor: N.A. and
- (iv) Expenditure incurred on Research and Development: Not applicable as the Company has carried out any business activity during the reporting period.

## (C) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, the Company neither had any Foreign exchange earnings nor incurred any Foreign Exchange Expenditure.

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

Pursuant to provisions of the Act, your Company has formulated and adopted a Risk Management Policy that covers a formalized Risk Management plan for risk identification, classification, evaluating, monitoring, review and mitigation of different risks associated with the Company. The Board of Directors following the mechanism provided in the Policy, oversees the risk management processes with respect to all probable risks that the Company could face such as strategic, financial, liquidity, security including cyber security, regulatory, legal, reputational and other risks. There are no elements of risk which in the opinion of the Board may threaten the existence of the Company and the Policy contains requisite details for identification of such kind of risk, if any. A detailed statement indicating development and implementation of a Risk Management Policy of the Company, including identification of various elements of risk, is appearing under the Management Discussion and Analysis Report.

## THE DETAILS ABOUT THE POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Act were not applicable to the Company, during the period under review.



## **MANNER OF FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

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

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

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

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

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

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

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

Pursuant to the provisions of the Act and the corporate governance requirements prescribed under the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, and that of its Committees and Individual Directors.

The performance of the Board and individual Directors was evaluated by the Board after seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members. Further, The Board and the Nomination Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria mentioned above.

Evaluation of Independent Director was carried out by the entire Board of Directors of the Company except the Director getting evaluated.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The same was discussed in the Board Meeting that followed the meeting of the Independent Directors, at which the feedback received from the Directors on the performance of the Board, its Committees and Individual Directors were also discussed. The Board was satisfied with outcome of the overall performance evaluation.

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

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

#### **INTERNAL FINANCIAL CONTROL SYSTEMS & ITS ADEQUACY**

Your Company has in place an adequate internal financial control framework with reference to financial and operating controls thereby ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Company has also in place Internal control system which is supplemented by an extensive program of internal audits and their review by the management. The internal audit function is carried out by professional external audit firm, who conduct comprehensive risk focused audits and evaluates the effectiveness of the internal control structure across locations and functions on a regular basis.

During the Financial Year 2024-25, such controls were tested and no reportable material weakness in the design or operation was observed.

The Board of Directors have in the Directors Responsibility Statement confirmed the same to this effect.

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

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

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors. The Board composition is in conformity with the applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time. As on March 31, 2025, the Board comprised of 4 Directors out of which 2 are Women Independent Directors and remaining 2 are Executive Director.

The Directors in the Company as on 31.03.2025 are as follows: -

Sr. No.	DIN	Name of Director	Designation
1.	10601570	Mrs. Priyanka Pathank	Independent Director
2.	08438613	Mrs. Vasudha Jain	Independent Director
3.	03267887	Mr. Sudhanshu Saluja	Executive Director
4.	00106272	Mr. Satya Bhushan Jain	Whole time Director

### Induction to the Board:

Following Directors were inducted to the Board during the year and till the date of this meeting.

- Ms. Vasudha Jain (DIN: 08438613) was appointed as an Independent Director of the Company, not liable to retire by rotation, by the shareholders vide its resolution passed at its 30<sup>th</sup> Annual General Meeting held on September 23, 2024, with effect from September 30, 2024 for a second term of consecutive 5 years.
- Ms. Priyanka Pathak (DIN: 10601570), was appointed as Additional Director (Independent) by the Board of Directors w.e.f. December 19, 2024, not liable to retire by rotation, for the first term of 5 consecutive years. The appointment of Ms. Pathak as Independent Director of the Company for the aforesaid term, has been recommended to the Members of the Company for their approval at the ensuing Annual General Meeting.
- Mr. Mayank Gupta (DIN: 03601839), was appointed as Additional Director (Whole-time Director) by the Board of Directors w.e.f. May 22, 2025 for a term of 5 consecutive years. The appointment of Mr. Gupta as Whole Time Director, liable to retire by rotation, for the aforesaid term, has been recommended to the Members of the Company for their approval at the ensuing Annual General Meeting.
- Mr. Subhash Sahu (DIN: 08825039), was appointed as Additional Director (Non Executive Non Independent Director) by the Board of Directors w.e.f. May 22, 2025. The appointment of Mr. Sahu as Non Executive Non Independent Director, liable to retire by rotation, with effect from May 22, 2025, has been recommended to the Members of the Company for their approval at the ensuing Annual General Meeting.
- Mr. Mukesh Puniani (DIN: 10009156), was appointed as Additional Director (Independent) by the Board of Directors w.e.f. August 30, 2025, not liable to retire by rotation, for a term of 5 consecutive years. The appointment of Mr. Puniani as an Independent Director for the aforesaid term, has been recommended to the Members of the Company for their approval at the ensuing Annual General Meeting.

In the opinion of the Board, the Independent Directors of the Company who were appointed during the financial year are the person of integrity and possess requisite expertise, skills and experience (including the proficiency) required for their role as well as fulfils the conditions specified under the Act read with the Rules and Schedule IV made thereunder along with the applicable provisions of Listing Regulations and are independent from Management of the Company. The Independent Directors bring with them the core competencies, attributes and skills which will be of immense benefit to the Company.

#### **Re-appointment of Directors retiring by rotation:**

None of the Directors of the Company are eligible to retire by rotation at the ensuing Annual General Meeting of the Company.

#### **Cessation of Directors:**

During the year under review and as on the date of this report, Mr. Satya Bhushan Jain (DIN: 00106272) has resigned as the Whole Time Director of the Company w.e.f. May 22, 2025, Ms. Vasudha Jain (DIN: 08438613) has resigned as Non-Executive and Independent Director w.e.f. August 30, 2025, Mr. Ashish Jain (DIN: 03031419) has resigned as Non-Executive and Independent Director w.e.f. September 27, 2024 and Mr. Sudhanshu Saluja (DIN: 03267887) has resigned as Executive Director w.e.f. May 22, 2025. The Board places on record their sincere appreciation for the contributions made by them as Members of the Board during their tenure.

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

The Key Managerial Personnel (KMP) of the Company as per Section 2(51) and 2013 of the Companies Act, 2013 as on 31.03.2025 are as follows : -

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

#### **Appointment of KMP:**

During the year under review and as on the date of this report, on the recommendation of Nomination and Remuneration Committee ('NRC'), the Board of Directors appointed Ms. Kavita Bisht as Company Secretary and Compliance Officer of the Company w.e.f. May 30, 2025, at its meeting held on the May 29, 2025.

Further, the Board of Directors appointed Ms. Pooja as Company Secretary and Compliance Officer of the Company and Mr. Pramod Verma as Chief Financial Officer of the Company w.e.f. August 30, 2025 at its meeting held on the same date based on the recommendation of the NRC.

#### **Cessation of KMP:**

During the year under review and as on the date of this report, Mr. Sudhanshu Saluja has resigned as the Executive Director w.e.f. May 22, 2025, Ms. Divya Mittal resigned as the Company Secretary & Compliance Officer w.e.f. May 29, 2025. Further, Ms. Kavita Bisht has resigned as Company Secretary and Compliance Officer w.e.f. August 25, 2025.



The Board places on record their appreciation for the contributions made by Mr. Sudhanshu Saluja, Ms. Divya Mittal and Ms. Kavita Bisht during their tenure in the Company.

### **INDEPENDENT DIRECTORS' DECLARATION**

The Independent Directors of the Company have confirmed the following:

- they meet the criteria of independence as prescribed under the provisions of the Act, read with Rule 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and applicable provisions of the Listing Regulations.
- they have registered themselves on the data bank of Independent Directors maintained by Indian Institute of Corporate Affairs and
- they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company. Further, the Board is of the opinion that the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfil their duties as Independent Directors.

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

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

The Declaration by the Whole Time Director of the Company stating that members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management is annexed to this report as 'Annexure B'.

### **BOARD DIVERSITY**

Your Company recognizes that Board diversity is a pre-requisite to meet the challenges of globalization, ever evolving technology and balanced care of all stakeholders and therefore, has appointed Directors from diverse backgrounds including Women Director. The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors.

The Company has Policy on Board Diversity in place, which is available on the website of the Company at <https://www.bjduplexboard.com/investor-relations/>

### **DEPOSITS**

During the reporting period, the Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details

of deposits not in compliance with Chapter V of the Act, are not applicable.

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

Except as provided in this Report, the Company has not received any significant or material orders passed by any Regulatory Authority, Court or Tribunal which shall impact the going concern status and Company's operations in future.

### **DISCLOSURE AS TO COST RECORDS**

The Company does not fall within the purview of Section 148 of the Companies Act, 2013, and hence, it is not required to maintain any cost records for the financial year 2024-25 and accordingly such accounts and records are not maintained by the Company.

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

The Company has zero tolerance towards sexual harassment at the workplace. The Company has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder.

Since the Company does not fall within the threshold limits prescribed under the POSH Act, it has not constituted an Internal Complaints Committee ("ICC"). Nevertheless, the Company remains committed to providing a safe working environment for all its employees.

The details w.r.t. complaints under the POSH Act are as follows:

- a) number of complaints of sexual harassment received in the year: Nil
- b) number of complaints disposed off during the year: Nil
- c) number of cases pending for more than ninety days Nil

### **STATEMENT W.R.T. COMPLIANCE WITH THE PROVISION RELATING TO MATERNITY BENEFIT ACT, 1961**

Since there is only one employee in the Company, the Company is not required to comply with the provisions of the Maternity Benefit Act, 1961, as amended from time to time.

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

Neither any application has been made nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year.





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

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

## **CORPORATE GOVERNANCE**

Your Company is not required to mandatorily comply with the provision of Regulation 17 to Regulation 27R clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Listing Regulations dealing with Corporate Governance conditions, as its paid up equity share capital is less than Rs. 10 Crores and Net Worth is not exceeding Rs. 25 Crores, as on the last day of the previous financial year.

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

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

## **BUSINESS RESPONSIBILITY AND SUSTAINIBILITY REPORT**

Regulation 34 (2) (f) of the Listing Regulations is not applicable to the Company being not among top 1000 listed entities based on market capitalization as on March 31, 2024 or December 31, 2025. Accordingly, the Company is not required to submit the Business Responsibility and Sustainability Report.

## **MANAGEMENT DISCUSSION & ANALYSIS REPORT:**

Management Discussion & Analysis Report for the year under review, as stipulated under Part B of Schedule V to the Listing Regulations is presented in a separate section as 'Annexure C', forming part of this Report.

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

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

Rule	Particulars		
(i)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25	<b>Name of Director</b>	<b>Ratio</b>
		Mr. Satya Bhushan Jain (Whole Time Director)	Nil
		Mr. Sudhanshu Saluja	Nil
		Mr. Ashish Jain	Nil
		Ms. Vasudha Jain	Nil
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2024-25	<b>Name of Director/KMP</b>	<b>Percentage Increase</b>
		Mr. Satya Bhushan Jain (Whole Time Director)	Nil
		Mr. Sudhanshu Saluja	Nil
		Mr. Ashish Jain	Nil
		Ms. Vasudha Jain	Nil
		Ms. Divya Mittal	17.07%
(iii)	The percentage increase in the median remuneration of employees in the financial year 2024-25.	Nil	
(iv)	The number of permanent employees on the rolls of the Company.	Nil	
(v)	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	<b>Not Applicable</b> to the Company, as all the employees are under Managerial cadre.	
Vi	Affirmation that the remuneration is as per the remuneration policy of the company.		

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Further, the Report is being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, any member interested in obtaining a copy thereof may write to the Company Secretary and Compliance Officer of the Company at [cs@prabhatamgroup.com](mailto:cs@prabhatamgroup.com).

## NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR

- Female: 1
- Male: 0
- Transgender: 0

## COMMITTEES OF BOARD

Pursuant to requirement under Act and Listing Regulations, the Board of Directors has constituted three Committees of Board i.e., Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee.

The Company has also constituted two voluntary Committees which are Preferential Issue Committee and Committee of Independent Directors.

## AUDIT COMMITTEE

Your Directors wish to inform you that in Compliance with Section 177 of the Act, an Audit Committee of the Board is duly constituted. The Audit Committee as on the date of this report comprises of the following Directors: -

Sr. No.	Name of the Director	Designation
1	Ms. Priyanka Pathak	Non-Executive Independent Director, Chairperson
2	Mr. Mukesh Puniani	Non-Executive Independent Director, Member
3	Mr. Subhash Sahu	Non-Executive Director, Member

During the financial year and as on the date of report following directors were appointed / ceased to be Chairman / Member of the Audit Committee:

- Ms. Priyanka Pathak, was appointed as Chairperson of the Audit Committee w.e.f. December 19, 2024
- Mr. Mukesh Puniani, was appointed as Member of the Audit Committee w.e.f. August 30, 2025
- Mr. Subhash Sahu, was appointed as Member of the Audit Committee w.e.f. May 22, 2025
- Mr. Ashish Jain, ceased to be Chairman of the Audit Committee w.e.f. September 27, 2024
- Ms. Vasudha Jain, ceased to be Member of the Audit Committee w.e.f. August 30, 2025
- Mr. Sudhanshu Saluja, ceased to be Member of the Audit Committee w.e.f. May 22, 2025

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

## AUDIT COMMITTEE MEETING

The primary objective of the Committee is to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee met six times during the year under review.

During the financial year 2024-25, Six (6) meetings of the Audit Committee were held, details of the same are under:

Date of meeting	Total Number of Members as on the date of meeting	Attendance	
		Number of Members Attended	% of Attendance
28.05.2024	3	3	100
12.08.2024	3	3	100
27.09.2024	2	2	100
14.11.2024	2	2	100
19.12.2024	3	3	100
13.02.2025	3	3	100

## NOMINATION & REMUNERATION COMMITTEE

In terms of the provisions of Section 178 (1) of the Act, Nomination & Remuneration Committee ('NRC') of the Board is duly constituted. As on the date of this report, the Committee comprised of the following Directors: -

Sr. No.	Name of the Director	Designation
1	Ms. Priyanka Pathak	Non-Executive Independent Director, Chairperson
2	Mr. Mukesh Puniani	Non-Executive Independent Director, Member
3	Mr. Subhash Sahu	Non-Executive Director, Member

During the financial year and as on the date of report following directors were appointed / ceased to be Chairman / Member of the NRC:

- Ms. Priyanka Pathak, was appointed as Chairperson of the NRC w.e.f. December 19, 2024
- Mr. Mukesh Puniani, was appointed as Member of the NRC w.e.f. August 30, 2025
- Mr. Subhash Sahu, was appointed as Member of the NRC w.e.f. May 22, 2025
- Mr. Ashish Jain, ceased to be Chairman of the NRC w.e.f. September 27, 2024
- Ms. Vasudha Jain, ceased to be Member of the NRC w.e.f. August 30, 2025
- Mr. Sudhanshu Saluja, ceased to be Member of the NRC w.e.f. May 22, 2025

During the financial year 2024-25, the Committee met twice. The details of the meetings held and the attendance there at of the Members of the Nomination and Remuneration Committee are as detailed herein below:

Date of meeting	Total Number of Members as on the date of meeting	Attendance	
		Number of Members Attended	% of Attendance
27.09.2024	2	2	100
19.12.2024	3	3	100

## STAKEHOLDERS RELATIONSHIP COMMITTEE

In terms of the provisions of Section 178 (5) of the Act, the Stakeholders Relationship Committee ('SRC') of the Board is duly constituted. As on the date of this report, the Committee comprised of the following Directors: -

Sr. No.	Name of the Director	Designation
1	Ms. Priyanka Pathak	Non-Executive Independent Director, Chairperson
2	Mr. Mukesh Puniani	Non-Executive Independent Director, Member
3	Mr. Subhash Sahu	Non-Executive Director, Member

During the financial year and as on the date of report following directors were appointed / ceased to be Chairman / Member of the SRC:

- Ms. Priyanka Pathak, was appointed as Chairperson of the SRC w.e.f. December 19, 2024
- Mr. Mukesh Puniani, was appointed as Member of the SRC w.e.f. August 30, 2025
- Mr. Subhash Sahu, was appointed as Member of the SRC w.e.f. May 22, 2025
- Mr. Ashish Jain, ceased to be Chairman of the SRC w.e.f. September 27, 2024
- Ms. Vasudha Jain, ceased to be Member of the SRC w.e.f. August 30, 2025
- Mr. Sudhanshu Saluja, ceased to be member of the SRC w.e.f. May 22, 2025

During the financial year 2024-25, the Committee met twice. The details of the meeting held and attendance of the Members of the Stakeholders' Relationship Committee are as detailed herein below:

Date of meeting	Total Number of Members as on the date of meeting	Attendance	
		Number of Members Attended	% of Attendance
27.09.2024	2	2	100
19.12.2024	3	3	100

## PREFERENTIAL ISSUE COMMITTEE

During the year the Board formed a Preferential Issue Committee for issuance of Equity Shares on preferential basis. Post completion of the issue on May 22, 2025, the committee had ceased to exist. The Committee comprised of the following Directors: -

Sr. No.	Name of the Director	Designation
1	Satyabhushan Jain	Executive Director, Chairman
2	Sudhanshu Saluja	Executive Director, Member
3	Priyanka Pathak	Non-Executive Independent Director, Member

During the financial year 2024-25, the Committee met once. The details of the meeting held and attendance of the Members of the Preferential Issue Committee are as detailed herein below:

Date of meeting	Total Number of Members as on the date of meeting	Attendance	
		Number of Members Attended	% of Attendance
24.02.2025	3	3	100

## COMMITTEE OF INDEPENDENT DIRECTORS

The Board has formed a Committee of Independent Directors. As on the date of this report, the Committee comprised of the following Directors: -

Sr. No.	Name of the Director	Designation
1	Priyanka Pathak	Chairperson
2	Mukesh Puniani	Non-Executive Independent Director, Member

During the financial year and as on the date of report following directors were appointed / ceased to be Chairman / Member of the Committee of Independent Directors:

- Mr. Ashish Jain, ceased to be Member of the Committee of Independent Directors w.e.f. September 27, 2024.
- Ms. Vasudha Jain, ceased to be Member of the Committee of Independent Directors w.e.f. August 30, 2025.

During the financial year 2024-25, the Committee met once. The details of the meeting held and attendance of the Members of the Committee of Independent Directors are as detailed below:

Date of meeting	Total Number of Members as on the date of meeting	Attendance	
		Number of Members Attended	% of Attendance
24.02.2025	2	2	100

## WHISTLE BLOWER POLICY AND VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) & (10) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 4(2) of the Listing Regulations, the Company has formulated Whistle Blower Policy to deal with instance of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and other policies adopted by the Board. The Whistle Blower Policy is posted on the website of the Company and can be accessed at [www.bjduplexboard.com](http://www.bjduplexboard.com).



## **INDUSTRIAL RELATIONSHIPS**

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

## **COMPLIANCE WITH SECRETARIAL STANDARDS**

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

## **INSIDER TRADING**

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

## **DEMATERIALIZATION OF SHARES**

The Company's equity shares are in compulsory Demat mode in terms of SEBI Guidelines. This has been

facilitated through an arrangement with NSDL. About 79.56 % of the issued shares of the Company are in dematerialized form as per the latest shareholding pattern of the Company filed for June 2025 quarter. M/s. Beetal Financial & Computer Services Private Limited, New Delhi are acting as the Registrar and Share Transfer Agents acts as common agency and perform all activities in relation to share transfer facility as maintained by them in terms of Regulation 7 (2) of Listing Regulations.

## **CAUTIONARY STATEMENT**

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

## **ACKNOWLEDGEMENT:**

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



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

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

**Sd/-**

**Mayank Gupta  
Whole -time Director  
DIN: 03601839**

**Sd/-**

**Subhash Sahu  
Director  
DIN: 08825039**

**Place: Delhi**

**Date: August 30, 2025**

**“ANNEXURE – A” TO THE DIRECTORS’ REPORT**

**SECRETARIAL AUDIT REPORT**

**FORM MR-3**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

**{PURSUANT TO SECTION 204(1) OF THE COMPANIES ACT, 2013 AND RULE 9 OF THE COMPANIES  
(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014}**

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

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

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2025** (**‘Audit Period’**) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the ‘Act’) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings; (**Not Applicable to the Company as no Foreign Transactions has been done during the Audit Period**)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
  - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 [‘SEBI (LODR)’];
  - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 (**Not applicable to the Company during the Audit Period**);
  - (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (d) The Securities and Exchange Board of India (Buyback of Securities) Regulation, 2018 (**Not applicable**)

**to the Company during the Audit Period)**

- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**
- (f) The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulation, 2008 **(Not applicable to the Company during the Audit Period)**
- (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**
- (h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**
- (j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client to the extent of securities issued.

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

In respect of other laws specifically applicable to the Company, I have relied on information/records produced by the Company during the course of audit and the reporting is limited to that extent.

I have also examined compliance with the applicable clauses/regulations of the following:

- The Secretarial Standards, as amended from time to time, issued by the Institute of the Company Secretaries of India; and
- Listing Agreements entered into by the Company with BSE Limited (BSE) as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the Audit Period, following changes were done in the composition of the Board.

Mr. Ashish Jain: Resignation - 27/09/2024

Ms. Priyanka Pathak: Resignation - 20/07/2024

Ms. Priyanka Pathak: Appointment as an Independent Director - 19/12/2024

Mrs. Vasudha Jain: Appointment as an Independent Director - 06/09/2024

Mr. Sudhanshu Saluja: Re-appointment as a Non-Executive Director, liable to retire by rotation.

Adequate notices were given to all directors to schedule the Board Meetings including Committees thereof, along with agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and



obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

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

**I further report that:**

There are adequate systems and processes in the Company commensurate with the size and its operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the audit period there were following events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

***Revocation of suspension of Listing from BSE Limited w.e.f. 3<sup>rd</sup> April, 2024.***

***Issuance of up to 1,41,00,000 Equity Shares, on Preferential Basis on 20th day of February, 2025. The fact that the preferential allotment to Prabhatam Investments Private Limited and Mayank Gupta will trigger an open offer under the SEBI (SAST) Regulations, following which they will be classified as promoters, and the existing promoters will be reclassified as public shareholders at the issue price of ₹ 1/- per share.***

Please note that this decision has been made based on the information and representations provided by your side. It is of utmost importance that all information and documents submitted are accurate and comply with all relevant legal requirements.

**FOR PARVEEN RASTOGI & CO.  
(COMPANY SECRETARIES)**

**PLACE: NEW DELHI**

**DATE: 23-08-2025**

**PARVEEN KUMAR RASTOGI**

**C.P. No.: 26582**

**M. No.: F4764**

**PR No.: 5486/2024**

**UDIN: F004764G001068024**

This report is to be read with my letter of even date which is annexed as "Annexure A" and forms an integral part of this report.



**Annexure A**

## **ANNEXURE TO THE SECRETARIAL AUDIT REPORT**

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

**Our report of event date is to be read along with this letter:**

1. Maintenance of secretarial records 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 content of the secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. 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 check basis.
4. Our Audit examination is restricted only up to legal compliances of the applicable laws to be done by the Company; we have not checked the practical aspects relating to the same.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
6. The compliance by the Company of applicable financial laws such as direct and indirect tax laws has not been reviewed in this Audit since the same have been subject to review by Statutory Auditors and other designated professionals and the contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.
7. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
8. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**FOR PARVEEN RASTOGI & CO.  
(COMPANY SECRETARIES)**

**PLACE: NEW DELHI**

**DATE:**

**PARVEEN KUMAR RASTOGI  
C.P. No.: 26582  
M. No.: F4764  
PR No.: 5486/2024  
UDIN: F004764G001068024**





**“ANNEXURE B” – TO THE DIRECTORS’ REPORT**

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

I hereby confirm that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, for the financial year ended on March 31, 2025

**Sd/-  
Mayank Gupta  
Whole Time Director  
DIN: 03601839**

**Place:** Delhi

**Date:** August 30, 2025

## **“ANNEXURE-C” TO THE DIRECTOR’S REPORT**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As per Regulation 34(2) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is as follows:

#### **A. INDUSTRY STRUCTURE & DEVELOPMENT**

##### **❖ GLOBAL PAPER INDUSTRY:**

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

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

##### **Opportunities and Growth Drivers**

- **E-commerce Expansion:** Rapid growth in online retail has boosted demand for corrugated boxes and protective packaging.
- **Plastic Substitution:** Increasing restrictions on single-use plastics are shifting consumer and corporate preference toward paper-based packaging.
- **Food & Beverages Sector:** Rising consumption of ready-to-eat and packaged food has enhanced demand for food-grade paper and board.
- **Education and Print:** Though digitization poses challenges, rural literacy programs and educational initiatives continue to support demand.
- **Export Opportunities:** India’s competitive cost structure and abundance of raw materials provide strong export potential.

## ❖ INDIAN PAPER INDUSTRY OVERVIEW:

### Indian Paper Industry Overview

The Indian paper industry is one of the fastest growing among global markets, driven by packaging demand, rising literacy, and sustainability trends. Currently, India is the **fifth-largest producer of paper in the world**, with an estimated production capacity of over **25 million tonnes per annum**, projected to reach **30 million tonnes by 2030**.

### Key highlights:

- **Packaging Paper & Board** is the largest segment, accounting for nearly **60% of demand**, fueled by e-commerce, FMCG, pharmaceuticals, and food services.
- **Writing & Printing Paper** constitutes about **25%**, supported by the education sector, though partly impacted by digitization.
- **Newsprint** has seen a structural decline due to digital media consumption.
- **Specialty Papers** (cup stock, décor, tissue, food-grade) are witnessing rapid growth due to bans on single-use plastics and rising consumer awareness.

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

### THREATS:

- **Raw Material Volatility** – Heavy dependence on imported wood pulp and wastepaper makes the industry vulnerable to global price fluctuations. Rising Costs – High energy, transportation, and compliance costs reduce profit margins.
- **Digital Disruption** – Increasing digital adoption is structurally reducing demand for newsprint and traditional writing paper.
- **Environmental Regulations** – Stringent norms for effluent treatment, emissions, and waste disposal require significant capital expenditure.
- **Competition from Substitutes** – Despite plastic bans, low-cost alternatives like reusable packaging, jute, or bioplastics pose challenges.
- **Global Economic Uncertainty** – Export growth may be affected by currency fluctuations, recessionary trends, and trade barriers.
- **Fragmented Industry Structure** – Presence of a large number of small and unorganized players limits economies of scale and impacts pricing discipline.

## **OPPORTUNITIES:**

- **Packaging Boom** – Rising e-commerce, FMCG, pharmaceuticals, and QSR demand is driving strong growth in packaging paper and board.
- **Plastic Substitution** – Government ban on single-use plastics and growing environmental awareness are creating huge opportunities for paper-based alternatives.
- **Rising Literacy and Education** – Government schemes, rural education programs, and increasing literacy rates support demand for writing and printing paper, particularly in semi-urban and rural markets.
- **Export Potential** – India’s cost competitiveness, large domestic fiber base, and expanding capacity open avenues for exports, especially to Asia and Africa.
- **Specialty Paper Growth** – Tissue paper, décor paper, food-grade paper, and cup stock are expected to witness strong demand due to hygiene consciousness and lifestyle changes.
- **Technological Upgradation** – Adoption of energy-efficient processes, recycling technologies, and automation will improve productivity and cost competitiveness.
- **Government Support** – Initiatives like “Make in India,” Swachh Bharat Abhiyan, and extended producer responsibility (EPR) policies encourage sustainable paper production.

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

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

## **D. OUTLOOK:**

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

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

- **Risks and Concerns**
- **Raw Material Volatility:** Prices of wood pulp, recycled fiber, and chemicals remain highly volatile, impacting margins.
- **Environmental Regulations:** The industry is subject to stringent norms on effluents,

emissions, and waste management.

- Digital Disruption: Growing digital adoption has reduced demand for printing and writing paper.
- Logistics and Energy Costs: High transportation and power tariffs affect competitiveness.
- Global Economic Slowdown: Fluctuations in international trade may impact export demand.

#### **F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has adequate internal control system for business processes, with regard to efficiency of operations, financial reporting and controls, compliance with applicable laws and regulations etc., clearly defined roles and responsibilities for all managerial positions have also been institutionalized. All operating parameters are monitored and controlled. Regular internal audits and checks ensure that responsibilities are executed effectively. The Audit Committee of the Board of Directors periodically reviews the adequacy and effectiveness of internal control systems and suggests improvements for strengthening these.

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

This has been dealt with in the Directors' Report.

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

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

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

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

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

The Company has been facing financial challenges from past few fiscal years, reporting losses in such financial years. Due to no good/profitable track record in the Company, therefore there were



no/negative returns on the Net Worth of the Company and no change in return on net worth compared to the immediately previous financial year.

## **K. ACCOUNTING TREATMENT**

There has been no change in the accounting policies during the period under review. Further, no treatment different from that prescribed in the applicable Accounting Standards has been followed in the preparation of the financial statements. Accordingly, the disclosure requirements under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 do not arise.

However, it is noted that with effect from April 1, 2019, the provisions relating to Indian Accounting Standards (Ind AS) became applicable to the Company, and the financial statements have since been prepared in compliance with the same.

## **CAUTIONARY STATEMENT**

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



**INDEPENDENT AUDITOR'S REPORT**

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

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

We have audited the accompanying standalone Ind AS financial statements of B.J. DUPLEX LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows, and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as Ind AS Financial Statements).

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Emphasis of Matter**

We draw attention to Note 16(2) of the attached financial Statements which indicates that the Company incurred a net loss of Rs. 2123.43 (Rs. In thousand) during the year ended 31st March 2025 and, as of that date matters in Note 16(2), indicate that company's current liabilities exceed current assets, that indicated that a material uncertainty exist that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.



## Key Audit Matters

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

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





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

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

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

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

## **Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the company of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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



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

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

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

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

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





## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, and the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.
  - (g) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, the reporting requirements are not applicable since the Company has not paid any managerial remuneration during the year.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.
    - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
    - (iii) There were no amount which were required to be transferred, to the Investor Education and Protection Fund by the Company.



- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared any dividend during the year. Hence, reporting requirements under rule 11(f) of Companies (Audit and Auditors) Rules, 2014 are not applicable to the Company.
- (vi) (a) Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2025 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- (b) Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014. We have not Carried out any audit or





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

Dated: 27-05-2025  
Place: Delhi



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

(Rajan Bansal)  
Partner  
Membership No. 093591

UDIN: 25093591BMKWAT7372

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

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

1. The clause 3(i)(a),(b),(c),(d) and (e) are not applicable since the Company has no Property , Plant , Equipment and Intangible assets.
2. The para 3(ii) of the order is not applicable since the company has no inventory.
3. The Company has not made any investments in or granted any loans, or advances in the nature of loans, secured or unsecured, to companies, firms, and Limited Liability partnerships or other parties & accordingly, the provisions of clauses iii (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations and explanations given to us, the company has complied with the provisions section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, where ever applicable.
5. As per information given to us the Company has not accepted any deposits covered under the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
6. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub –section (1) of section 148 of the Companies Act, 2013, & accordingly, the provisions of clause (vi) of the order is not applicable to the Company.
7. (a) According to the records of the Company, in our opinion, the company has not deposited the dues of Employees Provident Fund, with the appropriate authorities in India and arrears of these dues as at 31st March, 2025 outstanding for a period of more than six months from the date from which they became payable were Rs. 1181.84 (Rs. In thousand)on account of E.P.F.  
  
(b) As per the records of the Company, there are no disputed dues in respect of income tax or sales tax or service tax or duty of custom or duty of excise or value added tax, outstanding as at 31st March 2025.
8. In our opinion and based on the information and explanations given by the management, there were no any transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) nor there is any previously unrecorded income that has been recorded in the books of account during the year.
9. (a) Based on the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowing or in the payment of interest thereon to a Financial Institution, Bank, Government or dues to debenture holders wherever applicable.



- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not been declared wilful defaulter by any bank or financial institution or any other lender;
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(9)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, and the procedure performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company.
- (e) Based on the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) Based on the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting under clause 3(ix) (f) is not applicable.
10. (a) According to the information and explanation given by the management, the Company has not raised any money way of initial public offer/ further public offer / debt instruments, However loans amounting to Rs. 13245.18 (Thousand) are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According to the information and explanations give to us, such loans and interest thereon have not been demanded for repayment during the relevant financial year.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, therefore clause (14) is not applicable to the Company.
11. (a) During the checks carried out by us and as per information made available to us, no fraud on or by the Company by its officers or employees has been noticed or reported during the year under audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) There were no whistle blower complaints received by the Company during the year.
12. The company is not a Nidhi Company and accordingly, the provisions of clause 3(xii) of the order are not applicable to the company.
13. According to the information and explanation given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to Ind AS financial statements, as required by the applicable Indian accounting standards.






14. (a) The Company is required to appoint an internal auditor as per section 138 of the Companies Act, 2013. However, the Company has not appointed any internal auditor during the year. Therefore, we have not considered internal audit reports in our audit.
15. In our opinion and as per information given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with him as referred to in section 192 of the Companies Act, 2013.
16. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 therefore clause 16(a), (b), (c) and (d) are not applicable to the Company.
17. The Company has incurred cash losses of Rs. 2123.43 (Rs. in thousand) during the financial year covered by our audit and Rs. 7447.12 (Rs. in thousand) during the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, it indicates that Company's current liabilities exceed current assets, that indicates a material uncertainty exist that may cast significant doubt on the Company's ability to continue as a going concern. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. The Company is not required to comply with section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

Dated: 27-05-2025  
Place: Delhi

V.R. Bansal & Associates  
Chartered Accountants  
Firm Registration No. 016534N  
  
(Rajan Bansal)  
Partner  
Membership No. 093591  
UDIN:- 25093591BMKWAT7372



## **Annexure - B to the Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

To the Members of B J Duplex Boards Limited

We have audited the internal financial controls over financial reporting of B J DUPLEX BOARDS LIMITED ("the Company") as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the Standalone financial statements of the Company for the period ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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





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

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

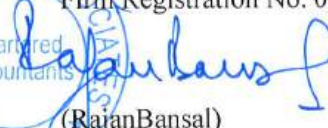
### **Inherent Limitations of Internal Financial Controls over Financial Reporting**


Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Dated: 27-05-2025  
Place: Delhi

V.R. Bansal & Associates  
Chartered Accountants  
Firm Registration No. 016534N  
  
(Rajan Bansal)  
Partner  
Membership No. 093591  
UDIN:- 25093591BMKWAT7372



**Non-current assets**

## Financial assets

(i) Investments

(iii) Other financial assets

## Other non-current assets

**Current assets**

## Financial assets

(i) Cash and cash equivalents

## Other current assets

**Total Assets****Equity**

## Equity share capital

## Other equity

**Liabilities****Non-current liabilities**

## Provisions

**Current liabilities**

## Financial liabilities

(i) Borrowings

(ii) Trade payables

Total outstanding dues of Micro Enterprises

Total outstanding dues of creditors other than micro and small enterorises

(iii) Other financial liabilities

## Other current liabilities

## Current tax liabilities (Net)

Summary of significant accounting policies

Contingent liabilities, commitments and litigations

Other notes on accounts

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

**As per our report of even date**For **V.R. Bansal & Associates**

Chartered Accountants

ICAI Registration No. 016534N

**Rajan Bansal**

Partner

Membership No. 093591

*Divya Mittal***Divya Mittal**

(Company Secretary)

M No: A25495

*m(gj.c.)***Mayank Gupta**

(Whole Time Director)

DIN: 03601839

*Subhash***Subhash Sahu**

(Director)

DIN: 08825039

Place: New Delhi

Date: 27-05-2025

Notes	As at March 31,2025 (Rs. '000's)	As at March 31,2024 (Rs. '000's)
	-	-
3	-	-
	-	-
	-	-
4	55.99	22.00
5	1.71	26.82
	<b>57.70</b>	<b>48.83</b>
	<b>57.70</b>	<b>48.83</b>
6	5,181.20	5,181.20
7	(22,407.51)	(20,284.09)
	<b>(17,226.31)</b>	<b>(15,102.89)</b>
	-	-
	-	-
8.1	13,245.18	11,237.84
	-	-
8.2	2,786.31	2,495.27
9	1,252.53	1,418.61
10	-	-
	<b>17,284.02</b>	<b>15,151.71</b>
	<b>57.70</b>	<b>48.83</b>
2		
15		
16		



**B J DUPLEX BOARDS LIMITED**
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025**

	Notes	Year ended March 31,2025 (Rs. '000's)	Year ended March 31,2024 (Rs. '000's)
<b>I INCOME</b>			
Revenue from operations	11	-	-
Other income	12	-	865.64
<b>Total Income</b>		-	865.64
<b>II EXPENSES</b>			
Employee benefits expense	13	192.00	164.00
Finance costs	14	551.80	205.11
Other expenses	15	1,379.62	7,943.66
<b>Total Expenses</b>		2,123	8,312.77
<b>III Profit /(loss) before exceptional items and tax</b>		(2,123.43)	(7,447.12)
Add : Exceptional items		-	-
<b>IV Profit /(loss) before tax</b>		(2,123.43)	(7,447.12)
<b>V Tax expenses</b>			
Current tax		-	-
Income tax expense		-	-
<b>VI Profit/ (loss) for the year</b>		(2,123.43)	(7,447.12)
<b>VII Other comprehensive income</b>			-
Other comprehensive income/ (loss) for the year, net of tax		(2,123.43)	(7,447.12)
<b>VIII Total comprehensive income/ (loss) for the year, net of tax</b>		(2,123.43)	(7,447.12)
<b>IX Earnings per equity share</b> (nominal value of share Rs.1/-)			
Basic (Rs.)		(0.43)	(1.51)
Diluted (Rs.)		(0.43)	(1.51)
Summary of significant accounting policies	2		
Contingent liabilities, commitments and litigations	15		
Other notes on accounts	16		

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

**As per our report of even date**

For V.R. Bansal & Associates  
Chartered Accountants

ICAI Registration No. 016534N



**Rajan Bansal**  
Partner  
Membership No. 093591

Place: New Delhi  
Date: 27-05-2025

**For the on behalf of Board of Directors**

*Divya Mittal*

**Divya Mittal**  
(Company Secretary)  
M No: APGPG1653J

*m@j.cj*

**Mayank Gupta**  
(Whole Time Director)  
DIN: 03601839

*Subhash*

**Subhash Sahu**  
(Director)  
DIN: 08825039

	Period ended March 31,2025 (Rs. '000's)	Period ended March 31, 2024 (Rs. '000's)
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) before Income tax	(2,123.43)	(7,447.12)
Adjustments to reconcile profit before tax to net cash flows		
Interest and Financial Charges	551.80	205.11
<b>Operating Profit before working capital changes</b>	<b>(1,571.62)</b>	<b>(7,242.02)</b>
Movement in working capital		
(Increase)/ Decrease in other financial assets	-	125.00
(Increase)/ Decrease in other current assets	25.12	(26.82)
Increase/ (Decrease) in Trade payables	-	(178.18)
Increase/ (Decrease) in other current financial liabilities	291.04	2,040.26
Increase/ (Decrease) in other current liabilities	(166.07)	36.77
<b>Cash generated from operations</b>	<b>(1,421.54)</b>	<b>(5,244.98)</b>
Income tax paid (net of refunds)		-
<b>Net Cash flow from Operating Activities (A)</b>	<b>(1,421.54)</b>	<b>(5,244.98)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Loans and advances taken (Net)	-	-
<b>Net Cash flow from/(used) in Investing Activities (B)</b>	<b>-</b>	<b>-</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayment) of Short term borrowings	2,007.33	5,354.45
Financial Charges	(551.80)	(205.11)
<b>Net Cash Flow from/(used) in Financing Activities (C)</b>	<b>1,455.53</b>	<b>5,149.34</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>33.99</b>	<b>(95.64)</b>
Cash and cash equivalents at the beginning of the year	22.00	117.64
<b>Cash and Cash Equivalents at the end of the year</b>	<b>55.99</b>	<b>22.00</b>

**Notes :**

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

	As at March 31,2025	As at March 31, 2024
<b>Cash and cash equivalents</b>		
In Current Account (Kotak Mahindra Bank)	53.78	19.79
Cash in Hand	2.21	2.21
	<b>55.99</b>	<b>22.00</b>

Place: New Delhi  
Date: 27-05-2025



*Divya Mittal*

**Divya Mittal**  
(Company Secretary)  
M No: APGPG1653J

*m(g)crj*

**Mayank Gupta**  
(Whole Time Director)  
DIN: 03601839

*Subhash*

**Subhash Sahu**  
(Director)  
DIN: 08825039

FOR BJ DUPLEX BOARD LIMITED

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

### **2 Notes to financial statements for the year ended March 31th,2025**

#### **1 CORPORATE INFORMATION**

B J Duplex Board Limited is a Public (listed) Company incorporated on 13th May 1995. It is classified as Non Govt. Company and is registered at Registrar of Companies, Delhi. Its authorised share capital is Rs. 12,00,00,0000 and its paid up capital is Rs. 49,28,500/-.

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

#### **2 SIGNIFICANT ACCOUNTING POLICIES**

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

##### **2.01 Statement of Compliance**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under Companies (Indian Accounting Standards) Rules, 2015. For all periods including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).The financial statements were authorised for issue by the Company's Board of Directors on 27th May, 2025.

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

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

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

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

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

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

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

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non current.

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

##### **2.04 New and amended standards adopted by the Company**

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

Extension of covid 19 related concessions - amendments to Ind AS 116

Interest rate benchmark reform - amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, Ind AS 104,

Insurance Contracts and Ind AS 116, lease.

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

## 2.05 Financial Instruments

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

### i) Financial Assets

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

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

#### Initial recognition and measurement

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

#### Subsequent measurement

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

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

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

#### Debt instruments at amortized cost

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

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

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

#### Debt instruments at fair value through OCI

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

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

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

#### Debt instruments at FVTPL

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

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

#### Equity investments of other entities

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

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

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

#### **Derecognition**

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

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

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

#### **Impairment of financial assets**

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

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

### **ii) Financial liabilities:**

#### **Initial recognition and measurement**

Financial liabilities are recognised initially at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs.

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

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

#### **Subsequent measurement**

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

##### **Trade Payables**

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

##### **Loans and borrowings**

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

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

#### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced

by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

#### Reclassification of financial assets:

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

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

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

#### Offsetting of financial instruments:

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

## 2.06 Taxes

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

### Direct Taxes

#### a) Current Tax

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

#### b) Deferred Tax

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

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

differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

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

#### **Indirect Taxes**

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

#### **2.07 Revenue Recognition**

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

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

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

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

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

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

##### **ii) Contract Assets:**

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

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

##### **b) Interest**

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



## 2.08 Earnings Per Share

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

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

## 2.09 Borrowing Costs

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

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

## 2.10 Impairment of non- financial Assets

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

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

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

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

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

## 2.11 Segment accounting

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

## 2.12 Leases

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

### Company as a lessee

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

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

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

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

#### (b) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain

to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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

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

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

**Company as a lessee:**

**Finance Leases**

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

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

**Operating leases**

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

**2.13 Government Grants**

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

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

**2.14 Fair Value Measurement**

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

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

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

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

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

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

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

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

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

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

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

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

period.

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

## 2.15 Estimates and assumptions

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

### Judgements

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

#### a) Revenue from contracts with customers

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

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

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

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

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

#### c) Impairment of Financial assets

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

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

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

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

## 2.16 Cash and Cash Equivalents

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

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

**2 J DUPLEX BOARDS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED March 31st, 2025**

**A. EQUITY SHARE CAPITAL**

Particulars	Nos.	(Amount in Rs.'000)
As at April 1, 2023	5181200	5181.20
Less: Shares forfeited during the year (6 (g))	(2,52,700)	(252.70)
As at March 31, 2024	4928500	4,928.50
Changes during the year	-	-
As at March 31, 2025	4928500	4,928.50

**B. OTHER EQUITY**

(Amount in Rs.'000)

	Reserves & Surplus	Total
	Retained Earning	
As at April 1, 2023	(11,421.97)	(11,421.97)
Net Profit/(loss) for the year	(7,447.12)	(7,447.12)
Less: Calls in Arrears	(1,415.00)	(1,415.00)
<b>Other comprehensive income for the year</b>		
Re- measurement gains on defined benefit plans (net of tax)	-	-
As at March 31, 2024	(20,284.09)	(20,284.09)
Profit/ (Loss) for the year	(2,123.43)	(2,123.43)
<b>Other comprehensive income for the year</b>		
Re- measurement gains on defined benefit plans (net of tax)	-	-
As at March 31, 2025	(22,407.51)	(22,407.51)

Summary of significant accounting policies	2
Contingent liabilities, commitments and litigation	15
Other notes on accounts	16

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

As per our report of even date

For V.R. Bansal & Associates  
(Chartered Accountants)  
ICAI Registration No. 016534N

For and on behalf of Board of Directors

  
**Rajan Bansal**  
Partner  
Membership No. 093391  
  
Place: New Delhi  
Date: 27-05-2025

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

  
**Mayank Gupta**  
(Whole Time Director)  
DIN: 03601839

  
**Subhash Sahu**  
(Director)  
DIN: 08825039

	As at March 31,2025 (Rs. '000's)	As at March 31,2024 (Rs. '000's)
<b>3 OTHER NON-CURRENT FINANCIAL ASSETS</b>		
At amortised cost		
Unsecured, considered good		
Security deposits with Government Authorities	-	-
	-	-
<b>4 CURRENT FINANCIAL ASSETS</b>		
<b>4.1 Cash &amp; Cash Equivalents</b>		
Balance with banks		
In Current Account (Kotak Mahindra Bank)	53.78	19.79
Cash in Hand	2.21	2.21
	<b>55.99</b>	<b>22.00</b>
<b>5 OTHER CURRENT ASSETS (Unsecured considered - good)</b>		
Advance against materials and services	1.71	26.82
	<b>1.71</b>	<b>26.82</b>

**B J DU PLEX BOARDS LIMITED**

Notes to financial Statements for the period ended 31st MARCH, 2025

	As at March 31, 2025	As at March 31, 2024
6		
(a) Authorized		
1,20,00,000 equity shares of Rs 1/- each (March 31, 2024: 1,20,00,000 equity shares of Rs 1/- each)	12,000.00	12,000.00
(b) Issued		
51,81,200 equity shares of Rs 1/- each (March 31, 2024: 51,81,200 equity shares of Rs 1/- each)	5,181.20	5,181.20
(c) Subscribed and fully paid up		
49,28,500 equity shares of Rs. 1/- each (March 31, 2024: 4,928,500 Equity share of Rs. 1/- each)	4,928.50	4,928.50
Add: Forfeited shares	252.70	252.70
	<b>5,181.20</b>	<b>5,181.20</b>

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

	March 31, 2025		March 31, 2024	
	No. of shares	Amount in Rs.'000	No. of shares	Amount in Rs.'000
At the beginning of the year	49,28,500	4,928.50	49,28,500	4,928.50
Add: Shares issued during the year	-	-	-	-
Add: Equity share forfeited	2,52,700	252.70	2,52,700	252.70
At the end of the year	<b>51,81,200</b>	<b>5,181.20</b>	<b>51,81,200</b>	<b>5,181.20</b>

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

The Company has only one class of equity shares having a par value of Rs 1/- per share (March 31, 2025 : Rs 1/- per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

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

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

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

	As at March 31, 2025 No. of shares	As at March 31, 2024 No. of shares
Equity shares allotted as fully paid-up pursuant to contracts for consideration other than cash.	Nil	Nil
Equity shares allotted as fully paid up bonus shares by capitalisation of securities premium account and general reserve.	Nil	Nil
Equity shares bought back	Nil	Nil

**(g) Forfeited shares.**

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount in Rs.'000	No. of shares	Amount in Rs.'000
Equity shares:-	2,52,700	252.70	2,52,700	252.70
	<b>2,52,700</b>	<b>252.70</b>	<b>2,52,700</b>	<b>252.70</b>

The Company has forfeited 2,52,700/-equity shares in respect of which calls remained in arrears. The same has been approved by the Board of Directors in their meeting held on 02.05.23

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

S.NO	Promoter Name	As at March 31, 2025		As at March 31, 2024		% change during the year **
		No of shares	% of total share	No of shares	% of total share	
1	Anita Jain	12,300	0.25%	12,300	0.25%	0.00%
2	Alka Jain	2,300	0.05%	2,300	0.05%	0.00%
3	Amit Gupta	1,100	0.02%	1,100	0.02%	0.00%
4	Anil Kumar Jain	900	0.02%	900	0.02%	0.00%
5	Anju Saluja	30,000	0.61%	30,000	0.61%	0.00%
6	Ashok Jain	9,600	0.19%	9,600	0.19%	0.00%
7	Assim S Puthawala	50,000	1.01%	50,000	1.01%	0.00%
8	Atiq M Puthawala	50,000	1.01%	50,000	1.01%	0.00%

9	Baldev Raj Taneja	600	0.01%	600	0.01%	0.00%
10	Balram Bhasin	1,200	0.02%	1,200	0.02%	0.00%
11	Basudeo Soni	900	0.02%	900	0.02%	0.00%
12	Bindu Jain	14,000	0.28%	14,000	0.28%	0.00%
13	Chander Mohan Sharma	97,500	1.98%	97,500	1.98%	0.00%
14	Dalip Kumar Bindal	1,200	0.02%	1,200	0.02%	0.00%
15	Deepa Jain	3,700	0.08%	3,700	0.08%	0.00%
16	Deepak Jain	900	0.02%	900	0.02%	0.00%
17	Deepak Mittal	500	0.01%	500	0.01%	0.00%
18	Dharampal Tyagi	600	0.01%	600	0.01%	0.00%
19	Dhruv Bhasin	1,200	0.02%	1,200	0.02%	0.00%
20	Gaganand Mittal	500	0.01%	500	0.01%	0.00%
21	Gautam Chaudhary	31,200	0.63%	31,200	0.63%	0.00%
22	Girdhar Gopal Gupta	1,200	0.02%	1,200	0.02%	0.00%
23	Gopal Singh	900	0.02%	900	0.02%	0.00%
24	Harish Chand Shastri	97,500	1.98%	97,500	1.98%	0.00%
25	J K Kochar	9,000	0.18%	9,000	0.18%	0.00%
26	Kailash Arora	9,300	0.19%	9,300	0.19%	0.00%
27	Kailash Chand Jain	10	0.00%	10	0.00%	0.00%
28	Kapil Chaudhary	-	0.00%	-	0.00%	0.00%
29	Lalit Gupta	-	0.00%	-	0.00%	0.00%
30	Madan Mittal	700	0.01%	700	0.01%	0.00%
31	Madhu Gupta	1,200	0.02%	1,200	0.02%	0.00%
32	Madhu Jain	10,000	0.20%	10,000	0.20%	0.00%
33	Mahavir Prasad Jain	900	0.02%	900	0.02%	0.00%
34	Mahesh Kumar Rathor	700	0.01%	700	0.01%	0.00%
35	Mukesh Jain	-	0.00%	-	0.00%	0.00%
36	Pankaj Jain	2,03,900	4.14%	2,03,900	4.14%	0.00%
37	Pankaj Singhal	900	0.02%	900	0.02%	0.00%
38	Parduman Kr Jain	3,700	0.08%	3,700	0.08%	0.00%
39	Pravush Jain	1,93,700	3.93%	1,93,700	3.93%	0.00%
40	Poonam Bhasin	1,200	0.02%	1,200	0.02%	0.00%
41	Poonam Jain	3,000	0.06%	3,000	0.06%	0.00%
42	Pradeep Kumar Jain	900	0.02%	900	0.02%	0.00%
43	Pratibha Jain	-	0.00%	-	0.00%	0.00%
44	Premvati Jain	10,600	0.22%	10,600	0.22%	0.00%
45	R B Srivastava	-	0.00%	-	0.00%	0.00%
46	Rahul Jain	12,100	0.25%	12,100	0.25%	0.00%
47	Raj Kumar Bindal	1,200	0.02%	1,200	0.02%	0.00%
48	Raj Kumar Kalra	23,400	0.47%	23,400	0.47%	0.00%
49	Rajender Pras Sharma	1,100	0.02%	1,100	0.02%	0.00%
50	Rajinder Kalra	23,400	0.47%	23,400	0.47%	0.00%
51	Ram Narain Jain	-	0.00%	56,100	1.14%	-1.14%
52	Rama Prasad Modala	500	0.01%	500	0.01%	0.00%
53	Reeta	600	0.01%	600	0.01%	0.00%
54	Rekha Bajoria	4,000	0.08%	4,000	0.08%	0.00%
55	S C Sharma	14,000	0.28%	14,000	0.28%	0.00%
56	Sanjay Jain	3,700	0.08%	3,700	0.08%	0.00%
57	Sachin Gupta	1,100	0.02%	1,100	0.02%	0.00%
58	Sameer Jain	600	0.01%	600	0.01%	0.00%
59	Santosh Jain	36,210	0.73%	36,210	0.73%	0.00%
60	Sapna Jain	1,10,700	2.25%	1,10,700	2.25%	0.00%
61	Saroj Jain	3,700	0.08%	3,700	0.08%	0.00%
62	Satish Kumar Jain	4,500	0.09%	4,500	0.09%	0.00%
63	Satya Bhushan Jain	1,23,110	2.50%	67,010	1.36%	1.14%
64	Shashi Sharma	25,200	0.51%	25,200	0.51%	0.00%
65	Sri Chand	9,300	0.19%	9,300	0.19%	0.00%
66	Subhash Chand Jain	2,300	0.05%	2,300	0.05%	0.00%
67	Subhash Sharma	5,500	0.11%	5,500	0.11%	0.00%
68	Sumat Chand Jain	4,000	0.08%	4,000	0.08%	0.00%
69	Sumil Jain	900	0.02%	900	0.02%	0.00%
70	Swarn Taneja	600	0.01%	600	0.01%	0.00%
71	Uma Jain	900	0.02%	900	0.02%	0.00%
72	Veena Bansal	700	0.01%	700	0.01%	0.00%
73	Vikash Jain	3,700	0.08%	3,700	0.08%	0.00%
74	Vishwa Bandhu Saluja	-	0.00%	-	0.00%	0.00%
	Sudhanshu Saluja	40,900	0.83%	40,900	0.83%	0.00%
75	Lal Chand Jain HUF	48,000	0.97%	48,000	0.97%	0.00%
76	Amit Gupta	1100	0.02%	1100	0.02%	0.00%
77	Amit Gupta	1,100	0.02%	1,100	0.02%	0.00%
78	Girdhar Gopal	1,100	0.02%	1,100	0.02%	0.00%
79	Mukesh Jain	3,000	0.06%	3,000	0.06%	0.00%
80	Mukesh Jain	900	0.02%	900	0.02%	0.00%



81	Sachin Gupta	1,100	0.02%	1,100	0.02%	0.00%
82	Sachin	1,100	0.02%	1,100	0.02%	0.00%
83	Subhash Chand Jain	-	0.00%	-	0.00%	0.00%
84	ATM Credit India Limited*	1,35,000	2.74%	1,35,000	2.74%	0.00%
85	Bhushan Paper & Ltd	1,68,000	3.41%	1,68,000	3.41%	0.00%
86	Darshni Enterprises Private Ltd.	55,000	1.12%	55,000	1.12%	0.00%
87	Nirman Securities Ltd	1,60,000	3.25%	1,60,000	3.25%	0.00%
88	S J Packaging Pvt Ltd	4,700	0.10%	4,700	0.10%	0.00%
89	S J Service Ltd	1,200	0.02%	1,200	0.02%	0.00%
<b>Total</b>		<b>18,98,730</b>	<b>38.53%</b>	<b>18,98,730</b>	<b>38.53%</b>	<b>0.00%</b>

\* Not found on MCA Portal.

	As at March 31,2025 (Rs. '000's)	As at March 31,2024 (Rs. '000's)
<b>7 OTHER-EQUITY</b>		
Retained Earnings	(22,407.51)	(20,284.09)
	<b>(22,407.51)</b>	<b>(20,284.09)</b>
<b>Notes:</b>		
<b>Retained Earnings</b>		
Opening balance	(20,284.09)	(11,421.97)
Less: Calls in Arrears (ref note 16 (5) )	-	(1,415.00)
Add: Profit/ Loss for the year	(2,123.43)	(7,447.12)
	<b>(22,407.51)</b>	<b>(20,284.09)</b>
<b>Retained Earnings</b>		
Retained Earnings are profits that the company has earned till date less transfer to Reserve Fund , other distribution or transaction with shareholders.		
<b>8 CURRENT FINANCIAL LIABILITIES</b>		
<b>8.1 BORROWINGS</b>		
<b>UNSECURED (at amortised cost)</b>		
<b>(a) Loans from Related Parties</b>		
Satya Bhushan Jain ( Director )	5,378.48	5 378.48
<b>(b) Others</b>		
Inter Corporate loan	7,866.70	5,859.37
	<b>13,245.18</b>	<b>11,237.84</b>
<b>Note:</b>		
Loans from directors are repayable on demand, and are interest free.		
Inter corporate loans are repayable on demand and carry interest rate @ 8% p.a.		
<b>8.2 OTHER CURRENT FINANCIAL LIABILITIES</b>		
<b>At amortised cost</b>		
Creditors for Capital Goods	-	-
Others		
Other Payables	2,786.31	2,495.27
	<b>2,786.31</b>	<b>2,495.27</b>
<b>Notes:</b>		
* Other Payables include advertisement expenses, audit fees, legal expenses and rent payable.		
<b>9 OTHER CURRENT LIABILITIES</b>		
Statutory Dues		
ESIC & PF Payable	1,181.84	1,181.84
FDS Payable	70.70	236.77
	<b>1,252.53</b>	<b>1,418.61</b>
<b>10 REVENUE FROM OPERATIONS</b>		
Sale of products	-	-
Other operating revenues	-	-
	<b>-</b>	<b>-</b>
<b>11 OTHER INCOME</b>		
Interest received on financial assets carried at amortised cost:		
From banks	-	0.64
Other non-operating income	-	863.76
Unclaimed balances written back	-	1.25
Miscellaneous Income	-	<b>865.64</b>
<b>12 EMPLOYEE BENEFITS EXPENSES</b>		
Salaries and wages	192.00	164.00
	<b>192.00</b>	<b>164.00</b>

<b>13 FINANCE COSTS</b>		
Interest on TDS	16.02	3.59
Interest on unsecured loan	535.48	201.15
Bank charges	0.31	0.38
	<b>551.80</b>	<b>205.11</b>
<b>14 OTHER EXPENSES</b>		
Advertisement Expenses	51.42	42.95
Annual listing fee expense	34.30	441.34
Legal and Professional charges	193.70	3,122.82
Listing Expenses	737.50	3,896.04
Rent	240.00	240.00
Late Fee on TDS	-	8.60
Payment to Auditors		
Audit Fee	80.00	80.00
GST	18.00	18.90
TDS Matters	20.00	25.00
Sundry balance written off	-	53.31
Miscellaneous Expenses	4.70	14.70
	<b>1,379.62</b>	<b>7,943.66</b>

As At March 31, 2025 (Rs. '000)	As At March 31, 2024 (Rs.'000)
---------------------------------------	--------------------------------------

## 15 COMMITMENTS AND CONTINGENCIES

### A. Contingent Liabilities:

- Claims against the company not acknowledged as debt
- Guarantees
- Other money for which the company is contingent liable

-	-
-	-
-	-
-	-

## 16 OTHER NOTES ON ACCOUNTS

1 In the opinion of the Board of Directors, assets are stated at realizable value in the ordinary course of business at least equal to the amount at which they are stated.

2 The company has accumulated losses and its net worth has been fully eroded and, the Company's current liabilities exceeded its current assets as at the balance sheet date, Hence, the financial statements have been prepared after making necessary adjustments to the recorded assets and liabilities wherever necessary adjustments to the recorded assets and liabilities wherever necessary in view to inappropriateness of the fundamental accounting assumption of 'Going Concern'

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

### 4 Operating Segments

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

### 5 Forfeiture of Shares

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

### 6 Related party transactions

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

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

##### (i) Key Management Personnel

Mr. Satya Bhushan Jain  
Mr. Ashish Jain (Upto)  
Smt. Vasudha Jain  
Smt. Divya Mittal ,Company Secretary  
Mr. Sudhanshu Saluja (w.e.f 27th May, 2021)  
Priyanka pathak

##### (ii) Names of relative of KMP with whom transactions have taken place during the year: Upto (24-07-2024)

#### B Transactions during the year

##### (i) Loans taken:

Satya Bhushan Jain

As At March 31, 2025 (Rs.'000)	As At March 31, 2024 (Rs.'000)
-	38.35
-	38.35

##### (ii) Salary Paid

Key Management Personnel  
MS. Divya Mittal

192.00	164.00
192.00	164.00

##### (iii) Rent Paid

Relative of KMP

Satya Bhushan Jain  
Sushma Jain

240.00	-
-	240.00
240.00	240.00

##### (iv) Outstanding Balance Payable

Satya Bhushan Jain (Loan)  
Satya Bhushan Jain (Rent Payable)

5,378.48	5,378.48
460.00	220.00
5,838.48	5,598.48

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

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

### Changes in liabilities arising from financing activities

Particulars	As at April 1, 2024	Net Cashflow	Classified as current	Change in fair values	(Amount in Rs.'000)
					As at March 31, 2025
Non current borrowings					
Term loan from bank	-	-	-	-	-
Current borrowings					
Repayable on demand					
From related parties	5,378.48	-	-	-	5,378.48
From others	5,859.37	2,007.33	-	-	7,866.70
Others	-	-	-	-	-
<b>Total</b>	<b>11,237.85</b>	<b>2,007.33</b>	<b>-</b>	<b>-</b>	<b>13,245.18</b>

						(Amount in Rs.'000)
Particulars	As at April 1, 2024	As at April 1, 2023	Net Cashflow	Classified as current	Change in fair values	As at March 31, 2024
Non Current Borrowings						
Term loan from Bank		-	-	-	-	-
Current borrowings						
Repayable on demand						
From Related Parties		5,563.71	(185.23)	-	-	5,378.48
From Others		319.68	5,539.69	-	-	5,859.37
Others		-	-	-	-	-
<b>Total</b>		<b>5,883.39</b>	<b>5,354.46</b>	<b>-</b>	<b>-</b>	<b>11,237.85</b>

**8 Fair value measurements**

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

Financial instruments by category	Carrying Value (In Rs.'000)		Fair Value (In Rs.'000)	
	As At 31-Mar-25	As At 31-Mar-24	As At 31-Mar-25	As At 31-Mar-24
<b>Financial assets at amortized cost</b>				
Cash and bank balances	55.99	22.00	55.99	22.00
Other financial assets (current)	-	-	-	-
Other financial assets (non-current)	-	-	-	-
Trade receivables	-	-	-	-
Other current assets	-	-	-	-
	<b>55.99</b>	<b>22.00</b>	<b>55.99</b>	<b>22.00</b>
<b>Financial Liabilities at amortized cost</b>				
Trade payables	-	-	-	-
Borrowings (non-current)	-	-	-	-
Borrowings (current)	13,245.18	11,237.84	13,245.18	11,237.84
Other financial liabilities (non-current)	-	-	-	-
Other financial liabilities (current)	2,786.31	2,495.27	2,786.31	2,495.27
	<b>16,031.49</b>	<b>13,733.11</b>	<b>16,031.49</b>	<b>13,733.11</b>

- The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:
- The fair values of the Company's interest-bearing borrowings and loans, if any, are determined by using Discounted cash flow method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31st March, 2025 was assessed to be insignificant.
- Long-term receivables/ payables are evaluated by the Company based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2025, are as shown below:

**Fair value hierarchy**

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

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

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

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

**Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2025**

	Carrying Value			Fair Value		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Assets carried at amortized cost for which fair value are disclosed</b>						
Cash and bank balances	55.99	-	-	55.99	-	-
Other financial assets (non-current)	-	-	-	-	-	-
	<b>55.99</b>			<b>55.99</b>		
<b>Liabilities carried at amortized cost for which fair value are disclosed</b>						
Trade payables	-	-	-	-	-	-
Borrowings (current)	13,245.18	-	-	13,245.18	-	-
Other financial liabilities (current)	2,786.31	-	-	2,786.31	-	-
	<b>16,031.49</b>			<b>16,031.49</b>		

**Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2024**

	Carrying Value			Fair Value		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Assets carried at amortized cost for which fair value are disclosed</b>						
Cash and bank balances	22.00	-	-	22.00	-	-
Other financial assets (non-current)	-	-	-	-	-	-
	<b>22.00</b>			<b>22.00</b>		
<b>Liabilities carried at amortized cost for which fair value are disclosed</b>						
Trade payables	-	-	-	-	-	-

Borrowings (current)	11,237.84	-	-	11,237.84
Other financial liabilities (current)	2,495.27	-	-	2,495.27
	<u>13,733.11</u>			<u>13,733.11</u>

**Note:**

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

**9 Financial risk management objectives and policies**

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

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

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

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

**(a) Market Risk**

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest risk, currency risk and other price risk. However, the Company does not have currency and other price risk as at 31 March, 2025 (31 March, 2024: Nil)

**(b) Credit Risk**

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

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

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

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2025 is the carrying amounts. The Company's maximum exposure relating to financial is noted in liquidity table below. Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company.

	As At 31-Mar-25 (Rs.'000)	As At 31-Mar-24 (Rs.'000)
<b>Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)</b>		
Cash and cash equivalents	55.99	22.00
Others non-current financial assets	-	-
	<u>55.99</u>	<u>22.00</u>
<b>Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)</b>		
Trade receivables (gross)	-	-
	<u>-</u>	<u>-</u>

**(c) Liquidity risk**

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

**Maturity profile of financial liabilities**

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

	(Amount in Rs.'000)		
	Less than 1 year	1 to 5 years	Total
<b>As at March 31, 2025</b>			
Trade payables	-	-	-
Borrowings	13,245.18	-	13,245.18
Other non current financial liabilities	-	-	-
Other current financial liabilities	2,786.31	-	2,786.31
<b>As at March 31, 2024</b>			
Borrowings	11,237.84	-	11,237.84
Trade payables	-	-	-
Other non current financial liabilities	2,495.27	-	2,495.27
Other current financial liabilities	-	-	-

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

**10 Capital Management**

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

The paid up capital of Company was reduced to 51,81,200 equity share of Rs. 1/- each from the existing 51,81,200 equity share of Rs. 1/- each pursuant to admission to of corporate action by Central Depository Services Limited and National Securities Depository Limited and subsequent cancellation of share certificate by the Registrar during the quarter ended 31st December, 2018. The Reduction of capital was effected through the order of Hon'ble High Court, pronounced on 29th August, 2016. The balance of Rs 46630.8/- (Rs. in 000's) arising from reduction of share capital has been adjusted through Debit Balance of Retained Earning in the financial year 2018-19.

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

**11 Earnings per share**

	As At 31-Mar-25	As At 31-Mar-24
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## a) Basic/ Dilute Earnings Per Share

Numerator for earnings per share

Profit / (Loss) after taxation

(Rs.) (2,123.43) (7,447.12)

Denominator for earnings per share

Weighted number of equity shares outstanding during the year

(Nos.) 49,28,500 49,28,500

Earnings per share - Basic (one equity share of Rs.1/- each)(In March, 2024 one equity share of Rs. 1/- each)

(Rs.) (0.43) (1.51)

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

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

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

## 12 Relationship with struck off companies is as und Nil

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

## 12 Registration of Charges or satisfaction with Registrar of Companies

S.No	Assets	Charge amount	Date of creation	Date of Modification	Status
1	Book Debts	50,00,000	24-10-1997	26-02-1998	Open
2	Book Debts	70,000	10-01-1997	26-02-1998	Open

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

## 13 Following Ratios as disclosed:-

	2024-25			2023-24				Explanation For change in the ratio by more than 25% as compared to the previous year
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	Variance	
(a)Current Ratio	57.70	17,284.02	0.00	48.83	15,151.71	0.00	3.59%	NA
(b)Debt - Equity Ratio	13,245.18	17,226.31	0.77	11,237.84	15,102.89	0.74	3.33%	NA
(c)Debt- Service Coverage Ratio	-1,571.63	13,245.18	-0.12	-7,242.01	11,237.82	-0.64	-81.59%	Due to Increase in Finance cost
(d)Return on Equity Ratio	-2,123.43	-16,164.60	0.13	-7,447.12	-11,379.33	0.65	-79.93%	Due to Decrease in other expense
(e)Inventory Turnover Ratio	-	-	-	-	-	-	0.00%	NA
(f)Trade Receivables Turnover Ratio	-	-	-	-	-	-	0.00%	NA
(g)Trade Payables Turnover Ratio	-	-	-	-	-	-	0.00%	NA
(h)Net Capital Turnover Ratio	-	-	-	-	-	-	0.00%	NA
(i)Net Profit Ratio	-	-	-	-	-	-	0.00%	NA
(j)Return on Capital Employed	-2,123.43	-3,981.13	0.53	-7,447.12	-3,865.05	1.93	-72.32%	Due to Decrease in other expense
(k)Return on Investment	-2,123.43	53.27	-39.87	-7,447.12	145.74	-51.10	-21.99%	NA

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

14 The Board of Directors have approved allotment of 1,41,00,000 Equity Shares of face value of Rs-1/- (Rupee One Only ) each fully paid up ("Equity Shares") to persons belonging to the Promoters & Promoter Group Category and Non Promoter Category for cash consideration, at an issue price of Rs. 1/- (Rupee One Only) per Equity Share, for an aggregate amount of Rs. 1,41,00,000/- on a preferential basis at Their meeting held on 22nd May 2025.

## 15 Deferred Tax Assets (net) as on 31st March, 2025 is as follows:

	As At 31-Mar-25 (Rs.'000)	As At 31-Mar-24 (Rs.'000)
Deferred tax Asset/ (Liabilities)		
On account of carried forward losses and unabsorbed depreciation	5,818.96	6,681.54
On account of MAT Credit	-	-
	<u>5,818.96</u>	<u>6,681.54</u>

The deferred tax asset of Rs. 5818.96 (March 31, 2024: Rs. 6681.54) has not been recognised since the probability that sufficient taxable profits will be available against which the deductible temporary differences can be utilised is not certain.

16 Figures relating to 31st March, 2025 has been regrouped/ reclassified wherever necessary to make them comparable with current year figures.

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

18 Note No. 1 to 16 form integral part of the balance sheet and statement of profit and loss.

**As per our report of even date**

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

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

**Rajan Bansal**  
Partner  
Membership No. 093591

Place: New Delhi  
Date: 27/05/2025



*Divya Mittal*

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

**Mayank Gupta**  
(Whole Time Director)  
DIN: 03601839

*Subhash*

**Subhash sahu**  
(Director)  
DIN: 08825039

**BJ DUPLEX BOARDS LIMITED**

**Closing**  
**31.03.2025**  
**(Rs. '000's)**

**Opening**  
**31.03.2024**  
**(Rs. '000's)**

**Detail of Current Asset**

S.NO	Particulars	Amt	Amt
	<b>Balance with banks:-</b>		
1	In current account kotak mahindra bank	53.78	19.79
2	In current account Andra bank	-	-
3	cash in hand	2.21	2.21
	<b>TOTAL</b>	<b>55.99</b>	<b>22.90</b>

**Details of other current assets**

S.NO	Particulars	Amt	Amt
1	Parveen Rastogi	-	9.52
2	Beetal Financial & Computer Services.	-	15.60
3	NSDL	1.71	1.71
	<b>TOTAL</b>	<b>1.71</b>	<b>26.82</b>

**Detail of current liabilities (Borrowings)**

S.NO	Particulars	Amt	Amt
1	loan from related party satya bhushan jain (director)	5378.48	5,378.48
2	loan from related party sudhanshu saluja (director)	-	-
3	Inter corporate professional loan	7384.77	5,678.34
4	Intrest on inter corporate loan	481.93	181.03
	<b>TOTAL</b>	<b>13,245.18</b>	<b>11,237.84</b>

**Detail of other financial liabilities**

S.NO	Particulars	Amt	Amt
1	Advertisement exp payable (zeal )	19.12	13.67
2	Audit fees payable	111.90	101.60
3	Rent payables	460.00	220.00
4	Parveen saluja	-	-
5	parveen rastogi	6.23	-
6	Beetal Financial & Computer Services.	29.05	-
7	Corporate Professional	2160.00	2,160.00
8	Employee benefit Expense Payable	-	-
	<b>TOTAL</b>	<b>2,786.31</b>	<b>2,495.27</b>

**Details of other current liabilities**

S.NO	Particulars	Amt	Amt
1	ESIC and PF Payable	1,181.84	1,181.84
2	ROC Fee Payable	-	-
3	TDS	70.70	236.77
	<b>TOTAL</b>	<b>1,252.53</b>	<b>1,418.61</b>

		Closing 31.03.2025 (Rs. '000's)	Opening 31.03.2024 (Rs. '000's)
<b>REVENUE FROM OPERATIONS</b>			
S.NO	Particulars	Amt	Amt
1	Sale of products	-	-
2	Other operating revenues	-	-
<b>TOTAL</b>		-	-

**OTHER INCOME**

S.NO	Particulars	Amt	Amt
1	From banks	-	0.64
2	Unclaimed balances written back	-	863.76
3	Miscellaneous Income	-	1.25
<b>TOTAL</b>		-	<b>865.64</b>

**Unclaimed balances written back**

S.NO	Particulars	Amt	Amt
1	Security deposits with government Authorities	-	(125.00)
2	Sudhanshu Saluja Director loan	-	223.58
3	Total outstanding dues of creditors other than micro a	-	178.18
4	Employee benefit expense payable	-	231.00
5	Parveen Saluja	-	80.00
6	Rene payable	-	96.00
7	ROC Fee payable	-	180.00
<b>TOTAL</b>		-	<b>863.76</b>

**EMPLOYEE BENEFITS EXPENSES**

S.NO	Particulars	Amt	Amt
1	Salaries and wages		
	Divya Mittal	192.00	164.00
<b>TOTAL</b>		<b>192.00</b>	<b>164.00</b>

**FINANCE COSTS**

S.NO	Particulars	Amt	Amt
1	Interest on TDS		
	Kotak Mahindra Bank	16.02	3.59
2	Interest on unsecured loan	535.48	201.15
3	Bank charges		
	Kotak Mahindra Bank	0.31	0.38
<b>TOTAL</b>		<b>551.80</b>	<b>205.11</b>



# B J DUPLEX BOARDS LIMITED

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

Ph.: 011-42141100, 011-30251171, cs@prabhatamgroup.com

CIN: L21090DL1995PLC066281

Date: 6<sup>th</sup> September 2025

Dear Shareholder,

**Subject: Web-link and exact path where complete details of the Annual Report of BJ Duplex Boards Limited (“the Company”) for the Financial Year ended March 31, 2025, is available.**

We are pleased to inform you that the 31<sup>st</sup> Annual General Meeting (“AGM”) of the Company will be held on **Tuesday, September 30, 2025 at 2:00 P.M (IST)** at Ghalib Institute, Plot No.1, Aiwan-e-Ghalib Marg (Mata Sundari Lane), New Delhi – 110002, in compliance with the applicable provisions of the Companies Act, 2013 read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

The Notice of the 31<sup>st</sup> AGM along with the Annual Report for the Financial Year 2024-25 is being sent via electronic mode to Members whose e-mail addresses are registered with the Company / Registrar & Share Transfer Agent (“RTA”)/ Depository Participants (“DPs”) or the Depositories.

As per the records available with the Company and/or its RTA, your email address is not registered against your demat account/Folio No. therefore, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, this letter is being sent to you to provide the web-link along with the path to access the Annual report of the Company for the Financial Year 2024-25, which is as follows:

Web-link	<a href="https://www.bjduplexboard.com/investor-relations/">https://www.bjduplexboard.com/investor-relations/</a>
Path	Investor relations > Annual Reports

Please note that there will be no dispatch of physical copies of the Annual Report to the members of the Company, except on a request for the same.

Members holding shares in physical mode and those who have not updated their email addresses with the Company / RTA are requested to update the same by writing at [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com). Members holding shares in dematerialized mode are requested to register / update their email addresses with their respective DPs. The detailed process for registering of email addresses is provided in the Notice convening the 31<sup>st</sup> AGM of the Company which can be accessed through above mentioned weblink and path.

Pursuant to the SEBI circulars, it is mandatory for shareholders holding shares in physical form to update their PAN, KYC details (including postal address with pin code, email address, mobile number, bank account details and specimen signatures) in the manner as mentioned in the Notice of 31<sup>st</sup> AGM. Further, It is also requested to provide/update choice of nomination details in the manner as provided in the said AGM Notice.

We request you to update/ register your KYC and submit the required documents/information to your respective DPs (if the shares are in demat) and RTA (if the shares are in physical form) at [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com) at your earliest convenience.

For any queries or further assistance on KYC updation/ registration, demat holders are requested to contact their respective DPs and holders of physical folios are requested to reach out to the RTA at [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com) or at Toll Free no.: **011-29961281-283**. For further details in this regard, please refer the Notice of 31<sup>st</sup> AGM by accessing the abovementioned weblink and path.

Yours faithfully,  
For **BJ Duplex Boards Limited**

**Pooja**  
**Company Secretary and Compliance Officer**  
**Membership No.: A54271**