
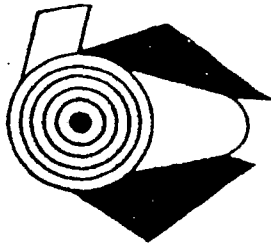


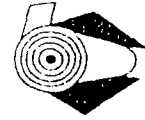
17th
Annual Report
1996-97

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B. K. DUPLEX BOARD LIMITED



B.K. DUPLEX BOARD LIMITED

BOARD OF DIRECTORS

- | | |
|-----------------------------|-------------------|
| 1. SH. BHUPINDER SINGH | Managing Director |
| 2. SH. KULBIR SINGH | Director |
| 3. SMT. HARBANS KAUR | Director |
| 4. SH. GURDEEP SINGH CHADHA | Director |
| 5. SH. HARBHAJAN SINGH | Director |

COMPANY LAW CONSULTANT

S. P. SHARMA & ASSOCIATES

FINANCIAL CONSULTANT

SH. PARVEEN MALHOTRA (F. C. A.)

AUDITORS

M/S KRISHAN K. MITTAL & CO.
CHARTERED ACCOUNTANTS,
LUDHIANA

BANKERS

BANK OF BARODA
INDUSTRIAL AREA - 'B'
LUDHIANA

REGISTERED OFFICE

35, BHADAUR HOUSE
LUDHIANA

WORKS

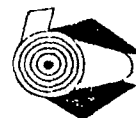
VILLAGE : BHATTIAN
G. T. ROAD, LUDHIANA

SHARE TRANSFER AGENTS

BEETAL CAPITAL SERVICES (P) LTD.
205, ALFA TOWER, BROWN ROAD
LUDHIANA

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B.K. DUPLEX BOARD LIMITED

NOTICE

Notice is hereby given that the 17th Annual General Meeting of the members of the company will be held on Monday, the 29th day of September, 1997 at Aman Palace, Shiv Puri, Bye Pass, Ludhiana at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1997, Profit & Loss account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To Appoint a Director in place of Sh. Gurdeep Singh Chadha who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration. The Statutory Auditors M/s Krishan K. Mittal & Co., Chartered Accountants, retire at the conclusion of the Forthcoming Annual General Meeting and are eligible for re-appointment.

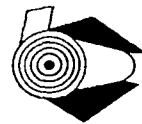
By order of the Board
For B.K. Duplex Board Ltd.

Place : Ludhiana
Dated: 29th August, 1997

Sd/-
(Bhupiner Singh)
Managing Director

Notes:

1. A member entitled to attend and vote at this Annual General Meeting is entitled to appoint one/more Proxy (ies) to attend and vote instead of himself/herself and such Proxy need not be a Member of the company. A blank Proxy form is enclosed.
PROXIES IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED WITH THE COMPANY DULY EXECUTED NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF ANNUAL GENERAL MEETING AT THE REGISTERED OFFICE OF THE COMPANY.
2. Members/Proxies should bring the attendance slips duly filled in at the Annual General Meeting.
3. Members are requested to notify any change in their address, if any, immediately to the Company.
4. The Share Transfer Books and Register of Members shall remain closed from Tuesday, the 23rd September, 1997 to Monday, the 29th September, 1997 (both day inclusive).
5. Members are requested to bring their copy of Annual Report along with them to the meeting.
6. Members are requested to quote their folio number in all their correspondence with the company.
7. Members desiring any information on accounts or other items of agenda are requested to write to the company at its registered office at least 7 days before the date of Annual General Meeting so as to enable the management to keep the information ready.
8. The Meeting is for Members or their proxies only. Please avoid being accompanied by non members, relatives, wives and children they will not be allowed to attend the meeting.



B.K. DUPLEX BOARD LIMITED

DIRECTORS' REPORT

Dear Members

Your Directors have pleasure in presenting their 17th Annual Report on the affairs of the company for the year ended 31st March, 1997.

FINANCIAL RESULTS

Particulars	(Rs. in Lacs)	
	Year ended 31.3.97	Year ended 31.3.96
Turnover & other income	1073.29	1549.77
Profit before Interest, depreciation & tax	116.46	126.35
Profit before tax	38.09	77.54
Provision for tax	5.00	1.10
Profit after tax carried to Balance Sheet	33.09	76.44

OPERATIONAL REVIEW

During the period under review, your company achieved a turnover of Rs. 1073.29 lacs as compared to Rs. 1549.77 lacs during the previous year and the net profits of Rs. 38.09 lacs during the current year against Rs. 77.54 lacs in the previous year. The down trend in production, turnover and profitability has been mainly due to the severe recession in the international as well as domestic market. The situation was further accentuated by power cut in industry for more than three months. However, your Directors are seized of the situation and all out efforts are being made to reduce the cost at all fronts and increase the productivity to enable the company to achieve the targeted growth.

PROJECTIONS Vs. PERFORMANCE

Pursuant to clause 43 of the listing Agreement, we give below a Statement of comparison of Actual Results with Projections as stated in the prospectus dated 19.12.1994 for the year under review.

Particulars	(Rs. in Lacs)	
	Projected	Actuals
Sales (Net of Excise)	1626.00	1015.91
Gross Profit	443.10	116.46
Depreciation	23.00	29.74
Provisions for Tax	112.74	5.00
Profit after Tax	274.66	33.09

DIVIDEND

In order to conserve the resources for future growth, your Directors have not recommended the payment of any dividend for the year under review.

FIXED DEPOSITS

Your company has not accepted any fixed deposits during the financial year ended 31.3.1997, pursuant to the provisions of section 58-A of the Companies Act, 1956.

DIRECTORS

Mr. Gurdeep Singh Chadha, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

AUDITORS

M/s. Krishan K. Mittal & Co., Chartered Accountants, Ludhiana, the Statutory Auditors of the Company retire at the forthcoming Annual General Meeting and are eligible for re-appointment.

AUDITORS' REPORT

The Auditors' Report and notes on accounts are self explanatory and requires no further comments.

PARTICULARS OF EMPLOYEES

None of the employees of the company is in receipt of remuneration in excess of the limits specified under the provisions of Section 217 (2A) of the Compa-



B.K. DUPLEX BOARD LIMITED

nies Act, 1956 read with the Companies (Particulars of employees) Rules, 1975 as amended upto date. As such information required to be given under this head is Nil.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EARNINGS AND OUTGO.

Information as per section 217 (i) (E) read with companies (Disclosure of particulars in the report of board of directors) rules, 1988 and forming part of the Directors' Report for the year ended March 31, 1997 is given below:

Form A

FORM OF DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

Power & Fuel Consumption

1. ELECTRICITY

(a) Purchased Power (Units)	6702980	7648770
Total Amount (Rs.)	16134144	15184147
Rate/KWH (Rs.)	2.40	2.00

(b) Own Generation

Through Diesel generator	Nil	Nil
KW/Lt of Diesel Cost/KWH	Nil	Nil

2. Coal

Quantity (Kg.)	1725.200	923.845
Total Amount (Rs.)	3282217	2264211
Avg. Rate/MT (Rs.)	1902	2450

3. RICE HUSK

Quantity (Kg.)	4554000	8286000
Total Amount (Rs.)	3555970	11845850
Avg. Rate/MT (Rs.)	780	1429

(B) CONSUMPTION PER UNIT OF PRODUCTION

1. White Duplex Board (MT)		
Electricity (KWH/MT)	775	788
Coal (Kg./MT)	650	650
Rice Husk (Kg./MT)	850	1000

2. TECHNOLOGY ABSORPTION

The Manufacturing Process of the company is well accepted. It has set up research & quality control department in the Manufacturing unit.

3. PARTICULARS OF FOREIGN EXCHANGE EARNINGS & OUTGO

(a) Earnings	Nil	Nil
(b) Outgo (Rs)	3256328	7975432

INDUSTRIAL RELATIONS

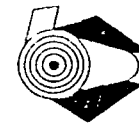
The industrial relations remained peaceful during the year under review.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for sincere services rendered by staff members, executives and other officers of the Company at all levels. The Directors are conveying their sincere thanks to the Bankers, Financial Institutions, State and Central Govt. and all business associates for their co-operation and continued supports for the company. Further, your directors also wish to place on record their sincere thanks to the shareholders of the company for continued support, cooperation and confidence reposed in the management of the company.

By order of the Board
Sd/-
(Bhupinder Singh) Managing Director
Sd/-
(Kulbir Singh) Director

Place : Ludhiana
Dated: 29th August, 1997



B.K. DUPLEX BOARD LIMITED

AUDITORS' REPORT

We have audited the Balance Sheet of B.K. Duplex Board Limited as at 31st March, 1997 and the Profit & Loss Account from 1st April, 1996 to 31st March, 1997 annexed thereto and report that:-

1. As required by the Manufacturing and other companies (Auditors Report) Order, 1988 issued by the Company Law Board in the terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraph four and five of the said order.
2. Further to our comments in annexure referred to in paragraph (1) above, we report that:
 - a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of the books.
 - c) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of accounts; and
 - d) In our opinion and to the best of our information and according to the explanation given to us, the account give a true and fair view:
 - i) In the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 1997
 - ii) In the case of the Profit & Loss account, of the Profit for the year ending 31st March, 1997.

For KRISHAN K. MITTAL & CO.
CHARTERED ACCOUNTANTS

Sd/-

(K. K. MITTAL)
- PROPRIETOR

Place: Ludhiana

Dated: 29th August, 1997

ANNEXURE TO THE AUDITOR'S REPORT

As referred to in paragraph one of our report to the shareholders of M/s B.K. DUPLEX BOARD LIMITED on the account for the year ending 31st March, 1997.

1. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. The fixed assets have been physically verified by the management at reasonable intervals, during the period under review. No material discrepancy was noticed on such verification.
2. Physical verification has been conducted by the management reasonable intervals in respect of finished goods, stores, spares parts and raw materials.
3. In our opinion, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
4. In our opinion, the valuation of stocks are done in a fair and proper manner in accordance with normally accepted accounting principles. The basis of valuation of stocks is the same as in the preceeding period.
5. The company has not taken loans, secured or unsecured, from Companies, firms, or other parties listed in the register under Section 301 of the Companies Act, 1956.
6. The company has not granted any loans, secured

or unsecured to Companies, firms, or other parties listed in the register maintained under section 301 and/or to the companies under the same management defined under section 370 (1B) of the Companies Act, 1956.

7. In our opinion, and according to the information and explanation given to us, the parties to whom the loans or advances in the nature of loans have been given by them to the company are repaying the principle amount as stipulated and are also regular in payment of the interest.
8. In our opinion, and according to the information and explanation given to us, there are adequate internal control procedure commensurate with the size of the company and the nature of its business for the purchases of stores, raw-materials including components, plant & machinery, equipment and other assets and with regard to the sale of goods.
9. As explained to us the transactions of purchases of goods and materials and sale of goods, materials and services which aggregate to Rs. 50,000 or more in respect of any party recorded in the register maintained under section 301 of the Companies Act, 1956 have been made at prices which in our opinion are reasonable having regard to the prevailing market prices or at which similar transactions have been with other parties.
10. In our opinion and according to the information and explanations given to us, the company has a system for the determination of unserviceable or damaged stores, raw materials or finished goods which are duly dealt with the account.
11. The company has not accepted any deposit from the public.
12. In our opinion, the company has maintained reasonable records for the sale and disposal of realisable by product and scraps.
13. In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
14. We have been informed that the Central Govt. has not prescribed any cost records under section 209 (1) of the Companies Act, 1956. However the company has maintained requisite records under Cost Accounting Record Rules as applicable.
15. According to the records of the company, the company is regular in depositing Employee's State Insurance dues with the appropriate authorities.
16. In our opinion, and according to the information and explanation given to us, there are not outstanding disputed amount payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty and Excise Duty as at the last day of the financial period.
17. According to the information and explanations given to us no personal expenses of the employees or directors' have been charged to revenue account, other than those payable under contractual obligation or in accordance with generally accepted business practice.
18. The company is not a Sick Industrial Company within the meaning of the Sick Industrial Companies (Special Provision) Act, 1985.
19. The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other similar securities.

For KRISHAN K. MITTAL & CO.
CHARTERED ACCOUNTANTS

Sd/-

(K. K. MITTAL)
PROPRIETOR

Place: Ludhiana

Dated: 29th August, 1997