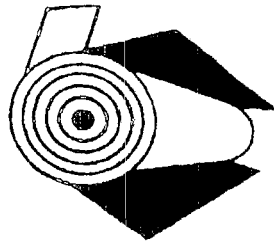


|     |    |   |   |     |    |
|-----|----|---|---|-----|----|
| MD  | ✓  |   |   | PNC | ✓  |
| CS  | NA |   |   | DPY | NA |
| RC  | ✓  |   |   | FIN | NA |
| TRA | ✓  |   |   | AC  | ✓  |
| ACH | ✓  | ✓ |   | FC  | ✓  |
| YE  | ✓  | ✓ | ✓ |     |    |



**B.K. DUPLEX BOARD LIMITED**



## **B.K. DUPLEX BOARD LIMITED**

### **BOARD OF DIRECTORS**

- |                             |                   |
|-----------------------------|-------------------|
| 1. SH. BHUPINDER SETHI      | Managing Director |
| 2. SH. KULBIR SETHI         | Director          |
| 3. SMT. HARBANS KAUR        | Director          |
| 4. SH. GURDEEP SINGH CHADHA | Director          |
| 5. SH. HARBAHJAN 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 LTD.  
205, ALFA TOWER, BROWN ROAD  
LUDHIANA.

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## B.K. DUPLEX BOARD LIMITED

### NOTICE

Notice is hereby given that the 18th Annual General Meeting of the members of the company will be held on Wednesday, the 30th day of September, 1998 at Aman Palace, Shiv Puri, Bye Pass, Ludhiana at 9.00 A.M. to transact the following business:

#### ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as at 31st March, 1998, 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. Harbhajan Singh 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.

Place : Ludhiana  
Dated : 31st August 1998

By order of the Board  
For B.K. Duplex Board Ltd.  
Sd/-  
(Bhupinder Sethi)  
Managing Director

#### Notes:

1. A member entitled to attend and vote at the 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 Members of the company. A blank Proxy form is enclosed.

**PROXIES DULY EXECUTED IN ORDER TO BE MADE EFFECTIVE, MUST BE DEPOSITED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF ANNUAL GENERAL MEETING.**

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 Wednesday, the 30th September, 1998 to Monday the 5th Oct., 1998 (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, spouse and children they will not be allowed to attend the meeting.
9. Members please note that no gifts shall be distributed at the Annual General Meeting, Therefore, they should not insist for the gift at the meeting to avoid any inconvenience to themselves.



## B.K. DUPLEX BOARD LIMITED

### DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 18th Annual Report on the affairs of the company for the year ended 31st March, 1998.

### FINANCIAL RESULTS

(Rs. in Lacs)

| Particulars                                   | Year Ended<br>31.3.98 | Year Ended<br>31.3.97 |
|---|-----------------------|-----------------------|
| Turnover & other income                       | 989.04                | 1073.29               |
| Profit before Interest,<br>depreciation & tax | 110.14                | 116.46                |
| Profit before tax                             | 28.72                 | 38.09                 |
| Provision for tax                             | 3.00                  | 5.00                  |
| Profit after tax carried to<br>Balance Sheet  | 25.72                 | 33.09                 |

### OPERATIONAL REVIEW

During the period under review, your company achieved a turnover and other income of Rs. 989.04 lacs as compared to Rs. 1073.29 lacs during the previous year, and the net profits of Rs. 28.72 lacs during the current year against Rs. 38.09 lacs in the previous year. The recession in paper industry which has witnesseth its first year in 1996 is still continuing. This has resulted into a down trend in production, turnover and profitability. The phenomenon is world over. The situation has been further accentuated with the increase in fuel cost, Raw material costs and increased bank borrowing due to delayed receipt from debtors. The all out efforts though, were made for better sales realisation to compensate for the impact of increase in the overall cost but the shadow of recession had compelled us to compete in the industry without taking the burden of overall cost increase. However, efforts are being made to meet the challenging competition by upgrading of your company's products, for which the machinery is under installation.

### DIVIDEND

In order to conserve the resources required for upgrading of technology, 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 31.3.1998, pursuant to the provisions of section 58-A of the Companies Act, 1956 and rules made there under.

### DIRECTORS

Mr. Harbhajan Singh, 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 Companies 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, 1998 is given below:



## B.K. DUPLEX BOARD LIMITED

### FORM-A

of products.

#### FORM OF DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

##### Power & Fuel Consumption

##### 1. ELECTRICITY

|                             |          |          |
|-----------------------------|----------|----------|
| (a) Purchased Power (Units) | 6428620  | 6702980  |
| Total Amount (Rs.)          | 17018209 | 16134144 |
| Rate/KWH (Rs.)              | 2.65     | 2.40     |

##### (b) Own Generation

|                          |     |     |
|--------------------------|-----|-----|
| Through Diesel generator | Nil | Nil |
| KW/Lt Diesel Cost/KWH    | Nil | Nil |

##### 2. COAL

|                    |     |          |
|--------------------|-----|----------|
| Quantity (Kg.)     | Nil | 1725.200 |
| Total Amount (Rs.) | Nil | 3282217  |
| Avg. Rate/MT (Rs.) | Nil | 1902     |

##### 3. RICE HUSK

|                    |         |         |
|--------------------|---------|---------|
| Quantity (Kg.)     | 7261550 | 4554000 |
| Total Amount (Rs.) | 7244803 | 3555970 |
| Avg. Rate/MT (Rs.) | 998     | 780     |

##### b) Benefits desired as a result of above R & D:

Creation of better market for company's products and better sales realisation. Further the company has been able to reduce the cost of production.

##### c) Future Course of action:

The management is committed to continued R & D to increase market competitiveness.

##### d) Expenditure on R & D :

Expenditure on in house Research & Development has been shown under respective heads of expenditure in the profit & loss account, as no separate account is maintained.

#### 3. PARTICULARS OF FOREIGN EXCHANGE EARNINGS & OUTGO

|                 |         |         |
|-----------------|---------|---------|
| (a) Earnings    | Nil     | Nil     |
| (b) Outgo (Rs.) | 1935489 | 3256328 |

#### B) CONSUMPTION PER UNIT OF PRODUCTION

##### 1. White Duplex Board (MT):-

|                      |     |     |
|----------------------|-----|-----|
| Electricity (KWH/MT) | 752 | 775 |
| Coal (Kg./MT)        | —   | 650 |
| Rice Husk (Kg./MT)   | 850 | 850 |

##### 2. TECHNOLOGY ABSORPTION

Technology absorption, Innovation and Research & Development (R & D) is a continuing process at B.K. Duplex Board Ltd. and a continued emphasis is given on quality improvement and product upgradation. Information as per FORM-B of the Annexure to the Rules is given below:

### FORM-B

#### 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.

#### RESEARCH & DEVELOPMENT (R & D)

By order of the Board

##### a) Specific Areas in which R & D carried by the Company :

The company has adopted latest new technology. However, R & D has been carried in the area of improvement in the production process and quality

Sd/-  
(Bhupinder Sethi) (Kulbir Sethi)  
Managing Director Director

Place : Ludhiana

Dated: 31st August, 1998