

22nd

Annual Report



B.K.Duplex Board Limited

BOARD OF DIRECTOR

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
6. SH. YOGESH GOEL	Nominee Director
7. SH. PURSHOTAM MITTAL	Director

CORPORATE CONSULTANT

SH. S.P.SHARMA

FINANACIAL CONSULTANT

SH. PRAVEEN MALHOTRA (FCA)

AUDITORS

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

BANKERS

STATE BANK OF INDIA
PAHWA HOSPITAL COMPLEX,
MILLER GANJ,
LUDHIANA.

REGISTERED OFFICE

35, BHADAUR HOUSE,
LUDHIANA – 141 008

WORKS

G.T.ROAD,
VILLAGE BHATIAN,
LUDHIANA.

SHARE TRANSFER AGENT

(For Electronic mode)
In House Share Registry
3-Community Centre
Near Payal Cinema, Industrial Area,
Phase-I, Naraina, New Delhi – 28

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NOTICE

Notice is hereby given that the 22nd Annual General Meeting of the members of the company will be held on Saturday, the 28th day of September, 2002 at the works of the company at G.T.Road(W), Ludhiana at 09.00 A.M. to transact the following business :

AS ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2002, Profit & Loss account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint Director in place of Mr. Harbhajan Singh who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Director in place of Mr. Kulbir Singh who retires by rotation and being eligible offers himself for reappointment.
4. 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 being eligible offer themselves for reappointment.

Place : Ludhiana
Date : 28.08.2002

By order of the Board
For B.K.DUPLEX BOARD LTD.,
Sd/-
(Bhupinder Singh)
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 member 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 immediately to the Company.
4. The Share Transfer Books and Register of Members shall remain closed from Friday, the 27th September, 2002 to Saturday, the 28th September, 2002 (both days 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. **Members holding shares in physical form are requested to dematerialise the shares in electronic form to facilitate faster transfers and avoid rejections for bad deliveries. The company has appointed the following agency as share transfer agents for electronic mode**

In-house Share Registry 3, Community Center,

Naraina, Phase-I, Near Payal Cinema, NEW DELHI – 110 028. Ph : 5792012 to 5792015

9. 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.
10. **MEMBERS PLEASE NOTE THAT NO GIFTS SHALL BE DISTRIBUTED AT ANNUAL GENERAL MEETING. THEREFORE, THEY SHOULD NOT INSIST FOR THE GIFT AT MEETING TO AVOID ANY INCONVENIENCE TO THEMSELVES.**

DIRECTORS'S REPORT

Dear Members

Your Directors have pleasure in presenting their 22nd Annual Report on the affairs of the company for the year ended 31st March, 2002.

FINANCIAL RESULTS

PARTICULARS

	(Rs. In lacs)	
	Year ended 31.03.2002	Year ended 31.03.2001
Turnover & other income	769.86	889.01
Profit before Interest, Depreciation & tax	131.84	123.31
Profit before tax	28.55	3.73
Provision for tax	2.18	.30.
Deferred Tax	7.63	
Net Profit after tax carried to Balance Sheet	18.74	3.43

OPERATIONAL REVIEW : During the period under review, your company achieved a turnover and other income of Rs. 769.86 lacs as compared to Rs. 889.01 lacs during the previous year resulting in the net profits after tax including deferred tax of Rs. 18.74 lacs during the year against Rs. 3.43 lacs recorded in the previous year which has been carried to Balance Sheet.

DIVIDEND : With a view to conserve resources for future requirements your Directors express their inability to recommend the payment of dividend for the year under review.

FIXED DEPOSITS : Your company has not accepted any fixed deposits during the financial year ended 31.3.2002, pursuant to the provisions of section 58A of the Companies Act, 1956 and Rules made there under.

DIRECTORS : Mr. Harbhajan Singh & Mr. Kulbir Singh Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

CORPORATE GOVERNANCE : The Provisions of Corporate Governance as per clause 49 of the Listing Agreement of the Stock Exchanges are applicable to the Company during the financial year 2002-03 (Latest by March 31st March 2003) and the management has already initiated effective steps to implement the same.

AUDIT COMMITTEE : In terms of requirement of Section 292 A of the Companies Act, 1956, your Board has constituted an Audit Committee with the following Directors as its members;

Shri Bhupinder Singh Managing Director

Shri Kulbir Singh Director

Shri Parshotam Mittal Director

The scope and functions of the Audit Committee is in line with the provisions of the Companies Act, 1956.

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 read with notes on the accounts is self-explanatory and requires no further comments, as there are no adverse remarks by the Auditors in their Report.

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 under this head is NIL.

LISTING OF SECURITIES : The Equity Shares of the company are listed on the Ludhiana Stock Exchange Association Ltd., Feroze Gandhi Market, Ludhiana. The Delhi Stock Exchange Association Ltd., DSE House, 3/1 Asaf Ali Road, New Delhi and The Bombay Stock Exchange, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai. Further the company has paid listing fee upto the financial year 2002-03.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO.

Information relating to conservation of Energy, Technology Absorption and foreign Exchange Earning and outgo as required under Section 217(1)(e) of The Companies Act 1956 read with Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988, is given in ANNEXURE- to the Directors's Report.

ANNEXURE TO DIRECTORS' REPORT-I

CONSERVATION OF ENERGY : FORM-A

DISCLOSURE OF PARTICULARS UNDER SECTION 217 (1) (e) OF THE COMPANIES ACT 1956 UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES 1988 FOR THE YEAR ENDED 31.03.2002

The Company has over the years, taken several steps to conserve energy wherever possible, details of energy consumption are given below ;

FROM OF DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

A) POWER & FUEL CONSUMPTION :

1. ELECTRICITY	Current Year	Previous Year
a) Purchased Power (Units)	3900927	5423560
Amount (Rs.)	13830606	18636065
Rate/KWH (Rs.)	3.55	3.43
b) Own Generation		
Through Diesel generator	Nil	Nil
KWH/Lt Diesel Cost/KWH	Nil	Nil
2. COAL		
Quantity (Kg.)	Nil	Nil
Total Amount (Rs.)	Nil	Nil
Avg. Rate/MT (Rs.)		
3. RICE HUSK & RAGS ETC.		
Quantity (Kg.)	2364100	2073625
Total Amount (Rs.)	1182047	1037584

Avg. Rate/MT (Rs.)	500	500
	Current Year	Previous Year

4. RAGS & PAPER WASTE	500	500
Quantity (Kg.)	606000	1031500
Total Amount (Rs.)	Nil	Nil
Rate/MT (R)	Nil	Nil

5. WHITE DUPLEX BOARD (MT)	500	500
Electricity (KWH/MT)	882	876
Coal (Kg/MT)	Nil	Nil
Rice Husk(Kg./MT)	535	335

6. TECHNOLOGY ABSORPTION : Technology absorption, Innovation and Reserach & Development (R & D) is a continuing process at B.K.Duplex Board Ltd., and 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

1) RESEARCH & DEVELOPMENT (R & D)

- Special Area in which R & D carried by the Company : The company has adopted latest technology. However, R&D has been carried in the area of improvement in the production process and quality products.
- Benefits desired as result of above R & D : Creation of better market for company's products and better sales realization. Further the company has been able to improve the quality of its product.
- Future Course of action : The management is committed to continued R & D to increase market competitiveness.
- 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.

FORM -C

PARTICULARS OF FOREGIN EXCHANGE EARNINGS & OUTGO :

a) Earnings	Nil	Nil
b) Outgo (Rs.)	9617281	8951829

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors would like to assure the Members that the financial statement for the year under review conform in their entirety to the requirements of the Companies Act, 1956.

The Directors confirm that :

- the Annual Accounts have been prepared in conformity with the applicable Accounting Standards ;
- The Accounting Policies selected and applied on a consistent basis give a true and fair view of the affairs of the Company and of the loss for the financial year.
- Sufficient care has been taken that adequate accounting records have been maintained for safeguarding the assets of the Company and for prevention and detection of fraud and other irregularities;
- The Annual Accounts have been prepared on a going concern basis.

INDUSTRIAL RELATIONS :

The industrial relations remained peaceful during the year under review;

ACKNOWLEDGEMENT

Your Directors convey their sincere thanks to the Central Government, Punjab Government, Local Administration, Financial Institution, Bankers, Shareholders and all associates for their Co-operation and continued support. Your Directors also place on record their appreciation for sincere services rendered by workers, staff and officers at all levers.

By order of the Board
For B.K.DUPLEX BOARD LTD.,
Sd/-
(Bhupinder Singh)
Managing Director

Place : Ludhiana
Date : 28.08.2002

Auditor's Report

To

The Members of B.K.Duplex Board Limited,

- We have audited the Balance Sheet of B.K. Duplex Board Ltd. As at 31st March 2002 and the Profit & Loss Account from 1st April 2001 to 31st March 2002 annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit :-
- We conducted our audit in accordance with the auditing standards generally accepted in India. These standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit