

B.K.DUPLEX BOARD LIMITED

29th Annual Report



AGM: 30th September, 2009

B.K. DUPLEX BOARD LIMITED

Reg. Office: Village Gaunspur,
Hambran Road, Ludhiana, Punjab-141008
Email: bkduplexboard@yahoo.in

BOARD OF DIRECTORS:

1. Mr. BHUPINDER SINGH Managing Director
2. Mr. M. M. SIKKA Director
3. Mrs. HARBANS KAUR Director
4. Mr. RAJIV SHARMA Director
5. Mr. KULBIR SINGH Director
6. Mr. PARVEEN MALHOTRA Director

AUDITORS:

M/s. SUMAT GUPTA & CO.,
CHARTERED ACCOUNTANTS,
B-16/17, G.T. ROAD, MILLER GANJ,
LUDHIANA-141003.

BANKERS:

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

REGISTERED OFFICE & CORPORATE OFFICE:

VILLAGE GAUNSPUR, HAMBRAN ROAD, LUDHIANA, PUNJAB-141008.

WORKS:

G.T. ROAD,
VILLAGE BHATIAN,
LUDHIANA.

SHARE TRANSFER AGENT:

(For Electronic mode)

M/s. Link Intime India Private Limited
2nd Floor, A- 40, Naraina Industrial Area,
Phase-II, Near Batra Banquet Hall, New Delhi-
11028.

CONTENTS

<u>NOTICE</u>
<u>DIRECTORS REPORT</u>
<u>CORPORATE GOVERNANCE REPORT</u>
<u>AUDITORS REPORT ON CORPORATE GOVERNANCE</u>
<u>MANAGEMENT DISCUSSION AND ANALYSIS</u>
<u>CEO & CFO CERTIFICATION</u>
<u>DECLARATION – COMPLIANCE WITH CODE OF CONDUCT</u>
<u>AUDITORS REPORT</u>
<u>BALANCE SHEET</u>
<u>PROFIT & LOSS ACCOUNT</u>
<u>ANNEXURES</u>
<u>NOTES ON ACCOUNTS</u>
<u>BALANCE SHEET ABSTRACT</u>
<u>CASH FLOW STATEMENT</u>

NOTICE

Notice is hereby given that the **29th Annual General Meeting** of the members of the Company will be held on **Wednesday, 30th September, 2009** at the registered office of the Company at 9.00 am to transact the following business:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2009, Profit and Loss Account for the year ended on that date and the reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Bhupinder Singh and Mr. Rajiv Sharma who retires by rotation and being eligible offers themselves for reappointment.
3. To appoint Auditors and to fix their remuneration.

By order of the Board
For B K DUPLEX BOARD LIMITED
Sd/- Sd/-
(Director) (Director)

Place: Ludhiana
Dated: 02/09/2009

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 the Annual General Meeting
2. Members / Proxies should bring the attendance slips duly filled in at the Annual general Meeting.
3. Members are requested to bring their copy of Annual report along with them to the meeting.
4. The Share Transfer Books and Register of Members shall remain closed from **Monday, 28th September, 2009 to Wednesday, 30th September, 2009 (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 Annual general Meeting so as to enable the management to keep the information ready.
8. **Member holding shares in physical form are requested to dematerialize 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:**
M/s. Link Intime India Private Limited
2nd Floor, A- 40, Naraina Industrial Area, Phase-II, Near Batra Banquet Hall, New Delhi-11028.
Phone No. : 011- 4140592/93/94; email: delhi@linktime.co.in
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 the Annual General Meeting, therefore they should not insist for the gift at the meeting to avoid any inconvenience to themselves.

DIRECTOR'S REPORT

Your Directors have Pleasure in Presenting the Annual Report together with audited statement of accounts for the year ended 31st March, 2009.

WORKIING RESULTS

Particulars	31-3-2009 (Amount in Rs)	31-3-2008 (Amount in Rs)
Total Income	0.07	1290.95
Depreciation	0.00	0.87
Profit(Loss) before Tax	(2.89)	0.89
Provision for Tax-FBT	0.00	6.68
Profit (loss) after Tax	(2.89)	(5.79)

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.

DIRECTORS

Mr. Bhupinder Singh and Mr. Rajiv Sharma retire at the ensuring Annual General Meeting, and being eligible offer themselves for reappointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors State:

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departure;
- ii) that the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that ate 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 the loss of the Company for the period;
- iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That the Directors had prepared the annual accounts on a going concern basis.

FIXED DEPOSITS

Your company has neither invited nor accepted any Fixed Deposits from the public during the financial year under review.

CORPORATE GOVERNANCE AND COMPLIANCE CERTIFICATE:

Separate notes on Corporate Governance and Management Discussion and Analysis Report are set out as Annexure "A" and "B" respectively. A Certificate from the Auditor of the Company certifying compliance conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is attached to this report.

LISTING AGREEMENTS REQUIREMENTS

The securities of your company are listed at the Bombay Stock Exchange, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai. Trading in company's securities remains suspended at Bombay Stock Exchange for various reasons including non-submission of documents and all possible steps are being taken by the management to get shares traded at the floor of the Exchange.

BUY-BACK OF SHARES

There was no buy-back of shares during the year under review.

PARTICULARS OF THE EMPLOYEES

None of the employees employed during the year was in receipt of remuneration in excess of the Prescribed limit specified in section 217 (2A) of the Companies Act, 1956 Hence, furnishing of particulars under the Companies (Particulars of Employees) 1975 does not arise.

AUDITORS

M/s. Sumat Gupta & Co., Chartered Accountants, Ludhiana the Statutory Auditors of the Company retire at the ensuing Annual General Meeting. They have expressed their willingness for reappointment.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as per 217 (i) e read with Companies (Disclosures of Particulars in the report of Board of Directors) Rules, 1988 and forming part of the Director's Report for the year ended March 31, 2009 is annexed hereto. (Annexure –I).

ACKNOWLEDGEMENTS

The Board of Directors wish to place on record their appreciation for the co-operation and support of the Company's Bankers, its valued customers, employees and all other intermediaries concerned with the company's business.

Your directors sincerely thank all members for supporting us during the difficult days. We look forward to your continued support and reiterate that we are determined to ensure that the plans are successfully implemented.

Place: Ludhiana
Date: 02/09/2009

For B.K. Duplex Board Limited
Sd/- Sd/-
Director Director

ANNEXURE TO DIRECTORS' REPORT

DISCLOSURE OF PARTICULARS UNDER 217 (I) (E) OF THE COMPANIES ACT, 1956 UNDER THE COMPANIES (DISCLOSURES OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 FOR THE YEAR ENDED 31.03.2009

CONSERVATION OF ENERGY FORM –A

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

FORM OF DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

A. POWER OF FUEL CONSUMPTION			
1.	ELECTRICITY	Current Year	Previous Year
a.	Purchased Power (Units)	0.00	0.00
	Total Amount (Rs.)	0.00	0.00
	Rate / KWH I (Rs.)	0.00	0.00
b.	Own Generation		
	Through Diesel Generator	0.00	0.00
	KWM /Lt. Diesel Generator	0.00	0.00
2.	COAL		
	Quantity (Kg.)	0.00	0.00
	Total Amount (Rs.)	0.00	0.00
	Avg. Rate / MT (Rs.)	0.00	0.00
3.	RICE HUSK & RAGS ETC.		

	Quantity (Kg.)	0.00	0.00
	Total Amount (Rs.)	0.00	0.00
	Avg. Rate / MT (Rs.)	0.00	0.00
4.	RAGS & PAPER WASTE		
	Quantity (Kg.)	0.00	0.00
	Total Amount (Rs.)	0.00	0.00
	Avg. Rate / MT (Rs.)	0.00	0.00
B. CONSUMPTION PER UNIT OF PRODUCTION			
1.	White Duplex Board (MT)	0.00	0.00
	Electricity (KWH/MT)	0.00	0.00
	Coal (Kg. / MT)	0.00	0.00
	Rice Husk (Kg. MT)	0.00	0.00

2. TECHNOLOGY ABSORPTION

Technology absorption, Innovation and Research & Development (R & D) is a continuing process at B. K. Duplex Board Limited 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)

- a. Special Area in which R & D carried by the company:
The company has adopted latest new technology. However, the R & D has been carried in the area of improvement in the production process and quality products.
- b. Benefits desired as result of above R & D:
Creation of better market for company's products and better sales realisation. Further, the company has been able to improve market competitiveness.
- c. Future course of action:
The management is committed to continue R & D to increase market competitiveness.
- d. Expenditure R & D:
Expenditure on in house Research & Development has been shown under the respective heads of expenditure in the profit & loss account, as no separate account is maintained.

2. PARTICULARS OF FOREIGN EXCHANGE EARNINGS & OUTGO

	Current Year	Previous Year
a. Earnings	NIL	NIL
b. Outgo (Rs.)	NIL	NIL

Place: Ludhiana

Date: 02/09/2009

For B.K. Duplex Board Limited

Sd/- Sd/-
Director Director

CORPORATE GOVERNANCE:

Annexure - A

COMPANY'S PHILSOPHY ON CODE OF GOVERNANCE:

B.K.Duplex Board Limited aims at ensuring high ethical standards in all areas of its business operations to enhance its stake holder's value

In accordance with Clause 49 of the Listing agreement with the Stock Exchanges, the details of governance including compliances by the B.K.Duplex Board Limited with the provisions of Clause 49 are as under:

1. BOARD OF DIRECTORS:

As on 31.03.2009, The Company's Board consisted of three Promoter Director and one non-executive independent director, who have rich experience in their fields.

The Board of the Company met 6 times during the last financial year on the following dates:30.04.2008, 31.07.2008, 14.08.2008, 31.10.2008, 31.01.2009 and 31.03.2009.

Code of conduct:

The Company has already implemented a Code of Conduct for all Board Members and Senior Managements of the company in compliance with Clause 49 (1) of the Listing Agreement. But, since the operations of the Company were not much, the application of the code of conduct was limited to that extent

The constitution of the Board (as on 31.03.2009) and the attendance of the Directors are given below:

Name of the Director	Category of the Director	No. of other Directorship (*)	No. of Board meetings Attended	Attendance at Last AGM
Mr. Bhupinder Singh	Promoter	2	6	Yes
Mr. Kulbir Singh	Promoter	1	6	Yes
Mrs. Harbans Kaur	Promoter	---	5	Yes
Mr. Rajiv Sharma	Independent	---	5	Yes
Mr. M. M. Sikka	Independent	---	5	Yes
Mr. Parveen Malhotra	Independent	--	3	Yes

*Excludes Directorship in Indian Private Limited Companies, Foreign Companies, Companies u/s 25 of the Companies act, 1956.

- The Director(s) are neither Chairman nor members of any other committee(s) other than Audit committee, grievance committee, remuneration committee of B.K. Duplex Board Limited as mentioned in this report.

Detailed Agenda is circulated/ sent to the members of the Board in advance. The Board discuss/ deliberate and decides on all the topics/ matters including those suggested in the Listing Agreement, as and when the requirement arises.

Risk Mitigation Plan: The Company has already adopted a risk mitigation plan, suitable to the Company. During the year there were no activities that required the assessment of risk.

2. AUDIT COMMITTEE:

The total strength of the Audit Committee is three. The said committee was constituted to exercise powers and discharge function as stipulated in Clause 49 of the Listing Agreement, and other relevant statutory and

regulatory provisions. The Chairman of the audit committee is an independent /non-executive director, and of the other two members one is executive director and the other is non-executive / independent director.

During the relevant financial year, four Audit Committee Meetings were held on 30.04.2008, 14.08.2008, 31.10.2008 and 31.03.2009.

The constitution of the Committee (as on 31.03.2009) and the attendance of each member of the Committee is given below.

Name of the Member	Category	No. of Meetings	Attendance
Mr. Rajiv Sharma (Chairman)	Non-Executive	4	Yes
Mr. M. M. Sikka	Non-Executive	4	Yes
Mr. Kulbir Singh	Non-Executive	4	Yes

3. SHARE HOLDERS GRIEVANCE/ SHARE TRANSFER COMMITTEE:

Share Holder's Grievance Committee

Share Holders Grievance Committee consists of three Directors under the chairmanship of Mr. Kulbir Singh, Mr. Parveen Malhotra and Mr. Bhupinder Singh and the committee has met three times on 30.04.2008, 31.10.2008 and 31.03.2009.

As on 31.03.2009, Company was unable to redress all the complaints/ grievances within one month of the receipt of such grievances. But action is taken to make sure all the grievances are redressed.

The data for the year is as follows: No of Complaints received from share holders/ Exchange during the year there were unresolved complaints (including pertaining to the previous year(s)). Majority of these complaints pertain to listing matters which the Company is addressing.

The constitution of the Committee as on today is as under:

Name of the Member	Category	No. of Meetings	Attendance
Mr. Kulbir Singh (Chairman)	Non- Executive	3	Yes
Mr. Parveen Malhotra	Non- Executive	3	Yes
Mr. Bhupinder Singh	Non- Executive	3	Yes

Share Transfer Committee

The same members of Share Holders Grievance Committee are the members of this committee also. The Committee has met three times on 30.04.2008, 31.10.2008 and 31.03.2009.

4. REMUNERATION COMMITTEE

The Directors have decided that till the financial crisis is sorted / solved, they will not draw any remuneration from the Company. So remuneration committee was not set up during the year under review.

5. OTHER DETAILS/INFORMATIONS

The details of Annual General Meeting held in last 3 years are as under:

Year Ended	Venue	Day, Date	Time
31.03.2008	35, Bhadaur House, Ludhiana	Tuesday, 30 th September, 2008	9.00 am
31.03.2007	35, Bhadaur House, Ludhiana	Saturday, 29 th September, 2007	9.00 am
31.03.2006	Works of the Company at G.T. Road, Ludhiana	Saturday, 30 th September, 2006	9.00 am

The Company has neither used Postal Ballot nor passed any special resolutions during these years, and there was no Extra Ordinary General Meetings of the members of the Company during the relevant period.

• **Means of communication:**

The Company communicates with the shareholders at large through its Annual report, publication of financial results in English newspapers and in a vernacular newspaper by filing reports and returns with the statutory bodies.

The Company has started filings for the entire quarterly / half yearly / annual results of the company with the Stock Exchanges and press release are made in English newspaper as stipulated in the Listing Agreement. The company does not have a web site. It also has not displayed in official news release and no presentations were made to institutional investors or to the analysts. We do not send half yearly financial reports to the shareholders. The management Discussion and Analysis is a part of the Annual Report.

• **Compliance of Insider Trading Norms:**

Company has adopted the code of internal procedures and thus complies with the insider trading norms.

• **General Shareholder's information**

a) AGM, date, time, and venue

Venue	Date	Time
Registered office of the Company	Wednesday 30 th September, 2009	9.00 am

b) Financial year ending: 31.03.2009.

c) Book closure date Monday, 28th September, 2009 to Wednesday, 30th September, 2009 (both days inclusive).

d) Listing on stock exchanges -The shares are listed at the Bombay Stock Exchange. All the dues regarding the Listing Fee have been paid.

e) Distribution schedule as on 31.03.2009

Category	Number of Shareholders	% (percentage)	Share Amount			Total (in Rs.)	% of Total
			Physical (in Rs.)	NSDL (in Rs.)	CDSL (in Rs.)		
Up to - 2500	3664	78.040	3292000	460370	211510	3963880	7.164
2501 - 5000	490	10.437	1509080	304250	92750	1906080	3.445
5001 - 10000	247	5.261	1515000	362000	97000	1974000	3.568
10001 - 20000	98	2.087	848000	415380	137170	1400550	2.531
20001 - 30000	94	2.002	2048000	235440	111000	2394440	4.328
30001 - 40000	21	0.447	460000	219000	72000	751000	1.357
40001 - 50000	23	0.490	887000	187840	41480	1116320	2.018
50001- 100000	33	0.703	2051000	342810	-	2393810	4.326
100000 & above	25	0.532	30466370	366000	8597750	39430120	71.263
Total	4695	100.00	43076450	2893090	9360660	55330200	100.00

f) Share price movements

There was no trading of the scripts at the Stock Exchange during the year. The data regarding the price movements are not available, and the management is unable to provide the statement showing the monthly high and low price of the script of the Company as required in the Listing Agreement.

g) Share Holding Pattern as on 31.03.2009

Category	No. of shares	% of Total equity shares
Promoter Group	3856820	69.70
Persons Acting in Concert	Nil	Nil